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**DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS
FOR
SYCAMORE PROFESSIONAL VILLAGE**

DULY ENTERED FOR TAXATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER.

AUG 26 2004

MM

DATED August 6, 2004

David A. Montez
AUDITOR OF TIPPECANOE CO.

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**DECLARATION OF EASEMENTS, RESTRICTIONS AND COVENANTS
FOR SYCAMORE PROFESSIONAL VILLAGE**

THIS DECLARATION is made to dictate the shared uses applicable to the Sycamore Professional Village, and is made this 6th day of August, 2004 by **Sycamore Professional Village, LLC**, an Indiana limited liability company ("**Declarant**").

1. **Declaration and Submission of Real Estate to Restrictions and Covenants.** The Declarant does hereby create, submit, and subject Tract A to the covenants and restrictions herein set forth, as shown on and depicted on the survey certified as correct and accurate on the 30th day of March, 2004, by Paul J. Coutts, Paul Coutts & Company, Registered Surveyor Number LS80040260, to be known as Sycamore Professional Village.

2. **Indiana Horizontal Property Law.** Declarant further states and expressly declares that the Act is incorporated into and made a part of this Declaration by this reference.

3. **Description of Land.** The real estate on which the buildings, improvements, and appurtenances are located is set forth and described on Exhibit A, and is further described and depicted on the site plan and survey, all of which are incorporated into and made a part of this Declaration by this reference.

4. **Definitions.** The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

4.1 "*Sycamore Professional Village*" means the name by which the Property shall be known.

4.2 "*Act*" means the Horizontal Property Law of the State of Indiana, Indiana Code §32-25-1-1, *et seq.*

4.3 "*Association*" means the association of Co-Owners of Sycamore Professional Village Owner's Association, more particularly described in paragraph 19.

4.4 "*Board of Directors*" means the governing body of the Association, being the initial Board of Directors referred to in the Bylaws or subsequent Board of Directors elected by the Co-Owners in accordance with the Bylaws.

4.5 "*Building*" means a structure in Sycamore Professional Village in which nineteen (19) Units are located. The Buildings are more particularly described and identified on the Plans.

4.6 "*Bylaws*" means the Bylaws of the Association providing for the administration and management of the Property. A true copy of the Bylaws is attached to this Declaration and incorporated herein by this reference.

4.7 "*Co-Owners*" means the owners of all the Units.

4.8 "*Common Areas*" means the common areas and facilities appurtenant to the Property as defined in paragraph 8 of this Declaration.

4.9 "*Common Expenses*" means expenses of administration of the Association and expenses for the upkeep, maintenance, repair, and replacement of the Common Areas and Limited Areas and all sums lawfully assessed against the Owners by the Association or as declared by this Declaration, or the Bylaws.

4.10 "*Condominium Interest*" shall mean the following: (a) fee simple title to a Unit; (b) an undivided interest, together with all other Owners in the Common Areas and Limited Areas in the Property; (c) an exclusive right to use the areas described in the Declaration, Plans and accompanying documents, as "Limited Common Areas" and restricted to the use of the Owner's respective Unit; and (d) a membership in the Association, subject to this Declaration, the Bylaws and all governing documents of the Association.

4.11 "*Declarant*" shall mean and refer to Sycamore Professional Village, LLC, and any successors and assigns whom Declarant designates in one or more written recorded instruments to have the rights of Declarant under this Declaration, including, but not limited to, any mortgagee acquiring title to all or any portion of the Property pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

4.12 "*Limited Areas*" means the limited common area and facilities as defined in paragraph 9 of this Declaration.

4.13 "*Mortgagee*" means the holder of a first mortgage lien on a Unit.

4.14 "*Owner*" means a person, firm, corporation, partnership, association, trust, or other legal entity or any combination thereof who owns the fee simple title to a Unit and the condominium interest inherent therein, and the successors and assigns of such person or entity that owns the Unit.

4.15 "*Owner Vote(s)*" means the right to vote accruing to each Owner on matters concerning the Association and the Units in accordance with the Bylaws.

4.16 "*Percentage Interest*" means the percentage of undivided interest in the title to the Common Areas and Limited Areas appertaining to each Unit as specifically expressed in this Declaration. Such percentage shall be the percentage equal to the total square footage of a particular Unit divided by the total square footage in all Units.

4.17 "**Plans**" means the floor and building plans, specifications and elevations of the building and Units on the real estate, and the Site Plan of the real estate and buildings, certified by Paul J. Coutts, Registered Surveyor, under date of August 6, 2004, or as may be subsequently amended or expanded. Such Plans have been filed in the Office of the Tippecanoe County Recorder on 8/26/04, as Document Number 04024670.

4.18 "**Property**" means Tract A, including the Units, the Buildings, improvements, appurtenances, and property of every kind and nature whatsoever, real, personal, and mixed, located upon the real estate and used in connection with the operation, use and enjoyment of Sycamore Professional Village, but expressly does not include the personal property of the Owners or their tenants.

4.19 "**Tract A**" means the real estate described in Exhibit A.

4.20 "**Unit(s)**" or "**Condominium Unit(s)**" means one of the condominium units constituting Sycamore Professional Village. Each unit shall be a separate freehold estate as provided in the Act consisting of the space within the boundaries of such unit and being more particularly described and identified on the Plans and in other paragraphs of this Declaration. For purposes of the application of the Act to this Horizontal Property Regime, the term "Unit" as used in this Declaration and all attending documents shall be deemed to be synonymous with the term "Condominium Unit." Wherever the term "Condominium Unit" is used in the Act, the name shall be deemed to apply to the term "Unit" as used in the documents of this Horizontal Property Regime. Use of the term "Units" shall be deemed to mean each Unit located on the Property.

5. **Description of Buildings.** There are two (2) 1-story buildings to be situated on Tract A, each containing approximately six thousand six hundred eighty-eight (6,688) square feet. Each Building is divided into nineteen (19) Units of approximately three hundred fifty-two (352) square feet. Further details, terms and use conditions for all the Building and Appurtenances, including, but not limited to the parking areas and other Limited and Common Areas are set forth in and further delineated on the Plans.

6. **Identification and Title Transfer of Units.** Each Unit is identified and located by unit number on the Plans. A sufficient legal description for each Unit is attached hereto and incorporated herein by reference, and labeled as Exhibit B.

7. **Description of Units.**

7.1 **Appurtenances.** Each Unit shall consist of all space within the boundaries thereof, as hereinafter defined, all portions of the Building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for

the enjoyment, use and benefit of the Unit wherein the same are located, or to which they are attached, but excluding therefrom that designated, designed or intended for the use, benefit, support, safety or enjoyment of any other Unit or which may be necessary for the safety, support, maintenance, use and operation of any part of the Building or which are normally designed or designated for common use; provided, however, that all fixtures, equipment and appliances designated, designed or intended for the exclusive enjoyment, use and benefit of a Unit shall constitute a part of such Unit, whether or not the same are located within or partly within the boundaries of such Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Unit are considered part of the Unit.

7.2 **Boundaries.** The boundaries of each Unit shall be as shown on the Plans measured between the interior unfinished surface of the perimeter walls of each Unit. In the event any vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall surface of the Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual construction. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Unit in and to such space lying outside of the actual boundary lines of the Unit, but within the appropriate wall surface of the Unit.

7.3 **Permitted Uses.** A minimum of two (2) adjacent Units must be maintained by each Owner, for a minimum size of approximately seven hundred four (704) square feet. Units may be used only for certain office and retail uses set out on Exhibit C attached hereto and any other uses approved by the Board of Directors and the Administrative Officer of the Tippecanoe County Area Plan Commission which are substantially similar to those set out on Exhibit C. However, in no event shall any of the uses listed on Exhibit D attached hereto be permitted in any Unit. Additionally, the Board of Directors may disapprove other uses which are substantially similar to those set out on Exhibit D or otherwise contrary to the best interests of Sycamore Professional Village.

7.4 **Signage.** All signage installed by any Owner must (a) comply with all relevant zoning ordinances in effect in the City of Lafayette and Tippecanoe County; (b) comply with all provisions in this Declaration and the Bylaws as amended from time to time; and (c) be approved by the Board of Directors. In no event shall any signs, banners, etc. be placed in any window of any Unit or in any location other than those areas which have been pre-approved for signage, as shown on the Plans.

8. **Common Areas and Facilities.** Common Areas means and consists of and includes all portions of the Property and the improvements located on the Property, excluding the Units as defined and provided for in this Declaration, the Bylaws of the Association, and the Plans of Sycamore Professional Village except as otherwise provided. Common Areas shall include but may not be limited to the following:

- a. The Property (excluding the Units);
- b. The foundations, columns, girders, beams, supports, and roofs of the Buildings;
- c. The driveways, parking areas, yards, and sidewalks;
- d. All facilities providing central electricity, gas, water supply systems, and sanitary sewer mains serving the Buildings;
- e. Exterior lighting fixtures and electrical service lighting exterior of the Buildings;
- f. Pipes, ducts, electrical wiring and conduits, fire suppression sprinkler system, and public utilities lines;
- g. Roofs, roof systems, and perimeter walls, except the interior surface thereof as defined in paragraph 7.2 of this Declaration;
- h. All facilities and appurtenances located outside of the boundary lines of the Units, except those areas and facilities expressly defined as part of a Unit and except to the extent the same are otherwise classified and defined as Limited Areas and Facilities; and
- i. Any other portions of the property necessary or convenient to its existence, maintenance and safety or normally in common use, except to the extent specifically included within the boundaries of the Units.

