

(i) to suspend the voting rights 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 fifty thousand dollars (\$50,000) without obtaining the prior approval of a majority of the Percentage 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 on the Property or affecting any property constituting all or a portion of the Property 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 or the persons thereon 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 Vote of the 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 Marion County, Indiana, or Hamilton 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 the Condominiums or the Association, 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 the Condominiums 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 or her Percentage Interest. Every contract made by the Board or the Managing Agent on behalf of the Condominiums or the Association 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 Percentage 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 of 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 obstruction, 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 a Common 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 of the Board and 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 shall perform 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 monies, 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 monies 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 proposed 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 Percentage 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 Marion County, Indiana, or Hamilton 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 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 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 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 Percentage Vote, the Regular Assessment may be required to be paid by the Owners in advance in one 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 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 Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Unit or any interest therein, shall not relieve or release such Owner or his successor as owner of such Unit from payment of the Regular Assessment for such Unit as finally

determined, and such Owner and his successor as owner of such 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 9.02 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 or 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 Unit, prorated in accordance with each Unit's Percentage Interest ("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 therefore 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 such payment of any assessment when due, the amount thereof shall constitute a lien on the Unit of the Owner, and upon the recording of notice thereof by the Association, such lien shall be constituted upon such Owner's Unit prior to all other liens and encumbrances, recorded or unrecorded, except only:

- (i) taxes, special assessments and special taxes theretofore or thereafter levied by any political subdivision or municipal corporation of this State and other State or Federal taxes which by law are a lien on the interest of such Owner prior to pre-existing recorded encumbrances thereon, and
- (ii) encumbrances on the interest of such Owner recorded prior to the date such notice is recorded, which by law would be a lien thereon prior to subsequently recorded encumbrances.

(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 mails, 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 Act. The Association, acting on behalf of the Owners, shall have the power to bid on 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 this Declaration and to the terms, provisions, covenants, conditions, and limitations contained in the Declaration, the Bylaws of the Association and any restrictions or exceptions affecting such interest then in force.

Section 5.06. Initial Budget and Assessments. Notwithstanding anything to the contrary contained herein in the Declaration, the Act, other applicable statutes or otherwise, until

the Applicable 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 Date.

Section 5.07. Declarant's Duty to Pay Assessments. Except as otherwise provided in the Declaration or By-Laws, Declarant is excused from and shall not be required to contribute toward the expenses of administration and of maintenance and repair of the Common Areas, and, in the proper case, of the Building or Condominium Unit, and toward any other expenses of the Association or from paying any assessments of any kind for those Units owned by the Declarant or by its successor in interest that are Condominium Units offered for the first time for sale until the first of any of the following occurs: (a) until the construction of the Condominium Unit has been completed and a certificate of occupancy has been issued; or (b) at a date being the first day of the twenty-fourth (24th) calendar month following the month in which the closing of the sale of the first Condominium Unit in Promise Road Business Park occurs. However, if the expenses of administration and of maintenance and repair of the Common Areas, and, in the proper case, of a Building or Condominium Unit, and any expense lawfully agreed upon that are incurred during the above-said period of time exceed the amount assessed against the other Co-Owners, then Declarant shall pay the excess.

Section 5.08. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repairs within the Owner's Unit (excluding the Exterior Portion of said Unit) which, if neglected, would affect the value of the Property and is the responsibility of the Owner to make personally. 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 Owner shall in any way cut or fertilize lawns, shrubs or other items of landscaping or attempt to maintain or replace 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 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 a 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, Limited Areas or the Exterior Portion of any Units 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 Unit shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or any Common Areas or Limited Areas, then the use thereof by the Owner of such 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 Unit as may be required in connection with maintenance, repairs or replacements of or to the Common Areas, Limited Areas or the Exterior Portion of any Units or any parts thereof, or any equipment, facilities or fixtures affecting or serving other Units or any Common Areas, Limited Areas or Exterior Portion of any Units.

**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 Units, Common Areas, Limited Areas and the Property shall be applicable to the Condominiums and in addition to those set forth in the Declaration.

(a) All Units shall be used exclusively for office, warehouse, industrial and related commercial purposes and for any other use permitted by applicable zoning, except for kennel use. Except as permitted under Section 21 of the Declaration, no Unit may be partitioned or subdivided. A Unit may be rented or leased by its Owner without approval; however, that the Unit Owner is required to notify the Manager of the tenant's name.

(b) No additional buildings, temporary structures, utility buildings or tents shall be erected or located on the Property without the consent of the majority of all of the Board of Directors.

(c) Nothing shall be done or kept in any 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 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 Common 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 Unit or in the Common Areas or Limited Areas.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows or 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 part of the Building without the prior consent of the Board.

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

(g) Nothing shall be done or permitted in any 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 Unit, except as otherwise provided in the Declaration or these Bylaws. No Unit shall be used in any unlawful manner, in violation of the zoning laws in effect in Hamilton County, Indiana, or in any manner which might cause injury to the reputation of the Condominiums or the Association or which might be or cause a nuisance, annoyance, inconvenience or damage to other Owners and occupants of Units or neighboring property, including without limiting the generality of the foregoing noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines or loud persons.

