

95-012390

Amended

CODE OF BYLAWS
OF
PARK PLACE AT CENTLIVRE
HORIZONTAL PROPERTY REGIME
AND OF
PARK PLACE AT CENTLIVRE
OWNERS ASSOCIATION, INC.

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ALL INFORMATION CONTAINED

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TABLE OF CONTENTS

AMENDED AND RESTATED BYLAWS

	Page
ARTICLE I IDENTIFICATION AND APPLICABILITY	
Section 1 Identification and Adoption	1
Section 2 Definitions	1
Section 3 Individual Application	2
ARTICLE II MEETINGS OF CONDOMINIUM ASSOCIATION	
Section 1 Purpose of Meetings	3
Section 2 Annual and Regular Meetings	3
Section 3 Special Meetings	3
Section 4 Notice and Place of Meetings	3
Section 5 Voting	
5.1 Members	4
5.2 Number of Votes	4
5.3 Multiple Owners	4
5.4 Voting by Corporation or Trust	4
5.5 Proxy	4
5.6 Pledges	5
5.7 Quorum	5
5.8 Delinquent Assessments	5
Section 6 Conduct of Meetings of Members	5
6.1 Annual and Regular Meetings	5
6.1.1 Reading of Minutes	5
6.1.2 Treasurer's Report	5
6.1.3 Budget	5
6.1.4 Election of Board of Directors	5
6.1.5 Other Business	6
6.1.6 Adjournment	6
6.2 Special Meeting	6
ARTICLE III BOARD OF DIRECTORS	
Section 1 Management	6
Section 2 Additional Qualifications	6
Section 3 Term of Office and Vacancy	6
Section 4 Removal of Directors	7
Section 5 Duties of the Board of Directors	7
Section 6 Powers of the Board of Directors	8
Section 7 Limitation on Board Action	8
Section 8 Compensation	9
Section 9 Meetings	9
9.1 Organization Meeting	9
9.2 Regular Meetings	9
9.3 Special Meetings	9
Section 10 Waiver of Notice	9
Section 11 Action Without a Meeting	10

Table of Contents		Page
Section 12	Quorum	10
Section 13	Non-Liability of Directors	10
Section 14	Additional Indemnity of Directors	10
Section 15	Transactions Involving Affiliates	10
Section 16	Bond	11
ARTICLE IV OFFICERS		
Section 1	Officers of the Condominium Association	11
Section 2	Election of Officers	11
Section 3	President	12
Section 4	Vice President	12
Section 5	Secretary	12
Section 6	Treasurer	12
Section 7	Assistant Officers	13
ARTICLE V MANAGEMENT		
Section 1	Maintenance, Repairs and Replacements	13
	1.1 Condominium Units	13
	1.2 Certain Limited Areas	14
	1.3 Common Areas and Limited Areas	14
Section 2	Right of Entry	14
Section 3	Alterations and Additions	14
Section 4	Real Estate Taxes	14
Section 5	Utilities	14
Section 6	Limitation of Liability	15
Section 7	Negligence	15
Section 8	Costs and Attorney Fees	15
ARTICLE VI ASSESSMENTS		
Section 1	Proposed Annual Budget	15
Section 2	Regular Assessments	16
Section 3	Special Assessments	18
Section 4	Reserve for Replacements	18
Section 5	General Operating Reserve	19
Section 6	Time Period to Pay Assessments/Late Charges	19
	6.1 Regular Assessments	19
	6.2 Special Assessments	19
	6.3 Late Charges	19
Section 7	Failure of Owner to Pay Assessments/Lien Rights	19
Section 8	Waiver of Lien Upon Foreclosure	20
Section 9	Remedies Not Exclusive/No Waiver	21
ARTICLE VII RESTRICTION, ENTRY AND RULES AND REGULATIONS		
Section 1	Restrictions on Use	21
Section 2	Right of Board to Adopt Rules and Regulations	23
Section 3	Violation of the Bylaws or Rules and Regulations	23

Table of Contents

Page

ARTICLE VIII INSURANCE

Section 1	Definition	23
Section 2	Coverage	23
Section 3	Form	24
Section 4	Allocation of Insurance Proceeds	26
	4.1 Common Areas and Limited Areas	26
	4.2 Condominium Units	26
Section 5	Distribution of Insurance Proceeds	26
	5.1 Expense of Trust	27
	5.2 Reconstruction or Repair	27
	5.3 Failure to Reconstruct or Repair	27
	5.4 Certificate	27
Section 6	Condominium Association as Owner's Agent	27
Section 7	Individual Policies - Recommendation of the Condominium Association	27

ARTICLE IX DAMAGE OR DESTRUCTION

Section 1	Procedure of Restoration or Repair	28
Section 2	Estimate of Cost	28
Section 3	Plans and Specifications	28
Section 4	Sealed Bids	28
Section 5	Responsibility	28
Section 6	Construction Funds	29
Section 7	Certificates	29
Section 8	Insurance Trustee	29

ARTICLE X FISCAL MANAGEMENT

Section 1	Fiscal Year	29
Section 2	Books of Account	29
Section 3	Inspection	29
Section 4	Auditing	29
Section 5	Annual Financial Statement	30
Section 6	Execution of Condominium Association Documents	30

ARTICLE XI AMENDMENT TO BYLAWS

Section 1	Procedure	30
Section 2	Amended and Restated Bylaws	30

ARTICLE XII MORTGAGES

Section 1	Notice to Condominium Association	30
Section 2	Notice of Default	31
Section 3	Notice of Unpaid Assessments	31
Section 4	Examination of Books	31

Table of Contents

Page

ARTICLE XIII MISCELLANEOUS

Section 1	Membership Certificates	31
Section 2	Personal Interests	31
Section 3	Applicable Law	32
Section 4	Severability	32
Section 5	Time of Essence	32
Section 6	Headings and Gender	32
Section 7	Computation of Time	32
Section 8	Notice	32

AMENDED AND RESTATED
CODE OF BYLAWS FOR
PARK PLACE AT CENTLIVRE HORIZONTAL PROPERTY REGIME
AND
PARK PLACE AT CENTLIVRE OWNERS ASSOCIATION, INC.

ARTICLE I

IDENTIFICATION AND APPLICABILITY

Section 1. Identification and Adoption. These Amended and Restated Bylaws ("Bylaws") of Park Place at Centlivre Owners Association, Inc. and of Park Place at Centlivre Horizontal Property Regime have been adopted and shall be effective as of the date the Certificate of Amendment of the Bylaws is recorded in the office of the Recorder of Allen County, Indiana. The Bylaws also shall constitute an amendment to the recorded Declaration of Horizontal Property Ownership for Park Place at Centlivre Horizontal Regime, as amended ("Declaration"). The Bylaws shall be attached to and made a part of the Declaration. The Declaration is incorporated in the Bylaws by reference, and all of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of the Bylaws. The provisions of the Bylaws shall apply to the Property and to the administration and conduct of the affairs of the Condominium Association. The Bylaws constitute the bylaws of the Condominium Association.

Section 2. Definitions.

2.1 Except as otherwise provided in section 2.2, the definitions of terms used in paragraph 1 of the Declaration shall have the same meanings as used in the Bylaws. Reference is specifically made (but is not limited) to the definitions in the Declaration of the following terms: "Act"; "Board of Directors" or the "Board"; "Common Areas"; "Common Expenses"; "Condominium Association"; "Condominium Unit"; "Co-Owners"; "Limited Areas"; "Managing Agent"; "Mortgagee"; "Owner"; "Park Place at Centlivre"; "Percentage Vote"; "Person"; and "Property". Paragraph 1 of the Declaration containing definitions of such terms is incorporated by reference in the Bylaws.

2.2 **Additional Definitions.** Notwithstanding the definitions in the Declaration, the following terms as used in the Bylaws shall have the meanings stated, unless the context clearly indicates a different meaning is intended:

2.2.1 **"Articles"** means the Articles of Incorporation of the Condominium Association, as amended and restated.

2.2.2 **"Assessment"** means a Regular Assessment, a Special Assessment, and all other sums lawfully assessed against the Owners or as declared or authorized by

the Act, the Declaration, any Supplemental Declaration, the Articles, or the Bylaws.

2.2.3 "**Directors**" means all members of the Board of Directors and "Director" means any individual member of the Board.

2.2.4 "**Insurance Trustee**" (for purposes of both the Declaration and the Bylaws) means the current Board of Directors of Park Place at Centlivre Owners Association, Inc.

2.2.5 "**Managing Agent**" means a reputable and recognized professional property management agent employed by the Board pursuant to Article III, section 6.

2.2.6 "**Majority Vote**" means a majority of the Percentage Vote present and voting at any duly constituted meeting of the Members.

2.2.7 "**Member**" means a member of the Condominium Association, and "Members" means more than one Member of the Condominium Association.

2.2.8 "**Net Operating Assessment**" means the amount of the Regular Assessment less amounts budgeted for reserves for replacements and general operating reserves.

2.2.9 "**Nonprofit Act**" means the Indiana Nonprofit Corporation Act of 1991 (IC 23-17-1), as amended.

2.2.10 "**President**" means the duly elected president of the Condominium Association.