Each Owner of a Unit may use the common elements in accordance with the Bylaws, Rules and Regulations and for the purpose for which they were intended without hindering or encroaching upon the lawful rights of the other Unit Owners, subject always to the exclusive use of the limited common elements as provided in this Declaration.

9. **Limited Common Areas and Facilities.** Limited Areas and Facilities shall be those portions of the Common Areas which are limited in their use and enjoyment to fewer than all the Owners. Limited Areas and those Units to which use thereof is limited are as follows:

9.1 **Mechanical Equipment.** Air conditioning equipment, heating equipment, ventilation equipment, ducts, pipes, wires, bathroom plumbing facilities and fixtures, kitchen plumbing facilities and fixtures, and hot and cold water systems, including water heaters, shall be limited to common elements reserved for the use of the Units respectively served by such equipment. The designation of the Limited Areas and Facilities and the Unit or Units they serve is set forth and depicted on the Plan or as further described and defined in this Declaration. The costs of upkeep, maintenance,

replacement, and management of the limited common elements and facilities, systems, and equipment shall be charged to the Owners of the Unit or Units served by such equipment as Unit expenses in the manner provided in the Bylaws.

9.2 Window Frames, Door Frames, Entrances, Walks, and Steps. Window frames, door frames, entrances, walks, and steps upon or through which access to a Unit is obtained are limited to the use and enjoyment of the Unit or Units served by such improvements. The exterior sides and surfaces of doors, windows, and frames surrounding the same in the perimeter walls of each Unit shall be limited to the exclusive use of the Condominium Unit to which they appertain and the expense for maintaining or replacing the same shall be borne by the Owner of the Unit. Any modification of any such items may be done only with the prior written consent of the Board of Directors so as to insure the continued architectural harmony of the Units.

9.3 Utilities and Improvements Serving Individual Units. All utilities lying within the exterior dimensions of the perimeter walls of any Unit and exclusively serving a particular Unit or Units within the Building shall be deemed to be Limited Areas, and shall be restricted to the use and enjoyment of the Unit or Units which they serve. Such utilities shall expressly be deemed to include, but shall not be limited to all water, sewer, gas, electrical, TV, telephone, and heating and air conditioning lines, ducts, improvements, and facilities of every type or nature whatsoever. Except as may otherwise be expressly provided, such utilities and all portions thereof lying outside the exterior perimeters of any Unit or in the attic of any Unit shall be deemed to be and remain Common Areas. In addition to those facilities established as Limited Areas above, all heating and air conditioning facilities lying within or without the exterior perimeters of any Unit and serving any particular Unit within any such Building shall be deemed to be Limited Areas, and shall be restricted to the use and enjoyment of the Unit which they serve. The cost of maintaining and replacing such facilities shall be borne by the Unit served by such equipment, and the owner shall be personally responsible for such maintenance replacement and costs. Such heating and air conditioning facilities shall include all heating and air conditioning ducts, lines, and improvements lying within the exterior or interior perimeters of the Building, all air condenser units located or lying outside any Unit and all lines, ducts, or facilities connecting any such condenser with any of the said lines, ducts or improvements within the perimeters of a Building.

9.4 Limited Areas Depicted on Plans. All other areas and facilities designated and shown on the Plans as Limited Areas shall be limited to the Unit or Units to which they appertain and serve as shown on the Plans.

10. Encroachments and Easements for Common Areas. If by reason of the location, construction, settling, or shifting of a Building, any Common Area or Limited Areas now encroaching or shall subsequently encroach upon any Unit, then in such event, an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use, and enjoyment of such Common Area or Limited Area.

Notwithstanding any other provision in this Declaration to the contrary, each Owner shall have an easement in common with another Owner or Owners to use all pipes, wires, ducts, cables, conduits, utility lines, and other common facilities of any kind or nature located in or running through any of the other Units and serving such Owner's Unit.

11. **Encroachment Due to External Cause.** In the event a Building, a Unit, or any adjoining common element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the common elements upon any Unit, or of any Unit upon any other Unit or upon any portion of the common elements, due to such rebuilding, shall be permitted, and valid easements for such encroachments and the maintenance of such encroaching common element or Unit shall exist so long as such Building shall stand.

12. **Easements.** The Board of Directors shall be authorized and empowered to give, convey, transfer, cancel, relocate, and otherwise deal with utility and other easements located on or within the Common and Limited Areas and Facilities.

13. **Ownership of Common Areas and Percentage Interest.** Each Owner shall have an undivided interest in the Common Areas and Facilities and the Limited Areas and Facilities as provided by the Act with all other Owners, equal to his Unit's Percentage Interest.

14. **Expandable Condominium and Declarant's Reserved Rights.** Sycamore Professional Village is and shall be an "expandable condominium," as defined in the Act, and Declarant expressly reserves the right and option to expand the Property and in accordance with the provisions of the Act and the following provisions:

14.1 The Property described and defined as Tract A is the real estate subjected to the Horizontal Property Regime by this Declaration and constitutes Phase I of the general plan of development of the real estate. The property described and defined as Tract B and Tract C is the area into which expansion of Sycamore Professional Village may be made by Declarant. The maximum number of Units which may be developed on the real estate, including Units on Tract A shall be one hundred fourteen (114). Subject to said limit as to the maximum number of Units to be developed on the real estate, Sycamore Professional Village may be expanded by Declarant to include additional portions of the real estate in one or more additional phases by the execution and recording of one or more amendments or supplements to this Declaration; provided, however, that no single exercise of such right and option or expansion as to any part or parts of the real estate shall preclude Declarant from thereafter from time to time further expanding to include other portions of the real estate, and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the real estate so long as such expansion is done on or before ten (10) years from the date of this Declaration. Such expansion is entirely at the discretion of Declarant and

nothing contained in this original Declaration or otherwise shall require Declarant to expand beyond Tract A or any other portions of the real estate which Declarant may voluntarily and in its sole discretion from time to time subject to this Declaration by amendments or supplements to this Declaration as provided above.

14.2 The Percentage Interest which will appertain to each Unit in Sycamore Professional Village as Sycamore Professional Village may be expanded from time to time by Declarant in accordance with the terms hereof (including the Percentage Interest which appertains to each of the Units included in this original Declaration), shall be a percentage equal to the total number of square feet in that Unit divided by the total number of square feet in all Units which from time to time have been subjected and submitted to this Declaration and then constitute a part of Sycamore Professional Village.

14.3 Simultaneously with the recording of amendments or supplements to this Declaration expanding the Property, Declarant shall record new plans as required by the Act. Such amendments or supplements to this Declaration shall also include provisions reallocating Percentage Interests so that the Units depicted on such new plans shall be allocated to Percentage Interests in the Common Areas on the same basis as the Units depicted in the prior plans. Such reallocation of Percentage Interests shall vest when the amendment or supplement to the Declaration incorporating those changes has been recorded.

14.4 When the amendment or supplement to the Declaration incorporating the addition of Units or expansion of the Common Areas, or both, is recorded, all liens including, but not limited to, mortgage liens shall be released as to the Percentage Interests in the Common Areas described in the Declaration and shall attach to the reallocated Percentage Interests in the Common Areas as though the liens had attached to those Percentage Interests on the date of the recordation of the mortgage or other lien. The Percentage Interest appertaining to additional Units being added by the amendment or supplement to the Declaration are subject to mortgage liens upon the recordation of the amendment or supplement to the Declaration. In furtherance of the foregoing, a power coupled with an interest is granted to the Declarant, as attorney-in-fact, to shift the Percentage Interest in the Common Areas appurtenant to each Unit to the percentages set forth in each amendment or supplement to this Declaration recorded pursuant to this paragraph 14. Each deed, mortgage, or other instrument with respect to a Unit and the acceptance of such deed shall be deemed a grant and acknowledgment of and consent to such power to said attorney-in-fact, and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentages of ownership in the Common Areas appurtenant to each Unit to the percentages set forth in each such recorded amendment or supplement to this Declaration. Each Owner of a Unit by acceptance of a deed further acknowledges, consents and agrees, as to each such amendment or supplement to this Declaration that is recorded, as follows:

- 14.4.1 The portion of the Property described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of the Declaration.
- 14.4.2 The Percentage Interest in the Common Areas appurtenant to each Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this Declaration, shall be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.
- 14.4.3 Each deed, mortgage or other instrument affecting a Unit shall be deemed given subject to the conditional limitation that the Percentage Interest in the Common Areas appurtenant to each Unit shall, upon the recording of each amendment or supplement to this Declaration, be divested *pro tanto* to the reduced percentage set forth in such amendment or supplement to this Declaration and vested among the other Owners, mortgages and others owning an interest in the other Units in accordance with the terms and percentages of each such recorded amendment or supplement to this Declaration.
- 14.4.4 A right of revocation is reserved by the grantor in each such deed, mortgage or other instrument of a Unit to so amend and reallocate the Percentage Interest in the Common Areas appurtenant to each Unit.
- 14.4.5 The Percentage Interest in the Common Areas appurtenant to each Unit shall include and be deemed to include any additional Common Areas included in land to which is expanded by a recorded amendment or supplement to this Declaration and each deed, mortgage or other instrument affecting a Unit shall be deemed to include such additional Common Areas and the ownership of any such Unit and lien of any such mortgage shall automatically include and attach to such additional Common Areas as such amendments or supplements to this Declaration are recorded.
- 14.4.6 Each Owner shall have a perpetual easement, appurtenant to his Unit, for the use of any such additional Common Areas described in any recorded amendment or supplement to this Declaration, for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the Owners

(also known as Limited Areas) of specific Units as may be provided in any such amendment or supplement to this Declaration.

