2024-11523

ELKHART COUNTY RECORDER
KAALA BAKER
FILED FOR RECORD ON
07/18/2024 09:52 AM
AS PRESENTED

SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP, RESTRICTIONS AND COVENANTS FOR LARIMER VILLAGE CONDOMINIUMS, INC.

SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP RESTRICTIONS AND COVENANTS FOR LARIMER VILLAGE CONDOMINIUMS, INC.

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SECOND AMENDED AND RESTATED DECLARATION OF CONDOMINIUM OWNERSHIP AND OF EASEMENTS, RESTRICTIONS AND COVENANTS FOR LARIMER VILLAGE CONDOMINIUMS, INC.

This Second Amended and Restated Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums, Inc. (the "Declaration") is made and entered into by Larimer Village Condominiums, Inc. (the "Association");

RECITALS:

A. Larimer Development, Ltd., an Indiana Limited Partnership (the "Declarant") recorded the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums Horizontal Property Regime with the Office of the Elkhart County Recorder on September 21, 1988 as Instrument No. 88 017525 (the "Original Covenants and Bylaws").

*and recorded as Instrument no. 88-014429,

B. All lots in Larimer Village Condominiums Horizontal Property Regime, as plated in Plat Book 18, page 7, Elkhart County Records, are subject to and impressed with the Original Covenants and Bylaws.

C. On December 19, 1988, the Declarant recorded Addendum #1 to the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums with Office of the Elkhart County Recorder as Instrument No. 88 023773 (the "Addendum #1").

D. On June 9, 1999, the Association recorded the Second Amendment to Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums with the Office of the Recorder as Instrument No. 0099-19051 (the "Second Amendment").

E. On July 20, 2001, the Association recorded the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums with the Office of the Recorder as Instrument No. 2001-21865 (the "2001 Amendment").

F. On April 25, 2006, the Association recorded a Revised/Recorded Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums with the Office of the Recorder as Instrument No. 2006-11096 (the "2006 Amendment").

G. On January 31, 2008, the Association recorded a Revised and Recorded Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums with the Office of the Recorder as Instrument No. 2008-02388 (the "2008 Amendment").

H. On June 12, 2015, the Association recorded an Amended and Restated Declaration of Condominium Ownership, Restrictions and Covenants for Larimer Village Condominiums, Inc. with the Office of the Recorder as Instrument No. 2015-11346 (the "2015 Amendment" also referred to herein as the "Covenants and Bylaws") which amended and restated the Original Covenants,

Addendum #1, Second Amendment, 2001 Amendment, 2006 Amendment, and 2008 Amendment.

I. The affirmative vote of a majority of the entire Board of Directors shall be necessary to affect any change in the covenants and bylaws subject to the approval of the Unit Owners owning seventy-five percent (75%) of the Units.

J. The Board of Directors of the Association made an affirmative vote to amend the Covenants.

K. The proposed amendments to the Covenants were duly approved by at least seventy-five percent (75%) of the Unit Owners.

L. These easements, covenants, restrictions, and bylaws amend, restate, and replace the aforementioned Covenants and Bylaws and all amendments thereto previously recorded with the Elkhart County Recorder's Office and shall be impressed upon all lots of the Larimer Village Horizontal Property Regime.

NOW, THEREFORE, the Association hereby amends and restates the Covenants as follows:

ARTICLE I

DEFINITIONS

For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

1.01 Association. Larimer Village Condominiums Association, Inc., and Indiana not-for-profit corporation.

1.02 Board. The parties determined pursuant to Article IV of the Bylaws, and who are vested with the authority and responsibility of administering the Parcel.

1.03 Buildings. The units and other improvements, located on the Parcel, forming a part of the Property and containing the Units, as shown by the Plans.

1.04 Bylaws. The provisions for the administration of the Parcel, included but not limited to, assessment, maintenance, use, occupancy, sale, leasing and alienation, all as hereinafter set forth, or as the same may be from time to time duly amended, the same to have full force and effect whether applied to or by the Declarant, the Board, or the Association as hereinafter defined.

1.05 Common Areas. All portions of the Parcel except the Units, more specifically described in section 3.01 hereof. For convenience of reference only, a portion of the Common Areas is hereinafter referred to Limited Common Areas. Except specifically otherwise provided, the term Common Areas, when used herein, in inclusive of Limited Common Areas.

1.06 Common Expenses. The proposed or actual expenses affecting the Parcel, including reserves, if any, lawfully assessed by the Board, including but without limitation, the expenses of maintenance, repair, administration and operation of the Common Areas.

1.07 Declaration. This instrument by which the Parcel and any additional Parcels are submitted to the provisions of the Act, including such amendments, if any, to this instrument as may from time to time be adopted pursuant to the terms hereof.

1.08 Limited Common Areas. A part of the Common Areas serving exclusively, to the exclusion of other Units, a single Unit, or adjoining Units as an inseparable appurtenance thereto and more specifically described in 3.03 hereof.

1.09 Majority of the Unit Owners. Those Unit Owners, without regard to their number, who own more than fifty percent (50%) in the aggregate of the entire undivided ownership interest in the Common Areas. Any specified percentage of the Unit Owners shall mean those Unit Owners who, in the aggregate, own such specified percentage of the entire undivided ownership interest in the Common Areas.

1.10 Managing Agent. Person or entity with which Association may enter into an agreement for purposes of managing Larimer Village Condominiums on behalf of the Association.

1.11 Occupant. Person or persons, other than a Unit Owner, in possession of a Unit.

1.12 Parcel. The entire tract of land above described which is hereby submitted to the provisions of the Act.

1.13 Parking Area. Intentionally omitted.

1.14 Parking Space. Intentionally omitted.

1.15 Person. A natural individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.16 Plans. The Plans setting forth the layout, the location, the identification numbers and the dimensions of the Units and the Parcel, including the Common Areas, as have been filed in the Office of the Recorder of Elkhart County, Indiana, in Horizontal Record 1, Page 720-726, as of September 21, 1988, as Instrument No. 88-017524, which are incorporated herein by reference or as may be amended by an amendment to the Declaration.

1.17 Property. All the land, property and space comprising the Parcel, all improvements and structures erected, constructed or contained therein or thereon, including Buildings, and all easements, rights and appurtenances belonging thereto, and all the furniture, furnishings, fixtures, and equipment intended for the mutual use, benefit or enjoyment of the Unit Owners, as hereinafter defined, submitted to the provisions of the Act.

1.18 Unit. A part of the Property within the buildings designed and intended for any type of independent use and more specifically described hereafter in Article II.

1.19 Unit Owner or Owner. Person or persons whose estates or interests, individually or collectively, comprise fee simple absolute ownership of a Unit Ownership, provided that a lien holder shall not be included in the definition of a Unit Owner unless it is in possession. For the purpose of

Article V hereof, the word "Unit Owner" shall include any beneficiary of a trust, shareholder or a corporation or partner of a partnership holding legal title to a Unit.

1.20 Unit Ownership. A part of the Parcel consisting of one Unit and the undivided interest in the Common Areas appurtenances thereto.

1.21 Developer's Rights and Turnover Date. The Developer terminated its control of Larimer Village Condominiums Horizontal Property Regime and turned over and assigned all Developer's rights, duties, and obligations in the Covenants and Bylaws to the Association.

ARTICLE II

UNITS

2.01 Description and Ownership.

(a) There are initially 2 residential structures which are either one or two stories in height. All units are delineated on the Plans and are listed on the recorded Plan and shall have lawful access to a public way.