2.2.11 "**Regular Assessment**" means the Assessment levied pursuant to Article VI, section 2.

2.2.12 "**Rules and Regulations**" means the rules and regulations promulgated by the Board pursuant to Article VII, section 2 of the Bylaws.

2.2.13 "**Secretary**" means the duly elected secretary of the Condominium Association.

2.2.14 "**Special Assessment**" means the Assessment levied pursuant to Article VI, section 3.

Section 3. Individual Application. All Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person that might use or occupy a Condominium Unit, or any part of the Property, shall be subject to the restrictions, terms and conditions set forth in the Declaration, the Articles, the Bylaws, the Act, the Nonprofit Act, and to any rules and regulations properly adopted by the Board.

ARTICLE II

MEETINGS OF CONDOMINIUM ASSOCIATION

Section 1. Purpose of Meetings. At least semi-annually, and at such other times as may be necessary, the meetings of Members shall be held for the purpose of electing the Board (subject to the provisions of Article III, section 3), approving the annual budget, providing for the collection of Common Expenses and other such purposes as may be required by the Declaration, the Articles, the Bylaws, the Act, or the Nonprofit Act.

Section 2. Annual and Regular Meetings.

2.1 Annual Meeting. The annual meeting of the Members shall be held on the third Monday of October of each calendar year. At the annual meeting, the budget for the coming fiscal year shall be presented for approval or amendment, the president and chief financial officer, or their designees, shall report on the activities and financial condition of the Condominium Association, and the Members shall transact such other business as may properly come before the meeting.

2.2 Regular Meeting. A regular meeting of the Members shall be held on the third Monday of May of each calendar year. At the regular meeting, the Members shall elect the Board in accordance with the Bylaws, and the Members shall transact such other business as may properly come before the meeting.

Section 3. Special Meetings. A special meeting of the Members may be called by resolution of the Board, or upon the written petition of Members who have not less than 10% of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary, 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 4. Notice and Place of Meetings. All meetings of the Members shall be held at any suitable place in Allen County, Indiana designated by the Board. Written notice stating the date, time, and place of any meeting and, in the case of a special meeting, each purpose for which the meeting is called, shall be personally delivered, or sent by first class or registered U.S. mail by the Secretary to each Member entitled to vote not less than ten days or more than 60 days prior to the date of such meeting. If notice is mailed by other than first class or registered mail, then the notice must be sent at least 30 days and not more than 60 days prior to the date of such meeting. The notice shall be mailed or delivered to the Members at the addresses of their respective Condominium Units. A copy of each such written notice shall also be delivered or mailed simultaneously to each Mortgagee who requests in writing that such notices be delivered to it, and who has furnished the Condominium Association with

its name and address in accordance with Article XII, section 1 of the Bylaws. Attendance at any meeting in person by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 5. Voting.

5.1 Members. The Owner of each Condominium Unit shall be a Member.

5.2 Number of Votes. All Persons who own a Condominium Unit jointly (and not severally) shall be entitled to be a Member and cast one vote for each Condominium Unit owned on each matter coming before the meeting as to which a Member is entitled to vote.

5.3 Multiple Owners. Where the Owner of a Condominium Unit consists of more than one Person or is a partnership, there shall be only one Member entitled to cast the Percentage Vote allocable to that Condominium Unit. At the time title to a Condominium Unit is acquired by a multiple Owner or a partnership, the Persons constituting such Owner or the partners shall give the Secretary notice of appointment of an irrevocable proxy appointing one such Persons or partners as the Member for such Condominium Unit. Such an appointment shall remain in effect until: (a) all of the Persons constituting the multiple Owners or the partners in such partnership designate another representative in writing; (b) such representative relinquishes such appointment in writing, becomes incompetent, or dies; (c) such appointment is otherwise rescinded by order of a court of competent jurisdiction; or (d) the Owner no longer owns the Condominium Unit. Such appointed Member may grant a proxy to another to vote in the Member's place at a meeting pursuant to section 5.5, which shall not constitute a permanent relinquishment of the Member's right to act as such for the Member's Condominium Unit.

5.4 Voting by Corporation or Trust. Where a corporation or trust is a Member or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the board of directors of such corporation may cast the vote to which the corporation is entitled. The secretary of the corporation or a trustee of the trust so entitled to vote shall deliver or cause to be delivered to the Secretary prior to the commencement of the meeting, a certificate signed by such person identifying the individual who is authorized to vote on behalf of the corporation or trust.

5.5 Proxy. A Member may vote either in person or by duly authorized and designated proxy. Where voting is by proxy, the Member shall designate the proxy in writing, and deliver such writing to the Secretary prior to the commencement of the meeting.

5.6 **Pledges.** If the vote of a Member has been pledged by mortgage, security agreement, conditional assignment, or other instrument, an executed copy of which has been filed with the Secretary, only the pledgee shall be entitled to cast the vote of such Member upon those matters which the Member's vote is so pledged.

5.7 **Quorum.** Except where otherwise expressly provided in the Declaration, the Bylaws, the Act, or the Nonprofit Act, ten percent of the Members shall constitute a quorum at all meetings of the Members; however, in no event may a matter that is not described in the meeting notice be voted on at an annual or regular meeting of Members unless at least one-third (1/3) of the Percentage vote is present in person or by proxy at the meeting.

5.8 **Delinquent Assessments.** No Member shall be entitled to vote at any meeting of the Corporation if at the time of such meeting, the Member is delinquent in the payment of any Assessment.

Section 6: Conduct of Meetings of Members.

6.1 **Annual and Regular Meetings.** If available, the President shall act as chairman of all Annual and Regular meetings of the Members. At all Annual and Regular meetings, the chairman shall call the meeting to order at the duly designated time and business may be conducted in the following order:

6.1.1 **Reading of Minutes.** The Secretary shall read the minutes of the last annual or regular meeting, and the minutes of any special meeting held subsequent to such annual or regular meeting, unless such reading is waived by a Majority Vote.

6.1.2 **Treasurer's Report.** At the annual and regular meetings, the Treasurer shall report to the Members concerning the financial condition of the Condominium Association, and answer relevant questions of the Members concerning Common Expenses.

6.1.3 **Budget.** The proposed budget for the coming fiscal year shall be presented to the Members for approval or amendment at the annual meeting.

6.1.4 **Election of Board of Directors.** Nominations for the Board may be made by any Member from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary at least 7 days prior to the date of the regular meeting. Voting for the Board may be by paper ballot. If used, a paper ballot shall contain the name of each individual nominated to serve as a Director. Each Member may cast the total number of votes to which the Member is entitled for as many nominees as are to be elected by the Members; however, a Member shall not be entitled to cumulate votes. Those individuals receiving the highest

number of votes shall be elected. Each voting Member shall sign a register to receive any paper ballot used for voting.

6.1.5 Other Business. Other business may be brought before the meeting only upon written request submitted to the Secretary at least 15 days prior to the date of the meeting, except that such written request may be waived at the meeting if agreed by a Majority of Members present at the meeting; however, in no event may a matter that is not described in the meeting notice be voted upon at an annual or a regular meeting of Members unless at least one-third (1/3) of the Percentage Vote is present in person or by proxy at the meeting.

6.1.6 Adjournment.

6.2 Special Meeting. If available, the President shall act as chairman of any special meetings of the Members. The chairman shall call the meeting to order at the duly designated time, and the only business to be considered at such special meeting shall be the matters for which such meeting was called, as stated in the notice of such special meeting.

ARTICLE III

BOARD OF DIRECTORS

Section 1. Management. The affairs of the Condominium Association and Park Place at Centlivre shall be governed and managed by the Board. The Board shall be composed of nine individuals. No individual shall be eligible to serve as a Director unless the individual is, or is deemed in accordance with the Declaration to be, an Owner.

Section 2. Additional Qualifications. Where an Owner consists of more than one individual or is not a natural person, then one of the individuals constituting the multiple Owner, or a partner, an officer, an individual appointed by such Owner, or the trustee of an Owner shall be eligible to serve on the Board, except that no single Condominium Unit may be represented on the Board by more than one individual at a time.

Section 3. Terms of Office and Vacancy.

3.1 Each director shall be elected for a three-year term.

3.2 Three Directors shall be elected at the regular meeting each calendar year.

3.3 All Directors shall hold office throughout their terms or until their successors are elected and qualified. Any vacancy occurring on the Board shall be filled by a vote of a majority of the remaining Directors, or if the vacancy is caused by removal, by a vote of the Members

in accordance with section 4. The Director filling a vacancy shall serve until the next annual or regular meeting of the Members, and until the Director's successor is elected and qualified.

Section 4. Removal of Directors. A Director may be removed with or without cause by a Majority Vote of Members at a special meeting of the Members duly called and constituted for that purpose. In such case, the Director's successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual or regular meeting of the Members, or until the Director's successor is duly elected and qualified.

Section 5. Duties of the Board of Directors. The Board shall provide for the administration of Park Place at Centlivre, the maintenance, upkeep and replacement of the Common Areas and Limited Areas (unless the same are otherwise the responsibility or duty of Owners of Condominium Units), and the collection and disbursement of Common Expenses. The Board shall, on behalf of the Condominium Association, employ a Managing Agent upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent shall assist the Board in carrying out its duties, which include, but are not limited to, the following:

5.1 Protection, surveillance and replacement of the Common Areas and Limited Areas, unless the same are otherwise the responsibility or duty of Owners of Condominium Units; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Condominium 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.