14.4.7 The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Unit prior to such recording.

14.4.8 Each Owner, by acceptance of the deed conveying his Unit, agrees for himself and all those claiming under him, including mortgages, that this Declaration and each amendment or supplement to this Declaration are and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective Percentage Interest in the Common Areas as set forth in each such amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners.

14.4.9 Each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this paragraph 14 to comply with the Act as it may be amended from time to time.

15. **Unit Voting Rights.** Each Unit Owner shall be entitled to one (1) vote consistent with his Owner Vote. Section 2.05 of the Bylaws further sets forth the voting rights and procedure. Each Unit Owner shall be permitted to designate a written proxy to vote on all matters.

16. **Real Estate Taxes.** Real estate taxes are to be separately assessed and taxed to each Unit. In the event that for any year real estate taxes are not separately assessed and taxed to each Unit, but are assessed and taxed on the Property as a whole, then each Owner shall pay his proportionate share of such taxes to the extent attributable to the Property in accordance with his respective Percentage Interest. Any real estate taxes assessed against the Common Areas shall be treated and paid as part of the Common Expenses.

17. **Utilities.** Each Owner shall pay for the Owner's own utilities which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Owner Votes of the Co-Owners. Declarant reserves the right to sub-meter the Property and/or Buildings and charge Owners for Unit usage of the sub-metered utility.

18. **Easement for Utilities and Public and Quasi-Public Vehicles.** All public and quasi-public vehicles, including but not limited to police, fire, and other emergency vehicles, trash and garbage collection, post office vehicles, and privately owned delivery and maintenance vehicles, shall have the right to enter upon the streets, Common Areas, and Limited Areas in the performance of their duties and services. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing, and maintaining of such utilities, including but not limited to

water, sewer, gas, telephones, cable television and communications, and electricity on the Property; provided, however, nothing in this Declaration shall permit the installation of sewers, electric lines, water lines, telephone lines, cable television lines, or other utilities, except as initially designed and approved by Declarant or as subsequently may be approved by the Board of Directors. By virtue of this easement, the electric, gas and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the property and to affix and maintain electric, gas and telephone wires, circuits, and conduits on, above, across, and under the roofs and exterior walls of the Building.

19. Association of Owners.

19.1 Subject to any rights of Declarant reserved in the Declaration or Bylaws, the maintenance, repair, upkeep, replacement, administration, management, and operation of the Property shall be performed by the Association. At any time before the Declarant sells all Units, the Association may become, at its option, a corporation organized as a nonprofit corporation under the laws of the State of Indiana by a majority of the Owner Vote. Each Owner of a Unit shall, automatically upon becoming an Owner of a Unit, be and become a member of the Association (or corporation if incorporated), and shall remain a member until such time as his ownership ceases, but membership shall terminate when such person ceases to be an Owner, and will automatically be transferred to the new Owner.

19.2 The Association shall elect a Board of Directors annually (except for an Initial Board of Directors defined in the Bylaws) in accordance with and as prescribed by the Bylaws. Each Owner shall be entitled to cast his Owner Vote for the election of the Board of Directors, except for such Initial Board of Directors who shall serve for the period provided in the Bylaws. Each person serving on the Initial Board of Directors, whether as an original member or as a member appointed by Declarant to fill a vacancy, shall be deemed a member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board of Directors shall be deemed or considered a member of the Association nor an Owner of a Unit for any other purpose (unless such person is actually an Owner of a Unit and, therefore, a member of the Association). The Board of Directors shall be the governing body of the Association, representing all of the Owners in providing for the management, administration, operation, maintenance, repair, replacement, and upkeep of the Property, exclusive of the Units.

20. Maintenance, Repairs, and Replacements. Each Owner shall, at the Owner's expense, be responsible for the maintenance, repairs, decoration, and replacement within his own Unit, and the Limited Areas and Facilities reserved for his Unit's use and as further provided in the Bylaws. Each Owner shall repair any defect occurring in his Unit which, if not repaired, might adversely affect any Unit, Common Area, or Limited Area. Maintenance, repairs, replacements, and upkeep of the Common Areas and Limited Areas shall be controlled by the Association and shall be chargeable by the Association to all Units or fewer than all Units for Limited Areas and

Facilities serving those areas as the Declaration, Bylaws, and Rules and Regulations of the Condominium Regime shall provide. The Board of Directors shall adopt such rules and regulations concerning maintenance, repairs, use, and enjoyment of the Common Areas and Limited Areas as it deems appropriate, and may amend and modify the same from time to time as it deems advisable, necessary, or appropriate. The Association shall have the duty of determining, by estimate or otherwise, and collecting the amount of, Common Expenses necessary to maintain, repair, or replace equipment and facilities, and administer all improvements constituting a part of the Common Areas. The duties of the Association shall be more fully set out in the Bylaws, consistent with the following general statement of the obligations of the Association. Annually, on or before the date of the regular annual meeting of the Association, the Association shall notify the Owner of each Unit of the amount of the estimated annual assessment, and shall collect the applicable percentage of the assessment amount from each Owner on not less than a monthly basis. The estimated Common Expenses shall be on a calendar year basis. The Association shall maintain and establish a reserve fund for deferred maintenance, repairs, replacements, administration costs, payment of a manager, other employees and agents, payment of insurance premiums, and other matters deemed appropriate. Common Expenses shall be deemed to include, but shall not be limited to, the insurance premium for all insurable improvements, administration, and management expenses, and equipment used in connection with the Common Areas. It shall also include all other maintenance, repair, and upkeep of the Common Areas. All Owners shall be responsible and liable for a pro rata share of the Common Expenses as provided for in this Declaration and the Bylaws. It is expressly provided that the expense of maintenance, repair and upkeep of the Limited Areas and Facilities shall be borne exclusively by the Owners of the Units entitled to the use and enjoyment of such Limited Areas. Except as otherwise provided in the Declaration, Bylaws, and Rules and Regulations of the Association, it shall be the duty of the Association to provide all such maintenance, repair, and upkeep of the Limited Areas and Facilities. The Association shall have the further responsibility of collecting the expenses of the same incurred with respect to any such Limited Areas and Facilities from the Unit Owner or Owners entitled to the exclusive use and enjoyment of such Limited Common Areas and Facilities. The Association may establish uniform reserves for this purpose. It shall be understood, however, that any damage caused by an Owner, tenant of an Owner, or guest or invitee of an Owner through said party's negligence, wear, or tear, or by his willful acts, shall be the responsibility of the Owner, and a lien against the Unit of such Owner, as subsequently provided, shall exist with respect to any such damage. The Board of Directors shall have the sole and exclusive power, authority, and obligation to determine all matters affecting assessments, except as may otherwise be provided for in this Declaration and the Bylaws. Such power, authority, and obligation shall expressly include, but shall not be limited to, the allocation of all assessments between Units and Unit Owners, the determination of whether property making up any portion of the project constitutes Common Areas or Limited Areas as provided for in the Declaration and Bylaws, and the determination of whether expenditures with respect to any such property or affecting the same is assessable against all or fewer than all the Owners. Such determinations by the Board shall be binding upon all parties and all Owners unless it shall be shown that said determinations were made in bad faith, with

an intent to prefer certain Units or Owners over others, or were made in contravention of the express terms and conditions of the Declaration and the Bylaws.

21. **Alterations, Additions and Improvements.** Except as may be otherwise provided in the Declaration or Bylaws, no Owner shall make any alterations or additions to any Common Areas or Limited Areas without the prior written approval of the Board of Directors, nor shall any Owner make any alterations to the Owner's respective Unit and within the boundaries of the Owner's Unit which would affect the safety or structural integrity of the Building in which the Unit is located. Declarant, at its option, may install exits at the ends of the Buildings (the "Ends") which would benefit the Units contiguous with the Ends.

22. **Insurance.** The Co-Owners, through the Association, shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Property in an amount consonant with the full replacement value of the improvements which, in whole or in part, compromise the Common Areas. Such insurance shall cover outward from the interior walls of the Units, including the exteriors of the Buildings, the floors, exterior walls, mechanical services, and roofs. Owners shall secure appropriate insurance to cover inward from the interior walls of Owner's Unit(s), including, but not limited to, the contents of the Unit(s). If the Board of Directors can obtain such coverage for reasonable amounts, they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the type of insurance required above. If deemed advisable by the Board of Directors, the Board of Directors may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall be for the benefit of each Owner and, if applicable, the Mortgagee of each Owner upon the following terms and conditions: All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association shall be paid to the Association or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the insured parties. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated in this Declaration, and for the benefit of the Owners and their respective Mortgagees. The proceeds shall be used or disbursed by the Association or Board of Directors, as appropriate, only in accordance with the provisions of this Declaration. The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by an event insured under the said master casualty insurance policy. Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, the Board of Directors, its agents and employees, Owners, their respective agents, and guests, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, (i) that the insurer shall not be entitled to contribution against casualty insurance

which may be purchased by individual Owners as permitted in this Declaration, and (ii) that notwithstanding any provision in this Declaration 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 23 of this Declaration. The Co-Owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such an amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, the Board of Directors, any committee or organization of the Association or Board of Directors, any managing agent appointed or employed by the Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to all Owners of Units and all other persons entitled to occupy any Unit or other portions of the Co-Owners, through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to workers' compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including but not limited to, liability insurance on vehicles owned by the Association and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, the Board of Directors, and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Board of Directors. The premiums for all such insurance described above shall be paid by the Association as part of the Common Expenses. When any such policy of insurance described above has been obtained by or on behalf of the Association, written notice of the obtainment of such policy, and of any subsequent changes or termination of such policy, shall be promptly furnished to each Owner or Mortgagee whose interest may be affected, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association. In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event, any remittances shall be to the Owner and the Owner's Mortgagee jointly. Each Owner shall be solely responsible for and may obtain such additional insurance as the Owner deems necessary or desirable at the Owner's own expense affording coverage upon the personal property, the contents of the Owner's Unit (including but not limited to, all floor, ceiling and wall coverings and fixtures, betterments, and improvements installed by the Owner) and the Owner's personal property stored elsewhere on the property, and for the Owner's personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at the Owner's own expense upon the Owner's Unit, but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due to proration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter

insurance, to the extent of the amount of such reduction, to the Association to be distributed as provided in this Declaration.