(h) No Owner shall allow, cause or permit any Hazardous Material (as hereinafter defined) to be generated, produced, brought upon, used, stored, treated or disposed of in or about the Property by the Owner, its agents, employees, contractors, licensees or invitees (collectively, the "Owner's Responsible Parties") at any time or under any circumstances without the prior written consent of the Board of Directors of the Association, which consent shall be in the sole discretion of the Board of Directors and may be conditioned upon the satisfaction of certain requirements or conditions by the requesting Owner. Notwithstanding the foregoing, Owner may use or store immaterial amounts of commonly known and used materials which may be deemed Hazardous Material hereunder without the prior written consent of the Board of Directors; provided that any such use or storage complies at all times with all applicable Environmental Laws. Each Owner covenants that it shall defend, indemnify and hold each other Owner, the Declarant and the Association harmless from and against any and all claims, damages, demands, actions, causes of action, costs and expenses, including fines, penalties and reasonable attorney fees, on account of, or in any way relating to Hazardous Materials introduced to or used upon the Property by the Owner's Responsible Parties or arising out of the breach of the provisions of this paragraph. The Association shall have the right, but not the duty, upon advance notice (except in the case of emergency when no notice shall be required) to inspect the Condominium Unit and conduct tests thereon at any time to determine whether, or the extent to which, there has been a violation of Environmental Laws (as hereinafter defined) by an Owner or whether there are Hazardous Materials on, under or about the Condominium Unit. In exercising its rights herein, the Association shall use reasonable efforts to minimize interference with the use of the Condominium Unit, and the Association shall not be liable for any interference, loss or damage to the Owner's property so long as the Association acts in a commercially reasonable manner. If the Association or any governmental agency shall ever require testing to ascertain whether there has been a release of Hazardous Materials on, under or about the Property or a violation of Environmental Laws, and such requirement arose in whole or in part because of an act or omission on the part of an Owner, then the reasonable costs thereof shall be reimbursed by the Owner to the Association upon demand and may be assessed against the Condominium Unit. For purposes of this paragraph, "Hazardous Materials" means any flammable items, explosives, radioactive materials, hazardous or toxic substances, material or waste or related materials, including any substances defined as or included in the definition of "hazardous substances",

“hazardous wastes”, “hazardous materials” or “toxic substances” now or subsequently regulated under any applicable federal, state or local laws or regulations (collectively, the “Environmental Laws”).

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

(j) 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 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 Units.

(k) All Owners and members of their families, their guests, invitees and all occupants of any Unit or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Areas or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Units, the Common Areas and Limited Areas.

(l) No boats, campers, trailers of any kind, buses, mobile homes or any other vehicles of any similar description or type shall be parked or stored anywhere within the Common Areas for any extended period of time unless prior written approval is obtained from the Board; provided, however, nothing herein shall prevent the parking or storage of such vehicles within each Owner’s Unit or in the Common Areas on a temporary basis during normal business hours. No repair work shall be done within the Common Areas on any vehicles, including, but not limited to, passenger automobiles, motorcycles, trucks or boats unless express written permission is obtained from the Board; provided, however, nothing herein shall prevent the repair of such vehicles within each Owner’s Unit.

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

(n) 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 the consent of the Board. The Rules and Regulations adopted by the Board may set forth the standards to implement the intent of this provision.

(o) All garbage, trash and refuse shall be stored in appropriate containers as determined by the Rules and Regulations by the Board. All such garbage, trash and refuse shall be placed in the containers approved by the Board and shall be placed at locations designated by the Board for scheduled trash collection in further accordance with the Rules and Regulations.

(p) No use shall be made of any part of the Property which violates these restrictions, or the Rules and Regulations, and all Owners and their guests, tenants, invitees and all occupants or other parties entitled to use or who may use any part of the Property shall at all times fully comply with the terms, covenants, provisions, conditions, limitations, restrictions and requirements contained and described herein.

(q) All Common Areas and Limited Areas 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 Unit shall be deemed to have granted the right of entry thereto to the Board or any person authorized by the Board in case of any emergency originating in or threatening his Unit or the Building, 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 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 the Bylaws and the Restrictive Covenants set forth in this Article VI of the Bylaws. Any decision or determination made by the Board pursuant to its powers and obligations as set forth in this Section 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 or the Act, these Bylaws may be amended in the same manner, and subject to the same limitations and requirements, as amendments to the Declaration. Amendments to these Bylaws shall be considered as amendments of the Declaration and shall be recorded in the office of the Recorder of Hamilton County, Indiana, as required by the Declaration and the Act.

ARTICLE VIII

PARTY WALLS

Section 8.01. The rights and duties of the Owners within this Condominium with respect to party walls shall be governed by the following:

(a) Each wall which is constructed as a part of the construction of a Unit, any part of which is placed on the dividing line between separate Units, shall constitute a party wall. With respect to any such wall, each of the adjoining Owners shall assume the burdens and be entitled to the benefits of these restrictive covenants, and, to the extent not inconsistent herewith or with other provisions of the Declaration and Bylaws, the general rules of law regarding party walls shall be applied thereto.

(b) In the event any such party wall is damaged or destroyed through the act of one adjoining Owner, or any of his guests or agents or members of his family (whether or not such act is negligent or otherwise culpable) so as to deprive the other adjoining Owner of the full use and enjoyment of such wall, then the first of such Owners shall forthwith proceed to rebuild and repair the same to as good condition as formerly without cost to the adjoining Owner.

(c) In addition to meeting the other requirements of these restrictive covenants and of any building code or similar regulations or ordinances, any Owner proposing to modify, make additions to, or rebuild his condominium unit in any manner which requires the extension or other alteration of any party wall, shall first obtain the written consent of the adjoining Owner.