5.2 Procuring of utilities used in connection with Park Place at Centlivre, removal of garbage, waste, and snow removal from the Common Areas.

5.3 Landscaping, painting, decorating, furnishing, maintaining and repairing the Common Areas and, where applicable, the Limited Areas.

5.4 Surfacing, paving and maintaining drives, parking areas and sidewalks.

5.5 Assessment and collection from the Owners of the Owner's share of the Common Expenses.

5.6 Preparation of the proposed annual budget.

5.7 Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year.

5.8 Keeping a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses.

5.9 Procuring and maintaining for the benefit of the Owners, the Condominium Association, and the Board the insurance coverages required by Article VIII, section 2 and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable.

Section 6. Powers of the Board of Directors. The Board shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the following powers:

6.1 Employment of a Managing Agent to assist the Board in performing its duties.

6.2 Purchase, for the benefit of the Owners, such equipment, materials, labor and services as may be necessary in the judgment of the Board.

6.3 Employment of legal counsel, architects, contractors, accountants and others as in the judgment of the Board may be necessary or desirable in connection with the business affairs of Park Place at Centlivre.

6.4 Employment, designation, discharge and removal of such personnel as in the judgment of the Board may be necessary for the maintenance, upkeep, repair and replacement of the Common Areas and, where applicable, the Limited Areas.

6.5 Include the costs of all of the items described in sections 6.1 - 6.4 as Common Expenses, and pay all of such costs.

6.6 Open and maintain a bank account or accounts in the name of the Condominium Association.

6.7 From time to time, adopt, revise, amend and alter, as necessary, rules and regulations with respect to use, occupancy, operation and enjoyment of the Property.

Section 7. Limitation on Board Action. The Board may not enter into contracts involving a total expenditure of more than \$10,000 without obtaining the prior approval of a Majority of Members present at a special meeting of the Members, except that in the following cases, such approval shall not be necessary:

7.1 Contracts for replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other cause where the cost of replacement or restoration is payable out of insurance proceeds actually received.

7.2 Proposed contracts and proposed expenditures expressly set forth in the annual budget approved by the Members at the annual meeting.

7.3 Expenditures necessary to deal with emergency conditions in which the Board reasonably believes there is insufficient time to call a meeting of the Members.

Section 8. Compensation. No Director shall receive any compensation for services as a Director. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense. Directors may be reimbursed for their reasonable out-of-pocket expenses incurred in performing their duties prescribed in the Articles, the Bylaws, the Declaration, the Act, or the Nonprofit Act.

Section 9. Meetings.

9.1 **Organization Meeting.** The Board shall meet each year within 10 days following the date of the regular meeting of the Members at such time and place as is fixed at the regular meeting for the purposes of organization, election of officers and consideration of any other business that may properly be brought before the meeting. No notice shall be necessary to any newly elected Director in order legally to constitute such meeting if a quorum is present.

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

9.3 **Special Meetings.** Special meetings of the Board may be called by the President or any two members of the Board. The Director or Directors calling such meeting shall give written notice of the meeting to the Secretary, who shall either personally or by mail, and at least three days prior to the date of such special meeting, give notice to the Directors. The notice of the meeting shall contain a statement of each purpose for which the meeting is called. Such meeting shall be held at such place and at such time within Allen County, Indiana, as is designated in the notice.

Section 10. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting, or the Director's subsequent consent to the actions taken at the meeting, shall, as to such Director, constitute a waiver of notice of the time, place and purpose of the meeting. ~~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 11. Action Without A Meeting. Any action required or permitted to be taken at any meeting of the Board may be taken without a meeting if a consent in writing setting forth the actions so taken is signed by all Directors, and such written consent is filed with the minutes of the Board.

Section 12. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business, and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 13. Non-Liability of Directors. The Directors shall not be liable to the Members or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith, or gross negligence. The Condominium Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person arising out of contracts made by the Board on behalf of Park Place at Centlivre or the Condominium Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or the Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Park Place at Centlivre or the Condominium Association, and that in all matters the Board is acting for and on behalf of the Members and Owners as their agent. The liability of any Member arising out of any contract made by the Board or out of the indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation as is equal to the Member's Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of Park Place at Centlivre or the Condominium Association shall provide that the Board and the Managing Agent, as the case may be, are acting as agents for the Members and shall have no personal liability under the contract, except in their capacity as Owners (if applicable), and then only to the extent of their Percentage Interests.

Section 14. Additional Indemnity of Directors. The Condominium Association shall indemnify Directors to the maximum extent permitted by the Articles and the Nonprofit Act. A Director shall not be deemed guilty of or liable for negligence or misconduct by virtue of the fact that the Director failed or neglected to attend a meeting or meetings of the Board.

Section 15. Transactions Involving Affiliates.

15.1 No contract or other transaction between the Condominium Association and one or more of its Directors, or between the Condominium Association and any Person in which one or more of the Directors are directors, officers, partners, employees, or are pecuniarily or otherwise interested shall be void or voidable because such a Director is present at the meeting of the Board that authorizes or

approves the contract or transaction or because the votes of such a Director is counted for such purpose if:

15.1.1 the fact of the affiliation or interest is disclosed or known to at least a majority of the Board or is noted in the minutes, and the Board authorizes, approves, or ratifies such contract or transaction in good faith by a vote sufficient for the purpose;

15.1.2 the fact of the affiliation or interest is disclosed or known to at least a majority of the Members, and they approve or ratify the contract or transaction in good faith by a vote sufficient for the purpose; or

15.1.3 the contract or transaction is commercially reasonable to the Condominium Association at the time it is authorized, ratified, approved, or executed.

15.2 Affiliated or interested Directors may be counted in determining the presence of a quorum of any meeting of the Board that authorizes, approves, or ratifies any contract or transaction; and Directors may vote at such meeting to authorize any contract or transaction with like force and effect as if they were not so affiliated or not so interested.

Section 16. Bond. The Directors shall provide surety bonds and shall require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Condominium 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. Any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any bonds shall be a Common Expense.

ARTICLE IV

OFFICERS

Section 1. Officers of the Condominium Association. The principal officers of the Condominium Association shall be President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors also may elect 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.

Section 2. Election of Officers. The officers of the Condominium Association shall be elected annually by the Board at its organizational meeting held pursuant to section 9.1 of Article III. Upon the affirmative vote of a majority of all Directors, any officer may be removed, either with or without cause. Successor officers may be elected at any

regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 3. President. The President shall be elected from among the Directors, and shall be the chief executive officer of the Condominium Association. The President shall preside at all meetings of the Condominium Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including but not limited to the power to appoint committees from among the Members as the President may deem necessary to assist in the affairs of the Condominium Association, and shall perform such other duties as the Board may from time to time prescribe.

Section 4. Vice President. The Vice President shall be elected from among the Directors, and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as the Bylaws may prescribe, or as may be imposed by the Board or by the President.

Section 5. Secretary. The Secretary shall be elected from among the Directors. The Secretary shall:

5.1 attend all meetings of the Condominium Association and of the Board;

5.2 prepare or cause to be prepared true and complete minutes of the meetings of the Board and of the Members;

5.3 authenticate records of the Condominium Association;

5.4 perform all other duties incident to the office of Secretary and such other duties as from time to time may be prescribed by the Board; and

5.5 see that all notices of the Condominium Association or the Board are duly given, mailed or delivered, in accordance with the provisions of the Bylaws.

Section 6. Treasurer. The Board shall elect a Treasurer who shall:

6.1 maintain a correct and complete record of account showing accurately at all times the financial condition of the Condominium Association;

6.2 perform such other duties incident to the office of Treasurer;

6.3 be the legal custodian of all monies, notes, securities and other valuables which may from time to time come into possession of the Condominium Association;

6.4 immediately deposit all funds of the Condominium Association coming into the Treasurer's hands in some reliable bank or other depository to be designated by the Board;

6.5 keep such bank account or accounts in the name of the Condominium Association; and

6.6 permit the Managing Agent to handle and account for monies and other assets of the Condominium Association to the extent appropriate as part of the duties of the Managing Agent.

Section 7. Assistant Officers. The Board may, from time to time, designate and elect from among the Members, an Assistant Secretary and an Assistant Treasurer who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as the Bylaws or the Board may prescribe.

ARTICLE V

MANAGEMENT

Section 1. Maintenance, Repairs and Replacements.