23. Casualty and Restoration.

23.1 Except as subsequently provided, damage to or destruction of the Building due to fire or any other casualty or disaster shall be promptly repaired or reconstructed by the Association, and the proceeds of insurance, if any, shall be applied for that purpose; provided, however, that repair and reconstruction shall not be compulsory in the event of "complete destruction of the Building" (as that phrase is defined below), and shall only be done in accordance with the provisions of this paragraph 23. As used herein, the term "complete destruction of the Building" means a determination, made by a vote of two-thirds (2/3) of all Co-Owners at a special meeting of the Association called for the purpose of making such determination, that total destruction of all of the Building has occurred. A special meeting of the Association shall be called and held within ninety (90) days after any fire or any other casualty or disaster damaging or destroying the Building for the purpose of making the determination of whether or not there has been a complete destruction of the Building. If such a special meeting is not called and held within such ninety (90) day period, or if the determination of whether or not there has been a complete destruction of the Building has not been made within such ninety (90) day period, then it shall be conclusively presumed that the Co-Owners determined that there was not a complete destruction of the Building, and the Association shall proceed with repair and reconstruction as provided in this paragraph.

23.2 If the insurance proceeds received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, and the cost for restoring the damage and repairing and reconstructing the Building (or the costs in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Units in proportion to the ratio that the Percentage Interest of each Unit bears to the total Percentage Interest of all Units. Any such amounts payable by the Co-Owners shall be assessed as part of the Common Expenses, and shall constitute a lien from the time of assessment as provided herein.

23.3 For purposes of paragraphs 23.1 and 23.2 above, repair, reconstruction, and restoration shall mean construction or rebuilding of the Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

23.4 If, under paragraph 23.1 above, it is determined by the Co-Owners at the special meeting of the Association that there has been a complete destruction of the Building the Co-Owners shall, at the same special meeting, vote to determine whether or not such complete destruction of the Building shall be repaired and reconstructed. The Building shall not be reconstructed or repaired if it is the determination of the Co-Owners at said special meeting that there has been a complete destruction of the Building unless by a vote of two-thirds (2/3) of all of the Co-Owners a decision is made

to rebuild, reconstruct, and repair the Building. If two-thirds (2/3) of all of the Co-Owners vote and decide that the Building is to be rebuilt, reconstructed, and repaired, the insurance proceeds, if any, received by the Association shall be applied and any excess of construction costs over insurance proceeds, if any, received by the Association shall be contributed and paid as provided in paragraphs 23.1 and 23.2.

23.5 If, in any case of the complete destruction of the Building, less than two-thirds (2/3) of all of the Co-Owners vote in favor of the rebuilding, reconstruction, and repair of the Building, the Building shall not be rebuilt, reconstructed or repaired, and in such event, the Property shall be deemed and considered as to be removed:

23.5.1 The property shall be deemed to be owned in common by the Unit Owners;

23.5.2 The undivided interest in the Property owned in common which shall appertain to each Unit Owner shall be the percentage of undivided interest previously owned by such Owner in the Commons Areas;

23.5.3 Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Unit Owner in the Property; and

23.5.4 The Property shall be subject to an action for partition at the suit of any Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one (1) fund and shall be divided among all the Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the Property, after first paying out of the respective shares of the Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Unit Owner.

23.6 Immediately after a fire or other casualty causing damage to any property for which the Board of Directors or the Association has the responsibility of maintenance and repair, the Board of Directors shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires.

23.7 The proceeds of insurance collected on account of such casualty, and the sums received by the Board of Directors from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, if the Building is to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

- 23.7.1 If the amount of the estimated cost of reconstruction and repair is less than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board of Directors; provided, however, that upon request of a Mortgagee which is a beneficiary of an insurance policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner provided in the following paragraph 23.7.2.
- 23.7.2 If the estimated cost of reconstruction and repair of the Building or other improvements is more than Ten Thousand Dollars (\$10,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of either an architect qualified to practice in Indiana, or a construction management firm with at least five (5) years construction management experience, hired by the Board of Directors to supervise such work; payment to be made from time to time as the work progresses. The architect or construction management firm shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, (i) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (ii) that there is no other outstanding indebtedness known to the said architect for the services and materials described; and (iii) that the costs as estimated by said architect or construction management firm for the work remaining to be done subsequent to the date of such certificate, does not exceed the amount of construction fund remaining after payment of the sum so requested.
- 23.7.3 Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the Plans or the Building as originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Building stands.
- 23.7.4 In the event that there is any surplus of moneys in the construction of Sycamore Professional Village after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board of Directors as a reserve or may be used in the maintenance and operation of the Common

Areas, or, in the discretion of the Board of Directors, it may be distributed to the Owners in the Building affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

24. **Covenants and Restrictions.** The covenants and restrictions applicable to the use and enjoyment of the Units are set forth in the Bylaws. These covenants and restrictions are for the mutual benefit and protection of the present and future owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, the Co-Owners or by the Association. Present or future Owners of the Association shall be entitled to injunctive relief against any violation of these provisions and shall be entitled to damages for any injuries resulting from any violations of the Bylaws, but there shall be no right of reversion or forfeiture of title resulting from such violation.

25. **Amendment of Declaration.** Except as otherwise provided in this Declaration, amendments to the Declaration shall be proposed and adopted in the following manner:

25.1 **Notice.** Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is considered.

25.2 **Resolution.** A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having the aggregate of at least a majority of the Owner Vote.

25.3 **Meeting.** The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the Bylaws.

25.4 **Adoption.** Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the Owner Vote. In the event any Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions of the Bylaws.

25.5 **Approval by Eligible Mortgage Holders.** Amendments of a material nature must be approved by eligible mortgage holders representing at least fifty-one percent (51%) of the votes of Units that are subject to mortgages held by eligible holders. An eligible mortgage holder is any holder which has given prior written notice of its interest to the Board of Directors, in accordance with the Bylaws. A change in any of the following would constitute a material amendment:

25.5.1 Voting rights.

- 25.5.2 Subordination of assessment liens.
- 25.5.3 Reserves for maintenance, repair or replacement of common areas.
- 25.5.4 Reallocation of percentage interests.
- 25.5.5 Insurance or fidelity bond requirements.
- 25.5.6 Leasing of Units.
- 25.5.7 Restrictions on sale of Units.
- 25.5.8 Any provisions that expressly benefit mortgage holders, insurers or guarantors.
- 25.5.9 Method by which assessments or assessment liens are determined.

25.6 Special Amendments. No amendment to this Declaration shall be adopted which changes (a) the Percentage Interest with respect to any Unit or the applicable share of any Owner's liability for the common expenses, without the approval of one hundred percent (100%) of the Co-Owners and all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws; or (b) the provisions of paragraph 23 of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the approval of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Bylaws.

25.7 Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the Office of the Recorder of Tippecanoe County, Indiana, and such amendment shall not become effective until so recorded. Also, the Declarant reserves the right and power to record a special amendment ("**Special Amendment**") to this Declaration at any time and from time to time which amends this Declaration (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Association, the Department of Housing and Urban Development, the Federal Housing Association, the Veteran's Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure, or guarantee first mortgages covering Unit Ownerships, or (c) to correct clerical or typographical errors in this Declaration or in any Exhibit hereto or any supplement or Amendment thereto. In furtherance of all rights and powers in this paragraph, a power coupled with an interest is hereby reserved and granted to the

Declarant to vote in favor of, make, or consent to a Special Amendment on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, or other evidence of obligation, or other instrument affecting a Unit and the acceptance of such instrument shall be deemed to be a grant and acknowledgment of, and a consent to reservation of, the power of the Declarant to vote in favor, make, execute and record Special Amendments. The right of the Declarant to act pursuant to rights reserved or granted under this paragraph shall terminate at such time as the Declarant no longer holds or controls title to any Unit.

25.8 Tippecanoe County Area Plan Commission. Notwithstanding anything to the contrary contained herein, there shall be no amendment of the Declarations, nor any change in use or exterior design without prior approval of the Tippecanoe County Area Plan Commission through the planned development process, which includes the possibility of consideration as a minor modification by the Administrative Officer.