(b) Each Unit consists of the space and enclosed and bounded by the horizontal and vertical plans set forth in the delineation thereof on the Plans. The legal description of each Unit shall consist of the identifying number of such Unit and Building as are shown on the Plans. Every deed, lease, mortgage or other instrument shall legally describe a Unit by its identifying numbers as shown on the Plans, and every such description shall be deemed good and sufficient for all purposes.

(c) Except as provided by the Act, no Unit Owner shall, by deed, plat, court decree or otherwise, subdivide or in other manner cause his Unit to be separated into any tracts or parcels different from the whole Unit as shown on the Plans.

2.02 Real Estate Taxes. It is understood that real estate taxes are to be separately taxed to each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Areas as provided in the Act; provided, however, that until such time as separate real estate tax bills are issued with respect to each Unit, the real estate taxes imposed on the Property shall be assessed to the Unit Owner in the proportion to his percentage share or ownership by the Association or Managing Agent.

ARTICLE III

COMMON AREAS

3.01 Description. Except as otherwise provided in this Declaration, the Common Areas shall consist of all portions of the Property except the Units. Without limiting the generality of the foregoing, the Common Areas shall include the Parcel, master antenna connections and facilities (whether leased or owned), basement storage and service areas (excluding those within such a unit), outside walks and driveways, landscaping, the parking areas, refuse collection system, the pipes, ducts, flues, chutes, conduits, wires and other utility installations to the outlets, such component parts of walls, floors and ceilings as are not located within the Units, and structural parts of the Buildings, including structural members located with the Units.

3.02 Ownership of Common Areas. Each Unit Owner shall own an undivided interest in the

Common Areas as tenant in common with all other Unit Owners of the Property. The extent or amount of such ownership shall be expressed by a percentage amount, and once determined, shall remain constant and may not be changed without unanimous approval of all Unit Owners. The Declarant has determined each Unit's corresponding percentage of ownership in the Common Areas to be that percentage which Unit bears to the total Units constructed in accordance with I.C 32-1-6-7 (a) and I.C. 32-1-6-12.1 of the Act.

3.03 Limited Common Areas. The Limited Common Areas are part of the Common Areas serving exclusively a single unit or adjoining units as in inseparable appurtenance thereto, including specifically but not by way of limitation, patios, stoops and such portions of the perimeter walls, floors, and ceilings, doors, vestibules, windows, entryways, and awnings, if applicable, and all associated fixtures and structures therein as lie outside the Unit boundaries.
The pond as shown on the Plans is part of the Common Areas.

ARTICLE IV

GENERAL PROVISION AS TO UNITS AND COMMON AREAS

4.01 Submission to Property to the Act. The Property is hereby submitted to the provisions of the Horizontal Property Law of the State of Indiana.

4.02 No Severance of Ownership. No Unit Owner shall execute any deed, mortgage, lease or other instrument affecting title to his Unit Ownership without including therein both his interest in the Unit and his corresponding percentage of ownership in the Common Areas, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and take to include the interest so omitted even though the latter not expressly mentioned or described therein.

4.03 Easements for Utilities.

(a) All suppliers of utilities serving the Property are hereby granted the right to install, lay, construct, operate, maintain, renew, repair or replace, conduits, cables, pipes and wire and other equipment into, over, under, along and on any portion of the Common Areas for the purpose of providing the Property with utility services, together with the reasonable right of ingress to and egress from the Property for said purpose. The Declarant, Board, or Association may hereafter grant other or additional easements for utility purposes for the benefit of the Property, over, under, along and on any portion of said Common Areas, and each Unit Owner, such instruments as may be necessary to effectuate the foregoing. Easements are also hereby declared and granted to install, lay, operate, maintain, repair and replace any pipes, wires, ducts, conduits, public utility lines, components of the communication systems, if any, or structural components, which may run through the walls of a Unit, whether or not such walls lie in whole or in part with the Unit boundaries.

(b) Easements to Run With Land. All easements and rights described herein are easements appurtenant to and running with the land, and so long as the Property is subject to the provisions of this Declaration, shall remain in full force and effect, and shall inure to the benefit of and be binding on the undersigned, its successors and assigns, and any Unit Owner, purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or other evidence of obligation, to the easements and rights described

in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to respective grantees, mortgages and trustees of such Unit Ownerships as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

(c) Easement for Construction. During the period of any construction or reconstruction on the Property by the Declarant, Board, or Association, their contractors and subcontractors, and their respective agents and employees shall have the right and easement to use the Common Areas for purpose of ingress and egress and access to the Buildings for the Property as may be required in connection with said construction or reconstruction.

4.04 Storage and Parking Areas. Intentionally omitted.

4.05 External Antenna. Intentionally omitted. See Rules and Regulations.

4.06 Expenses of the Common Area. The Board, for the benefit of all Unit Owners shall acquire and shall pay out of the maintenance fund herein provided for, the following:

(a) Operating expenses of the Common Areas, including water, electricity, telephone and other necessary utility services for the Common Areas.

(b) Services of any persons or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships, and in connection with any other matter where the respective interests of the Unit Owners are deemed by the Board to be similar and non-adverse to each other. The cost of such shall be Common Expenses.

(c)Painting, cleaning, tuck pointing, maintenance, decorating, repair and replacement of the Common Areas including damage from golf balls (but not including the interior surfaces of the Units and of the doors appurtenant thereto and the outside window glass which the Unit owners shall clean, maintain and repair, except window damage done by golf balls) and such furnishings and equipment of the Common Areas as the Board shall determine are necessary and proper.

(d) Any other materials, supplies, utilities, furniture, equipment, labor, services, maintenance, repairs or structural alterations which the Board is required to secure or pay for, pursuant to the terms of the Declaration and these Bylaws or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first-class condominium building or for the enforcement of these restrictions.

(e) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the Board constitute a lien against the Property or against the Common Areas, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the Board by reason of said lien shall be specifically assigned to said Unit Owners.

(f) Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Areas, or any other portion of the Building, and a Unit Owner, has failed or refused to perform said maintenance or repair within a reasonable time after

written notice of the necessity of said maintenance or repair is delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair.

4.07 Insurance. The Board shall have the authority to and shall obtain insurance for all Buildings on the Parcel against loss or damage by fire or other hazards in an amount sufficient to cover the full replacement cost of any repair or reconstruction work in the event of damage or destruction from any hazard as outlined in 4.07(a) below and the Board shall also obtain a broad form public liability policy covering all Common Areas, and all damage or injury cause by the negligence of the Association or any of its agents. Premiums for all such insurance shall be Common Expenses, and all such insurance shall be written in the name of the Association as trustee for each Unit Owners in equal proportions.

In addition to the aforesaid insurance required to be carried by the Association, any Unit Owner may insure his own Unit for his own benefit and carry any additional insurance he deems advisable, including homeowners liability insurance, theft, and other insurance covering personal property damage and loss for which the Unit Owner shall be solely responsible.

In the event of damage or destruction by fire or other casualty to any property covered by insurance written in the name of the Association, the Board shall with concurrence of the mortgagee, if any, either prior to or upon receipt of the insurance proceeds, contract to rebuild or repair such damaged or destroyed portions of the property to as good a condition as formerly. If the insurance proceeds are insufficient to pay all the costs of repairing or rebuilding to the same condition as formerly, the Board shall levy a special assessment against all Unit Owners to make up any deficiency as provided herein. In the event such insurance proceeds exceed the cost of repair and reconstruction, such excess shall be paid over to the respective mortgagees and Unit Owners as their interests may then appear.