1.1 **Condominium Units.** Each Owner shall, at the Owner's expense, be responsible for the maintenance, repairs, decoration and replacement within the Owner's Condominium Unit, except as may otherwise be provided in the Bylaws and the Declaration. Each Owner shall promptly perform all maintenance and repair within the Owner's Condominium Unit which, if neglected, might adversely affect the Property. In addition, each Owner shall furnish, and shall be responsible at the Owner's expense for the maintenance, repairs and replacements of, the Owner's Condominium Unit and appurtenant Limited Areas, and all equipment serving them, except to the extent otherwise provided in the Bylaws. Such maintenance, repairs and replacements for which each Owner is individually responsible include, but are not necessarily limited to, the following items: water lines, gas lines, plumbing and electric lines that service the Owner's Condominium Unit only and are located within exterior walls of the Condominium Unit, including any lines in the area from below the floor to above the ceiling if they are within an extension of the exterior walls of the Condominium Unit; all partitions and interior walls, ceilings and floors; appliances, telephones and all other accessories appurtenant to the Condominium Unit or belonging to the Owner. In the event the maintenance or repair of any Condominium Unit is reasonably necessary (in the discretion of the Board) to protect the Common Areas or Limited Areas, or to preserve the appearance or value of the Property, or is otherwise in the interest of the general welfare of the Co-Owners, the Board shall have the power to undertake such maintenance or repair. However, no such maintenance or repair shall be undertaken without a resolution by the Board and reasonable written notice to the

Owner of the Condominium Unit proposed to be maintained. The cost of any such maintenance or repair shall be assessed against the Condominium Unit on which such maintenance or repair is performed and, when so assessed, a statement for the amount assessed shall be rendered promptly to the then Owner of the Condominium Unit. Such assessment shall become then due and payable; and shall be a continuing lien and obligation of said Owner as provided in Article VI, section 6.

1.2 Certain Limited Areas. Each Owner, at the Owner's expense, shall be responsible for the maintenance, repair and replacement of the air conditioning compressor, if any, installed to service the Owner's Condominium Unit, and for the decoration and general maintenance of any balcony to which there is direct access from the interior of the Owner's Condominium Unit. Any such balcony shall be kept free and clean of snow, ice and any other accumulation by the Owner of such Condominium Unit, who shall also make all repairs to the balcony caused or permitted by the Owner's negligence, misuse, or neglect. All other repairs or replacements of such balcony shall be made by the Condominium Association, and the cost of such repairs or replacements shall be a Common Expense.

1.3 Common Areas and Limited Areas. All maintenance, repairs and replacements to the Common Areas and Limited Areas (except as otherwise provided in the Declaration or the Bylaws) shall be furnished by the Condominium Association as part of the Common Expenses. The Board may adopt rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas.

Section 2. Right of Entry. The Board, the Managing Agent or any other Person authorized by the Board or the Managing Agent shall have the right, at reasonable times and upon reasonable prior notice (except in cases of emergency in which event no notice shall be required), to enter into each Condominium Unit for the purposes of inspection, replacement, repair, and maintenance of the Common Areas and appurtenant Limited Areas.

Section 3. Alterations and Additions. No Person shall make any alterations or additions to the Common Areas or Limited Areas without the prior written approval of the Board, nor shall any Owner make any alteration or addition within the boundaries of the Owner's Condominium Unit that would affect the safety or structural integrity of the Building in which the Condominium Unit is located.

Section 4. Real Estate Taxes. Real estate taxes are to be separately taxed to each Condominium Unit as provided in the Act.

Section 5. Utilities. Each Owner shall pay for the Owner's utilities that are separately metered. Utilities that are not separately metered shall be treated and paid as

part of the Common Expenses, unless alternative payment arrangements are authorized by a Majority Vote of Members.

Section 6. Limitation of Liability. The Condominium Association shall not be liable for any failure of water supply or other services to be obtained by the Condominium Association or paid for out of the Common Expenses, or for injury or damage to Persons or property caused by the elements or by the Owner of any Condominium Unit, or any other Person, or resulting from electricity, water, snow or ice that may leak or flow from any portion of the Common Areas or Limited Areas, or from any pipe, drain conduit, appliance, or equipment. The Condominium Association also shall not be liable to any Owner for loss or damage, by theft or otherwise, of articles that may be stored upon any of the Common Areas or Limited Areas. No diminution or abatement of Assessments for Common Expenses shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to the Common Areas or Limited Areas, or from any action taken by the Condominium Association to comply with any law, ordinance, order, or directive of any municipal or other governmental authority.

Section 7. Negligence. Each Owner shall be liable for the expenses of any maintenance, repair, or replacement rendered necessary by the Owner's negligence or by that of the Owner's guests, employees, agents or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Condominium Association. An Owner shall pay the amount of any increase in insurance premiums occasioned by the Owner's use, misuse, occupancy, or abandonment of the Owner's Condominium Unit or its appurtenances, the Common Areas, or Limited Area.

Section 8. Costs and Attorney Fees. In any proceeding arising because of failure of an Owner to make any payments required by, or to comply with any provision of, the Declaration, the Act, the Bylaws, or the rules and regulations properly adopted by the Board, as each may be amended from time to time, the Condominium Association shall be entitled to recover the reasonable attorney fees, costs, and expenses incurred in connection with such default or failure.

ARTICLE VI

ASSESSMENTS

Section 1. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Members, the Board shall cause to be prepared a proposed annual budget for the coming fiscal year estimating the total amount of the Common Expenses for the coming fiscal year, and shall furnish a copy of such proposed budget to each Member at or prior to the time the notice of the annual meeting is mailed or delivered to the Members. The annual budget shall be submitted to the Members at the annual meeting of the Members

for adoption and, if so adopted, shall be the basis for the Regular Assessments for the coming fiscal year. At the annual meeting of the Members, the budget may be approved in whole or in part, or may be amended, in whole or in part, by a Majority Vote; provided, however, that in no event shall the annual meeting of the Members be adjourned until an annual budget (either as proposed or as amended) is approved and adopted at such meeting. The annual budget, the Regular Assessment, and all such sums assessed by the Condominium Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and Regular Assessments shall include the amounts required for funding the reserve accounts required by sections 4 and 5 of Article VI. The failure or delay of the Board to prepare a proposed annual budget, or to furnish a copy of it to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as provided in the Bylaws, whenever determined. Whenever, whether before or after the annual meeting of the Members, there is no annual budget approved by the Owners (as provided in the Bylaws) for such coming fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget as a temporary budget.

Section 2. Regular Assessment.

2.1 The annual budget as adopted by the Members shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year and required reserve amounts as set forth in said budget, contain a proposed assessment against each Condominium Unit based on the Percentage Interest of each Condominium Unit. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against the Owner's respective Condominium Unit. In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within 15 days following adoption of the final annual budget by the Members, to reflect the assessment against each Condominium Unit based upon such annual budget as finally adopted by the Members. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as provided in this Article VI. The Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the first day of the first month of each fiscal year, and continuing on the first day of each subsequent month through and including the first day of the last month of such fiscal year. Payment of the monthly installments of the Regular Assessment shall be made to the Board or the Managing Agent, as directed by the Board. However, Owners may elect to pay the monthly assessments on a quarterly, semi-annual, or annual basis, in advance. Upon resolution of the Board, the Regular Assessment may be required to be paid by the Owners in advance in equal quarterly installments rather than monthly installments. In the event the Regular Assessment

for a particular fiscal year of the Condominium Association was initially based upon a temporary budget:

2.1.1 if the Regular Assessment based upon the final annual budget adopted by the Members exceeds the amount of the Regular Assessment based upon the temporary budget, then that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment that is due shall be paid with such next payment, and all subsequent payments during such fiscal year, whether quarterly or monthly, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year; or

2.1.2 if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Members, then such excess shall be credited against the next payment or payments of the Regular Assessment coming due, whether quarterly or monthly, until the entire amount of such excess has been so credited. However, if an Owner had paid the Owner's Regular Assessment quarterly, semi-annually, or annually in advance, then the foregoing adjustments shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Members.

2.2 The Regular Assessment for the current fiscal year of the Condominium Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year of the Condominium Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid the Owner's Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and subsequently before the annual budget and Regular Assessment are finally determined, approved and adjusted as provided in the Bylaws, sells, conveys or transfers the Owner's Condominium Unit or any interest in it, shall not relieve or release such Owner or the Owner's successor as owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined; and such Owner and the Owner's successor, as owner of such Condominium Unit, shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Condominium Association pursuant to Article XII, section 3 prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made, shall state that the matters set forth in the statement are subject to adjustment upon determination and adoption of the final budget and Regular Assessments for such year. All parties to whom any such statement may be delivered or who may rely on it shall be bound by such final determinations. Monthly or quarterly (if so determined by the Board) installments of Regular Assessments shall be due and payable

automatically on their respective due dates without any notice from the Board or the Condominium Association. Neither the Board nor the Condominium Association shall be responsible for providing any notice or statements to Owners.

Section 3. Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Members, unless otherwise provided in the Bylaws, the Declaration, or the Act, the Board shall have the full right, power and authority to make Special Assessments which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest of each Condominium Unit. Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board from time to time to pay for capital expenditures or to pay for the cost of any repair or reconstruction of damage caused by fire or other cause or disaster to the extent insurance proceeds are insufficient, under the circumstances described in the Bylaws or in the Declaration. The Board shall give written notice of Special Assessments to the Members in the same manner as notice of Regular Assessments are given under section 2.1.