26. Acceptance and Ratification and Miscellaneous.

26.1 All present and future Owners, Mortgagees, tenants, and occupants of the Units shall be subject to and shall comply with the provisions of the Declaration, the Bylaws, and the Rules and Regulations as adopted by the Board of Directors as each may be amended or supplemented from time to time. The acceptance of a contract to purchase, deed of conveyance or act of occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, the Bylaws, and Rules and Regulations and as each may be amended or supplemented from time to time are accepted and ratified by such Purchaser, Owner, tenant, or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Unit or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, or lease. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy, or control a Unit or Units or any part of the Property in any manner shall be subject to the applicable Declaration, the Bylaws, and the Rules and Regulations as each may be amended or supplemented from time to time.

26.2 Costs and Attorneys Fees. In any proceeding arising because of failure of an Owner to make any payments required by this Declaration, the Bylaws, or the Rules and Regulations adopted pursuant to the Bylaws as each may be amended from time to time (the "**Condominium Documents**"), or for other proceedings to enforce any terms of the Condominium Documents, the Association shall be entitled to recover its costs and reasonable attorneys' fees incurred in connection with such default or failure.

26.3 Waiver. No Owner may become exempt from liability for such Owner's contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or Limited Areas or by abandonment of the Owner's Unit.

26.4 **Severability Clause.** The invalidity of any covenant, restriction, condition, limitation or other provisions of this Declaration or the Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the rest of this Declaration or the Bylaws.

26.5 **Pronouns.** Any reference to the masculine, feminine, or neuter gender shall, unless the context clearly requires the contrary, be deemed to refer to and include the masculine, feminine, and neuter genders. Words in the singular shall include and refer to the plural, and vice versa, as appropriate.

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

IN WITNESS WHEREOF, the undersigned Declarant has caused this Declaration to be executed on the day and year first above written.

SYCAMORE PROFESSIONAL VILLAGE, LLC

By:

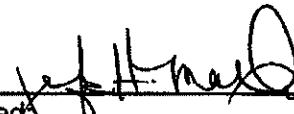

Robert L. Meister, Member

STATE OF INDIANA)
)SS:
COUNTY OF TIPPECANOE)

Before me, a Notary Public in and for said County and State, on this 6th day of August, 2004, personally appeared Robert L. Meister, a Member of **SYCAMORE PROFESSIONAL VILLAGE, LLC**, the Declarant herein, who acknowledged the execution of the foregoing Declaration of Easements, Restrictions and Covenants for Sycamore Professional Village for and on behalf of said Declarant and who, having been duly sworn, stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

My Commission Expires:



Printed: _____
Notary Public
County of Residence: _____



This instrument was prepared by **Andrew S. Gutwein** of the firm **BENNETT BOEHNING & CLARY**, Attorneys at Law, 415 Columbia Street, Suite 1000, P.O. Box 469, Lafayette, IN 47902-0469, Telephone: (765) 742-9066.

EXHIBIT A

Legal Description of the Real Estate (Tract "A")

A part of the Northeast Quarter of Section 9, Township 22 North, Range 4 West, Wea Township, Tippecanoe County, Indiana described as follows:

Commencing at a Bemtsen monument marking the southeast corner of said northeast quarter; thence North 00 degrees 41 minutes 40 seconds West along the east line of said northeast quarter a distance of 54.31 feet to 5/8" rebar with yellow plastic cap, stamped "SCHNEIDER ENG. FIRM #0001", hereinafter referred to as REBAR on the north right-of-way line of CR 350 S as described in Instr. #93-13187 in the Office of the Recorder of Tippecanoe County, IN and the POINT OF BEGINNING; thence South 89 degrees 20 minutes 14 seconds West along said north right-of-way line a distance of 1.07 feet; thence South 89 degrees 31 minutes 14 seconds West continuing along said north right-of-way a distance of 408.66 feet to a REBAR; thence North 00 degrees 41 minutes 40 seconds West a distance of 534.26 feet to a MAG Nail on the south line of Mill Creek Subdivision, Phase Four as recorded in Plat Cabinet F, Slide 53 in the office of said recorder; thence North 89 degrees 54 minutes 50 seconds East along said south line a distance of 242.61 feet to a REBAR; thence South 63 degrees 45 minutes 07 seconds East continuing along said south line a distance of 33.59 feet to a REBAR; thence South 00 degrees 28 minutes 17 seconds East continuing along said south line a distance of 15.10 feet to a REBAR; thence North 89 degrees 54 minutes 50 seconds East continuing along said south line a distance of 50.00 feet to a REBAR; thence North 00 degrees 28 minutes 17 seconds West along said south line a distance of 14.90 feet to a REBAR; thence North 63 degrees 07 minutes 02 seconds East continuing along said south line a distance of 33.50 feet to a REBAR; thence North 89 degrees 54 minutes 13 seconds East a distance of 57.13 feet to the east line of said northeast quarter; thence South 00 degrees 41 minutes 40 seconds East along said east line a distance of 531.45 feet to the point of beginning, containing 4.967 acres, more or less.

EXHIBIT B

Legal Description of the Units

A sufficient legal description for each Unit for all purposes shall consist of the identifying number of the Unit and the name of the condominium project and reference to the recording information. By way of example, Unit 1 in the project may be formally described, conveyed and referred to as:

Unit Number 1 in the Sycamore Professional Village Planned Development according to the Plat recorded as Document Number _____ under date of _____, 200____, in the Office of the Recorder of Tippecanoe County, Indiana.

EXHIBIT C
Permitted Uses for Lots 1, 2, and 3

<u>SIC GROUP</u>	<u>PERMITTED PRIMARY USE</u>
5994	News dealers and newsstands
62 services	Security and commodity brokers, dealers, exchanges and
63	Insurance carriers
64	Insurance agents, brokers and service
65	Real estate
67	Holding and other investment offices
N/A	General offices specifically classified
722	Photographic studios, portrait
723	Beauty shops
724	Barber shops
731	Advertising
732	Consumer credit reporting agencies, mercantile reporting agencies and adjustment and collection agencies
733	Mailing, reproduction, commercial art and photography and stenographic services
737	Computer programming, data processing and other computer-related services
801	Offices and clinics of doctors of medicine
802	Offices and clinics of dentists
803	Offices and clinics of doctors of osteopathy
804	Offices and clinics of other health practitioners, including chiropractors
81	Legal services
86	Membership organizations (except SIC 866, religious organizations)
87	Engineering, accounting, research, management and related services (except commercial agricultural research)
91	Executive, legislative and general government
93	Public finance, taxation and monetary policy; administration of human resource programs
94	Administration of human resource programs
95	Administration of environmental quality and housing programs
9531	Administration of housing programs
96	Administration of economic programs
5943	Stationery stores
5946	Camera and photographic supply stores

EXHIBIT D
Prohibited Uses for Lots 1, 2, and 3

<u>SIC GROUP</u>	<u>PRIMARY USE</u>
5999	Cosmetics store
5944	Jewelry store
5993	Cigar store
525	Hardware store
526	Garden equipment supply store
5945	Hobby shop
5949	Notion store
523	Paint store
5999	Shoe store
5941	Sporting goods store
5945	Toy shop
53	Variety store
01, 02, & 07	Agriculture
4121	Taxi station
721	Self-service laundry or agency
5999	Phonograph and record shop
54	Baked goods store
58	Restaurant or cafe
54	Confectionary, ice cream or candy store
54	Fruit or vegetable store
54	Grocery store
54	Meat market
54	Supermarket
591	Drugstore

EXHIBIT E
Permitted Uses for Lot 4
as identified on the Plans

**Said Lot 4 is an outlot and is not a part of
the Sycamore Professional Village.**

<u>SIC GROUP</u>	<u>PERMITTED USE</u>
5993	Tobacco stores and stands
5995	Optical goods stores
60	Depository institutions
61	Non-depository credit institutions
62	Security and commodity brokers, dealers, exchanges and services
63	Insurance carriers
64	Insurance agents, brokers and service
65	Real estate
67	Holding and other investment offices
N/A	General offices specifically classified
704	Organizational hotels and lodging houses, on membership basis
721	Laundry, cleaning and garment services
722	Photographic studios, portrait
723	Beauty shops
724	Barber shops
731	Advertising
732	Consumer credit reporting agencies, mercantile reporting agencies and adjustment and collection agencies
733	Mailing, reproduction, commercial art and photography and stenographic services
7352	Medical equipment renting and leasing
736	Personnel supply services
737	Computer programming, data processing and other computer-related services
7384	Photofinishing laboratories
784	Video tape rental
791	Dance studios, schools and halls
7991	Physical fitness facilities
801	Offices and clinics of doctors of medicine
802	Offices and clinics of dentists
803	Offices and clinics of doctors of osteopathy

804	Offices and clinics of other health practitioners
807	Medical and dental laboratories
809	Miscellaneous health and allied services, not elsewhere classified
81	Legal services
841	Museums and art galleries
86	Membership organizations (except religious organizations)
87	Engineering, accounting, research, management and related services
91	Executive, legislative and general government
93	Public finance, taxation and monetary policy
94	Administration of human resource programs
95	Administration of environmental quality and housing programs
9531	Administration of housing programs
96	Administration of economic programs
972	International affairs
43	US Postal Service
523	Paint, glass and wallpaper stores
525	Hardware stores
56	Apparel and accessory stores (including retail custom tailors and seamstresses)
57	Home furniture, furnishings and equipment stores
58	Eating and drinking places (no drive-in or drive-thru service)
591	Drug stores and proprietary stores
592	Liquor stores
5941	Sporting goods stores and bicycle shops
5942	Book stores (except "adult bookstores")
5943	Stationery stores
5946	Camera and photographic supply stores
5948	Luggage and leather goods stores

**CODE OF BYLAWS
OF
SYCAMORE PROFESSIONAL VILLAGE OWNERS ASSOCIATION**

**ARTICLE I
IDENTIFICATION AND APPLICABILITY**

Section 1.01. Identification and Adoption. These "Bylaws" are adopted simultaneously with the execution of a certain Declaration creating Sycamore Professional Village Planned Development Horizontal Property Regime, dated August 6, 2004 (the "Declaration"). All of the covenants, rights, restrictions, and liabilities contained in the Declaration shall apply to and govern the interpretation of these Bylaws. Unless otherwise defined herein, capitalized terms used in these Bylaws shall have the same meanings ascribed to such terms in the Declaration.. The provisions of these Bylaws shall apply to the Property and the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All of the Owners, tenants, future tenants, and their guests and invitees, and any other person that might use or occupy a Unit or any part of the Property shall be subject to the restrictions, terms, and conditions set forth in the Declaration, these Bylaws, the Act, and to any rules and regulations adopted by the Board of Directors.