(a) The insurance coverage provided by the Association for each Unit shall insure from the studs to exterior walls, including, but not limited to, all exterior attachments such as decks and lights, and landscaping. Unit Owners shall be responsible for insuring everything within the interior edge of the studs, including the following property in a Unit, without regard to ownership: all fixtures, improvements and alterations that are part of the Building, and any appliances for refrigeration, ventilation, cooling, heating, cooking, laundering, or security. The insurance carried by the Association will not include personal property owned or under the care or control of a Unit Owner.

The value of a Unit and coverage for such Building shall be the replacement square foot cost (plus 10%) as estimated by developer and average market area construction costs.

4.08 Liability of the Board of Directors. Neither the members of the Board, nor the officers of the Association, shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify members of the Board, officers and employees of the Association in the manner and to the extent provided in the Articles of Incorporation of the Association. It is also intended that the liability of any Unit Owner arising out of any contact made by or other acts of the Board or officers of the Association, or out of the aforesaid indemnity in favor of the members of the Board and offices of the Association, shall be limited to such proportion of the total liability hereunder as his percentage of interest in the

Common Areas bears to the total percentage interest of all the Unit Owners in the Common Areas. Every agreement made by the Board or by the managing agent on behalf of the Unit Owners shall provide that the members of the Board or the managing agent, as the case may be, are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except as Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Areas bears to the total percentage interest of all Unit Owners in the Common Areas.

4.09 Maintenance of Units. Except as otherwise provided in this section, each owner shall be responsible for the interior maintenance and repair of his or her unit. The Association shall be responsible for the repair and maintenance of the Unit Exteriors as follows:

(a) maintenance, repair and replacement of items common to all units including, but not limited to, roofs, outer surface of exterior walls, sidewalks, steps, driveways, eaves, yard lights, mail boxes and sprinkler system, excluding broken glass and damage to overhead garage doors. Replacement of bulbs and light sensors in outdoor yard lights as security measure.

(b) the Association will share a percentage of the cost with the unit owner for maintenance and repair of items and problems common only to specific units, including, but not limited to, chimneys, egress windows, foundations, footings, patios, decks and other items deemed by the Association to be construction problems. The amount to be paid by the Association shall be determined as follows:

- A board representative and the on-site manager will work with the unit owner to determine financial responsibility (percentage) of both parties. Upon agreement and board approval, the unit owner and on-site manager will select and agree on a contractor to perform the work.
- If an agreement cannot be reached between the on-site manager and the homeowner. The Larimer Condominium Association Board of Directors will make the final decision on the amount that the Association agrees to pay for such repairs and maintenance.
- The contract for repairs will be between the contractor and the unit owner. Upon completion the unit owner will submit a claim for agreed amount to the board for payment to the unit owner.

(c) all exterior landscaping maintenance, including lawn maintenance, shrub and tree maintenance, planting and maintenance of flowers in the Common Areas only, pond and fountain maintenance. Irrigation system maintenance and winter snow removal.

(d) maintenance, repair and replacement of water, sewer, electrical and other systems which serve more than one unit or more than one garage (but not including those portions of such systems which serve only one garage such as a garage door opener, air conditioning unit and electrical or plumbing fixtures.)

4.10 Additions, Alterations, or Improvements. No additions, alterations, or improvements shall be made to any Unit Exterior or Garage by and Owner without the prior written consent of the Board or without compliance with the relevant provisions of the Declaration. The Board may (but shall not be required to) condition its consent to the making of an addition, alteration, or improvement to a Unit Exterior by an Owner upon the Owner's agreement either (i) to be solely responsible for the maintenance of such addition, alteration or improvement, subject to such standards as the Board may

from time to time set, or (ii) to pay to the Residential Association from time to time the additional cost of maintenance of the Unit Exterior as a result of the addition, alteration or improvement. If an addition, alteration, or improvement is made to a Unit Exterior by an Owner without the prior written consent of the Board, then the Board may, in its discretion, take any of the following actions.

(a) Require the owner to remove the addition, alteration or improvement and restore the Unit Exterior to its original condition, all at the Owner's expense;

(b) If the Owner refuses or fails to properly perform the work required under (a), the Board may cause such work to be done and may charge the Owner for the cost thereof as determined by the Board; or

(c) Ratify the action taken by the Owner, and the Board may (but shall not be required to) condition such ratification upon the same conditions which it may impose upon the giving of its prior consent under this Section.

4.11 Damage Caused by Owner. If, due to the act of or the neglect of an Owner or a member of his Family or household pet or of a guest or other authorized occupant or invitee of such Owner, damage shall be caused to a part of the Premises and maintenance, repairs or replacements shall be required 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 Board, to the extent not covered by insurance, if any, carried by the Larimer Village Condominiums, Inc.

4.12 Residential Use Only. Except as permitted by rules and regulation adopted by the Board, each Unit shall be used only as a residence by a Single family, each garage shall be used only for parking vehicles and for approved storage purposes, and no industry, business, trade, occupation, or profession of any kind shall be conducted, maintained or permitted on any part of the Premises.

4.13 No Signs. Intentionally omitted. See Rules and Regulations.

4.14. Pets. Intentionally omitted. See Rules and Regulations.

4.15 Structural Impairment. Nothing shall be done in, on, or to any part of the Premises which would impair the structural integrity of any building or structure located on the Premises.

4.16 Proscribed Activities. No noxious or offensive activity shall be carried on in the Premises and nothing shall be done in the Premises, either willfully or negligently, which may be or become an annoyance or nuisance to the Owners or occupants of the Units.

4.17 Unsightly Uses, Parking & Seasonal Decorations. Intentionally omitted. See Rules and Regulations.

4.18 Rule and Regulations. The use and enjoyment of the Units shall be subject to reasonable rules and regulations duly adopted by the Board from time to time; provided that no rule or regulation shall be effective unless and until at least ten (10) days notice thereof is given to all Owners.

ARTICLE V

COMMON EXPENSES-MAINTENANCE FEE

5.01 Preparation of Estimated Budget. Each year on or before November 1st, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, contingencies and replacement, and shall on or before November 15th notify each Unit Owner in wiring as to the amount of such estimate, with reasonable itemization thereof and containing each Unit Owner's respective assessment; provided, however, that such annual budget shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board. Subject to the provisions of the Declaration Section 5.03 hereof, said "estimated cash requirement" shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas. On or before January 1st of the ensuing year, and the first of each and every month of said year, each Unit Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or as it may direct, one twelfth (1/12) of the assessments made against this respective Unit pursuant to this paragraph. On or before April 1st of each calendar year following the initial meeting of voting members as provided for in Section 3.2 of the Bylaws, the Board shall supply to all Unit Owners and itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected and pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any net shortage or excess shall be applied as an adjustment to the installments due under the current year's estimate in the succeeding six (6) months after rendering of the accounting, subject, however, to the provisions of Section 5.2 hereof.

5.02 Reserve for Contingencies and Replacements-Supplemental Budget. The Board shall build up and maintain a reasonable reserve for contingencies and replacements, which shall be segregated abd allocated for specific purposes. Extraordinary expenditures not originally included in the annual estimate which may be necessary during the year shall be charged first against such portion of the contingency and replacement reserve which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event of an unanticipated Common Expense, then the Board may prepare and approve a supplemental budget covering the estimate deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget be furnished to each Unit Owner, and thereupon a separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount.