Section 4. Reserve for Replacements. The Board shall cause to be established and maintained a reserve fund for replacements by the allocation and payment to such reserve fund, not less often than annually, of an amount determined by the Board to be sufficient to meet the costs of periodic maintenance, repair, renewal and replacement of the Common Areas and Limited Areas, including, but not limited to, the following items: painting the exterior of buildings; repairing or replacing the recreational facilities; and resurfacing, repairing or replacing streets, parking areas, sidewalks, roofs and other facilities and appurtenances. In determining the amount, the Board shall take into consideration the expected useful life of such Common Areas and Limited Areas, projected increases in the cost of materials and labor, interest to be earned by such funds and the advice of the Managing Agent, or any consultants the Board may employ. Such fund shall be conclusively deemed to be a Common Expense. Such fund shall be deposited in a special account with a lending institution the accounts of which are insured by an agency of the United States of America; or the fund may, in the discretion of the Board, be invested in obligations of, or fully guaranteed as to principal by, the United States of America. The reserve for replacements may be expended only for the purpose of accomplishing the periodic maintenance, repair, renewal, or replacement of the Common Areas and Limited Areas and equipment of the Property. The Board shall annually review the adequacy of the reserve fund. The proportionate interest of any Owner in any reserve for replacements shall be considered an appurtenance of the Owner's Condominium Unit, and shall not be separately withdrawn, assigned, or transferred, or otherwise separated from the Condominium Unit to which it appertains, and shall be deemed to be transferred with such Condominium Unit.

Section 5. General Operating Reserve. The Board may establish and maintain a reserve fund for general operating expenses of a non-recurring nature by the allocation and payment to such reserve fund not less frequently than annually of such amount as the Board in its discretion determines to be reasonable under the circumstances. Such fund shall be conclusively deemed to be a Common Expense. Such fund shall be deposited in a special account with a lending institution, the accounts of which are insured by an agency of the United States of America; or the fund may, in the discretion of the Board, be invested in obligations of, or fully guaranteed as to principal by, the United States of America. The general operating reserve may be expended only for operating contingencies of a non-recurring nature. The proportionate interest of any Owner in any reserve fund for general operating expenses shall be considered an appurtenance of the Owner's Condominium Unit, and shall not be separately withdrawn, assigned, or transferred, or otherwise separated from the Condominium Unit to which it appertains, and shall be deemed to be transferred with such Condominium Unit.

Section 6. Time Period to Pay Assessments/Late Charges.

6.1 Regular Assessments. The monthly installment of Regular Assessments are payable on or before the fifth day of each month. Any such monthly installment not paid before the fifth day of each month shall be delinquent, and a late charge calculated in accordance with section 6.3 shall be added to the Regular Assessment. The Board may also pursue the remedies available under section 7 if a monthly installment is not timely paid.

6.2 Special Assessments. Any Special Assessment shall be payable in full within 30 days of the date notice of the Special Assessment is given under section 3, or in such installments as are permitted by resolution of the Board. If monthly installments are permitted by the Board, the time period for payment of such installments and the imposition of late charges shall be the same as provided in sections 6.1 and 6.3.

6.3 Late Charges. If an Owner fails to timely pay a monthly installment of an Assessment as required under section 6.1 or section 6.2, a late charge of \$1.00 for each day the monthly installment is past due, but not to exceed \$25.00 for each past due monthly installment, shall be added to the Assessment that is due, and shall be immediately payable by the Owner.

Section 7. Failure of Owner to Pay Assessments/Lien Rights. No Owner is exempted from paying assessments or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and, in the proper case, of the Limited Areas, of the Buildings, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the

Condominium Unit belonging to the Owner. Each Owner shall be personally liable for the payment of all 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 Assessment when due, a lien for such Assessment automatically attaches to the Owner's Condominium Unit. The Condominium Association may file a notice of such lien in the office of the Recorder of Allen County, Indiana. Such lien may be foreclosed by the Board for and on behalf of the Condominium Association in the same manner as mortgages are foreclosed in Indiana. Upon the failure of an Owner to make timely payments of any Assessment when due, the Board may in its discretion accelerate the entire balance of the unpaid Assessments and declare the same immediately due and payable, notwithstanding any other provisions of the Bylaws to the contrary. In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Condominium Unit shall be jointly and severally liable for the payment to the Condominium 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 derived from it for the benefit of the Condominium Association, to be applied to the unpaid Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Assessment 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 Condominium Association, shall be entitled to recover all costs and expenses of such action incurred (including, but not limited to, any and all attorney fees) from the Owner of the respective Condominium Unit.

Section 8. Waiver of Lien Upon Foreclosure.

Notwithstanding anything to the contrary contained in the Declaration and the Bylaws, any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure of its mortgage or conveyance in lieu of foreclosure, or a conveyance to any Person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Assessment as to such installments that became due prior to such sale, transfer, or conveyance; but extinguishment of such lien shall not relieve the prior Owner from personal liability for the unpaid Assessments and other sums due because of the Owner's failure to pay such Assessments. No such sale, transfer, or conveyance shall relieve the Condominium Unit or the purchaser of it at such foreclosure sale, or grantee in the event of conveyance in lieu of foreclosure, from liability for any installments of Assessments subsequently due or from the resulting lien. Such unpaid share of any Assessments, the lien for which has been divested as described above, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Condominium Unit from which it arose), as provided in the Act.

Section 9. Remedies Not Exclusive/No Waiver. All remedies provided under Article VI for the failure to timely pay Assessments shall be mutual and are not exclusive. The failure by the Board to enforce a breach by an Owner shall not bar or limit the ability of the Board to later enforce the same or a later breach.

ARTICLE VII

RESTRICTION, ENTRY AND RULES AND REGULATIONS

Section 1. Restrictions on Use. The following restrictions on the use and enjoyment of the Condominium Units, Common Areas, Limited Areas and the Property shall be applicable to Park Place at Centlivre:

1.1 All Condominium Units shall be used exclusively for residential purposes and for occupancy by a single family.

1.2 No additional Buildings shall be erected or located on the Tract other than the Buildings designated on the Declaration, or a supplement or amendment to the Declaration, and shown on the Plans, or plans filed with such a supplement or amendment to the Declaration, without the consent of the Board.

1.3 Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Areas that will cause an increase in the ratio of insurance on any Building or the contents of it. No Owner shall permit anything to be done or kept in the Owner's Condominium Unit or in the Common Areas or Limited Areas that will result in a cancellation of insurance on any Building or any part of the Common Areas or contents of them, or that would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

1.4 No nuisance shall be permitted and no waste shall be committed in any Condominium Unit, or in the Common Areas or Limited Areas.

1.5 No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or placed on the outside walls or balcony of any Building; and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or be placed upon the exterior wall or roofs or any other parts of any Building without the prior consent of the Board.

1.6 Nothing shall be done or permitted in any Condominium Unit that will impair the structural integrity of any Building or that could structurally change any Building, or that would affect the exterior appearance of any Condominium Unit, except as otherwise provided in the Declaration or the Bylaws. No Condominium Unit shall be used in any unlawful manner or in any manner that might cause

injury to the reputation of Park Place at Centlivre, or that might be a nuisance, annoyance, inconvenience, or damage to other Owners and occupants of Condominium Units or neighboring property, including without limitation the generality of the foregoing, noise by the use of any loud speakers, electrical equipment, amplifiers, or other equipment or machines or loud person.

1.7 The Common Areas and Limited Areas shall be kept free and clear of rubbish, debris and other unsightly materials. 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.

1.8 All Owners, guests, tenants, or invitees, and all occupants of any Condominium Unit or other Persons entitled to use them and to use and enjoy the Common Areas and Limited Areas or any part of them, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Condominium Units, the Common Areas and Limited Areas. Such rules and regulations may include, but are not limited to, rules relating to the keeping of animals, the parking or storage of vehicles or trailers, and other matters incidental to the use of the Common Areas and Limited Areas.

1.9 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 written consent from the Board.

1.10 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 Areas and Limited Areas, any furniture or objects of any kind, without the written consent of the Board.

1.11 Garbage, trash, and refuse shall be placed in sealed disposable plastic bags or other containers approved by the Board for scheduled trash collection, and shall be placed at such locations for trash collection as are designated by the Board.

1.12 No "for sale", "for rent", or "for lease" signs or other advertising display shall be maintained or permitted on the Property without prior written consent of the Board, or as is otherwise permitted in the Rules and Regulations.

1.13 Common Areas shall be used only for the purposes for which they are designed and intended, and shall be used subject to the provisions of the Declaration, the Bylaws and the rules and regulations from time to time adopted by the Board.

Section 2. Right of Board to Adopt Rules and Regulations. The Board may promulgate such rules and regulations regarding the operation of the Property, including but not limited to the use of the Common Areas and Limited Areas, as it may deem necessary from time to time. Such adopted rules may be amended by a vote of a majority of the Board. The Board shall cause copies of such rules and regulations and all amendments to them to be delivered or mailed promptly to all Owners.

Section 3. Violation of the Bylaws or Rules and Regulations. The Board may take the following actions if an Owner or an Owner's tenant fails to comply with the Bylaws or the Rules and Regulations:

3.1 A violation of a Bylaw or a Rule and Regulation shall be attested to by at least two Owners. This violation shall be reported to a Director or to the Managing Agent in writing, with the time, date, and the Bylaw or Rule and Regulation alleged to have been violated being identified in the report.

3.2 If the violation is verified by the Board, a notice (as described in section 8 of Article XIII) of the violation shall be sent to the Owner and to the Owner's tenant(s) (if applicable). The Owner then shall have seven days to correct the violation.