**ARTICLE II
MEETINGS OF ASSOCIATION**

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, meetings of the Association shall be held for the purpose of electing the Board of Directors (subject to the provisions of Section 3.02), approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these Bylaws, the Board of Directors or the Act.

Section 2.02. Annual Meetings. The first annual meeting of the Association may be held within ninety (90) days following the recording of the Declaration by the Declarant, provided, however, that in no event shall the first annual meeting be held later than four (4) months after seventy-five percent (75%) of the Condominium Units have been conveyed to Owners, or five (5) years after the first Condominium Unit is conveyed to an Owner, whichever is later. Notwithstanding the forgoing, the Declarant may, at any time after recording of the Declaration, call for the first annual meeting of the Association, at which time the Association shall assume the duties and responsibilities ascribed to it by the Declaration and these Bylaws. The date the Association assumes such duties shall be referred to as the "**Applicable Date.**" Subsequent annual meetings of the Association shall be held as the Board of Directors may decide at the first meeting of the Board of Directors following the first annual meeting of the Association. If the day for the annual meeting of the Association is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday. In the event the Board of Directors does not establish, by resolution, a fixed day thereafter for the annual meeting of the Association, it shall be held on the first Tuesday in February at 7:00 p.m. of each succeeding year.

Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of Owners who have not less than a majority of Owner Votes. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the Association shall be held at any suitable place in Tippecanoe County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time, and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Owner entitled to vote not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at the address of their respective Units or to such other address that each Owner may supply on a signed address card and filed with the Secretary of the Board. A copy of each such written notice shall also be delivered or mailed simultaneously by the Secretary of the Association to each Mortgagee (a) who requests in writing that such notices be delivered to it, and (b) who has furnished the Association with its name and address in accordance with Section 8.01 of these Bylaws. Attendance at any meeting in person, by agent, or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

(a) **Number of Votes.** The number of votes each Owner may cast shall be based upon the number of Units owned by such Owner.

(b) **Multiple Owner.** Where the Owner of a Condominium Unit constitutes or consists of more than one person, or is a partnership, there shall be only one (1) voting representative entitled to the vote allocable to that Unit. At the time of acquisition of title to a Condominium Unit by a multiple Owner or a partnership, those persons constituting such Owner shall file with the Secretary of the Association an irrevocable proxy appointing one of such persons as the voting representative for such Condominium Unit, which shall remain in effect until all of such parties constituting such Owner designate another voting representative in writing, or such appointed representative relinquishes such appointment in writing, becomes incompetent, dies, or such appointment is otherwise rescinded by order of a court of competent jurisdiction, or the Owner no longer owns such Condominium Unit. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (d) of this Section 2.05, which shall not constitute a permanent relinquishment of the right to act as voting representative of the Condominium Unit.

(c) **Voting by Entity.** Where a corporation, trust, partnership, limited liability company or other form of entity is an Owner, a duly authorized representative of the entity may cast the vote to which the Owner is entitled. An appropriate resolution or certificate from the Owner shall be delivered to the Secretary of the Association stating who is authorized to vote on behalf of the Owner.

(d) **Proxy.** An Owner may vote either in person or by a duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate the Owner's attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these Bylaws or the Act, the Owners representing a majority of the Owner Vote shall constitute a quorum at all meetings. The term "majority of Owners" or "majority of Percentage Vote," as used in these Bylaws, shall mean the Owners entitled to more than fifty percent (50%) of the Owner Votes.

(f) Conduct of Annual Meeting. The President of the Board of Directors shall act as Chairman of all annual meetings of the Association if the President is present. At all annual meetings, the Chairman shall call the meeting to order at the duly designated time and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by a majority of the Owner Vote.

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

(3) Budget. The proposed budget for the ensuing fiscal year shall be presented to the Owners for approval or amendment unless otherwise changed by the Board of Directors. The fiscal year shall be on a calendar year basis.

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by any Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least ten (10) days prior to the date of the annual meeting. Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected, however, he shall not be entitled to cumulate his votes. Those persons receiving the highest number of votes shall be elected. Each voting Owner shall sign his ballot. The Board may provide a method to assure secrecy of the ballot. The foregoing provisions are subject to the provisions of Section 3.02.

(5) Other Business. Other business requiring a vote may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least seven (7) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the Owner Vote. Any other general business matters of discussion that do not require a vote may be properly brought before the meeting by any Co-Owner in good standing.

(6) Adjournment.

(g) Conduct of Special Meeting. The President of the Board of Directors shall act as Chairman of any special meetings of the Association if he is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be discussed and acted upon at such meeting shall be consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III
BOARD OF DIRECTORS

Section 3.01. Management and Number. The affairs of the Sycamore Professional Village Owner's Association shall be governed and managed by the Board of Directors (collectively, the "Board" or "Directors," and individually, the "Director"). The Board of Directors shall be initially composed of three (3) persons. At such time as the Declaration might be amended to provide for an additional building or buildings in accordance with the expansion provisions of the Declaration, an additional Board Member shall be chosen from each additional building. The total number of Directors shall be five (5) or seven (7). At all times the Board of Directors shall be comprised of at least one person from each building. No person shall be eligible to serve as a Director unless he is, or is deemed in accordance with the Declaration to be, an Owner, excluding a person appointed by Declarant as provided in Section 3.02.

Section 3.02. Initial Board of Directors. The initial Board of Directors shall be three (3) individuals (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Declarant reserves the right to remove or replace any of the aforementioned persons as Directors prior to the first annual meeting of the Association. Notwithstanding anything to the contrary contained in, or any other provisions of these Bylaws or the Declaration or the Act, (a) the Initial Board, subject to the removal and replacement rights of Declarant, shall hold office until the first annual meeting of the Association, or a special meeting of the Association for election of Directors, either of which shall not be held later than four (4) months after seventy-five percent (75%) of the Condominium Units have been conveyed to Owners, or five (5) years after the first Condominium Unit is conveyed to an Owner, whichever is later (Applicable Date). In the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever, prior to the Applicable Meeting Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall subsequently be deemed a member of the Initial Board. At and after the first annual meeting of the Association and so long as the Declarant continues to have Units available for sale, the Declarant may appoint the one at large Director to the Board.

Section 3.03. Additional Qualifications. Where a corporation, trust, partnership, limited liability company or other form of entity is an Owner, a duly authorized representative of the entity shall be eligible to serve on the Board of Directors.

Section 3.04. Term of Office and Vacancy. Subject to the provisions of Section 3.02, the Board of Directors shall be elected at each annual meeting of the Association. The Initial Board of Directors shall be deemed to be elected as the Board of Directors shall be deemed to be elected as the Board of Directors until the expiration of the time in Section 3.02. Directors shall hold office for a term of one (1) year or until their successors have been duly elected and qualified. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Owners if a Director is removed in accordance with Section 3.05 of this Article III. A Director filling a vacancy shall serve until the next annual meeting of the Association or until his successor has been duly elected and qualified.

Section 3.05. Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the Owner Vote at a special meeting of the Owners duly called and constituted for such 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 meeting of the Owners or until the Director's successor is duly elected and qualified.

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the administration of, 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 the Common Expenses. After recording of the Declaration the Board may, on behalf of the Association, employ a property management agent (the "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:

(a) Protection, surveillance, maintenance 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 Association, the Board or any Managing Agent may provide any on-site or roving guards, security service or security system for protection or surveillance;

(b) Procuring of utilities used in connection with Sycamore Professional Village Planned Development, removal of garbage and waste, and snow removal from the Common Areas;

(c) Landscaping, painting, decorating, furnishing, maintenance and upkeep of the Common Areas and, where applicable, the Limited Areas;

(d) Surfacing, paving and maintaining private streets, parking areas, recreational facilities and sidewalks;

(e) Assessment and collection from the Owners of the Owners' pro rata shares of the Common Expenses; determination of whether improvements are to Common or Limited Common Areas, pursuant to the terms and conditions of the Declaration and Bylaws; determination of whether expenses incurred with respect to the same are allocable to all or fewer than all the Owners; and the allocation of all expenses among the respective Units of the Project;

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

(g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

(h) Keeping a current, accurate and detailed record of receipts and expenditures affecting the Property; specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours; payment vouchers for all expenditures shall, prior to payment, be approved by a member of the Board or such other person (which may include the Managing Agent) to whom the Board may delegate such duty and authority;

(i) Procuring and maintaining for the benefit of the Owners, the Association, and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

(j) Interpreting, applying and enforcing all restrictive covenants, rules and regulations established by the Declaration, Bylaws, or Board with respect to the Owners or users of Units within or relating to the use, maintenance or repair of any property within the boundaries of the condominium regime; and

(k) Enforce the lien procedures against any property for which assessments are not paid within thirty (30) days, or such other period of time as the Board shall from time to time determine, after due date or to bring an action at law against the Owner personally obligated to pay the same.