(d) In the event of a dispute between two or more Owners with respect to the alteration, repair or rebuilding of a party wall or with respect to the sharing of the cost thereof, the determination of the Board of Directors as to the respective rights, liabilities, responsibilities and obligations of the parties to alter, repair or rebuild the same and to divide and/or share the expense thereof shall be binding upon all parties concerned. Provided, however, that no member of the Board of Directors shall take part in voting upon or making any decision in any such dispute to which he or a member of his family is a party.

(e) These covenants shall be binding upon the heirs and assigns of any Owners, but no person shall be liable for any act of omission respecting any party wall except such as took place while the Owner.

ARTICLE IX MORTGAGES

Section 9.01. Notice to Association. Any Owner who places a first mortgage lien upon his Unit (or the Mortgagee of such Unit) 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 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 By-Laws, 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 Property or the Unit securing its mortgage;
- (b) any sixty (60) day delinquency in the payment of assessments or charges owed by the Owner 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 Association; and
- (d) any proposed action that requires the consent of a specified 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 9.02. 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 Unit, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments against the subject Unit, which statement shall be binding upon the Association and the Owners. Any Mortgagee or grantee of the Unit shall not be liable for nor shall the Unit conveyed be 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 X MISCELLANEOUS


Section 10.01. Fiscal Year. Unless changed by resolution of the Board of Directors, the fiscal year of the Association shall be the calendar year.

Section 10.02. 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 "PROMISE ROAD BUSINESS PARK OWNER'S ASSOCIATION, INC.", 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.

same upon paper. About the upper periphery of the seal shall appear the words "PROMISE ROAD BUSINESS PARK OWNER'S ASSOCIATION, INC.", 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.

DECLARANT

**PROMISE ROAD BUSINESS PARK,
LLC**

By: 
Patrick R. Verble, Sole Member

STATE OF INDIANA

Hamilton COUNTY

Before me, a Notary Public in and for said County and State, personally appeared Patrick R. Verble, the Sole Member of Promise Road Business Park, LLC, who acknowledged execution of the foregoing Bylaws of Promise Road Business Park and Promise Road Business Park Owner's Association, Inc., for and on behalf of said Condominiums and Association, and who having been duly sworn stated that the representations therein contained are true.

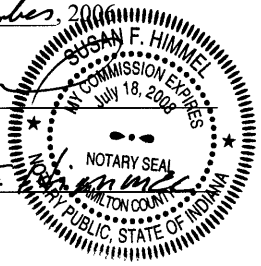
WITNESS my hand and Notarial Seal this 15th day of December, 2006

Resident of Hamilton County


Notary Public

My Commission Expires: 7-18-08

Susan F. Himmel
Printed Name



This document prepared by WATARU MATSUYASU, BAKER & DANIELS, 600 E. 96TH STREET, SUITE 600, INDIANAPOLIS, INDIANA 46240.

52

Exhibit "E"
To Declaration of Easements, Restrictions and Covenants for
Promise Road Business Park

Percentage Interest Schedule

Each Owner shall have an undivided interest in the Common Areas and the Limited Areas as provided by law with all other Owners, equal to each Owner's Unit's Percentage Interest as stated in this Declaration:

Building	Unit Number	Square Footage	Percentage Interest	Percent Vote
1	138	23,180	52.74%	52.74%
2	108	4,838	11.00%	11.00%
2	138	15,936	36.26%	36.26%

CONSENT OF MORTGAGEE

The undersigned, Irwin Union, being the holder of an existing mortgage and other security on the Real Estate described in the above and foregoing Declaration hereby consents to the recording of the above and foregoing Declaration of Promise Road Business Park Condominiums and the submission of the Tract described therein to the provisions of the Condominium Law of the State of Indiana as provided therein, and further agrees that its mortgage and other security with respect to the Real Estate shall be subordinate and subject to the provisions of the Act and the above and foregoing Declaration and Exhibits attached thereto and the documents incorporated therein; provided, however, except and to the extent that the mortgage and other security are subordinated by this Consent, such mortgage and other security shall remain in full force and effect.

EXECUTED this 15 day of December, 2006.

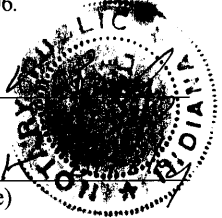
IRWIN UNION

By: D.C. Bowers
Printed: David C. Bowers
Title: Market President

STATE OF INDIANA)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared David C. Bowers, the Market President of Irwin Union, and who acknowledged the execution of the foregoing "Consent of Mortgagee" for and on behalf of said Irwin Union Bank.
WITNESS my hand and Notarial Seal this 15 day of December, 2006.

Nancy
Notary Public
Nancy
(Printed Signature)



My Commission Expires: January 14, 2008
My County of Residence: Boone County, IN

14

ENTERED FOR TAXATION
Subject to final acceptance for transfer
2nd day of November, 2007

Robin McMills Auditor of Hamilton County

parcel # _____

2007062245 AMND DECL \$19.00
11/02/2007 02:28:01P 4 PGS
Jennifer J Hayden
HAMILTON County Recorder IN
Recorded as Presented

2300
2300
2304

re-record to correct sequence & include
insertions
on p. 2

**FIRST AMENDMENT TO DECLARATION OF
0710066 PROMISE ROAD BUSINESS PARK CONDOMINIUMS**

This First Amendment to Declaration of Promise Road Business Park Condominiums (the "First Amendment"), made and entered into as of the 1st day of Nov, 2007, by Promise Road Business Park, LLC, an Indiana limited liability company (the "Declarant"), WITNESSETH THAT:

RECITALS:

WHEREAS, Declarant executed that certain Declaration of Promise Road Business Park Condominiums dated December 15, 2006, and recorded on January 5, 2007, as Instrument Number 2007001179 in the Office of the Recorder of Hamilton County, Indiana (the "Declaration");

WHEREAS, Declarant caused those certain floor plans to be recorded on January 5, 2007, as Instrument Number 2007001178 in the Office of the Recorder of Hamilton County, Indiana (the "Initial Plans");

WHEREAS, Paragraph 21 of the Declaration provides that Declarant shall have the right to change the interior design and arrangement of Units and alter the boundaries between Units (including, without limitation, the combination of one or more Unit(s) or the subdivision of a Unit into one or more Units) so long as Declarant owns the Units so changed or altered;

WHEREAS, Paragraph 25.9 of the Declaration provides that Declarant shall have the right, acting alone and without the consent or approval of the Co-owners, the Association, the Board of Directors, any Mortgagees or any other person or entities at any time prior to the Applicable Date (as defined in the Bylaws) to prepare, execute and record a Special Amendment to implement the reconfiguring, subdivision or combining of Units owned by Declarant as set forth in Paragraph 21 of the Declaration;

WHEREAS, Declarant is the Owner of Unit Number 138 and desires to subdivide such Unit; and

WHEREAS, Declarant has caused, or will cause, the Initial Plans to be amended and supplemented by the recordation of supplemental plans (the "Supplemental Plans") to reflect the subdivision of Unit Number 138, and the alteration of the boundaries of the affected Unit.

AGREEMENT

NOW, THEREFORE, Declarant, in accordance with the provisions of the Declaration, makes this First Amendment and hereby amends and supplements the Declaration in the manner hereinafter provided:

2007062989 AMND DECL \$23.00
11/08/2007 11:30:15A 4 PGS
Jennifer J Hayden
HAMILTON County Recorder IN
Recorded as Presented

ALREADY ENTERED FOR TAXATION
Subject to final acceptance for transfer
8 day of November, 2007

Robin McMills Auditor of Hamilton County

Parcel # _____

1. Definitions. All terms used in this First Amendment with initial capital letters (and not otherwise defined in this First Amendment) shall have the meanings herein as in the Declaration.

2. Percentage Interests - Exhibit E. Unit Number 138 has been or shall be reconfigured and subdivided as shown on the Supplemental Plans. Exhibit E to the Declaration is amended and restated in its entirety and replaced with Exhibit E to this First Amendment.

3. Amendment to Paragraph 26.6. Paragraph 26.6 of the Declaration is hereby deleted in its entirety and replaced with the following:

"26.6 *Floor Plans.* The Plans, which set forth the layout, location, identification numbers and dimensions of the Units and the Property, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Hamilton County, Indiana, as of the 5th day of January, 2007, as Instrument Number 2007001178, as amended by the Supplemental Plans filed in the Office of the Recorder of Hamilton County, Indiana, as of the 2nd day of November, 2007, as Instrument Number 2007062246."

4. Effect of Amendment. The provisions of this First Amendment shall be covenants running with the land and shall be binding upon all persons and entities from time to time having a right, title and interest in the Property or any part thereof and all persons claiming under them, as more particularly provided in the Declaration.

5. Declaration Continuous. Except as expressly amended by this First Amendment, the terms and provisions of the Declaration shall remain in full force and effect. All Exhibits to this First Amendment are incorporated herein by this reference.

6. Cross-Reference. This First Amendment shall be cross-referenced to the Declaration, which was recorded as Instrument Number 2007001179, the Initial Plans, which were recorded as Instrument Number 2007001179, and the Supplemental Plans, which were recorded as Instrument Number _____, all in the Office of the Recorder of Hamilton County, Indiana.

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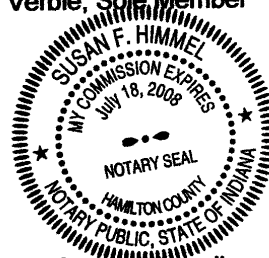
IN WITNESS WHEREOF, the undersigned has caused this First Amendment to be executed as of the day and year first above written.

"DECLARANT"

PROMISE ROAD BUSINESS PARK, LLC


By: 
Patrick R. Verble, Sole Member

STATE OF INDIANA
COUNTY OF Hamilton



Before me, a Notary Public in and for said County and State personally appeared Patrick R. Verble, the Sole Member of Promise Road Business Park, LLC, who acknowledged execution of the foregoing First Amendment to Declaration of Promise Road Business Park Condominiums, for and on behalf of such limited liability company, and who, having been duly sworn stated that the representations therein contained are true.

WITNESS my hand and Notarial Seal this 1st day of November, 2007.

Resident of Hamilton County  Notary Public
My Commission Expires: 7-18-08 Susan F. Himmel
Printed Name

This instrument was prepared by Marc D. Pflieger, Attorney at Law, Baker & Daniels LLP, 600 East 96th Street, Suite 600, Indianapolis, Indiana 46240.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law: Marc Pflieger

EXHIBIT E

Exhibit "E"

To Declaration of Promise Road Business Park Condominiums

Percentage Interest Schedule

Each Owner shall have an undivided interest in the Common Areas and the Limited Areas as provided by law with all other Owners, equal to each Owner's Unit's Percentage Interest as stated in this Declaration:

Building	Unit Number	Square Footage	Percentage Interest	Percent Vote
1	100	2129	4.84%	4.84%
1	138	21,051	47.89%	47.89%
2	108	4,838	11.01%	11.01%
2	138	15,936	36.26%	36.26%