3.3 If the violation is not corrected within seven days of receiving such notice, a \$25.00 fee may be assessed against the Owner except where other penalties are specified in the Bylaws or Rules and Regulations. Such fee shall be considered as an Assessment, which shall attach as a lien to the Owner's Condominium Unit until paid.

3.4 Each violation of the Bylaws or the Rules and Regulations shall be considered a separate violation for purposes of this section.

ARTICLE VIII

INSURANCE

Section 1. Definition. As used in section 2, the term "all buildings and improvements" means, without limitation, the Common Areas, Limited Areas, and the standard partition walls, fixtures, pipes, wires, conduits and installations installed in Condominium Units, but excluding any fixtures, alterations, installations, or additions in or to a Condominium Unit made by an individual Owner of that Condominium Unit and not shown on the Plan.

Section 2. Coverage.

2.1 The Board, on behalf of the Members and as a Common Expense, shall cause to be obtained and kept in full force and effect at all times the following insurance

coverage underwritten by companies duly authorized to do business in Indiana:

2.1.1 Casualty or physical damage insurance in an amount equal to the full replacement cost of all buildings and improvements and all personal property owned by the Condominium Association with an "agreed amount" endorsement, without deduction or allowance for depreciation (as determined annually by the Board with the assistance of the insurance company affording such coverage), such coverage to afford protection against at least the following:

2.1.1.1 Loss or damage by fire or other hazards covered by the standard extended coverage endorsement together with coverage for Common Expenses with respect to Condominium Units during any period of repair or construction.

2.1.1.2 Such other risks as are customarily covered with respect to projects similar in construction, location, and use, including, but not limited to, vandalism, malicious mischief, windstorm, water damage, machinery, explosion, or damage, and such other insurance as the Board may from time to time determine.

2.1.2 Comprehensive public liability insurance in such amounts as may be considered appropriate by the Board including, but not limited to, water damage, legal liability, hired automobile, non-owned automobile, and any and all other liability incident to the ownership or use of the Property or any portion of it.

2.1.3 Worker's compensation and employer's liability insurance in respect to employees of the Condominium Association in the amounts and in the form necessary to comply with any applicable law.

2.1.4 Such other policies of insurance, including insurance for other risks of a similar or dissimilar nature, as are considered appropriate by the Board.

2.2 The provisions of this section 2 shall not be construed to limit the power or authority of the Board to obtain and maintain insurance coverage, in addition to any insurance coverage required under the Bylaws, in such amounts and in such forms as the Condominium Association or the Board may deem appropriate from time to time.

Section 3. Form.

3.1 Casualty insurance shall be carried in a form naming as the insured the Board as trustee for all Owners and Mortgagees according to the loss or damage to their respective Condominium Units and Percentage Interests and payable in case of loss to the Insurance Trustee. Every such policy of insurance shall:

3.1.1 provide that the liability of the insurer under the policy shall not be affected by, and that the insurer shall not claim any right of set-off, counterclaim, apportionment, proration, or contribution by reason of any other insurance obtained by or for any Owner;

3.1.2 contain no provision relieving the insurer from liability for loss occurring while the hazard to such building is increased, whether or not within the knowledge or control of the Board, or because of any breach of warranty or condition or any other act or neglect by the Board or any Owner or any other person under either of them;

3.1.3 provide that such policy may not be cancelled (whether or not requested by the Board) except by the insurer giving at least 30 days' prior written notice of cancellation to the Board, all Owners, all Mortgagees and every other Person in interest who shall have requested such notice of the insurer;

3.1.4 contain a waiver by the insurer of any right of subrogation to any right of the Board or Owners against any of them or any other Person under them;

3.1.5 provide that notwithstanding any provision giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Paragraph 10 of the Declaration; and

3.1.6 contain a standard mortgagee clause which shall

3.1.6.1 provide that any reference to a mortgagee in such policy shall mean and include any Mortgagee, whether or not named in the policy;

3.1.6.2 provide that such insurance as to the interest of any Mortgagee shall not be invalidated by any act or neglect of the Board or any Owner, or any Persons under any of them;

3.1.6.3 waive any provision invalidating such mortgagee clauses by reason of the failure of any mortgagee to notify the insurer of any hazardous use or vacancy, and requirement that the Mortgagee pay any premium on such policy, and any contribution clause; and

3.1.6.4 provide that without affecting any protection afforded by such mortgagee clause any proceeds payable under such policy shall be payable to the Insurance Trustee.

3.2 Public liability and property damage insurance shall be carried in a form naming as the insured the Board as trustee for each individual Owner, the Condominium Association, the Board, the Managing Agent and any Person acting on behalf of the Condominium Association, and providing for payment of any proceeds from such insurance to

the Insurance Trustee. The Board shall, promptly upon obtaining such insurance, give to each Owner a current certificate of such insurance, without prejudice to the right of any Owner to maintain additional public liability insurance for the Owner's Condominium Unit.

Section 4. Allocation of Insurance Proceeds. In the event of damage or destruction by fire or other cause to any part of the Property covered by insurance written in the name of the Board as trustee for Co-Owners and their Mortgagees, the following provisions shall apply:

4.1 Common Areas and Limited Areas. Proceeds on account of damage to Common Areas and Limited Areas shall be allocated among the Co-Owners in accordance with their respective Percentage Interests.

4.2 Condominium Units. Proceeds on account of damage to Condominium Units shall be allocated as follows:

4.2.1 If the Building in which the damaged Condominium Unit is located is to be restored, insurance proceeds shall be allocated to such Condominium Unit in the proportion that the cost of Restoration of such Condominium Unit bears to the cost of Restoration of all damaged Condominium Units, such cost to be determined by the Board. In determining such cost, the Board shall not take into consideration the cost of repairing any items specifically excluded from insurance coverage pursuant to the provisions of section 2.

4.2.2 If the Building in which the damaged Condominium Unit is located is not to be restored, insurance proceeds shall be allocated to such Condominium Unit in accordance with the agreed amount of the replacement cost of such Condominium Unit.

4.2.3 In the event a mortgage endorsement has been issued with respect to a particular Condominium Unit, the amount of the insurance proceeds allocated to the Owner of such Condominium Unit shall be held in trust for the Mortgagee and the Owner as their interests may appear. No Mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged property shall be restored or repaired; and no Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except distributions of such proceeds made to the Owner and Mortgagee pursuant to the provisions of the Bylaws.

Section 5. Distribution of Insurance Proceeds. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the Owners and their Mortgagees as their respective interests appear, in the following manner:

5.1 Expense of Trust. All expenses of the Insurance Trustee shall be first paid or provision made for payment.

5.2 Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost of repair or reconstruction pursuant to the provisions of Article IX. Any proceeds remaining after defraying such costs shall be retained by the Condominium Association, and shall be added to the reserve for replacements established pursuant to Article VI, section 4. However, with respect to a Condominium Unit in which there is damage to items excluded from insurance coverage pursuant to Article VIII, section 2, the Owner of such Condominium Unit shall be entitled to receive out of such remaining proceeds the Owner's pro rata share of such proceeds determined according to the Owner's Percentage Interest.

5.3 Failure to Reconstruct or Repair. If it is determined that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed in accordance with section 21 of the Act.

5.4 Certificate. In making distributions to Owners and their Mortgagees, the Insurance Trustee may rely upon a certificate issued by the Board as to the names of the Owners and their respective shares of the distribution. With respect to the names of Mortgagees, the Insurance Trustee may rely upon a certificate from an attorney-at-law who, or a title insurance company which, has examined the records in the office of the Recorder of Allen County, Indiana, as to the names of the holders of mortgages of record.

Section 6. Condominium Association as Owner's Agent. The Condominium Association, acting by its Board, is irrevocably appointed agent for each Owner, for each owner of a mortgage or other lien upon a Condominium Unit, and for each owner of any other interest in the Property, to negotiate all claims arising under insurance policies purchased by the Board, and to execute and deliver releases upon the payment of claims.

Section 7. Individual Policies - Recommendations of the Condominium Association. Any Owner or Mortgagee may obtain additional insurance (including a "condominium unit-owner's endorsement" for improvements and betterments to a Condominium Unit made or acquired at the expense of the Owner) at the expense of the Owner or Mortgagee. Such insurance shall provide that it shall be without contribution as against the insurance maintained by the Board. Such insurance shall contain the same waiver of subrogation provision as that set forth in section 3.1.4 of this Article VIII. If an insured loss is sustained on the Property, and the amount of insurance proceeds that would otherwise be payable to the Insurance Trustee is reduced due to proration of insurance purchased pursuant to this section 7, the Owner

shall assign the proceeds of the personally purchased insurance (to the extent of the amount of the reduction) to the Insurance Trustee to be distributed as provided in section 5 of Article VIII. The Board recommends that each Owner obtain, in addition to the insurance to be obtained by the Board, a policy insuring against loss or damage to personal property used or incidental to the occupancy of the Condominium Unit, vandalism or malicious mischief, theft, personal liability, and the like. Such policy should include a "condominium unit-owner's endorsement" covering losses to improvements and betterments to the Condominium Unit made or acquired at the expense of the Owner.