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

- (a) to employ a Managing Agent to assist the Board in performing its duties;
- (b) to purchase for the benefit of the property and Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (c) to employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of Sycamore Professional Village Planned Development;
- (d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair, and replacement of the Common Areas and, where applicable, the Limited Areas;
- (e) to procure and maintain in adequate amounts for the benefit of the Owners fire and extended coverage insurance covering the Building and the Property to the full insurable value thereof together with "all risk" coverage and insurance amounts for the "full replacement value," if economically available, and to procure public liability and property damage insurance and Workers' Compensation Insurance, if necessary, for the benefit of the Owners and the Association;
- (f) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;
- (g) to open and maintain a bank account or accounts in the name of the Association;
- (h) to adopt, revise, amend and alter from time to time, rules and regulations with respect to use, occupancy, operation, and enjoyment of the property;
- (i) to suspend the voting rights and right to use the recreational facilities of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and

hearing for a period not to exceed one hundred twenty (120) days for infraction of published rules and regulations;

(j) to exercise for the Association all powers, duties, and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these Bylaws or the Declaration; and

(k) to declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors.

Section 3.08. Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than Ten Thousand Dollars (\$10,000.00) without obtaining the prior approval of a majority of the Owner Vote, except that in the following cases such approval shall not be necessary:

(a) Contracts for replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

(b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and

(c) Contracts for repair, replacement or maintenance of improvements within the Project or affecting any property constituting all or a portion of the project where delay in the said repair, replacement or maintenance would increase substantially the costs and expense of the same and/or would subject the property of the project or the persons therein to substantial risk of injury or damage.

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

Section 3.10. Meetings and Actions of the Board. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the Directors. If the meetings are to be held outside of Tippecanoe County, Indiana, the date, place and time of the meeting must receive unanimous approval of all Directors. There shall be at least two (2) regular meetings of the Directors annually. The Secretary shall give written notice of regular meetings of the Board to each Director personally or by United States mail at least ten (10) days prior to the date of such meeting. Special meetings of the Board may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall either personally or by mail, and at least five (5) days prior to the date of such special meeting, give notice to the Board members. The Notice of the meeting shall contain a statement of the purpose for which the meeting is called. The Directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval

of all the Directors. Any action so approved shall have the same effect as though taken at a meeting of the Directors.

Section 3.11. 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 written consent to the actions taken, shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.12. 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 3.13. Non-Liability of Directors. The Directors shall not be liable to the Owners 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 Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of Sycamore Professional Village Planned Development, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Sycamore Professional Village Planned Development or the Association and that in all matters the Board is acting for and on behalf of the Association as its agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners (if applicable) and then only to the extent of their Percentage Interest.

Section 3.14. Additional Indemnity of Directors. The Association shall indemnify, hold harmless, and defend any person, his heirs, assigns, and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Association, against the reasonable expenses, including attorneys fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Director the reasonable costs of settlement or of judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Owner Vote that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent or any officer or employee, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness of such statements; nor shall a Director be

deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.15. Bond. The Board of Directors may require the Managing Agent, Treasurer and such other officers or employees of the Association as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be an Association Expense.

ARTICLE IV **OFFICERS**

Section 4.01. Officers of the Association. The principal officers of the Board and Association shall be the President, Vice President, Secretary, and Treasurer, and such other officers as the Board may from time to time by resolution create, all of whom shall be elected by the Board. The Board may appoint an Assistant Secretary and an Assistant Treasurer and such other officer as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President shall be exclusive, and the President shall not hold any other office. The initial officers serving until the first annual meeting of the Board of Directors shall be: President, Vice President, and Secretary/Treasurer.

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

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

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

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and the Board shall keep or cause to be kept a true and complete record of the proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from

time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these Bylaws. The Secretary may also be the Treasurer.

Section 4.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and who shall perform such other duties incident to the office of Treasurer. The Treasurer shall be the legal custodian of all moneys, notes, securities and other valuables which may from time to time come into possession of the Association. The Treasurer shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account or accounts in the name of the Association. The Treasurer may permit and delegate to the Managing Agent the authority and responsibility to handle an account for moneys and other assets of the Association to the extent approved by resolution of the Board. The Treasurer may also be the Secretary.

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

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

Section 4.09. Committees. The Board may appoint committees to assist in the administration and affairs of the Association and Board.

ARTICLE V **ASSESSMENTS**

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

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (as that term is defined below) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Owner Vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed

annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Association in a separate interest-bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Tippecanoe County, Indiana, selected from time to time by the Board. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof 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 herein provided whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred percent (100%) of such last approved budget, as a temporary budget.

Section 5.03 Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year 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 his respective Condominium Unit ("Regular Assessments"). 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 fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Condominium Unit based upon such annual budget as finally adopted by the Owners. 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 hereinabove provided. The Regular Assessment against each Condominium Unit shall be paid in advance in equal monthly installments, commencing on the date of conveyance of the unit and on the first day of each month thereafter. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay monthly assessments semi-annually or annually, in advance. At the election and option of the Owners by a majority of the Owner Vote, the Regular Assessment may be required to be paid by the Owners in advance in one (1) annual installment rather than monthly or semi-annual installments. In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget then,

(a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, 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 which is due shall be paid with such next payment and such next payment and all payments thereafter during such fiscal year, 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

(b) If the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, until the entire amount of such excess has been so credited; provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually, in advance, then the adjustments set forth under (a) or (b) above 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 Owners.

The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Condominium Unit as of the first day of each fiscal year (if the fiscal year is the calendar year, January 1 of each calendar year shall be the lien date) of the 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 his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and the Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Condominium Unit or any interest therein, shall not relieve or release such Owner or his successor as owner of such Condominium Unit from payment of the Regular Assessment for such Condominium Unit as finally determined, and such Owner and his 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 Association pursuant to Section 8.02 hereof 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 therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Quarterly or monthly (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 of the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

Section 5.04. Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these Bylaws, the Declaration or the Act, the Board of Directors shall have the full right, power and authority to make special assessments during any fiscal year 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 ("Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures, to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

Section 5.05. Failure of Owner to Pay Assessments. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several.

(a) If any Owner shall fail or refuse to make any payment of any assessment when due, the amount thereof shall constitute a lien on the Unit of the Owner and such lien shall attach to Owner's Unit prior to all other liens and encumbrances, recorded or unrecorded.

(b) The Association shall send a notice, postage prepaid, to any such encumbrancer whose encumbrance was recorded prior to the time of recording the notice of lien provided for in this section, at the address shown in the recorded encumbrance; provided that if such encumbrancer has furnished the Association with another address then such other address shall be used, and said Association shall not foreclose its said lien until at least thirty (30) days after the date of depositing such notice in the United States mail, postage prepaid, to the address of such encumbrancer.

(c) Any encumbrancer holding a lien on a Unit may pay any Common Expenses payable with respect to such Unit and, if so provided in an encumbrance, may add the amount of such payment to the unpaid balance secured by his lien, and such added amount shall have the same priority and lien rights as the unpaid balance to which added.

(d) The lien provided for in this section shall be in favor of the Association and shall be for the benefit of all other Owners, and may be foreclosed by an action brought in the name of the Association in a manner under the laws of the state governing mechanic's liens and materialmen's liens and as provided under the Horizontal Property Act of the State of Indiana. The Association, acting on behalf of the Owners, shall have the power to bid in the interest so foreclosed at foreclosure sale and to acquire, hold, lease, mortgage and convey the same; and to subrogate so much of its right to such lien as may be necessary or expedient to an insurance company which will continue to give total coverage in spite of nonpayment of such defaulting Owner's portion of the premium.

(e) Suit to recover a money judgment for unpaid assessments shall be maintainable without foreclosing or waiving the lien securing the same.

(f) The Board shall further have the power to suspend the voting rights of a member during any period in which such members shall be in default in the payment of any assessment levied by the Association.

(g) Any payment for assessments not made when due shall bear interest at the rate of eighteen percent (18%) per annum from the date the same shall become due until the date the same is paid. It shall further be the obligation of any party who shall fail to pay any assessment or assessments when due, to reimburse the Association for all expenses incurred as a result of such failure to pay, including all expenses incurred by the Association in the collection of the same, and including further, but not limited to, all costs of overhead, accounting and legal expenses incurred with respect to, arising out of, or occasioned by the said failure to pay.

(h) In the event any person shall acquire or be entitled to the issuance of a tax deed, public trustee's deed, sheriff's deed, commissioner's deed, etc., the interest so acquired shall be subject to all the provisions of the Declaration and to the terms, provisions, covenants, conditions, and limitations contained in the Declaration, the Bylaws of the Association or any restrictions or exceptions affecting such interest then in force.

Section 5.06. Initial Budget and Assessments. Notwithstanding anything to the contrary contained herein or in the Declaration, the law, other applicable statutes or otherwise, until the Applicable Meeting Date, the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without meetings of or concurrence of the

Co-Owners. A power of attorney and proxy, coupled with an interest is reserved to the Declarant and is granted to the Declarant by each Owner and shall be deemed to cover and include each Owner's right to vote on and approve the initial annual budget and any Regular Assessments and Special Assessments until the Applicable Meeting Date.

Section 5.07. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repairs within the Owner's own Condominium Unit which, if neglected, would affect the value of the Property. In addition, each Owner shall furnish and shall be responsible, at his own expense, for the maintenance, repairs and replacements of his Condominium Unit and Limited Areas exclusive to his unit, and all equipment serving the same. Such maintenance, repairs and replacements which each Owner is responsible to make personally and at his own expense include, but are not necessarily limited to, water lines, gas lines, plumbing and electrical lines which 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 roof if they are within an extension of the exterior walls of the Condominium Units; all partitions and interior walls, ceilings and floors; appliances, to include garbage disposals, dishwashers, stoves, ranges and refrigerators, telephones, air conditioning and heating equipment (whether located wholly or partially inside or outside the Condominium Unit), doors, screens, and windows (including exterior and interior of all glass and screen surfaces), lamps, and interior and exterior grouting and/or caulking and all other accessories appurtenant to the Condominium Unit or belonging to the Owner thereof. Notwithstanding any of the provisions of this paragraph, all lawn mowing, landscaping and other similar maintenance within the Common Areas, shall be provided as an expense of the Association. No Unit Owner shall in any way cut or fertilize lawns, shrubs or other items of landscaping or attempt to maintain or replace the same in any manner whatsoever. The Association will provide personnel for these purposes.

If, due to the willful, intentional or negligent acts or omissions of an Owner or a member of his family, or of a guest, tenant or other occupant or visitor of such Owner, damage shall be caused to the Common Areas or to a Condominium Unit or Limited Area owned by or reserved for the use of others, or if maintenance, repairs or replacements shall be required thereby which would otherwise be at the Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. Maintenance, repairs and replacements to the Common Areas or the Condominium Units or any Limited Areas shall be subject to the rules and regulations adopted from time to time by the Board.

To the extent that equipment, facilities and fixtures within any Condominium Unit shall be connected to similar equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas or Limited Areas, then the use thereof by the Owner of such Condominium Unit shall be subject to the rules and regulations adopted from time to time by the Board. The authorized representatives of the Association or Board of Directors or the Managing Agent for the Association, shall be entitled to reasonable access to any Condominium Unit as may be required in connection with maintenance, repairs or replacements of or to the Common Areas or Limited Areas or any parts thereof, or any equipment, facilities or fixtures affecting or serving other Condominium Units or any Common Areas or Limited Areas.

ARTICLE VI
RESTRICTIONS, RIGHT OF ENTRY RULES AND REGULATIONS

Section 6.01. 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 Sycamore Professional Village Planned Development and in addition to those set forth in the Declaration:

(a) All Condominium Units shall be used exclusively for business purposes. A Unit may be leased by a Unit Owner without approval; however, the Unit Owner is required to notify the Managing Agent of the tenant's name. The length of occupancy of any tenant shall not be less than one (1) year.

(b) No additional buildings, temporary structures, utility buildings or tents shall be erected or located on the Property other than the Building designated in 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 majority of all of the Board of Directors.

(c) Nothing shall be done or kept in any Condominium Unit or in the Common Areas or Limited Areas which will cause an increase in the rate of insurance on the Building or the contents thereof. No Owner shall permit anything to be done or kept in his Condominium Unit or in the Common Areas or Limited Areas which will result in a cancellation of insurance on the Building or any part of the Common Areas or Limited Areas which will result in a cancellation of insurance on the Building or any part of the Commons Areas or contents thereof, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) No nuisance shall be permitted and no waste shall be committed in any Condominium Unit, Common Areas, or Limited Areas.

(e) No Owner shall cause or permit anything to be hung or displayed on the inside or outside of the windows or placed on the outside walls of the Building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of the Building without the prior consent of the Board. All signage identifying the business located within the Units shall conform to the rules of the Association adopted in accordance with these Bylaws.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Condominium Unit or in the Common Areas or Limited Areas or on the Property.

(g) Nothing shall be done or permitted in any Condominium Unit which will impair the structural integrity of the Building or which would structurally change the Building or which would affect the exterior appearance of any Condominium Unit, except as otherwise provided in the Declaration or these Bylaws. No Condominium Unit shall be used in any unlawful manner, in violation of the zoning laws in effect in Tippecanoe County, Indiana, or in any manner which might cause injury to the reputation of Sycamore Professional Village Planned Development or

which might be a nuisance, annoyance, inconvenience or damage to other Owners of Condominium Units or neighboring property, including without limit to the generality of the foregoing, noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines or loud persons.

(h) The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials.

(i) No "for sale," "for rent," or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on any part of the Property or any Condominium Unit without the prior consent of the Board; provided, however, that the right is reserved by the Declarant and the Board to place or allow to be placed "for sale" or "for lease" signs on or about the Property in connection with any unsold or unoccupied Condominium Units.

(j) All Owners and their invitees or guests 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.

(k) No boats, campers, trailers of any kind, buses, mobile homes or any other vehicles of any similar description or type shall be permitted, parked or stored anywhere within the Property unless prior written approval is obtained from the Board. No repair work shall be done on the Property on any vehicles, including, but not limited to, passenger automobiles, motorcycles, trucks or boats unless express written permission is obtained from the Board.

(l) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Areas, except with express permission from the Board.

(m) No Owner or tenant shall be allowed to place or cause to be placed in either Common Areas or Limited Areas, any furniture, packages or objects of any kind, without consent of the Board. The Rules and Regulations adopted by the Board may set forth the standards to implement the intent of this provision.

(n) All garbage, trash and refuse shall be stored in appropriate containers as determined by the Rules and Regulations by the Board. 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.

(o) No use shall be made of any part of the Real Estate which violates these restrictions, or the Rules and Regulations, and all Owners, their guests, tenants, and invitees shall at all times fully comply with the terms, covenants, provisions, conditions, limitations, restrictions and requirements contained and described in these Bylaws.

(p) All Common Areas and Facilities and Limited Common Areas and Facilities shall be used only for the purposes for which they are designed and intended, and shall be used subject to the Rules and Regulations from time to time adopted by the Board.

Section 6.02. Right of Entry. All Owners and occupants of a Condominium Unit shall be deemed to have granted the right of entry thereto to the Board of any person authorized by the Board in case of any emergency originating in or threatening his Condominium Unit or the Building in which it is located, whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives when so required, to enter his Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance and that such entry is at a time reasonably convenient to the Owner. In case of emergencies, such right of entry shall be immediate.

Section 6.03. Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the Property, including but not limited to the use of the Common Areas and Limited Areas, as it may deem necessary from time to time and such rules as are adopted may be amended by a vote of a majority of the Board, and the Board shall cause copies of such rules and regulations and all amendments thereto to be delivered to and mailed promptly to all Owners.

Section 6.04. Interpretation of Bylaws and Covenants. The Board of Directors shall have the power, authority and obligation to determine all matters affecting or relating to the interpretation, application and enforcement of these Bylaws. Any decision or determination made by the Board pursuant to its powers and obligations as set forth in this paragraph shall be deemed binding upon all parties and all Owners unless it shall be shown that said determination was made in bad faith with an intent to unfairly discriminate between Owners or was made in contravention of the express terms and conditions of the Declaration and/or Bylaws.

ARTICLE VII **AMENDMENT TO BYLAWS**

Section 7.01. Subject to any contrary, overriding or superseding provisions set forth herein or in the Declaration, these Bylaws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration.

ARTICLE VIII **MORTGAGES**

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit or the Mortgagee shall notify the Secretary of the Association thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, these Bylaws or the Act shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such 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, these Bylaws or the Act shall be required and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declaration, these Bylaws, the Act, or proxy granted to such Mortgagee in connection with the mortgage. The holder, insurer or guarantor of any mortgage on any unit shall be given timely notice by the Association of:

(a) any condominium or casualty loss that affects either a material portion of the project or the Unit securing its mortgage;

(b) any sixty (60) day delinquency in the payment of assessments or charges owed by the Owners of any Unit on which it holds the mortgage;

(c) a lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Owners' Association; and

(d) any proposed action that requires the consent of a special percentage of eligible mortgage holders.

Such information shall only be supplied to mortgage holders upon receipt of a written request therefore, specifying the unit number on which it holds a mortgage.

Section 8.02. Notice of Unpaid Assessments. The 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 Regular Assessments or Special Assessments against the Condominium Unit, which statement shall be binding upon the Association and the Owners, 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 Section 5.02.

ARTICLE IX **MISCELLANEOUS**

Section 9.01. Fiscal Year. Unless changed by resolution of the Board of Directors prior to the fiscal year of the Association shall begin on the first day of January in each year and end on the last day of December next following.

Section 9.02. Seal. The Association may have and use a seal, which seal (if one is adopted) shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words, "SYCAMORE PROFESSIONAL VILLAGE OWNERS ASSOCIATION," and about the lower periphery thereof the word "Indiana." In the center of the seal shall appear the word "Seal." PROVIDED, HOWEVER, that the use of said seal or an impression thereof shall not be required upon and shall not affect the validity of any instrument whatsoever.

SYCAMORE PROFESSIONAL VILLAGE, LLC

By:


Robert L. Meister, Member