5.03 Regular Assessments. Notwithstanding any other provision contained in the Declaration, these Bylaws, the Act or otherwise, the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without meetings of or concurrence of the Owners; provided, however, the Regular Assessments shall be determined in accordance with the provisions contained in this Section 5.03.

The Association will enter into a management agreement with Declarant (or corporation or other entity affiliated with Declarant) (hereinafter referred to as Management Agent to Managing Agent or Managing Agent) for a term of one (1) year under which Managing Agent will provide supervision, fiscal and general management and maintenance of the Common Areas and in general perform all duties and obligations of the Association. Such management agreement may be renewed for additional one (1) year periods as the Association and Managing Agent shall agree in writing. Such management agreement will be subject to termination by Managing Agent or by the Association at any time prior to the expiration of its term upon ninety (90) days written notice to the other party, in which even the Association shall thereupon and thereafter resume performance of all its duties, obligations and functions.

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The Board of Directors shall adopt a plan to establish a reserve fund for maintenance, repairs or replacement of Common Areas that must be repaired and replaced on a periodic basis in an amount equal to One Thousand Dollars ($1,000) per Unit. Such plan to establish a reserve in the amount of One Thousand Dollars ($1,000) per Unit shall be accomplished over a period of time as determined by the Board of Directors, but shall be no later than January 1st, 2006.

Payment of the Regular Assessments with respect to each Condominium Unit shall commence on the date of conveyance by Declarant to such new Owner. The first payment shall be payable on the date of conveyance prorated to the first day of the calendar month next ensuing. Thereafter payment of the Regular Assessments shall be paid the first day of each calendar month.

5.04 Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge the then existing monthly rate established for the previous period.

5.05 Books and Records. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Areas, specifying and itemizing the maintenance and repair expenses of the Common Areas and ant other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection at the office of the Association, by any Unit Owner or any holder of a first mortgage lien on a Unit Ownership, at such reasonable time or times during normal business hours as may be requested by the Unit Owner.

5.06 Status of Collected Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments or user charges) shall be deemed to be held for the benefit, use and account of all the Unit Owners in each Unit Owner's percentage of ownership which is determined by the Unit Owner's ownership percentage of the total number of Units.

5.07 User Charges. The Board, or Declarant acting pursuant to the Declarations, may establish, and each Unit Owner shall then pay, user charges to defray the expense of providing services, facilities or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charge to every Unit Owner. Such expenses may include, without limitation, charges for use of facilities located in the Common Areas and fees for such other services and facilities provided to Unit Owners which should not be reasonably allocated among all the Unit Owners in the same manner as the Common Expenses. Such user charges may be billed separately to each Unit Owner benefited thereby, or may be added to such Unit Owner's share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing herein shall require the establishment of user charges pursuant to this Section 5.07, and the Board or Declarant may elect to treat all of any portion thereof as Common Expenses.

5.08 Non-Use and Abandonment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his or their Units.

ARTICLE VI

OFFICERS

6.01 Officers and Qualifications Therefore. The officers of the Corporation shall consist of a president, vice president, a secretary and a treasurer. The officers shall be chosen from among the directors. Any two (2) or more offices may be held by the same person except that the duties of president and secretary may not be performed by the same person.

6.02 Terms of Office. Each of the officers of the Corporation shall be elected by a majority vote of the board of directors and its annual meeting and shall hold office for a term of two (2) years or until a successor shall be duly elected and qualified, or until resignation, removal, or death.

6.03 Vacancies. Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the Board of Directors at any meeting thereof, and any officer so elected shall hold office until the expiration of the term of the officer choosing the vacancy and until his successor shall be duly elected and qualified.

6.04 Removal. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors whenever a majority of the Board shall vote in favor of such removal.

ARTICLE VII

POWERS AND DUTIES OF OFFICERS

7.01 President. The president, if present, shall preside at all meetings of the members and the board of directors. Subject to the general control of the board of directors, the president shall perform all the usual duties of the chief executive officer of a corporation.

7.02 Vice President. Subject to the general control of the board of directors, the vice president shall discharge all the usual function of the president if the president is not present and shall have such other powers and duties as these Bylaws or the Board of Directors may prescribe.

7.03 Secretary. The secretary shall attend all meetings of the members and of the Board of Directors, and keep, or cause to be kept, a true and complete record of the proceedings of such meetings, and he/she shall perform a like duty, when required, for all committees appointed by the president or the Board of Directors. If required he/she shall attest the execution of the Corporation of deeds, leases, agreement and other official documents. He/She shall attend to the giving and serving al notices of the Corporation, and in general shall perform all duties pertaining to the office of secretary and such other duties as these Bylaws or the Board of Directors may prescribe. Will take complete minutes at all meetings and give to current management company for typing and mailing within 7 days after the meeting. Minutes shall include any action that was taken.

7.04 Treasurer. The treasurer shall keep or cause to be kept correct and complete records of account, showing accurately at all times the financial condition of the Corporation. He/She shall have charge and custody of, and be responsible for, all funds, notes, securities, or other valuables which may from time to time come into the possession of the Corporation. He/She shall deposit or cause to be deposited, all funds of the Corporation which such depositaries as the Board of Directors shall designate. He/She shall furnish at meetings of the Board of Directors, or whenever requested, a statement of the financial condition of the Corporation, and in general shall perform all duties

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pertaining to the office of treasurer.

7.05 Assistant Officers. The Board of Directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers who they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the Board of Directors may prescribe. An assistant secretary may, in the absence or disability of the secretary, attest the execution of all documents by the Corporation.

ARTICLE VIII

MISCELLANEOUS

8.01 Execution of Contracts and Other Documents and Amendment of Covenants. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the president and, if required, attested by the secretary. Subject to law, the Articles of Incorporation, and the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums Horizontal Property Regime, filed with the Recorder of Elkhart County, the power to make, alter, amend, or repeal all or any part of these Bylaws is vested in the Board. The affirmative vote of a majority of the entire board of directors shall be necessary to effect any such changes in these Covenants subject to the approval of Unit Owners owning seventy-five percent (75%) of the Units.

8.02 Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on the immediately following December 31.

ARTICLE IX

EXPANDIBLE CONDOMINIUMS

Not withstanding anything to the contrary herein, the Developer shall have the sole authority without the approval of Unit Owners to expand the condominium herby established in accordance with I.C. 32-1-6-12.1, from time to time, as provided therein, up to a maximum of fifty-eight (58) Units. The percentage ownership of each Unit in the Common Areas and facilities as said additional Unit is added shall be the same percentage as set forth in Paragraph 3.02 above. Additional phases may be added hereunder, from time to time, within five (5) years from the recordation of this Declaration of Condominium Ownership and of Easements, Restrictions and Covenants by filing of additional floor plans for the Units and showing their location within the condominium are in accordance with I.C. 31-1-6-13.

BYLAWS OF LARIMER VILLAGE CONDOMINIUMS, INC.

ARTICLE I

Association

Section 1.1. Larimer Village Condominiums, Inc. ("Association") has been formed, as a not-for-profit corporation under the General Not-For-Profit Corporation Act of the State of Indiana, and shall be the governing body for all of the Unit Owners for the maintenance, repair, replacement, administration and operation of Larimer Village Condominiums Property Regime ("Property"), located in Elkhart County, Goshen, Indiana. The Association shall not be deemed to be a conducting business of any kind, and all funds received by the Association shall be held and applied by it for the use and benefit of the Unit Owners in accordance with the provisions contained herein. The Association has been established in conjunction with the filing of Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums Horizontal Property Regime ("Declaration") by Larimer Development, Ltd. ("Declarant").

ARTICLE II

Membership

Section 2.1. Membership Certificates. As provided by law, each member of the Corporation shall be entitled to a certificate signed by the president and attested by the secretary certifying the membership held and such other information as may be required by law. The form of such certificate shall be prescribed by the Board of Directors. Such certificate shall not be transferrable.

Section 2.2. Duration of Membership; Withdrawal. Membership in the Corporation shall terminate upon the relinquishment, whether voluntary or otherwise, of Unit Ownership in Larimer Village Condominiums. All rights and privileges of a member in the Corporation shall cease on the termination of membership. Any member withdrawing from membership shall give written notice of such withdrawal to the president. Such notice shall be presented to the Board of Directors. Withdrawal of a member shall be effective upon fulfillment of all obligations of such member to the date of such meeting.

Section 2.3 Dues, Fees, and Assessments. The amount of any membership fees, dues, and assessments, or waiver thereof, applicable to the membership in the Corporation or to any class of such

membership and the time and manner of payment thereof shall be determined by the Board of Directors.

ARTICLE III

Meetings of Members

Section 3.1. Quorum. Meetings of the members shall be held at the Property or at such other place in Elkhart County, Indiana as may be designated in any notice of a meeting. The presence in person or by proxy at any meeting of the members having forty percent (40%) of the total votes shall constitute a quorum. Unless otherwise expressly provided by law, the Articles of Incorporation or these Bylaws, any action may be taken at any meeting of the members at which a quorum is present upon the affirmative vote of the members having a majority of the total votes present at such meeting.

Section 3.2. Initial and Annual Meeting. The initial meeting of the members shall be held upon ten (10) days written notice given by the Declarant. Said initial meeting shall be held no later than the first to happen of (i) sixty (6) days after the date of the Declarant has sold and delivered its deed for at least two (2) of the Units or (ii) three (3) years from the date of the recording of the Declaration, whichever is earlier (hereinafter referred to as "Applicable Date"). Thereafter there shall be an annual meeting of the members on the 15th day of September following such initial meeting, and on the 15th day of September of each succeeding year thereafter at 8:00 p.m., or at such other reasonable time or date as may be designated by written notice of the Board delivered to members.

Section. 3.3. Special Meetings. Special meetings of the members may be called by the president, by a majority of the Board of Directors, or by a petition in writing of at least one-half (1/2) of the members of the corporation.

Section 3.4. Notice of Meetings. Written notice stating the place, day and hour of any meeting of members and, in the case of special meetings or when otherwise required by law, the purpose for which any such meeting is called, shall be delivered or mailed by the secretary of the Corporation to each member of record, at such address as appears upon the records of the Corporation, and at least ten (10) days before the date of such meeting.

Section 3.5. Waiver of Notice. Notice of any meeting may be waived by any member in writing filed with the secretary of the Corporation. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 3.6. Voting Rights. Each member of the Corporation shall have the voting rights specified in the Articles of Incorporation.

Section 3.7. Voting by Proxy. A member entitled to vote at any meeting of members may vote either in person or by proxy executed in writing by the member or a duly authorized attorney - in fact of such member. (For purposes of this section, a proxy granted by telegram by a member shall be deemed "executed in writing by a member").

Section 3.8. Voting List. The secretary or assistant secretary of the Corporation shall at all times keep at the principal office of the Corporation a complete and accurate list of all members entitled to vote by the Articles of Incorporation. Such list may be inspected by any member for any proper purpose at any reasonable time.

Section 3.9. Conduct of Meetings. Meetings of members, including order of business, shall be conducted in accordance with Roberts' Rules of Order, Revised, except insofar as the Articles of Incorporation, these Bylaws, or any rule adopted by the Board of Directors or members may otherwise provide. The members may, by unanimous consent, waive the requirements of this section, but such waiver shall not preclude any member from invoking the requirements of this section at any subsequent meeting.

Section 3.10. Action by Consent. Any action required to be taken at a meeting of members, or any action which may be taken at a meeting of members, may be taken without a meeting, if, prior to such action, a consent in writing, settling forth the action so taken, shall be signed by all members entitled to vote with respect thereto, and such consent is filed with the minutes of the proceedings of the members.

ARTICLE IV

Board of Directors

Section 4.1. Duties and Qualifications. The business and affairs of the Corporation shall be managed by the Board of Directors. Each director shall be a member or designated by a member of the Corporation.

Section 4.2. Number and Election. The initial Board of Directors designated by the Declarant shall consist of four (4) directors who shall serve without compensation. Such initial board shall serve for a period commencing on the date the Declaration is executed and ending upon the qualification of the directors elected at the initial meeting of voting members held as provided in Section 3.2. hereof. Said initial board may, on behalf of the Declarant, exercise the rights reserved in Section 11.01 of the Declaration. At the initial meeting of voting members held as provided in Section 3.2 hereof, the voting members shall elect the board, each voting member shall be entitled to vote on a non-cumulative voting basis and the candidates receiving the highest number of votes with respect to the number of offices to be filled shall be deemed to be elected. Members of the board elected at the initial meeting shall serve until the first annual meeting. At the first annual meeting four (4) board members shall be elected. The voting members having at least three fourths (3/4) of the total votes may from time to time increase or decrease such number of persons on the board or may decrease the term of office of board members at any annual or special meeting, provided that such member shall not be less than three (3), but not more than five (5).

Commencing with the election of five members of the Board at the annual meeting in September 1998, each member of the Board shall serve a term of two (2) years, except that upon the election in September 1998 two of the members of the Board shall serve terms of one (1) year. The two Board members that shall serve one year term after the election in September 1998 shall be selected at random by the Board members after such election. After the designation of the two Board members that shall serve a one year term, such Board members' terms shall expire in September 1999. Thereafter, all Board members shall serve a term of two years.

Members of the board shall receive no compensation for their services.

Section 4.3. Vacancies. Any vacancy among the directors caused by death, resignation, removal, or otherwise shall be filled by the remaining directors. A director chosen to fill a vacancy shall hold

office until the expiration of the term of the director causing the vacancy and until that director or his successor shall be elected and qualified.

Section 4.4. Annual Meetings. Unless otherwise agreed upon, the board of directors meeting shall immediately follow the annual meeting of the members, at the place where such meeting of members was held, for the purpose of the election of officers of the Corporation and consideration of any other business which may be brought before the meeting. No notice shall be necessary for the holding of such annual meeting.

Section 4.5. Other Meetings. Regular meetings of the Board of Directors may be held pursuant to a resolution of the board to such effect. No notice shall be necessary for any regular meeting. Special meetings of the Board of Directors may be held upon the call of the president or of any three (3) members of the Board and upon forty-eight (48) hours notice specifying the time, place, and general purposes of the meeting, given to each director either personally or by mail, telegram or telephone. Notice of a special meeting may be waived in writing or by telegram. Attendance at any special meeting shall constitute a waiver of notice of such meeting.

Section 4.6. Meetings Open to Owners. All meetings of the Board of Directors shall be open to attendance by any Unit Owner.

Section 4.7. Meetings May Be Attended by Electronic Voice Communication. Any meeting of the Board of Directors may be attended by means of any form of electronic voice communication, provided that all directors can simultaneously hear the proceedings and be heard by all the other directors in attendance at the meeting. A quorum for the meeting so held shall be computed on the basis of all persons in voice contact with each other. Any meeting so held shall be a formal meeting of the Board of Directors for all purposes, and any business may be transacted at such meeting that could be transacted if the directors were assembled in physical proximity to each other.

Section 4.8. Quorum. A majority of the entire board of directors shall be necessary to constitute a quorum for the transaction of any business, and the act of the majority of the directors present shall be the act of the board of directors unless the act of a greater number is required by law, the Articles of Incorporation, or these Bylaws.

Section 4.9. Action by Consent. Any action required or permitted to be taken at any meeting of the board of directors may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board and such consent is filed with the minutes of proceedings of the Board of Directors.

Section 4.10. Committees. The president of the board of directors may from time to time create and appoint standing, advisory and special committees of members and other appropriate individuals to undertake studies, make recommendations and carry on functions for the purpose of efficiently accomplishing the purposes of the Corporation.

Section 4.11. Removal of Director. Any board member may be removed from office at any time after the election of directors at the initial meeting of voting members pursuant to Section 3.2 hereof, by affirmative vote of the voting members having at least three-fourths (3/4) of the total votes, at any special meeting called for the purpose. A successor to fill the unexpired term of a board member removed may be elected by the voting members at the same meeting or any subsequent meeting called

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for that purpose.

Section 4.12. General Powers and Duties of the Board. The powers and duties of the board shall include but are not limited to the following:

(a) The board shall provide for the operation, maintenance, repair, replacement, and improvement of the Common Areas, as and to the extent not otherwise provided herein.

(b) The board shall prepare, adopt and distribute the annual budget for the Association and provide the manner of assessing and collecting from the Unit Owners their respective shares of the estimated expenses.

(c) The board shall have the power and duty to provide for the designation, hiring and removal of employees and other personnel, including lawyers and accountants, to engage contract for the services of others, and to make purchases for the maintenance, repair, replacement, administration, management and operation of the Property and to delegate any such powers to a manager or managing agent (and any such employees or other personnel as may be employees or the managing agent).

(d) The board shall have power to own, convey, encumber, lease or otherwise deal with Units conveyed to or acquired by the Association.

(e) The board by vote of at least three-fourths (3/4) of the entire board, and without approval from any of the voting members except as hereinafter set forth, may adopt and amend such reasonable rules and regulations as it may deem advisable for the maintenance, conservation and beautification of the Property, and health, comfort, safety and general welfare of the Unit Owners and occupants of the Property. Written notice of such rules and regulations shall be given to all voting members; and if within thirty (30) days from the date of such notice: (i) voting members holding at least one-fourth (1/4) of the total number of Units shall file with the board a written objection to any rule or regulation which affects any portion of the Property, then (ii) if such written objection shall have been received from the voting members as provided in (i) above, such rule and regulation shall be deemed rescinded until approved by the voting members holding three-fourths (3/4) of the total numbers of Units.

(f) The board or its agents, upon reasonable notice, may enter any Unit when necessary in connection with any maintenance or construction for which the board is responsible or to make emergency repairs as may be necessary to prevent damage to the Common Areas or to any other Unit or Units.

(g) The board may engage the services of an agent to manage the portions of the Property for which the Board is responsible pursuant to this Declaration, to the extent deemed advisable by the Board provided, however, that any agreement for professional management or any agreement for services to be provided for by Declarant shall provide for termination by either party without cause of payment of a termination fee upon ninety (90) days or less written notice and shall be for a term not to exceed two (2) years.

(h) The board's power herein enumerated shall be limited in that the board shall have no authority to acquire and pay for out of the maintenance fund any structural alterations, capital additions to, or capital improvements of the Common Areas (other than for purposes of replacing or restoring portions of the Common Areas, subject to all the provisions of the Declaration or unless required for emergency repair, protection or operation of the Common Areas), requiring an expenditure in excess of

Ten Thousand Dollars ($10,000.00) without in each case the prior written approval of Unit Owners owning three-fourths (3/4) of the total ownership interest in the Common Areas.

(i) All agreements, contracts, deeds, leases, vouchers for payment of expenditures and other instruments shall be signed by such officer or officers, agent or agents of the board and in such manner as from time to time shall be determined by written resolution of the Board. In the absence of such determination by the Board, such documents shall be signed by the Treasurer and counter-signed by the President of the Board. The managing agent of the Property may be authorized to execute those documents required to enable it to perform its duties under its management agreement.

(j) Prior to election by voting members of the first board, the Declarant shall, subject to the terms of this Declaration, have the authority to lease or to grant licenses, concessions and contracts with respect to any part of the Common Areas, upon such terms as the Declarant deems appropriate. Upon the election of the first board, and thereafter, the board by a vote of at least three-fourths (3/4) of the persons of the Board shall have the same authority as aforesaid.

(k) Nothing hereinabove contained shall be construed to give the board authority to conduct an active business for profit on behalf of all the Unit Owners or any of them.

(l) The board shall have the power to bid for and purchase any Unit Ownership at a sale pursuant to a mortgage foreclosure, or a foreclosure of the lien for Common Expenses under the Act, or at a sale pursuant to an order or direction of a court, or other involuntary sale, upon the consent or approval of Unit Owners owning not less than seventy-five percent (75%) in the aggregate of the undivided ownership of the Common Areas.

(m) The board shall have the power to exercise other powers and duties of the Board of Directors or Unit Owners as a group referred to in the Declaration or the Act.

(n) The board for the benefit of all Unit Owners shall acquire and shall pay out of the maintenance fund hereinafter provided for the following:

(i) Operating expenses of the Common Areas, including water, electricity and telephone and other necessary utility service for the Common Areas, and (if not separately metered or charged) for the Units.

(ii) Services of any persons or firm to act on behalf of the Unit Owners in connection with real estate taxes and special assessments on the Unit Ownerships, and in connection with any other matter where the respective interests of the Units Owners are deemed by the Board to be similar and non-adverse to each other. The cost of such shall be Common Expenses.

(iii) Painting, cleaning, tuck pointing, maintenance, decorating, repair and replacement of the Common Areas including damage from golf balls (but not including the interior surfaces of the Units and of the doors appurtenant thereto and the outside windows which the Unit Owners shall clean, maintain and repair, except window damage done by golf balls) and such furnishings and equipment for the Common Areas as the board shall determine are necessary and proper.

(iv) Any other materials, supplies, utilities, furniture, equipment, labor, services,

maintenance, repairs, or structural alterations which the board is required to secure or pay for, pursuant to the terms of the Declaration and these Bylaws or which in its opinion shall be necessary or proper for the maintenance and operation of the Property as a first-class condominium buildings or for the enforcement of these restrictions.

(v) Any amount necessary to discharge any mechanic's lien or other encumbrance levied against the entire Property or any part thereof which may in the opinion of the board constitute a lien against the Common Areas, rather than merely against the interests therein of particular Unit Owners. Where one or more Unit Owners are responsible for the existence of such lien, they shall be jointly and severally liable for the cost of discharging it and any costs incurred by the board by the reason of said lien or liens shall be specifically assessed to said Unit Owners.

(vi) Maintenance and repair of any Unit if such maintenance or repair is necessary, in the discretion of the Board, to protect the Common Areas, or any other portion of the Building, and Unit Owner has failed or refused to perform said maintenance or repair within a reasonable time after written notice of the necessity of said maintenance or repair is delivered by the Board to the said Unit Owner, provided that the Board shall levy a repair is delivered by the Board to said Unit Owner, provided that the Board shall levy a special assessment against such Unit Owner for the cost of said maintenance or repair.

Section 4.13. Insurance. The Board shall have the authority to purchase Insurance as set forth in the Declaration.

Section 4.14. Liability of the Board of Directors. Neither the members of the board nor the officers of the Association shall be liable to the Unit Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such Board members and officers except for any acts or omissions found by a court to constitute gross negligence or fraud. The Unit Owners shall indemnify members of the Board, officers and employees of the Association in the manner and to the extent provided in the Articles of Incorporation of the Association. It is also intended that the liability of any Unit Owner arising out of any contract made by or other acts of the Board or officers of the Association, or out of the aforesaid indemnity in favor of the members of the Board and officers of the Association, shall be limited to such proportion of the total liability hereunder as his percentage of interest in the Common Areas bears to the total percentage interest of all the Unit Owners in the Common Areas. Every agreement made by the Board or by the managing agent, as the case may be, are acting only as agents for the Unit Owners, and shall have no personal liability thereunder (except Unit Owners) and that each Unit Owner's liability thereunder shall be limited to such proportion of the total liability thereunder as his percentage of interest in the Common Areas bears to the total percentage interest of all Unit Owners in the Common Areas.

ARTICLE V

Common Expenses - Maintenance Fund

Section 5.1. Preparation of Estimated Budget. Each year on or before November 1, the Board shall estimate the total amount necessary to pay the cost of wages, materials, insurance, services and supplies which will be required during the ensuing calendar year for the rendering of all services, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements, and shall on or before November 15th notify each Unit Owner in

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writing as to the amount of such estimate, with reasonable itemization thereof and containing each Unit Owner's respective assessment; provided, however, that such annual budget shall be furnished to each Unit Owner at least thirty (30) days prior to its adoption by the Board. The annual budget shall also take into account the net available cash income for the year derived from the operation or use of the Common Areas. Subject to the provisions of the Declaration Section 4.06 (b) (iii) and Section 5.03 hereof, said "estimated cash requirement" shall be assessed to the Unit Owners according to each Unit Owner's percentage of ownership in the Common Areas. On or before January 1st of the ensuing year, and the first of each and every month of said year, each Unit Owner, jointly and severally, shall be personally liable for and obligated to pay to the Board or as it may direct, one-twelfth (1/12) of the assessments made against this respective Unit pursuant to this paragraph. On or before April 1st of each calendar year following the initial meeting of voting members as provided for in Section 3.2 hereof, the Board shall supply to all Unit Owners an itemized accounting of the maintenance expenses for the preceding calendar year actually incurred and paid, together with a tabulation of the amounts collected pursuant to the estimates provided, and showing the net amount over or short of the actual expenditures plus reserves. Any net shortage or excess shall be applied as an adjustment to the installments due under the current year's estimate in the succeeding six (6) months after rendering of the accounting, subject, however, to the provisions of Section 5.2 hereof.

Section 5.2. Reserve for Contingencies and Replacements – Supplemental Budget. The Board shall build up and maintain a reasonable reserve for contingencies and replacements, which reserve shall be segregated and allocated for specific purposes. Extraordinary expenditures not originally included in the annual estimate which may become necessary during the year shall be charged first against such portion of the contingency and replacement reserve which remains unallocated. If the "estimated cash requirement" proves inadequate for any reason or in the event of an unanticipated Common Expense, then the Board may prepare and approve a supplemental budget covering the estimated deficiency or non-recurring expense for the remainder of such year, copies of which supplemental budget shall be furnished to each Unit Owner, and thereupon a separate assessment shall be made to each Unit Owner for his proportionate share of such supplemental budget. All Unit Owners shall be personally liable for and obligated to pay their respective adjusted monthly amount. Any such separate assessment, if it involved proposed expenditures resulting in a total payment assessed to a Unit greater than the greater of (i) five times the Unit's most recent monthly assessment or (ii) Two Hundred Fifty Dollars ($250.00), shall be subject to the affirmative vote of at least three-fourths (3/4) of the total ownership of the Common Areas at a meeting specifically called for approving such separate assessments.

Section 5.3. Regular Assessments Prior to Applicable Date. During the period that the Declarant is constructing the Condominium Units in Larimer Village Condominiums, it is difficult to accurately allocate the common expenses to the individual Condominiums Units. The purpose of this section is to provide for the maintenance and upkeep of Larimer Village Condominiums and for the payment of the Common Expenses during the period prior to the Applicable Date. Accordingly, and notwithstanding any other provision contained in the Declaration, these Bylaws, the Act or otherwise, prior to 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 Owners; provided, however, the Regular Assessments shall be determined in accordance with the provisions contained in this Section 5.3.

The Association will enter into a management agreement with Declarant (or a corporation or

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other entity affiliated with Declarant) hereinafter referred to as Management Agent to Managing Agent or Managing Agent) for a term of one (1) year under which Managing Agent will provide supervision, fiscal and general management and maintenance of the Common Areas and in general perform all duties and obligations of the Association. Such management agreement may be renewed for additional one (1) year periods by written agreement. Such management agreement will be subject to termination by Managing Agent or by the Association at any time prior to the expiration of its term upon ninety (90) days written notice to the other party, in which event the Association shall thereupon and thereafter resume performance of all its duties, obligations and functions.

So long as such management agreement remains in effect, the Common Expenses per Regular Assessment shall be paid by Owners to Managing Agent. Managing Agent shall guarantee that until the earlier of (a) the termination of said management agreement, or (b) December 31, 1989, the monthly Regular Assessment shall not exceed $150.00 (the Guaranteed Charge). After December 31, 1989 (assuming that said management agreement has not been terminated), and so long thereafter as said management agreement remains in effect, and Managing Agent continues to perform such functions, Managing Agent guarantees that the monthly Regular Assessment shall not exceed the amount of the Guaranteed Charge, ($150.00), plus an amount representing an increase thereof to reflect any increase in the Consumer Price Index (all items – all cities) published by the United States Government over such index as existed in the month of December, 1989. The amount to be added to the Guaranteed Charge shall be in an amount equal to the same percentage of the Guaranteed Charge as the percentage increase in said Consumer Price Index. Such adjustments to the Guaranteed Charge shall be made annually on March 1 of each year so long as said management agreement remains in effect and Managing Agent continues to perform such functions. Said monthly charge shall during such guaranteed period entirely defray the Owner's obligation for his share of Common Expenses or shall be the Owner's entire Regular Assessment. Managing Agent shall be responsible for any deficit during such guaranteed period; provided, however, that this guarantee is not intended to include and does not include major physical alterations or other unusual expenditures not ordinarily anticipated in normal maintenance operations. Such expenditures would be covered through Special Assessments.

The Board of Directors shall adopt a plan to establish a reserve fund for maintenance, repairs or replacement of Common Areas that must be repaired and replaced on a periodic basis in an amount equal to One Thousand Dollars ($1,000) per Unit. Such plan to establish a reserve in the amount of One Thousand Dollars ($1,000) per Unit shall be accomplished over a period of time as determined by the Board of Directors, but shall be no later than January 1, 2006.

The portion of the Regular Assessment collected by the Declarant prior to the Applicable Date applicable to the replacement reserve shall be held by the Initial Board and, if required, applied to the replacement of the Property. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Association at the Applicable date.

Payment of the Regular Assessments with respect to each Condominium Unit shall commence on the date of conveyance by Declarant to such new Owner. The first payment shall be payable on the date of conveyance prorated to the first date of the calendar month next ensuing. Thereafter payment of the Regular Assessments shall be paid the first day of each calendar month during the period prior to the Applicable Date.

Section 5.4. Failure to Prepare Annual Budget. The failure or delay of the Board to prepare or serve the annual or adjusted estimate on the Unit Owner shall not constitute a waiver or release in any manner of such Unit Owner's obligation to pay the maintenance costs and necessary reserves, as herein

provided, whenever the same shall be determined, and in the absence of any annual estimate or adjusted estimate, the Unit Owner shall continue to pay the monthly maintenance charge and the then existing monthly rate established for the previous period.

Section 5.5. Books and Records. The Board shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the Common Areas specifying and itemizing the maintenance and repair expenses of the Common Areas and any other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection at the office of the Association, by any Unit Owner or any holder of a first mortgage lien on a Unit Ownership, at such reasonable time or times during normal business hours as may be requested by the Unit Owner. Upon ten (10) days' notice to the Board and payment of a reasonable fee, any Unit Owner shall be furnished a statement of his account setting forth the amount of any unpaid assessments or other charges due and owing from such Unit Owner. Holders of fifty-one percent (51%) of first mortgages on the units shall be entitled to an audited financial statement prepared at their expense upon written request to the Board.

Section 5.6. Status of Collected Funds. All funds collected hereunder shall be held and expended for the purposes designated herein, and (except for such special assessments as may be levied hereunder against less than all the Unit Owners and for such adjustments as may be required to reflect delinquent or prepaid assessments or user charges) shall be deemed to be held for the benefit, use and account of all the Unit Owners in the percentages of ownership which such Unit Owners bears to the total Units.

Section 5.7. User Charges. The Board, or Declarant acting pursuant to Section 11.01 of the Declarations, may establish, and each Unit Owner shall then pay, user charges to defray the expense of providing services, facilities or benefits which may not be used equally or proportionately by all of the Unit Owners or which, in the judgment of the Board, should not be charged to every Unit Owner. Such expenses may include, without limitation, charges for use of facilities located in the Common Areas and fees for such other services and facilities provided to Unit Owners which should not be reasonably allocated among all of the Unit Owners in the same manner as the Common Expenses. Such user charges may be billed separately to each Unit Owner benefited thereby, or may be added to such Unit Owner's share of the Common Expenses, as otherwise determined, and collected as a part thereof. Nothing herein shall require the establishment of user charges pursuant to this Section 5.7, and the Board or Declarant may elect to treat all of any portion thereof as Common Expenses.

Section 5.8. Non-Use and Abandonment. No Unit Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his or their Units.

ARTICLE VI

OFFICERS

Section 6.1. Officers and Qualifications Therefore. The officers of the Corporation shall consist of a president, a vice president, a secretary and a treasurer. The officers shall be chosen from among the directors. Any two (2) or more offices may be held by the same person except that the duties of president and secretary may not be performed by the same person.

Section 6.2. Terms of Office. Each of the officers of the Corporation shall be elected by a majority vote of the board of directors at its annual meeting and shall hold office for a term of two (2) years or until a successor shall be duly elected and qualified, or until resignation, removal, or death.

Section 6.3. Vacancies. Whenever any vacancies shall occur in any of the offices of the Corporation for any reason, the same may be filled by the board of directors at any meeting thereof, and any officer so elected shall hold office until the expiration of the term of the officer choosing the vacancy and until his successor shall be duly elected and qualified.

Section 6.4. Removal. Any officer of the Corporation may be removed, with or without cause, by the board of directors whenever a majority of board shall vote in favor of such removal.

ARTICLE VII

POWERS AND DUTIES OF OFFICERS

Section 7.1. President. The president, if present, shall preside at all meetings of the members and the board of directors. Subject to the general control of the board of directors, the president shall perform all the usual duties of the chief executive officer of a corporation.

Section 7.2. Vice President. Subject to the general control of the board of directors, the vice president shall discharge all the usual function of the president if the president is not present and shall have such other powers and duties as these Bylaws or the board of directors may prescribe.

Section 7.3. Secretary. The secretary shall attend all meetings of the members and of the board of directors, and keep, or cause to be kept, a true and complete record of the proceedings of such meetings, and he shall perform a like duty, when required, for all committees appointed by the president or the board of directors. If required, he/she shall attest the execution of the Corporation of deeds, leases, agreements and other official documents. He/She shall attend to the giving and serving of all notices of the Corporation, and in general shall perform all duties pertaining to the office of secretary and such other duties as these Bylaws or the board of directors may prescribe. Will take complete minutes at all meetings and give to (current management company) for typing and mailing within 7 days after the meeting Minutes shall include any action that was taken.

Section 7.4. Treasurer. The treasurer shall keep or cause to be kept correct and complete records of account, showing accurately at all times the financial condition of the Corporation, and in general shall perform all duties pertaining to the office of treasurer.

Section 7.5. Assistant Officers. The board of directors may from time to time designate and elect assistant officers who shall have such powers and duties as the officers whom they are elected to assist shall specify and delegate to them, and such other powers and duties as these Bylaws or the board of directors may prescribe. An assistant secretary may, in the absence or disability of the secretary, attest the execution of all documents by the Corporation.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Corporate Seal. The corporation shall have a seal.

Section 8.2. Execution of Contracts and Other Documents. Unless otherwise ordered by the Board of Directors, all written contracts and other documents entered into by the Corporation shall be executed on behalf of the Corporation by the president and, if required, attested by the secretary.

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Section 8.3. Fiscal Year. The fiscal year of the Corporation shall begin on January 1 of each year and end on the immediately following December 31.

ARTICLE IX

AMENDMENTS

Subject to law, the Articles of Incorporation, and the Declaration of Condominium Ownership and of Easements, Restrictions and Covenants for Larimer Village Condominiums Horizontal Property Regime, filed with the Recorder of Elkhart County, the power to make, alter, amend or repeal all or any part of these Bylaws is vested in the Board of Directors. The affirmative vote of a majority of the entire Board of Directors shall be necessary to effect any such changes in these Bylaws subject to the approval of Units Owners owning seventy-five percent (75%) if the Units and approval of fifty-one percent (51%) of the first mortgage holders.

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The undersigned certifies that the above resolution was duly adopted by the Board of Directors and the Unit Owners as of the 16TH day of JULY, 2024

Lowell W Vanderveer

President, Larimer Village Condominiums Association , Inc.

Lowell W Vanderveer

Printed

Christine Huber

Secretary, Larimer Village Condominiums Association, Inc.

Christine Huber

Printed

State of Indiana.)

) SS

County of Elkhart.)

Before me a Notary Public in and for said Country and State this 16th day of 2024, July personally appeared Lowell W Vanderveer and Christine Huber, the President and Secretary of Larimer Village Condominiums, Inc., respectively and acknowledged the execution of the above and foregoing instrument.

NOTARY PUBLIC SEAL INDIANA

THERESA L. GANGER
NOTARY PUBLIC
State of Indiana, Kosciusko County
My commission expires Feb. 23, 2025
Commission Number 697086

Theresa L Ganger

Notary Public
Residing in Elkhart County

My Commission Expires:

02/23/2025

Prepared by: Jackson W. Beck
130 N. Main St., Goshen, IN 46526

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. Jackson W. Beck, 130 North Main Street, Goshen, IN 46526.