ARTICLE IX

DAMAGE OR DESTRUCTION

Section 1. Procedure for Restoration or Repair. In the event of damage or destruction to the Property by fire, other cause, or as a result of condemnation, and restoration or repair of the Property is required or authorized pursuant to Paragraph 10 or Paragraph 11 of the Declaration, such restoration or repair shall be undertaken in accordance with the provisions of this Article IX.

Section 2. Estimate of Cost. Promptly after the occurrence of the damage or destruction to the Property that the Condominium Association has the responsibility to restore or repair, the Board shall obtain reliable and detailed estimates of the cost to restore or repair. In the event of damage to any structure exceeding \$25,000.00, the Board shall retain the services of an architect to supervise the restoration or repair and the disbursement of the construction funds.

Section 3. Plans and Specifications. Any restoration or repair must be either substantially in accordance with the Plans or according to plans and specifications approved by a Majority of Owners, and if the damaged Property contains any Condominium Units, by all of the Owners of the damaged Condominium Units, which approval shall not be unreasonably withheld.

Section 4. Sealed Bids. The Board shall advertise for sealed bids with any licensed contractors, and then may negotiate with any contractor, who may be required to provide a full performance and payment bond for the restoration or repair of the damaged Property.

Section 5. Responsibility. If the damage is only to those parts of a Condominium Unit for which the responsibility of maintenance and repair is that of an Owner, then the Condominium Unit Owner shall be responsible for the cost of repair or restoration unless such damage is specifically covered by the insurance purchased by the Board, in which event the Condominium Association shall be responsible for said costs.

Section 6. Construction Funds. The funds for payment of the costs of restoration or repair, which shall consist of the proceeds of insurance held by or payable to the Insurance Trustee, such amounts from the reserve for replacements as are authorized by the Board for the purpose of restoration or repair, and the funds collected by the Board from Special Assessments against Owners, shall be deposited with the Insurance Trustee who shall apply or disburse them in payment of the costs of restoration or repair, as provided in this Article IX.

Section 7. Certificates. The Insurance Trustee may rely upon a certificate from the Board to determine whether or not the damaged Property is to be restored or repaired, and upon a certificate from the architect employed by the Board to supervise the restoration or repair with respect to the payments to be made to contractors undertaking the restoration or repair.

Section 8. Insurance Trustee. The Insurance Trustee shall not be liable for payment of insurance premiums, the renewal, or the sufficiency of insurance policies, nor for the failure to collect any insurance proceeds or condemnation awards. The duty of the Insurance Trustee shall be to receive such proceeds or awards as are paid, and to hold them in trust for the purposes stated in the Bylaws and in the Declaration, and for the benefit of the Co-Owners and their Mortgagees as provided in the Bylaws and in the Declaration.

ARTICLE X

FISCAL MANAGEMENT

Section 1. Fiscal Year. The fiscal year of the Condominium Association shall be fixed by resolution of the Board.

Section 2. Books of Account. Books of account of the Condominium Association shall be kept under the direction of the Treasurer in accordance with good accounting practices, and shall include a current, accurate and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses.

Section 3. Inspection. All books, records and accounts, and all vouchers accrediting the entries made upon them, shall be available for examination by any Member, or any duly authorized agent or attorney of a Member, at any time during normal business hours for purposes reasonably related to the Member's interest as an Owner.

Section 4. Auditing. Unless otherwise agreed by a Majority of Members, at the close of each fiscal year, the books and accounts of the Condominium Association shall be audited by an independent certified public accountant, whose report shall be prepared and certified in accordance with generally accepted auditing standards consistently applied.

Section 5. Annual Financial Statement. Prior to the regular meeting of the Members, the Board shall cause to be prepared and delivered to the Members an annual financial statement, certified by the Treasurer, showing all income received and all disbursements made by the Condominium Association during the previous fiscal year. To the extent possible, such financial statement shall be based upon the report prepared pursuant to section 4 of Article X. The requirements of this section 5 shall be satisfied if the Board causes to be delivered to each Owner prior to the regular meeting of the Condominium Association a copy of the report prepared pursuant to section 4 of Article X.

Section 6. Execution of Condominium Association Documents. With the prior authorization of the Board, all notes, contracts, deeds, mortgages, and other documents shall be executed on behalf of the Condominium Association by any two officers of the Condominium Association; and all checks shall be executed on behalf of the Condominium Association by such officers, agents, or other individuals as are from time to time so authorized by resolution of the Board.

ARTICLE XI

AMENDMENT TO BYLAWS

Section 1. Procedure. The Bylaws may be amended by the affirmative vote of a majority of the entire Board, at any regular or special meeting, notice of which contains the proposed amendment or a digest of it, or at any meeting, regular or special, at which all of the Directors are present, or by the written consent of all Directors pursuant to the provisions of the Bylaws. Amendments to the Bylaws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Allen County, Indiana, as required by the Declaration and the Act.

Section 2. Amended and Restated Bylaws. An amendment and restatement of the Bylaws, containing the original bylaws and all prior amendments, may be executed any time or from time to time by a majority of the then Board and shall, upon recording in the office of the Recorder of Allen County, Indiana, be conclusive evidence of all amendments of the Bylaws, and may subsequently be referred to in lieu of the original bylaws and the various amendments to them.

ARTICLE XII

MORTGAGES

Section 1. Notice to Condominium Association. Any Owner who places a first mortgage lien upon the Owner's Condominium Unit or the Mortgagee shall notify the Secretary of such lien, and shall provide the name and address of the Mortgagee. A record of such Mortgagee's name and address shall be maintained by the Secretary. Any notice required to

be given to the Mortgagee pursuant to the terms of the Declaration, the Bylaws, or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record provided. Unless notification of any such Mortgage and the name and address of the Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration, the Bylaws, or the Act shall be required; and no Mortgagee shall be entitled to vote on any matter to which the Mortgagee otherwise may be entitled to vote by virtue of the Declaration, the Bylaws, the Act, or proxy granted to such Mortgagee in connection with the mortgage.

Section 2. Notice of Default. The Condominium Association shall, upon request of a Mortgagee who has furnished the Condominium Association with its name and address as provided in section 1, furnish such Mortgagee with written notice of any default in the performance by the Mortgagee's borrower of any obligations of such borrower under the Declaration or the Bylaws that is not cured within 30 days.

Section 3. Notice of Unpaid Assessments. The Condominium Association shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Condominium Unit, furnish to such mortgagee or purchaser a statement setting forth the amount of the unpaid Assessments against the Condominium Unit, which statement shall be binding upon the Condominium Association and the Co-owners; and any Mortgagee or grantee of the Condominium Unit shall not be liable for, nor shall the Condominium Unit conveyed by subject to a lien for, any unpaid Assessments in excess of the amount set forth in such statement or as such Assessments may be adjusted upon adoption of the final annual budget, as referred to in Article VI, section 2.

Section 4. Examination of Books. Each Mortgagee shall be permitted to examine the books of account of the Condominium Association at any time during normal business hours for purposes reasonably related to its interest as a Mortgagee.

ARTICLE XIII

MISCELLANEOUS

Section 1. Membership Certificates. The Board is not required to issue to any Member a certificate from the Condominium Association evidencing membership in the Condominium Association.

Section 2. Personal Interests. No earnings or income of the Condominium Association may be received by, or inure to the benefit of, any Member, except that a Member who is an employee of the Condominium Association may receive fair and

reasonable compensation for the Member's services as an employee, and a Member also may receive principal and interest on monies loaned or advanced to the Condominium Association, as provided in the Nonprofit Act.

Section 3. Applicable Law. This document shall be construed in accordance with the laws of the state of Indiana.

Section 4. Severability. If one or more of the provisions of this document shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this document; and this document shall be reformed and construed as if such invalid, illegal, or unenforceable provision had not been contained in it.

Section 5. Time of Essence. Time is of the essence in this document.

Section 6. Headings and Gender. Headings are for reference only, and do not affect the provisions of this document. Where appropriate, the masculine gender shall include the feminine or the neuter, and the singular shall include the plural.

Section 7. Computation of Time. In computing a time period prescribed in this document, the day of the act or event shall not be counted. All subsequent days, including intervening weekend days and holidays, shall be counted in the period. The last day of the period so computed is to be included unless it is a weekend day or a legal holiday as defined under Indiana law, in which case the period is to be extended to the next day that is not a weekend day or holiday.

Section 8. Notice.

8.1 Any notice, designation, consent, approval, offer, acceptance, statement, request, report, or other communication required or allowed under the Articles, the Bylaws, the Declaration, or the Rules and Regulations ("Notice") shall be in writing, and shall be given in the manner and at the party's address stated below:

8.1.1 If the Notice is sent to an Owner, then the Notice shall be mailed to the Owner at the address of the Owner's Condominium Unit, or at such other address as the Owner may designate in a Notice to the Board, unless the Articles, the Bylaws, or the Nonprofit Act provide otherwise.

8.1.2 If the Notice is to be sent to the Board or to a Director, then the Notice shall be mailed to the registered office of the Condominium Association and to the Managing Agent, if any.