DULY ENTERED FOR TAXATION
Subject to final acceptance for transfer
24th day of April, 2008
Robin ~~M. Mills~~ Auditor of Hamilton County
Parcel # _____

2008022067 AMND DECL \$22.00
04/24/2008 02:12:03P 4 PGS
Jennifer J Hayden
HAMILTON County Recorder IN
Recorded as Presented

22.00
4

Cross-Reference: 2007001178, 2007001179
Cross-Reference: 2007062245, 2007062245
Cross-Reference: 2008 022066

SECOND AMENDMENT TO DECLARATION OF PROMISE ROAD BUSINESS PARK CONDOMINIUMS

This Second Amendment to Declaration of Promise Road Business Park Condominiums (the "Second Amendment"), made and entered into as of the day of the 24th day of April, 2008, by Promise Road Business Park, LLC, an Indiana limited liability company (the "Declarant"), WITNESSETH THAT:

RECITALS:

WHEREAS, Declarant executed that certain Declaration of Promise Road Business Park Condominiums dated December 15, 2006 and recorded on January 5, 2007, as Instrument Number 2007001179 in the Office of the Recorder of Hamilton County, Indiana (the "Declaration") and that certain First Amendment to Declaration of Promise Road Business Park Condominiums dated November 1, 2007, and recorded November 2, 2007, as Instrument No. 2007062245 in the Office of the Recorder of Hamilton County, Indiana (the "First Amendment");

WHEREAS, Declarant caused those certain floor plans to be recorded on January 5, 2007, as Instrument Number 2007001178 in the Office of the Recorder of Hamilton County, Indiana (the "Initial Plans") and such plans were amended by those certain plans recorded November 2, 2007 as Instrument No. 2007062246 in the Office of the Recorder of Hamilton County, Indiana (the "First Supplemental Plans");

WHEREAS, Paragraph 21 of the Declaration provides that Declarant shall have the right to change the interior design and arrangement of Units and alter the boundaries between Units (including, without limitation, the combination of one or more Unit(s) or the subdivision of a Unit into one or more Units) so long as Declarant owns the Units so changed or altered;

WHEREAS, Paragraph 25.9 of the Declaration provides that Declarant shall have the right, acting alone and without the consent or approval of The Co-owners, the Association, the Board of Directors, any Mortgagees or any other person or entities at any time prior to the Applicable Date (as defined in the Bylaws) to prepare, execute and record a Special Amendment to implement the reconfiguring, subdivision or combining of Units owned by Declarant as set forth in Paragraph 21 of the Declaration;

WHEREAS, Declarant is the Owner of Unit Number 138 and desires to subdivide such Unit; and

WHEREAS, Declarant has caused, or will cause, the Initial Plans and First Supplemental Plans to be amended and supplemented by the recordation of supplemental plans (the "Second Supplemental Plans") to reflect the further subdivision of Unit Number 138, and the alteration of the boundaries of the affected Unit.


AGREEMENT

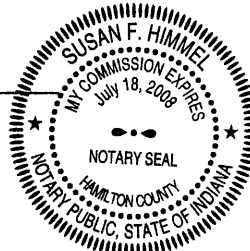
NOW, THEREFORE, Declarant, in accordance with the provisions of the Declaration, makes this Second Amendment and hereby amends and supplements the Declaration and the First Amendment in the manner hereinafter provided:

1. Definitions. All terms used in this Second Amendment with initial capital letters (and not otherwise defined in this Second Amendment) shall have the same meanings herein as in the Declaration.
2. Percentage Interests - Exhibit E. Unit Number 138 has been or shall be reconfigured and subdivided as shown on the Second Supplemental Plans. Exhibit E to the Declaration is amended and restated in its entirety and replaced with Exhibit E to this Second Amendment.
3. Amendment to Paragraph 26.6. Paragraph 26.6 of the Declaration is hereby deleted in its entirety and replaced with the following: "26.6 Floor Plans. The Plans, which set forth the layout, location, identification numbers and dimensions of the Units and the Property, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Hamilton County, Indiana, as of the 5th day of January, 2007, as Instrument Number 2007001178, as amended by the Supplemental Plans filed in the Office of the Recorder of Hamilton County, Indiana, as of the 2nd day of November, 2007, as Instrument Number 2007062246, as amended by the Second Supplemental Plans, filed in the Office of the Recorder of Hamilton County, Indiana, as of the 24th day of April, 2008, as Instrument Number 2008022066".
4. Effect of Amendment. The provisions of this Second Amendment shall be covenants running with the land and shall be binding upon all persons and entities from time to time having a right, title and interest in the Property or any part thereof and all persons claiming under them, as more particularly provided in the Declaration.
5. Declaration Continuous. Except as expressly amended by this Second Amendment, the terms and provisions of the Declaration shall remain in full force and effect. All Exhibits to this Second Amendment are incorporated herein by this reference.
6. Cross-Reference. This Second Amendment shall be cross-referenced to the Declaration, which was recorded as Instrument Number 2007001179, the Initial Plans, which were recorded as Instrument Number 2007001178, the First Amendment to the Declaration, which was recorded as Instrument Number 2007062245, the Supplemental Plans, which were recorded as Instrument Number 2007062246, and the Second Supplemental Plans which were recorded as Instrument Number 2008022066 all in the Office of the Recorder of Hamilton County, Indiana.

IN WITNESS WHEREOF, the undersigned has caused this Second Amendment to be executed as of the day and year first above written.

DECLARANT:
Promise Road Business Park, LLC

By: 
Patrick R. Verble, Sole Member



STATE OF INDIANA)
COUNTY OF Hamilton) SS:

Before me, a Notary Public in and for said County and State, personally appeared Patrick R. Verble, the Sole Member of Promise Road Business Park, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Second Amendment to Declaration of Promise Road Business Park Condominiums, for and on behalf of said company, and who, being duly sworn, stated that any representations therein contained are true. WITNESS my hand and Notarial Seal this 24th day of April, 2008.

My Commission Expires:

7-18-08

County of Residence:

Hamilton

Signature


Notary Public

Printed:

Susan F. Himmel

This instrument prepared by: David A. Schmitz, Attorney at Law
9201 N. Meridian Street, Suite 100, Indianapolis, IN 46260

I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law David A. Schmitz

EXHIBIT E

Exhibit "E"

To Declaration of Promise Road Business Park Condominiums

Percentage Interest Schedule

Each Owner shall have an undivided interest in the Common Areas and the Limited Areas as provided by law with all other Owners, equal to the each Owner's Unit's Percentage Interest as stated in this Declaration:

Building	Unit Number	Square Footage	Percentage Interest	Percent Vote
1	100	2,129	4.84%	4.84%
1	130	1,403	3.19%	3.19%
1	138	19,648	44.70%	44.70%
2	108	4,838	11.01%	11.01%
2	138	15,936	36.26%	36.26%

DULY ENTERED FOR TAXATION
Subject to final acceptance for transfer

30th day of JUNE, 2008

Robin McMills Auditor of Hamilton County

Parcel # _____

23.00
(14)

2008034172 DECLARATIO \$23.00
06/30/2008 10:39:29A 4 PGS
Jennifer J Hayden
HAMILTON County Recorder IN
Recorded as Presented

Cross-Reference: 2007001178, 2007001179
Cross-Reference: 2007062245, 2007062246
Cross-Reference: 2008022066, 2008022067
Cross Reference: 2008 034172

THIRD AMENDMENT TO DECLARATION OF PROMISE ROAD BUSINESS PARK CONDOMINIUMS

This Third Amendment to Declaration of Promise Road Business Park Condominiums (the "Third Amendment"), made and entered into as of the day of the 27th day of June, 2008, by **Promise Road Business Park, LLC**, an Indiana limited liability company (the "Declarant"), WITNESSETH THAT:

RECITALS:

WHEREAS, Declarant executed that certain Declaration of Promise Road Business Park Condominiums dated December 15, 2006 and recorded on January 5, 2007, as Instrument Number 2007001179 in the Office of the Recorder of Hamilton County, Indiana (the "Declaration") and that certain First Amendment to Declaration of Promise Road Business Park Condominiums dated November 1, 2007, and recorded November 2, 2007, as Instrument No. 2007062245 in the Office of the Recorder of Hamilton County, Indiana (the "First Amendment") and that certain Second Amendment to Declaration of Promise Road Business Park Condominiums dated April 24, 2008, and recorded April 24, 2008, as Instrument No. 20080022067 in the Office of the Recorder of Hamilton County, Indiana (the "Second Amendment");

WHEREAS, Declarant caused those certain floor plans to be recorded on January 5, 2007, as Instrument Number 2007001178 in the Office of the Recorder of Hamilton County, Indiana (the "Initial Plans") and such plans were amended by those certain plans recorded November 2, 2007 as Instrument No. 2007062246 in the Office of the Recorder of Hamilton County, Indiana (the "First Supplemental Plans"), and such plans were further amended by those certain plans recorded April 24, 2008 as Instrument No. 2008022066 in the Office of the Recorder of Hamilton County, Indiana (the "Second Supplemental Plans");

WHEREAS, Paragraph 21 of the Declaration provides that Declarant shall have the right to change the interior design and arrangement of Units and alter the boundaries between Units (including, without limitation, the combination of one or more Unit(s) or the subdivision of a Unit into one or more Units) so long as Declarant owns the Units so changed or altered;

WHEREAS, Paragraph 25.9 of the Declaration provides that Declarant shall have the right, acting alone and without the consent or approval of The Co-owners, the Association, the Board of Directors, any Mortgagees or any other person or entities at any time prior to the Applicable Date (as defined in the Bylaws) to prepare, execute and record a Special Amendment to implement the reconfiguring, subdivision or combining of Units owned by Declarant as set forth in Paragraph 21 of the Declaration;

WHEREAS, Declarant is the Owner of Unit Number 138 and desires to subdivide such Unit; and

WHEREAS, Declarant has caused, or will cause, the Initial Plans, First Supplemental Plans, and Second Supplemental Plans to be amended and supplemented by the recordation of supplemental plans (the "Third Supplemental Plans") to reflect the further subdivision of Unit Number 138, and the alteration of the boundaries of the affected Unit.

AGREEMENT

NOW, THEREFORE, Declarant, in accordance with the provisions of the Declaration, makes this Third Amendment and hereby amends and supplements the Declaration and the First Amendment in the manner hereinafter provided:

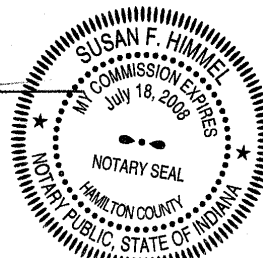
1. Definitions. All terms used in this Third Amendment with initial capital letters (and not otherwise defined in this Third Amendment) shall have the same meanings herein as in the Declaration.
2. Percentage Interests - Exhibit E. Unit Number 138 has been or shall be reconfigured and subdivided as shown on the Third Supplemental Plans. Exhibit E to the Declaration is amended and restated in its entirety and replaced with Exhibit E to this Third Amendment.
3. Amendment to Paragraph 26.6. Paragraph 26.6 of the Declaration is hereby deleted in its entirety and replaced with the following: "26.6 Floor Plans. The Plans, which set forth the layout, location, identification numbers and dimensions of the Units and the Property, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Hamilton County, Indiana, as of the 5th day of January, 2007, as Instrument Number 2007001178, as amended by the Supplemental Plans filed in the Office of the Recorder of Hamilton County, Indiana, as of the 2nd day of November, 2007, as Instrument Number 2007062246, as amended by the Second Supplemental Plans, filed in the Office of the Recorder of Hamilton County, Indiana, as of the 24th day of April, 2008, as Instrument Number 2008022066, as amended by the Third Supplemental Plans, filed in the Office of the Recorder of Hamilton County, Indiana, as of the _____ day of June, 2008, as Instrument Number _____".
4. Effect of Amendment. The provisions of this Third Amendment shall be covenants running with the land and shall be binding upon all persons and entities from time to time having a right, title and interest in the Property or any part thereof and all persons claiming under them, as more particularly provided in the Declaration.
5. Declaration Continuous. Except as expressly amended by this Third Amendment, the terms and provisions of the Declaration shall remain in full force and effect. All Exhibits to this Third Amendment are incorporated herein by this reference.
6. Cross-Reference. This Third Amendment shall be cross-referenced to the Declaration, which was recorded as Instrument Number 2007001179, the Initial Plans, which were recorded as Instrument Number 2007001178, the First Amendment to the Declaration, which was recorded as Instrument Number 2007062245, the First Supplemental Plans, which were recorded as Instrument Number 2007062246, the Second Amendment to the Declaration, which was recorded as Instrument Number 2008022067 and the

Second Supplemental Plans which were recorded as Instrument Number 2008022066, all in the Office of the Recorder of Hamilton County, Indiana.

IN WITNESS WHEREOF, the undersigned has caused this Third Amendment to be executed as of the day and year first above written.

**DECLARANT:
Promise Road Business Park, LLC**

By: *Patrick R. Verble*
Patrick R. Verble, Sole Member



STATE OF INDIANA)
COUNTY OF Hamilton) SS:

Before me, a Notary Public in and for said County and State, personally appeared Patrick R. Verble, the Sole Member of Promise Road Business Park, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Third Amendment to Declaration of Promise Road Business Park Condominiums, for and on behalf of said company, and who, being duly sworn, stated that any representations therein contained are true. WITNESS my hand and Notarial Seal this 27th day of June, 2008.

My Commission Expires:

7-18-08

County of Residence:

Hamilton

Signature *Susan F. Himmel*
Notary Public
Printed: Susan F. Himmel

This instrument prepared by: David A. Schmitz, Attorney at Law
9201 N. Meridian Street, Suite 100, Indianapolis, IN 46260

I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law David A. Schmitz

EXHIBIT E

Exhibit "E"

To Declaration of Promise Road Business Park Condominiums

Percentage Interest Schedule

Each Owner shall have an undivided interest in the Common Areas and the Limited Areas as provided by law with all other Owners, equal to the each Owner's Unit's Percentage Interest as stated in this Declaration:

Building	Unit Number	Square Footage	Percentage Interest	Percent Vote
1	100	2,129	4.84%	4.84%
1	128	14,006	31.87%	31.87%
1	130	1,403	3.19%	3.19%
1	132	4,209	9.58%	9.58%
1	138	1,433	3.26%	3.26%
2	108	4,838	11.01%	11.01%
2	138	15,936	36.26%	36.26%

DULY ENTERED FOR TAXATION
Subject to final acceptance for transfer
11th day of Sept, 2009
Dawn Coordale Auditor of Hamilton County
Parcel # _____

2009054794 AMND DECL \$25.00
09/11/2009 02:59:06P 4 PGS
Jennifer J Hayden
HAMILTON County Recorder IN
Recorded as Presented

2500
4

**FOURTH AMENDMENT TO DECLARATION OF
PROMISE ROAD BUSINESS PARK CONDOMINIUMS**

This Fourth Amendment to Declaration of Promise Road Business Park Condominiums (the "Fourth Amendment"), made and entered into as of the 11th day of July, September 2009, by **Promise Road Business Park, LLC**, an Indiana limited liability company (the "Declarant"), WITNESSETH THAT:

RECITALS:

WHEREAS, Declarant executed that certain Declaration of Promise Road Business Park Condominiums dated December 15, 2006, and recorded on January 5, 2007, as Instrument Number 2007001179, as amended by that certain First Amendment to Declaration of Promise Road Business Park Condominiums dated November 1, 2007, and recorded November 2, 2007, as Instrument Number 2007062245, as amended by that certain Second Amendment to Declaration of Promise Road Business Park Condominiums dated and recorded on April 24, 2008, as Instrument Number 2008022067, and as amended by that certain Third Amendment to Declaration of Promise Road Business Park Condominiums dated June 27, 2008, and recorded on June 30, 2008, as Instrument Number 2008034172, all in the Office of the Recorder of Hamilton County, Indiana (together, the "Declaration");

WHEREAS, Declarant caused those certain floor plans to be recorded on January 5, 2007, as Instrument Number 2007001178 (the "Initial Plans"), as amended by those certain Supplemental Plans recorded on November 2, 2007, as Instrument Number 2007062246, and recorded on April 24, 2008, as Instrument Number 2008022066, all in the Office of the Recorder of Hamilton County, Indiana (collectively, the "Plans");

WHEREAS, Paragraph 21 of the Declaration provides that Declarant shall have the right to change the interior design and arrangement of Units and alter the boundaries between Units (including, without limitation, the combination of one or more Unit(s) or the subdivision of a Unit into one or more Units) so long as Declarant owns the Units so changed or altered;

WHEREAS, Paragraph 25.9 of the Declaration provides that Declarant shall have the right, acting alone and without the consent or approval of the Co-owners, the Association, the Board of Directors, any Mortgagees or any other person or entities at any time prior to the Applicable Date (as defined in the Bylaws) to prepare, execute and record a Special Amendment to implement the reconfiguring, subdivision or combining of Units owned by Declarant as set forth in Paragraph 21 of the Declaration;

WHEREAS, the Applicable Date has not yet occurred and Declarant is the Owner of Unit Number 138 and desires to subdivide such Unit; and

WHEREAS, Declarant has caused, or will cause, the Plans to be amended and supplemented by the recordation of supplemental plans (the "Third Supplemental Plans") to reflect the subdivision of Unit Number 138, and the alteration of the boundaries of the affected Unit.

AGREEMENT

NOW, THEREFORE, Declarant, in accordance with the provisions of the Declaration, makes this Fourth Amendment and hereby amends and supplements the Declaration in the manner hereinafter provided:

1. Definitions. All terms used in this Fourth Amendment with initial capital letters (and not otherwise defined in this Fourth Amendment) shall have the meanings herein as in the Declaration.

2. Percentage Interests - Exhibit E. Unit Number 138 has been or shall be reconfigured and subdivided as shown on the Third Supplemental Plans. Exhibit E to the Declaration is amended and restated in its entirety and replaced with Exhibit E to this Fourth Amendment.

3. Amendment to Paragraph 26.6. Paragraph 26.6 of the Declaration is hereby deleted in its entirety and replaced with the following:

"26.6 Floor Plans. The Plans, which set forth the layout, location, identification numbers and dimensions of the Units and the Property, are incorporated into this Declaration by reference, and have been filed in the Office of the Recorder of Hamilton County, Indiana, as Instrument Number 2007001178, as amended by the Supplemental Plans filed in the Office of the Recorder of Hamilton County, Indiana, as Instrument Numbers 2007062246, 2008022066 and 2009054119."

4. Effect of Amendment. The provisions of this Fourth Amendment shall be covenants running with the land and shall be binding upon all persons and entities from time to time having a right, title and interest in the Property or any part thereof and all persons claiming under them, as more particularly provided in the Declaration.

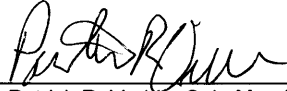
5. Declaration Continuous. Except as expressly amended by this Fourth Amendment, the terms and provisions of the Declaration shall remain in full force and effect. All Exhibits to this Fourth Amendment are incorporated herein by this reference.

6. Cross-Reference. This Fourth Amendment shall be cross-referenced to the Declaration, which was recorded as Instrument Number 2007001179, the First Amendment to Declaration of Promise Road Business Park Condominiums, which was recorded as Instrument Number 2007062245, the Second Amendment to Declaration of Promise Road Business Park Condominiums, which was recorded as Instrument Number 2008022067, the Third Amendment to Declaration of Promise Road Business Park Condominiums, which was recorded as Instrument Number 2008034172, the Initial Plans, which were recorded as Instrument Number 2007001178, and the Supplemental Plans which were recorded as Instrument Numbers 2007062246, 2008022066 and _____, all in the Office of the Recorder of Hamilton County, Indiana.

IN WITNESS WHEREOF, the undersigned has caused this Fourth Amendment to be executed as of the day and year first above written.

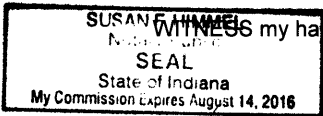
"DECLARANT"

PROMISE ROAD BUSINESS PARK, LLC

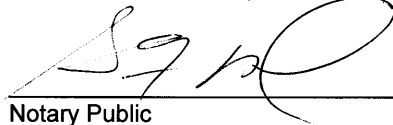
By: 
Patrick R. Verbie, Sole Member

STATE OF INDIANA)
) SS:
COUNTY OF Hamilton

Before me, a Notary Public in and for said County and State personally appeared Patrick R. Verbie, the Sole Member of Promise Road Business Park, LLC, who acknowledged execution of the foregoing Fourth Amendment to Declaration of Promise Road Business Park Condominiums, for and on behalf of such limited liability company, and who, having been duly sworn stated that the representations therein contained are true.



WITNESS my hand and Notarial Seal this 1st day of September 2009.


Resident of Hamilton County Notary Public

My Commission Expires: 8-14-2016 SUSAN F HIMMEL
Printed Name

This instrument was prepared by Marc D. Pflieger, Attorney at Law, Baker & Daniels LLP, 600 East 96th Street, Suite 600, Indianapolis, Indiana 46240.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law: Marc D. Pflieger

EXHIBIT E

**Exhibit "E"
To Declaration of Promise Road Business Park Condominiums**

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1	132	4,209	9.58%	9.58%
1	138	1,433	3.26%	3.26%
2	108	4,838	11.01%	11.01%
2	134	13,504	30.72%	30.72%
2	138	2,432	5.53%	5.53%