8.2 Notice shall be deemed given when:

8.2.1 Personal service of the Notice is made on the party to be notified (but the party need not be at the address designated under this section);

8.2.2 The Notice is mailed to the party to be notified by the means of certified or registered U.S. mail, return receipt requested, postage prepaid; or

8.2.3 The Notice is sent to the party to be notified by express courier such as "Federal Express", "Purolator", or such other similar carrier guaranteeing next day delivery.

8.3 Refusal by a party to accept a Notice shall not affect the giving of the Notice.

IN WITNESS WHEREOF, the Secretary of the Corporation has executed the bylaws as of this day of

PARK PLACE AT CENTLIVRE
OWNERS ASSOCIATION, INC.

By: Audrey Meyers
Audrey Meyers, Secretary

This instrument was prepared by: James A. Federoff, Attorney at Law, Beckman, Lawson, Sandler, Snyder & Federoff, 800 Standard Federal Plaza, P.O. Box 800, Fort Wayne, Indiana 46801-0800.

**CONSENT TO RESOLUTIONS OF
THE BOARD OF DIRECTORS OF
PARK PLACE AT CENTLIVRE OWNERS ASSOCIATION, INC.**

The undersigned, being all of the directors of Park Place at Centlivre Owners Association, Inc., an Indiana nonprofit corporation ("Corporation"), under the provisions of the Indiana Nonprofit Corporation Act, as amended, consent to the following action being taken by the Corporation in lieu of a special meeting of the board of directors:

RESOLVED: That Article VI, Section 8 of the Amended and Restated Code of Bylaws of Park Place at Centlivre Owners Association, Inc., be amended to read as follows:

Section 8. *Waiver of Lien Upon Foreclosure.* Notwithstanding anything to the contrary contained in the Declaration and the Bylaws, any sale or transfer of a Condominium Unit to a Mortgagee pursuant to a foreclosure of its mortgage, or conveyance in lieu of foreclosure, or a conveyance to any Person at a public sale pursuant to a mortgage foreclosure, shall not relieve the prior Owner from personal liability for the unpaid Assessments and other sums due because of the Owner's failure to pay such Assessments. No such sale, transfer, or conveyance shall relieve the Condominium Unit or the purchaser of it at such foreclosure sale, or grantee in the event of conveyance in lieu of foreclosure, from liability for any installments of Assessments subsequently due or from the resulting lien. Such unpaid share of any Assessments, the lien for which has been divested as described above, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Condominium Unit from which it arose), as provided in the Act.

RESOLVED FURTHER: That these consent resolutions shall be in lieu of any special meeting of the board of directors, and shall be filed in the minute book of the Corporation in place of minutes of any such special meeting.

DATE: 7/15/96, 1996.

Cleo Miller
Cleo Miller

C. Y. Harader
C. Y. Harader

Dennis Lands
Dennis Lands

Mary Voors
Mary Voors

Audrey Meyers
Audrey Meyers

Kevin Wiechart
Kevin Wiechart

Donna Winters
Donna Winters

Norm Grams
Norm Grams

Bob Wright
Bob Wright

COPY

CERTIFICATE OF AMENDMENT
TO THE AMENDED AND RESTATED
CODE OF BYLAWS OF
PARK PLACE AT CENTLIVRE
HORIZONTAL PROPERTY REGIME
AND OF
PARK PLACE AT CENTLIVRE OWNERS ASSOCIATION, INC.

Doc. No.	960040129
Receipt No.	12829
Date	07/22/1996 15:30:23
DCFD	3.00
MISL	12.00
MISL	1.00
Total	16.00

RECORDED
07/22/1996 15:30:25
RECORDER
VIRGINIA L. YOUNG
ALLEN COUNTY, IN

Cleo F. Miller and Donna Winters, President and Secretary respectively of Park Place at Centlivre Owners Association, Inc., an Indiana nonprofit corporation ("Corporation"), state that attached to this document is the First Amendment to the Amended and Restated Code of Bylaws of Park Place at Centlivre Horizontal Property Regime and of Corporation adopted by the board of directors of the Corporation. This amendment amends the Amended and Restated Code of Bylaws dated March 2, 1995 and recorded on March 28, 1995 as Document No. 95-012390 and in Condominium Book 6, pages 120-142, all in the office of the Recorder of Allen County, Indiana.

IN WITNESS WHEREOF, the undersigned have executed this certificate effective as of the 15 day of July, 1996.

PARK PLACE AT CENTLIVRE OWNERS
ASSOCIATION, INC.

By: Cleo F. Miller
Cleo F. Miller, President

By: Donna Winters
Donna Winters, Secretary

STATE OF INDIANA)
)
COUNTY OF ALLEN) SS:

Before me, a Notary Public in and for said county and state, on the 15 day of July, 1996 personally appeared Cleo F. Miller and Donna Winters, the President and Secretary, respectively, of Park Place at Centlivre Owners Association, Inc. (Corporation), who acknowledged the execution of the foregoing document for and on behalf of the Corporation, and who, having been duly sworn, stated that the representations contained in it are true.

My Commission Expires:

Nov 10, 1998



Notary Public
Resident of Allen County, Indiana

This instrument prepared by James A. Federoff, attorney at law.

Mail to: James A. Federoff, Esq. (Beckman Box)

**SECOND AMENDMENT TO AMENDED AND RESTATED
CODE OF BYLAWS OF PARK PLACE AT CENTLIVRE
HORIZONTAL PROPERTY REGIME AND OF
PARK PLACE AT CENTLIVRE OWNERS ASSOCIATIONS, INC.**

Carolyn Brady, Secretary of Park Place at Centlivre Owners Association, Inc., an Indiana nonprofit corporation, ("Association"), states that the following amendment to the Amended and Restated Code of Bylaws dated March 2, 1995, and as thereafter amended, ("Bylaws") of Park Place at Centlivre Horizontal Property Regime and of the Association was made by the Board of Directors of the Association on October 28th, 2005, 2005. In all other respects, the Bylaws remain the same.

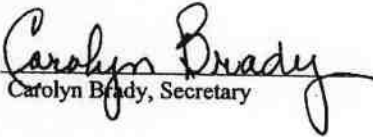
AMENDMENT

Article VII, Section 1, Paragraph 1.1 be amended to read as follows:

- a. All Condominium Units shall be used exclusively for residential purposes and for occupancy by a single family.
- b. Effective October 28th, 2005, no condominium unit, or any portion thereof, may be rented, leased or sub-leased. However, this exclusion shall not apply to any condominium unit which is then currently leased or rented as of October 28th, 2005, or to any condominium unit which has been rented in the past, and which is being held out as "for rent" as of October 28th, 2005, in which case such condominium units may continue to be leased or rented but only until such time as the legal or equitable title to the condominium units is sold by, or otherwise passes from, the title holder of such condominium units. For the purposes of this section only, the transfer of title by an individual owner(s) into a corporation, limited liability company, general partnership, limited partnership, or trust in which the individual(s) retains a controlling interest, shall not be considered as a sale or transfer of title. Furthermore, if title to a condominium unit passes, or is otherwise transferred during the term of an existing lease, that existing lease may remain in full force and effect, but only until the expiration of the then current term of any such existing lease.

Dated this 28th day of October, 2005

**PARK PLACE AT CENTLIVRE OWNERS
ASSOCIATION, INC.**

By: 
Carolyn Brady, Secretary

**CERTIFICATE OF AMENDMENT TO THE AMENDED AND RESTATED
CODE OF BYLAWS OF PARK PLACE AT CENTLIVRE
HORIZONTAL PROPERTY REGIME AND OF
PARK PLACE AT CENTLIVRE OWNERS ASSOCIATIONS, INC.**

Randall L. Shaw and Carolyn Brady, President and Secretary, respectively, of Park Place at Centlivre Owners Association, Inc., an Indiana nonprofit corporation ("Corporation"), state that attached to this document is the Second Amendment to the Amended and Restated Code of Bylaws of Park Place at Centlivre Horizontal Property Regime and of Corporation adopted by the Board of Directors of the Corporation. This amendment amends the Amended and Restated Code of Bylaws dated March 2, 1995 and recorded on March 28, 1995 as Document No. 95-012390 and in Condominium Book 6, pages 120-142, and as thereafter amended, all in the Office of the Recorder of Allen County, Indiana.

IN WITNESS WHEREOF, the undersigned have executed this certificate effective as of the 28th day of October, 2005.

**PARK PLACE AT CENTLIVRE OWNERS
ASSOCIATION, INC.**

By: Randall L. Shaw
Randall L. Shaw, President

By: Carolyn Brady
Carolyn Brady, Secretary

STATE OF INDIANA)
) §:
COUNTY OF ALLEN)

Before me, the undersigned, a Notary Public in and for said County and State, this 28th day of October, 2005, personally appeared PARK PLACE AT CENTLIVRE OWNERS ASSOCIATION, INC., by Randall L. Shaw, as President and Carolyn Brady, as Secretary who acknowledged the execution of the above and foregoing document for and on behalf of the Corporation, and who, having been duly sworn, stated that the representations therein contained are true.

In witness whereof, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires: 10-31-08
Sharon R. Dosen
SHARON R. DOSEN, Notary Public
Resident of Allen County

This instrument prepared by: Terry A. Stauffer, #1904-02, Attorney at Law
MailTo:

