DECLARATION OF HORIZONTAL
PROPERTY OWNERSHIP
STILLWOOD CONDOMINIUMS
HORIZONTAL PROPERTY REGIME

THIS DECLARATION, made this 20th day of September, 1988, by COMMERCIAL EQUITY RESOURCES, INC., an Indiana corporation (the "Declarant"),

WITNESSETH:

WHEREAS, Declarant possesses the fee simple title to the following described real estate (the "Tract"), located in Allen County, Indiana, to-wit:

A part of the Northwest Quarter of Section 26, Township 31 North, Range 13 East and more particularly described as follows

Beginning at the Northwest corner of said Northwest Quarter, thence South 88 deg. 59 min. 24 sec. East 329.99 feet along the centerline of Stellhorn Road and the North line of said Northwest Quarter; thence South 00 deg. 20 min. 00 sec. West 1326.60 feet; thence North 89 deg. 06 min. 30 sec. West 322.26 feet to the West line of said Northwest Quarter; thence North 00 deg. 00 min. 00 sec. East along said West line 1327.38 feet to the place of beginning and containing 9.934 acres more or less, subject to easements and rights-of-way of record.

Together with such storm sewer and utility easements as may extend and be appurtenant to the above described tract.

WHEREAS, Declarant, by execution of this Declaration, hereby creates a Horizontal Property Regime upon the Tract, to be known as "STILLWOOD CONDOMINIUMS", subject to the provisions of the Horizontal Property Act of the State of Indiana, and the terms and conditions of this Declaration.

NOW, THEREFORE, Declarant hereby makes this Declaration as follows:

1. Definition. The following terms, as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

(a) "Act" means the Horizontal Property Act of the State of Indiana, Acts 1963, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.

(b) "Home" means one of the condominium, living units constituting "STILLWOOD CONDOMINIUMS". Each individual unit shall be a separate freehold estate as provided in the Act, consisting of the space bounded by such unit and being more particularly described and identified on the Site Development Plan and in paragraph 6 of this Declaration. For purposes of the application of the Act to this Horizontal Property Regime, the term "Home", as used in this Declaration and all attending documents shall be deemed to be synonymous with the term "Condominium Unit" as used in the Act. Wherever the term "Condominium Unit" is used in the Act, the same shall be deemed to apply to the term "Home" as used in the documents of this Horizontal Property Regime.

(c) "Association" means the unincorported association of Co-Owners of STILLWOOD CONDOMINIUMS, more particularly described in paragraph 15.

(d) "Board of Directors" means the governing body of the Association elected by the Co-Owners in accordance with the By-Laws of said Association.

(e) "By-Laws" means the By-Laws of the Association providing for the administration and management of the Property as required by in conformity with the provisions of the Act. A true copy of the By-Laws is attached to this Declaration and incorporated herein by reference.

(f) "Common Areas" means the common areas and facilities appurtenant to the Property as defined in paragraph 7 of this Declaration.

(g) "Common Expenses" means expenses of administration of the Association and expenses for the upkeep, maintenance, repair and replacement of the Common Areas and all sums lawfully assessed against the Owners by the Association or as declared by the Act, this Declaration or the By-Laws.

(h) "Condominium" means real estate lawfully subjected to this Declaration and the STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME.

(i) "Co-Owners" means the Owners of all the Homes.

(j) "STILLWOOD CONDOMINIUMS" means the name by which the Property and Horizontal Property Regime shall be known.

(k) "Limited Areas" or "Limited Common Areas" means the limited common areas and facilities as defined in paragraph 8 of this Declaration.

(l) "Mortgagee" means the holder of a first mortgage lien on a Home, or Condominium unit.

(m) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Areas appertaining to each Home as determined in accordance with paragraph 9 of this Declaration.

(n) "Site Development Plan" means the layout drawing of the Tract and Homes for STILLWOOD CONDOMINIUMS prepared by J. L. Russell, Associates, Inc., Engineers and Surveyors, representing the proposed development of the Tract, said layout drawing, together with the legal description appearing thereon being marked Exhibit "A" and incorporated herein by reference.

(o) "Floor and Building Plans" means the architectural drawings detailing the layout, location, identification and dimensions of the respective proposed Homes to be located on the Tract, to be prepared by J. L. Russell Associates, Inc., Engineers and Surveyors, which said Floor and Building Plans, when prepared and filed in the Office of the Recorder of Allen County, Indiana shall be deemed incorporated herein by reference.

(p) "Property" means the Tract and the appurtenant easements, including therein any annexations or additions thereto, the Homes, improvements, and property of every kind and nature whatsoever, real, personal and mixed, located upon the Tract and used in connection with the operation, use and enjoyment of STILLWOOD CONDOMINIUMS.

(q) "Project" means the condominium project known as STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME, including therein all Property comprising the same.

(r) "Tract" means the real estate described in the premises hereto.

(s) "Condominium Interest" shall mean the following:

(1) Fee simple title to an Home.

(2) An undivided percentage interest as a tenant in common, together with all other Owners, in the Common Areas and Limited Common Areas of the Tract.

(3) An exclusive right to use the areas described in the Declaration, Plans and accompanying documents, as "Limited Common Areas" and restricted to the use of the Owner's respective Home.

(4) A membership in the Association, as hereinafter defined, subject to this Declaration, the By-Laws of said Association, and all governing documents of said Association.

2. <u>Declaration</u>. Declarant hereby expressly declares that the Property shall be a Horizontal Property Regime in accordance with the provisions of the Act.

3. <u>Description of Homes</u>. The number of Condominium units shall be thirty-four (34) Homes on the Tract, as shown on the Site Development Plan. The Homes are identified and referred to in the Site Development Plan and in this Declaration by unit number. Said Homes may be further described by street numbers assigned by the Allen County Plan Commission.

4. <u>Building Locations</u>. The Site Development Plan shall disclose the location of streets and the general location and size of the condominium units. The location of the Homes upon the building sites shall be controlled by and in accordance with the following provisions:

(a) <u>Developer's Improvements</u>. Before any Home shall be occupied, the Developer or any subsequent Owner of any building site shall install improvements serving said building site as provided in the Site Development Plan for this Regime. This covenant shall run with the land and be enforceable by the County of Allen State of Indiana, or by any Owner within the Regime.

(b) <u>Permits</u>. Before any site may be used or occupied, such user or occupier shall first obtain from the Allen County

Zoning Administrator the Improvement Location Permit and Certificate of Occupancy as required by the Allen County Zoning Ordinance.

(c) Surface Drainage Easements. Surface drainage easements and Common Areas used for drainage purposes as shown on the Site Development Plan are intended for either periodic or occasional use as conductors for the flow of surface water runoff to a suitable outlet, and the land surface shall be constructed and maintained so as to achieve this intention. Such easement shall be maintained in an unobstructed condition and the County Surveyor or a proper public authority having jurisdiction over storm drainage shall have the right to determine if any obstruction exists and to repair and maintain or to require such repair and maintenance as shall be reasonably necessary to keep the conductors unobstructed.

(d) Obstructions. All easements shall be kept free at all times of permanent structures except improvements installed by an authorized utility and removal of any obstruction by a utility company shall in no way obligate the company to restore the obstruction. Any structure, shrubbery, trees, or other installation located on easements for public and municipal utilities and sewers, whether temporary or permanent, shall be subject to the paramount right of the utility or sewage treatment works to install, repair, maintain or replace its utility and sewer installation.

(e) Run With The Land: Amendment. The covenants and restrictions herein contained shall run with the land and be effective from the date of recordation of this Declaration; provided, however, the Declarant, its successors or assigns, shall have the exclusive right with five (5) years from the date of recording of this Declaration to amend any of the covenants and restrictions contained in this paragraph as well as any other covenants and restrictions contained in this Declaration or the By-Laws, with the approval of the Allen County Plan Commission.

5. Identification of Homes. Each Home will be identified by street numbers assigned by the Allen County Plan Commission.

The Site Development Plan of the Tract submitted herewith sets forth the location of the Homes to be placed upon the Tract as described in paragraph 4 above, sets forth the relation of the Homes to streets, and establishes the proposed placement of Homes upon the Tract. To be superimposed upon the Homes as described and outlined in said Site Development Plan are the street numbers corresponding to the designation of the Homes in said Tract. The street numbers designating the Homes shall also be set forth on the Floor and Building Plans to further designate the dimensions, layout and location of the respective Homes.

The legal description for each Home shall be the numerical designation assigned to it as shown on the Floor and Building Plans. By way of example, a given Home shall be legally described as follows: Unit No. 1 STILLWOOD CONDOMINIUMS, a Horizontal Property Regime in Allen County, Indiana, (Also known as ______ Stillwood Drive or Stillwood Court)

6. Description of Homes

(a) Appurtenances. Each Home shall consist of all space within the boundaries thereof as hereinafter defined, and all portions of the Home situated within such boundaries, including but not limited to, all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Home wherein the same are located, or to which they are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety, or enjoyment of any other Home or which may be necessary for the safety, support, maintenance, use, and operation of the Home, or which are normally designed for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Home shall constitute a part of such Home, whether or not the same are located within or partly within the boundaries of such Home. The interior surface of all doors and windows (excluding frames) in the perimeter walls of a

Home, whether or not located within or partly within the boundaries of a Home, and all interior walls within the boundaries of a Home, are considered part of the Home.

No pipes, wires, conduits, or other public utility lines or installations constituting a part of the overall systems designed for the service of any particular Home or adjoining and attached Home or Homes, nor any of the structural members or portions of any kind, including fixtures and appliances within the unit, and adjoining or common walls which are not removable without jeopardizing the soundness, safety, or usefulness of the adjoining and attached Home, shall be deemed to be a part of any Home.

(b) Boundaries. The boundaries of each Home shall be as shown on the Floor and Building Plans without regard to the existing construction measured between the interior unfinished surface of the floors, ceilings and perimeter walls of each Home. In the event any horizontal or vertical Home boundary lines shown on such Plans do not coincide with the actual location of the respective wall, floor or ceiling surface because of inexactness of construction, minor derivations from location according to the Site Development Plan, or for any other reasons, the boundary lines of each Home shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the Owner of each Home in and to such base lying outside of the actual boundary line of the Home, but within the appropriate wall, floor or ceiling surface of the Home. No part of any Home shall be located nearer than twenty-five (25) feet to a boundary line of the real estate comprising any part of the Tract, nearer than seven (7) feet to the structural portion of any other Home, nor nearer than twenty-five (25) feet to the centerline of any street, except any Home whose front yard adjoins the circular portion of a cul-de-sac street, such Home shall be located no nearer than forty-nine (49) feet from the center of said cul-de-sac.

(c) Size of Home. The Homes shall be one (1) story

(d) Home - Condominium Interest. Each home shall carry with it and have inherent therein a "Condominium Interest", as that term is herein above defined, and said Condominium Interest shall be inseparable from said Home and shall pass with the fee simple interest to said Home as an integral part thereof.

7. Common Areas and Facilities. Common Areas means and includes all portions of the Tract and the improvements thereon, except the portion assigned or to be assigned to fewer than all of the Owners, or to the Association, all as provided for in this Declaration, the By-Laws of the Association, and the Site Development Plan of STILLWOOD CONDOMINIUMS.

Common Areas shall include, but may not be limited to, the following: (1) the Tract; (2) the yard, driveways and sidewalks; (3) water and sanitary sewer mains or lines serving the Homes; (4) exterior lighting fixtures and electrical service lighting the exterior of the Homes; (5) pipes, ducts, electrical wiring and conduits and public utility lines; and (6) all facilities and appurtenances located outside of the boundary lines of the Homes, except those areas and facilities expressly defined as part of a Home and/or Limited Common Areas.

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

(a) Entranceways. Entranceways through which access to the Home is obtained are limited to the use and enjoyment of the Home or Homes served by such entranceway and their invitees.

(b) Utilities and Improvements Serving Individual Homes. All utilities lying within the interior dimensions of the perimeter walls of any Home and exclusively serving a particular Home or Homes within the Project shall be deemed to be Limited Common Areas, and shall be restricted to the use and enjoyment of the Home or Homes which they serve. Such utilities shall expressly be deemed to include all water, sewer, gas, electrical, telephone and heating lines, ducts, improvements and facilities of every type or nature whatsoever. Except as may otherwise be expressly provided, such utilities and all portions thereof lying outside the exterior perimeters of any Home shall be deemed to be and remain Common Areas. In addition to those facilities established as Limited Common Areas above, all air conditioning facilities lying within or without the exterior perimeters of any Home and serving any particular Home shall be deemed to be Limited Common Areas, and shall be restricted to the use and enjoyment of the Home which they serve. Such air conditioning facilities shall include all air conditioning ducts, lines and improvements lying within the exterior perimeters of any Home, all air conditioning condenser units located or lying outside of any Home, and all lines, ducts or facilities connecting any such condenser with any of said lines, ducts or improvements within the perimeters of a Home.

9. <u>Ownership of Common Areas and Percentage Interest</u>. Each Owner shall have an undivided interest in the Common Areas and Limited Common Areas, as tenants in common with all other Owners, equal to his Homes's Percentage Interest. The Percentage Interest in the Common Areas and Limited Common Areas appertaining to each Home is set forth in Exhibit "B" attached hereto. The Percentage Interest of each Home shall be equal for all purposes and shall be a percentage equal to the number one (1) divided by the total number of Homes which, from time to time, have been submitted and subjected to the Act and this Declaration as herein provided and which constitute a part of STILLWOOD CONDOMINIUMS. Except as otherwise provided or permitted herein, the Percentage Interest appertaining to each separate Home in the Common Areas and Limited Common Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and Mortgagees and then only if in compliance with all requirements of the Act. The Percentage Interest appertaining to each

Home shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME and the Association upon which the Co-Owners are entitled to vote.

10. Encroachments and Easements for Common Areas. If, by reason of the location, construction settling, or shifting of a Home, any Common Area or Limited Area encroaches upon any Home an easement shall be deemed to exist and run to the Co-Owners and the Association for the maintenance, use and enjoyment of such Common Area or Limited Area.

Notwithstanding anything herein above or hereafter set forth, each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in any of the other Homes and serving his Home.

11. Real Estate Taxes. Real estate taxes are to be separately taxed to each Home as provided in the Act. In the event for any year real estate taxes are not separately assessed and taxed to each Home, but are assessed and taxed on the Property as a whole, then each Owner shall pay his proportionate share of the real estate taxes assessed to the land in accordance with the Percentage Interest appertaining to his respective Home, and shall further pay his proportionate share of the taxes on the improvements based upon the ratio between the value of his Home and the sum of the values of all Homes that make up the assessment on improvements. Where replacement costs have been established for purposes of insurance, such replacements costs shall be deemed to establish the relative values of the respective Homes for purposes of this paragraph.

12. Utilities. Each Owner shall pay his own utility costs which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of the Co-Owners.

13. Private Streets. The streets and entranceways shown on the Site Development Plan known as Stillwood Drive and Stillwood Court shall be private easements for the benefit of all Home Owners and their invitees.

The Declarant grants, dedicates and conveys to each Home Owner, their successors and assigns, their invitees, and all public and quasi-public parties, including by way of illustration and not by way of limitation, fire, law enforcement, emergency, public utility, mail and delivery vehicles, a perpetual right and easement for the purpose of ingress to and egress from STILLWOOD CONDOMINIUMS. These easements may not be accepted by the Allen County Highway Department as part of the County's public road system for maintenance or otherwise; and therefore, the repair and maintenance of said roads and rights-of-way shall be borne equally by the Co-Owners of STILLWOOD CONDOMINIUMS.

14. Easement for Utilities and Public and Quasi-Public Vehicles. All Public and quasi-public vehicles, including but not limited to police, fire and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the streets, Common Areas and Limited Areas of STILLWOOD CONDOMINIUMS in the performance of their duties. An easement is also granted to all utilities and their agents for ingress, egress, installation, replacement, repairing, maintaining of such utilities, including but not limited to water, sewers, gas, telephones, electricity, and cable television on the Property; provided, however, nothing herein shall permit the installation of sewers, electric lines, water lines, or other utilities, except as initially designed and approved by Declarant or as thereafter may be approved by the Board of Directors of the Association. By virtue of this easement, the electric, telephone and cable television utilities are expressly permitted to erect and maintain the necessary equipment on the Property and to affix and maintain electric, telephone

and cable television wire, circuits and conduits on, above, across and under the roofs and exterior walls of the Homes.

15. Association of Owners. In order to provide for maintenance repair, replacement, administration and operation of the Property and in compliance with the provisions of the Act, there is hereby created an association of the Co-Owners of the Homes in STILLWOOD CONDOMINIUMS, to be known as the STILLWOOD CONDOMINIUMS ASSOCIATION. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Directors annually in accordance with and as prescribed by the By-Laws. The Co-Owners shall be entitled to cast their Percentage Vote for the election of the Board of Directors.

The Board of Directors shall be the governing body of the Association, representing all of the Co-Owners in providing for the management, maintenance, repair, replacement, and upkeep of the Property.

16. Maintenance, Repairs and Replacements. Each Owner shall, at his expense, be responsible for the maintenance, repairs, decoration and replacement within his own Home, except as may otherwise be provided in the By-Laws. Each owner shall repair any defect occurring in his Home which, if not repaired, might adversely affect any Condominium Unit, Common Area, or Limited Area. Maintenance, repairs, replacements and upkeep of the Common Areas and Limited Areas shall be furnished by the Association, and shall be chargeable by the Association to all Homes or fewer than all Homes as the Declaration, the By-Laws and rules and regulations of the condominium Project shall provide. The Board of Directors shall adopt such rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Areas as it deems appropriate.

The Association shall have the duty of determining by estimate or otherwise and collecting the amount of common expenses necessary to maintain, repair and administer the STILLWOOD CONDOMINIUMS and all improvements constituting a part thereof, and said duties of the Association shall be more fully set out in the By-Laws thereof consistent with the following general statement of the obligations of said Association. Annually, on or before the date of the regular annual meeting of the Association, it shall notify the Owner of each Condominium Unit of the amount of the estimated annual assessment and shall collect the fractional interest of one-quarter (1/4) of the amount thereof quarterly commencing on the 1st day of March of each year and quarterly thereafter through and including the following December 1st. The estimated Common Expenses shall be on a calendar year basis. The Association shall maintain and establish a reserve fund for deferred maintenance, repairs, administration costs, payment of a manager, if necessary, payment of insurance premiums and other matters deemed appropriate.

Common Expenses shall be deemed to include, but shall not be limited to the Insurance Premium for all insurable improvements, administration and management expenses and the cost of maintenance, repair and upkeep of the Common Area. All Owners shall be responsible and liable for a pro-rata share of the Common Expenses.

Notwithstanding anything hereinabove or hereinafter set forth, it is expressly provided that the expense of maintenance repair and upkeep of the Limited Common Areas described and set forth in paragraphs 8(a) and (b) shall be borne exclusively by the owners of the Homes entitled to the use and enjoyment of such Limited Common Area. Except as otherwise provided in the Declaration, By-Laws and rules and regulations of the Association, it shall be the duty of the Association to provide all such maintenance, repair and upkeep of the Limited Common Area described in paragraph 8, and the Association shall have the further responsibility of collecting the expenses of the same incurred with respect to any such Limited Common Areas from the Home Owners entitled to the exclusive use and enjoyment of such Limited Common Area. The

Association may establish uniform reserves with respect to each Home. It shall be understood, however, that any damage caused by an Owner, tenant of an Owner, or guest or invitee of an Owner through said party's negligence, wear or tear, or by his willful acts, shall be the responsibility of the Owner and a lien against the Home of such Owner as hereinafter provided shall exist with respect to any such damage. The Board of Directors of the Association or their designated agent shall have the right at reasonable times and upon reasonable prior notice (except in cases of emergency, in which case no notice shall be required) to enter into each individual Home for the purposes of inspection of the Home, Common Areas, and Limited Areas appurtenant thereto and for the further purpose of replacement, repair and maintenance of the same

The Board of Directors shall have the sole and exclusive power, authority and obligation to determine all matters affecting assessments, except as may otherwise be provided for in this Declaration and/or the By-Laws. Such power, authority and obligation shall expressly include but shall not be limited to the allocation of all assessments between Homes and Home Owners, the determination of whether property making up any portion of the Project constitutes Common Areas, or Limited Common Areas as provided for in the Declaration and By-Laws, and the determination of whether expenditures with respect to any such property or affecting the same is assessable against all or fewer than all the Owners. Such determinations by the Board shall be binding upon all parties and all Owners unless it shall be shown that said determinations were made in bad faith with an intent to prefer certain Homes or Owners over others, or were made in contravention of the express terms and conditions of the Declaration and/or the By-Laws.

17. Alterations, Additions, Improvements; Partition. No Owner shall make any alterations or additions to the exterior of any Home, or to the Common Areas or Limited Areas without the

prior written approval of the Board of Directors, nor shall any Owner make any alterations to his respective Home and within the boundaries thereof which would affect the safety or structural integrity of the Homes or of any attached and adjoining Homes. No Owner shall bring an action for partition or division of the Common or Limited Areas. There shall be no judicial partition of the Common or Limited Areas, nor shall Declarant or any person acquiring any interest in the project or any part thereof seek any such judicial partition unless the property has been removed from the provisions of the Horizontal Property Act of the State of Indiana, provided, however, that if any Home shall be owned by two or more persons as tenants-in-common, joint tenants or tenants by the entireties, nothing herein contained shall be deemed to prevent a judicial partition between such co-tenants, joint tenants or tenants by the entireties, but such partition shall not affect any other Home.

Each owner carries his own home insurance

18. Insurance. The Association, acting through its Board of Directors, shall obtain fire and extended coverage insurance insuring each Home in the Property in an amount equal to the full replacement cost thereof as determined by a qualified appraiser. This amount shall be determined and the insurance shall be renewed, annually. The cost of any appraisal shall be a Common Expense. Such insurance shall (1) provide that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the do not elect to restore pursuant to paragraph 19; (2) contain a "replacement cost endorsement"; and (3) provide full coverage for replacement of any Home regardless of what damage, if any, is sustained by any other Home. Such insurance coverage shall be for the benefit of each Owner in accordance with the replacement cost established for each respective Home, and, if applicable, the Owner's Mortgagee. The proceeds shall be payable to the Association or the Board of Directors, who shall hold such proceeds as trustee for the

The Association shall also obtain comprehensive public liability insurance in such limits as the Board of Directors shall deem appropriate, together with workmen's compensation insurance and other liability insurance if deemed necessary or appropriate by the Board of Directors. Such insurance shall inure to the benefit of each individual Owner, the Association, the Board of Directors and any Managing Agent or company acting on behalf of the Association. Such insurance coverage shall also cover cross-liability claims of one insured against the other.

a Each owner carries his own insurance policy.

The premiums for all insurance shall be paid by the Association as part of the Common Expenses; provided, however, that notwithstanding anything hereinabove or hereinafter set forth, it shall be understood that if there shall appear any appreciable differences in the insurance premiums attributable to the separate Homes, the Board shall have the power and authority within its sole and exclusive discretion to treat those portions of premiums which are above an established base premium applicable to all Homes as Additional Expenses separate from the established Common Expenses. Such additional expense of insurance may be charged to the respective Homes to which they apply individually, and shall constitute obligations exclusive to that Home. The Board shall further have the right to notify the respective Home Owners that insurance premiums shall be paid in whole or in part directly by the Mortgagee, where appropriate, and such direction shall be followed by the Home Owners. By acceptance of the deed to any such Home, each and every Owner of such an Home consents to being charged for such additional insurance premium individually and agrees to pay the same. It shall be further understood and agreed by all parties accepting deeds as title to such Homes that such assessments for additional insurance premiums shall in all respects be enforceable against the Homes to which they apply and the Owners thereof in the same manner as Common Expenses shall be enforceable against all Homes and Owners. Each Owner shall have the right to purchase any additional insurance he may deem necessary, and each Owner shall be solely responsible for insurance on the contents of his own Home, including all floor and wall coverings, and fixtures and betterments installed by the Owner, and his personal property stored elsewhere on the Property.

19. Casualty and Restoration. In the event all or any portion of an Home or Homes are destroyed by the occurrence of fire or other casualty, the Association shall cause the Home or Homes therein to be promptly repaired and restored. The proceeds of the insurance carried by the Association shall be applied to the cost of such restoration. If the insurance proceeds are not adequate to cover the costs of reconstruction of any Home suffering casualty damage, or in the event there are no proceeds, the costs of restoring the damage suffered by any given Home shall be borne by the respective Owner or Owners of such Home to the full extent of the additional costs and expenses of such restoration or reconstruction over and above the insurance proceeds allocable to said Home. If any Owner refuses or fails to make the required repairs necessary to restore any casualty damage, and shall leave his Home in a state of disrepair, the other Owners shall (or the Association, if such Owners fail) complete the restoration and pay the cost thereof, and the cost attributable to the Owner or Owners who refuse or fail to make such repairs or restoration at the time required by the Board of Directors shall become a lien on such defaulting Owners' Homes and may be foreclosed in the same manner as provided for the lien of Common Expenses.

20. Condemnation.

(a) If all or any part of the Property is taken or threatened to be taken by eminent domain or by power in the nature of eminent domain (whether permanent or temporary), the Association and each Owner shall be entitled to participate in the proceedings incident thereto at their respective expense. The Association shall give timely written notice of the existence of such proceedings to all Owners and to all first Mortgagees known to the Association to have an interest in any Home. The expense of participation in such proceedings by the Association shall be borne by the Association. The Association is specifically authorized to obtain and pay for such assistance from attorneys, appraisers, architects, engineers, expert witnesses and other persons as the Association in its discretion deems necessary or advisable to aid or advise it in matters relating to such proceedings. All damages or awards for any such taking shall be deposited with the Association and such damages or awards shall be applied as herein provided. In the event an action in eminent domain is brought to condemn a portion of the Common Areas (together with or apart from any Home), the Association in addition to the general powers set out herein, shall have the sole authority to determine whether to defend or resist any such proceeding, to make any settlement with respect thereto, or to convey such property to the condemning authority in lieu of such condemnation proceedings.

(b) With respect to any such taking, all damages and awards shall be determined for the taking of the individual Homes and for the taking of the Common Areas and for each Owner's interest therein by the Association. After the damages or awards for such taking are determined, such damages or awards shall be paid to the account of each Owner for the loss of the individual Home plus an amount in proportion to his Percentage Ownership Interest in the Common Areas, unless restoration takes place as herein provided. The Association, if it deems advisable, may call a meeting of the Owners, at which meeting the Owners, by a majority vote, shall decide whether to replace or restore, as far as possible, the Common Areas so taken or damaged. In the event it is determined that such Common Areas should be replaced or restored by obtaining other land or building additional structures, this Declaration and the Site Development Plan attached hereto shall be duly amended by instrument executed by the Association on behalf of the Owners. In the event such eminent domain proceedings result in the taking of or damage to one or more but less than two-thirds (2/3) of the total number of Homes, then the damages and awards for such taking shall be determined for each Home and the following shall apply:

(1) The Association shall determine which of the Homes damaged by such taking may be made tenantable for the purposes set forth in this Declaration, taking into account the nature of this Project and the reduced size of each Home so damaged.

(2) The Association shall determine whether it is reasonably practicable to operate the remaining Homes of the Project, including those damaged Homes which may be made tenantable, as a condominium in the manner provided in this Declaration.

(3) Subject to the provisions of I.C. 32-1-6-28, should the Association determine that it is not reasonably practicable to operate the undamaged Homes and the damaged Homes which can be made tenantable, then the Project shall be deemed to be regrouped and merged into a single estate owned jointly in undivided interest by all Owners, as tenants in common, in the proportionate ownership interest previously owned by each Owner in the Common Areas. Any decision to terminate the condominium status of the Project must have the approval of First Mortgagees holding the mortgages on Homes possessing at least fifty-one percent (51%) of the votes in the Association.

(4) In the event the Association determines it will be reasonably practicable to operate the undamaged Homes and the damaged Homes which can be made tenantable as a condominium, then the damages and awards made with respect to each Home which may be made tenantable shall be applied to repair and to reconstruct such Home so that it is made tenantable. The restoration shall be performed in accordance with this Declaration and the original Plans and Specifications, unless other action is approved by holders of mortgages on Homes which have at least fifty-one percent (51%) of the votes in the Association. If the cost of such

work exceeds the amount of the award, the additional funds required shall be assessed against the Homes which are tenantable. With respect to those Homes which may not be tenantable, the awards shall be paid as set forth herein, and the remaining portion of such Homes, if any, shall become part of the Common Areas. Upon the payment of such award for the account of the Owner as provided herein, such Home shall no longer be a part of the Project, and the proportionate ownership interest in the Common Areas appurtenant to each remaining Home which shall continue as part of the Project shall be equitably adjusted to distribute the ownership of the undivided interest in the Common Areas among the reduced number of Owners based upon the square footage of the individual remaining Homes in proportion to the total square footage of all the remaining Homes. If two-thirds (2/3) or more of the Homes are taken or damaged by such taking, all damages and awards shall be paid to the accounts of the Owners of Homes, as provided herein, and this Condominium Regime shall terminate upon such payment. Upon such termination, the Homes and Common Areas shall be deemed to be regrouped and merged into a single estate owned in undivided interest by all Owners as tenants in common in accordance with the proportionate ownership interest previously owned by each Owner in the Common Areas. In accordance with the provisions of I.C. 32-1-6-28, by agreement of all Owners, and holders of all liens affecting any of the Homes or Common Areas or Limited Common Areas the property may be sold. In such instance, the Association shall record a notice setting forth such fact or facts, and upon the recording of such notice by the Association's authorized officers, the entire premises shall be sold by the Association for all the Owners, free and clear of the provisions contained in this Declaration, the Plans and the By-Laws. The sales proceeds shall be apportioned between the Owners and first mortgagees as their interest may appear on the basis of each Owner's proportionate ownership interest in the regrouped estate. Any damages, awards or sales proceeds provided in this paragraph to be paid to or for the account of any Owner by the Association shall be applied as set forth herein.

21. Protection of Mortgagee.

(a) Notice to Association. An Owner who mortgages his Home shall notify the Association, giving the name and address of his Mortgagee. Each Mortgagee shall be permitted to notify the Association of the fact that such Mortgagee holds a deed of trust or mortgage on a Home. The Board shall maintain such information in a book entitled "Mortgagees of Condominium Homes".

(b) Notice of Default; Lapse in Insurance. The Association shall notify a first Mortgagee in writing, upon written request of such Mortgagee identifying the name and address of the Mortgagee and the Home number, of any default by the Mortgagor in the performance of such Mortgagor's obligations, as set forth in this Declaration, which is not cured within sixty (60) days. The Association, upon written request, shall notify a first Mortgagee of any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

(c) Examination of Books. The Association shall permit a first Mortgagee to examine the books and records of the Association upon request.

(d) Notice of Damage or Destruction. The Association shall furnish a first Mortgagee timely written notice of any substantial damage or destruction of any Home on which the first Mortgagee holds a mortgage if such loss exceeds One Thousand Dollars ($1,000) and of any part of the Common Areas if such loss exceeds Ten Thousand Dollars ($10,000).

(e) Management Agreements. Any management agreement and/or service contract entered into by the Association will be terminable by the Association without cause and without payment of a termination fee upon ninety (90) days or less written notice and the term of such management agreement will not exceed the period of three (3) years. In the event of the termination of a management agreement, as provided herein, the Association shall enter into a new management agreement with a new management agent prior to the effective date of the termination of the old management agreement. Any decision to establish self-management by the Owners Association shall require the prior consent of Owners of Homes to which at least two-thirds (2/3) of the votes are allocated and the approval of first mortgage holders holding mortgages on homes which have at least fifty-one percent (51%) of the votes of the Association.

(f) Taxes, Assessments and Charges. All taxes, assessments and charges which may become liens prior to the first mortgage under local law shall relate only to the individual Condominium Homes and not to the Condominium Project as a whole.

22. Covenants and Restrictions. The covenants and restrictions applicable to the use and enjoyment of the Homes are set forth in Article VI of the By-Laws. These covenants and restrictions are for the mutual benefit and protection of the present and future Owners, and shall run with the land and inure to the benefit of and be enforceable by any Owner, the Co-Owners or by the Association. Present or future Owners of the Association shall be entitled to injunctive relief against any violation of these provisions and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be not right of reversion or forfeiture of title resulting from such violation.

23. Amendment of Declaration. Amendments to this Declaration shall be proposed and adopted in the following manner;

(a) Notice. Notice of the subject matter of the proposed amendment shall be included in the notice of any meeting at which the proposed amendment is to be considered.

(b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or the Owners of a least a majority of the Percentage Vote.

(c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly held in accordance with the provisions of the By-Laws.

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

(e) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the Percentage Interest with respect to any Home or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred percent (100%) of the Co-Owners, except as otherwise provided in this Declaration.

(f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association, shall be approved by either the Allen County Plan Commission or Zoning Administrator of Allen County, Indiana, and shall be recorded in the Office of the Recorder of Allen County, Indiana. Such amendment shall not become effective until so executed, approved and recorded.

(g) Correction of Error. Notwithstanding the foregoing or anything herein to the contrary, Declarant reserves, and shall have the continuing right, for a period of five (5) years, without the consent of the Owners or any Mortgagee to amend this Declaration or the By-Laws for the purpose of resolving or clarifying any ambiguities or conflicts herein, or correcting any inadvertent misstatements, errors or omissions herein or to comply with the requirements of any federal, state or local agency or association, provided that no such amendment shall change the stated number of Homes or proportionate ownership interest in the Common Areas attributable thereto.

24. Acceptance and Ratification. All present and future ... of the Homes shall be

subject to and shall comply with the provisions of this Declaration, the Act, the By-Laws appended hereto, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Home shall constitute an agreement that the provisions of this Declaration, and the Amended or Supplemental Declaration, the Act, the By-Laws and any rules and regulations adopted pursuant thereto, as each may be amended from time to time are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in an Home or the Property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Home or Homes or any part of the Property in any manner shall be subject to the Declaration, the Act, the By-Laws, and the rules and regulations applicable thereto as each may be amended from time to time.

25. Negligence. Each Owner shall be liable for the expenses of any maintenance, repair or replacement rendered necessary by his negligence or by that of any of his invitees, employees, agents or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Association.

26. Costs and Attorney's Fees. In any proceeding arising because of failure of an Owner to make any payment required or to comply with any provision of this Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

28. Waiver. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use

or enjoyment of any of the Common Areas or Limited Areas or by abandonment of his Home.

29. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration or the By-Laws filed herewith shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration or the attached By-Laws.

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

DECLARANT

COMMERCIAL EQUITY RESOURCES, INC.

By: Dale H. Alber, President
Dale H. Alber, President

By: Michael A. Rohrbach, Jr.
Michael A. Rohrbach, Secretary

STATE OF INDIANA, COUNTY OF ALLEN, SS:

Before me, a Notary Public in and for said County and State, personally appeared Dale H. Alber and Michael A. Rohrbach, the President and Secretary, respectively, of Commercial Equity Resources, Inc., an Indiana Corporation, who acknowledged execution of the foregoing DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME for and on behalf of said corporation.

Witness my hand and Notarial Seal this 20th day of September, 1988.

Gary M. Cappelli
(Gary M. Cappelli) Notary Public

My Commission Expires:
June 9, 1990
Resident of Allen County, Indiana

This instrument prepared by Gary M. Cappelli, Attorney at Law

CODE OF BY-LAWS

OF

STILLWOOD CONDOMINIUMS

HORIZONTAL PROPERTY REGIME

Allen County, Indiana

CODE OF BY-LAWS
OF
STILLWOOD CONDOMINIUMS
HORIZONTAL PROPERTY REGIME

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CODE OF BY-LAWS

OF

STILLWOOD CONDOMINIUMS

HORIZONTAL PROPERTY REGIME

ARTICLE I

IDENTIFICATION AND APPLICABILITY

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating the STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the inter pretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-laws. The provisions of these By-Laws shall apply to the property and the administration and conduct of the affairs of the STILLWOOD CONDOMINIUMS ASSOCIATION (hereinafter called the "Association").

Section 1.02. Individual Application. All of the owners, future owners, tenants, future tenants, or their guests and invi or any other person that might use or occupy a Condominium Unit or any part of the property, shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, these By-Laws and the Act.

ARTICLE II

MEETING OF ASSOCIATION

Section 2.01. Purpose of Meetings. At least annually and at such other times as may be necessary, the meetings of the co owners shall be held for the purpose of electing the Board of Directors (subject to the provisions of Section 3.02), approvin the annual budget, providing for the collection of common expen and for such other purposes as may be required by the Declarati

Section 2.02. Annual Meetings. The annual meeting of the membrs of the Association shall be held on the second Sunday of April in each calendar year. At the annual meetings, the owners shall elect the Board of Directors of the Association in accordanc with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of a majority of the owners. The resolution or petition shall be presented to the President or Secretary of the Association, and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petitio or resolution.

Section 2.04. Notice and Place of Meetings. Written notice stating the date, time and place of any meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each owner not less than fourteen (14) days prior to the date of such meeting. The notice shall be mailed or delivered to the owners at their address as it appears upon the records of the Association. Attendance at any meeting in person, by agent or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

(a) Number of Votes. Each owner shall be entitled to cast one vote equal to his Condominium Unit's percentage of interest, set out in Exhibit "B" of the Declaration, or later amended as set out and provided in said Declaration, on each matter coming before the meeting.

(b) Voting by Corporation or Trust. Where a corporation or trust is an owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the corporation duly empowered by the Board of Directors of such corporation is entitled. The Secretary of the Corporation or a trustee of the trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Association stating who is authorized to vote on behalf of said Corporation or trust.

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

(d) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws or the Indiana Horizontal Property Act, the owners representing thirty-three percent (33%) of the vote shall constitute a quorum at all meetings. The term majority of owners or majority of vote, as used in these By-Laws, shall mean not less than fifty-one percent (51%) of the owners at such meetings.

(e) Conduct of Meeting. The Chairman of the meeting shall be President of the Association. He shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

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

(3) Budget. The proposed budget for the current calenda year shall be presented to the owners for approval or amendment.

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

(5) Other Business. Other business may be brought before this meeting only upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a majority of the percentage vote.

(6) Adjournment.

ARTICLE III

BOARD OF DIRECTORS

Section 3.01. The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Board of Directors shall be composed of three (3) persons. No person shall be eligible to serve as a Director unless he is an owner or Declarant or is an attorney, agent or employee of Declarant.

Section 3.02. Initial Board of Directors. The initial Board of Directors shall be Dale H. Alber, Michael A. Rohrbach, and William R. Martin, all of whom are the Declarant or representatives of the Declarant. The term of office of one (1) Director shall be one (1) year, of a Second Director two (2) years, and a third

Director three (3) years. Thereafter, the term of at least one (1) Director shall expire annually.

Section 3.03. Additional Qualifications. Where an owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single office may be represented on the Board of Directors by more than one person at a time.

Section 3.04. Term of Office and Vacancy. Subject to the provisions of Section 3.02, the Board of Directors shall be elected at each annual meeting of the Association. The term of at least one (1) Director shall expire annually. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors, or by vote of the owners if a Director is removed in accordance with Section 3.05 of this Article III.

Section 3.05. Removal of Director. A Director or Directors, except the intial Board of Directors, may be removed with or without cause by a vote of a majority of the owners at a special meeting of the owners duly called and constituted. In such case, his successor shall be elected at the same meeting from eligible owners nominated at the meeting. A director so elected shall serve until the next annual meeting of the owners or until his successor is duly elected and qualified.

Section 3.06. Duties of the Board of Directors. The Board of Directors shall provide for the administration of STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME, the maintenance, upkeep and replacement of the common areas and limited areas, and the collection and disbursement of the common expenses. These duties include, but are not limited to:

(a) protection, surveillance and replacement of the common areas and limited areas;

garbage and waste, and snow removal from the common areas;

(c) landscaping, painting, decorating, and furnishing of the common areas and limited areas, the exterior of the buildings and walls;

(d) surfacing, paving, and maintaining streets, parking areas and sidewalks;

(e) assessment and collection from the owners of the owner's pro-rata share of the common expenses;

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

(g) preparing and delivering annually to the owners a full accounting of all receipts and expenses incurred in the prior year, such accounting shall be delivered to each owner simultaneously with the delivery of the annual budget;

(h) keeping a current, accurate and detailed record of receipts and expenditures affecting the property, specifying and itemizing the common expenses, and all records and vourchers shall be available for examination by an owner at any time during normal business hours.

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

(a) to employ a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;

(b) to purchase for the benefit of the Owners such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of STILLWOOD CONDOMINIUMS;

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

(e) to open and maintain a bank account or accounts in the name of the Association;

(f) to adopt, revise, amend and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation and enjoyment of the Property.

Section 3.08. Limitation on Board Action. The authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than $2,500.00 without obtaining the prior approval of a majority of Owners, except in the following cases:

(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 recieved;

(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) expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 3.09. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Owners.

Section 3.10. Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meeting.

Special meetings of the Board may be called by the President or any two members of the Board. The person or persons calling such a meeting shall give written notice thereof to the Secretary, who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place and at such time within Allen County, Indiana, as shall be designated in the notice.

Section 3.11. Waiver of Notice. Before any meeting of the and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

<u>Section 3.12</u>. <u>Quorum</u>. 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.

<u>Section 3.13</u>. <u>Non-Liability of Directors</u>. The Directors shall not be liable to the Owners 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 Owners shall indemnify and hold harmless 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 STILLWOOD CONDOMINIUMS, unless any such contact shall have been made in bad faith or contrary to the provisions of the Declaration or By-Laws.
It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of STILLWOOD CONDOMINIUMS or the Association, and that in all matters the Board is acting for and on behalf of the Owners and as their agent. The liablity 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 of obligation hereunder as is equal to his Percentage Interest. Every contract made by the Board of the Managing Agent on behalf of STILLWOOD CONDOMINIUMS shall provide that the Board of Directors and the Managing Agent, as the case may be, is acting as agent for the

Owners and shall have no personal liability thereunder, except in their capacity as Owners and then only to the extent of their Percentage Interest.

ARTICLE IV

Officers

Member-at-Large

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. 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 Association. He shall preside at all meetings of the Association and of the Board, and 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 stock corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from ~~among the~~ 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 incumbent upon the President during the absence or disability of the President. The Vice President shall also perform such other duties as these By-Laws 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 Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 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 such other duties incident to the office of Treasurer. He 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. He 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 in the name of the Association. The Treasurer shall not make any payments except on the basis of a voucher which shall be signed by him and one other officer.

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

Member-at-Large

ARTICLE V

Assessments

Section 5.01. Annual Accounting. Annually, after the close of the Association's accounting year, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a Certified Public Accountant then serving the Association, which statement shall show all receipts and expenses received, incurred and paid during the preceding calendar 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 ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption, and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing calendar 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 vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved at such meeting, and provided further that until the Annual Budget is adopted the Directors are authorized to collect and expend monies only based on the prior year's budget.

Section 5.03. Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the Common Expenses in the ensuing year as set forth in said budget, contain a proposed assessment against each said 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 each respective Condominium Unit (herein called the "Regular Assessment"). The regular Assessment against each Condominium unit shall be paid in equal quarterly installments, commencing on the first day of March of such year and quarterly thereafter through and including the following December 1st. Payment of the quarterly 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 quarterly assessments semi-annually, in advance. The Regular Assessment for said year shall become a lien on each separate Condominium Unit as of March 1st of such year.

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 by these By-Laws, the Declaration or the Indiana Horizontal Property Act, the Board of Directors shall have the full right, power, and authority to make special assessments not in excess of $500.00 per each such occurrence, which, upon resolution of the Board, shall become a lien on each Condominium Unit, prorated in accordance with the Percentage Interest of each Condominium Unit (herein called "Special Assessment").

Section 5.05. Lien for Assessments.

(a) All liens assessed but unpaid by an Owner for its share Common Expenses chargeable to a respective Condominium Unit including interest thereon at ten percent (10%) per annum, shall constitute a lien on such Condominium Unit superior (prior) to all other liens and encumbrances, excepting only two:

(1) all taxes and special assessments levied by governmental and taxing authorities; and

(2) all liens securing sums due or to become due under any duly recorded mortgage lien or deed of trust.

(b) To evidence such lien, the Association may, but shall not be required to, prepare written notice setting forth the amount of such unpaid indebtedness, the name of the Owner of the Condominium Unit and description of the Condominium Unit. Such recorded in the Office of the Recorder of Allen County, Indiana. Such lien for the Common Expenses shall attach from the date of the failure of payment of the assessment. Such lien may be enforced by foreclosure of the defaulting Owner's condominum unit by the Association. Any such foreclosure sale is to be conducted in accordance with the provisions of I.C. 32-1-6-24. Each Owner, by accepting a deed to his condominium unit, expressly grants to the Association a power of sale in connection with the assessment lien. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice or claim of lien and all reasonable attorney's fees. The Owner shall also be required to pay to the Association a reasonable rental for the condominium unit during the period of foreclosure, and the Association shall be entitled to the appointment of a receiver to collect the same. The Association shall have the power to bid in the condominium unit at foreclosure sale and to acquire and hold, lease, mortgage and convey same.

(c) The amount of the Common Expenses assessed against each Condominium Unit shall also be the debt of the Owner thereof at the time the assessment is made. Suit to recover and money judgment for unpaid Common Expenses may be maintainable without foreclosing or waiving the lien securing same.

(d) In addition, to the extent permitted by law, Declarant reserves and assigns to the Association, without recourse, a vendor's lien against each condominium unit to secure payment of a Common Assessment or Special Assessment which is levied pursuant to the terms hereof. Said liens may be enforced by appropriate judicial proceedings and the expenses incurred in connection therewith including, but not limited to, interest, cost of reasonable attorney's fees, shall be chargeable to the Owner in default. Such lien shall be subordinated and inferior to those liens

(e) Any party holding a lien on a Condominium Unit may pay any unpaid Common Expense payable with respect to such Condominium Unit, and upon such payment, said party shall have a lien on such Condominium Unit for the amount paid of the same rank as the lien of his encumbrance.

Section 5.06. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair within his own Condominium Unit, which, if neglected, would affect the value of the Property. Maintenance and repairs for which the Owner is responsible to make at his expense include, but are not necessarily limited to, water, gas, plumbing and electric lines which service the Owner's Condominium Unit and are located within exterior walls of the Condominium Unit, including any lines in the area from below the floor to above the roof if they are within an extension of the exterior walls of the Condominium Unit; appliances to include garbage disposals, dishwashers, stoves, ranges and refrigerators, telephones, air conditioning and heating equipment, doors, screens, windows, to include exterior and interior of all glass and screen surfaces, lamps, interior and exterior grouting and/or caulking, and all other Accessories appurtenant to the Condominium Unit.

Section 5.07. Mechanic's and Materialmen's Liens. No labor performed or materials furnished and incorporated in a Condominium Unit, notwithstanding the consent or request of the Owner, his agent, contractor or subcontractor, shall be the basis for filing of a lien against the Common or Limited Areas owned by such other Owners. Each Owner shall indemnify and hold harmless each of the other Owners from and against all liabilities arising from the claim of any lien against the Condominium Unit of any other Owner or against the Common or Limited Areas for construction performed or for labor, materials, services or other products incorporated in the Owner's Condominium Unit at such Owner's request.

request of any Owner or any lienholder or prospective lienholder of a Condominium Unit, the Association, by its Board of Directors, shall issue a written statement setting forth the unpaid assessments, if any, with respect to the subject Condominium Unit, the amount of the periodic assessments, the of such assessment and the due date, credit for advance payments or for prepaid items, including but not limited to, insurance premiums, which shall be conclusive upon the Association in favor of all persons who rely thereon in good faith. Unless such request for a statement of indebtedness shall be complied with within ten (10) days, all unpaid assessments which become due prior to the date of making such request shall be subordinate to the lien of the person requesting such statement.

The purchaser, donee or other transferee of a Condominium Unit, by deed or other writing (herein called "Grantee"), shall be jointly and severally liable with the transferor of such Condominium Unit (herein called "Grantor") for all unpaid assessment against the latter for his proportionate share of the Common Expenses to the time of the grant or conveyance, without prejudice to the recover from Grantor the amounts paid by the Grantee, but such Grantee shall be presonally liable only if he expressly assumes such liability. The grantee shall be entitled to a statement by the Board of Directors setting forth the amount of the unpaid assessments, if any, with respect to the subject Condominium Unit, the amount of the current periodic assessment andthe date such assessment becomes due, as well as any credit for advance prepayments or for prepaid items, including, but not limited to, insurance payments. This statement shall be conclusive upon the Association. Unless such request for a statement of indebtedness shall be complied with within ten (10) days of such request, such Grantee shall not be liable for, nor shall the Condominium Unit be subject to a lien for any unpaid assessment against the subject Condominium Unit accruing prior to such ten

ARTICLE VI

Restrictions on Use

Section 6.01. The following restrictions on the use and enjoyment of the Condominium Unit, Common Areas, Limited Areas and the Property shall be applicable to STILLWOOD CONDOMINIUMS, and in addition to those set forth in the Declaration. These are as follows:

(a) All Condominium Units shall be used exclusively for residential purposes and be occupied by the Owner, his tenant or lessee, or their invitees.

(b) No additional buildings shall be erected or located on the Tract other than the Condominium Units designated in the Declaration, or a supplemental Declaration, without the consent of the Board of Directors.

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

(d) No waste shall be committed in the Condominium Unit, 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 a Condominium Unit 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 of any other parts of any Condominium Unit except those items installed by Declarant without the prior consent of the Board.

(f) No animals, livestock or poultry of any kind shall be raised, breed or kept in any Condominium Unit or in the Common

(g) Nothing shall be done or permitted in any Condominium Unit which will impair the structural integrity of any Building or which would structurally change any Condominium Unit except as otherwise provided in the Declaration or these By-Laws; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation of the Condominium Unit or to be a nuisance, annoyance, inconvenience, or damage to other tenants of the Condominium Unit or neighborhood, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, TV, loudspeakers, electrical equipment, amplifiers or other equipment or machines or loud persons.

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

Signs

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

(j) All Owners, their tenants, or invitees, and all occupants of any Condominium Unit or other persons entitled to use the same and to use and enjoy the Common Areas 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 Common Areas and Limited Areas.

(k) No boats, campers, trailers of any kind, buses, trucks, mobile homes, motorcycles, minibikes, or any other unconventional vehiclels of any description, or any other sporting paraphernalia, shall be permitted, parked or stored anywhere within the Property.

(l) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Areas, except with express permission from the Board, said consent not to be unreasonably withheld.

Section 6.02. Right of Entry. An Owner or occupant of a Condominium Unit hereby grants the right of entry to the Managing Agent or any other person authorized by the Board in case of any emergency originating in or threatening his Condominium Unit whether the Owner is present at the time or not. Any Owner shall permit other persons, or their representatives, when so required, to enter his Condominium Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, or to make structural repairs, provided that requests for entry are made in advance, and that such entry is at a time 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 to be delivered or mailed promptly to all Owners.

ARTICLE VI

Amendment to By-Laws

Section 7.01. These By-Laws may be amended by a vote of not less than fifty-one percent (51%) of the Owners in a duly constituted meeting called for such purpose.

ARTICLE VIII

Mortgages

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Condominium Unit or the Mortgagee shall notify the Secretary of the Association and provide the name 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 or these By-Laws 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 Mortgages 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 or these By-Laws 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 or By-Laws or proxy granted to such Mortgagee in connection with the Mortgage.

Section 8.02. Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Condominium Unit, furnish such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular or Special Assessments against the Condominium Unit, which statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Condominium Unit shall not be liable for nor shall the Condominium Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement.

CERTIFICATE

I hereby certify that the foregoing is a true, complete and correct copy of the By-Laws of STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME, as adopted by the initial Board of Directors at its initial meeting on the 20th day of September, 1988.

IN WITNESS WHEREOF, I hereunto set my hand and seal this 20th day of September, 1988.

[signature]

Secretary, STILLWOOD CONDOMINIUMS
ASSOCIATION

FIRST AMENDMENT TO CODE OF BY-LAWS
OF
STILLWOOD CONDOMINIUMS HORIZONTAL
PROPERTY REGIME

The undersigned, being the record owners of condominium units in Stillwood Condominiums Horizontal Property Regime, a Horizontal Property Regime in Allen County, Indiana, constituting not less than 51% of the owners of units of said Horizontal Property Regime, hereby amend the Code of By-Laws of Stillwood Condominiums Horizontal Property Regime, which are recorded in the Offices of the Recorder of Allen County, Indiana, as Instrument W-7985, and recorded September 26, 1988, by adding two (2) new sections (Sections 3.14 and 3.15, and amending Section 6.01(f)), set forth below as follows:

Section 3.14 Number of Board of Directors. Notwithstanding anything set forth to the contrary in the original Code of By-Laws, the Board of Directors shall be composed of five (5) persons.

Section 3.15 Amended Duties of the Board of Directors. Notwithstanding anything in the original Code of By-Laws to the contrary, the Board of Directors shall have no responsibility for the maintenance and repairs needed within the interior and exterior walls of each owner's home, including, but not limited to, exterior painting, exterior wall maintenance, exterior lighting fixtures, electrical service lighting, roof repair and replacement, flower gardens, trees, and shrubbery (except for the maintenance of the shrubbery located immediately to the front of each unit, which shall remain the responsibility of the Association). The Association shall remain responsible for all duties set forth in the original Horizontal Property Regime, except as specifically modified herein, and the Association shall continue to have the following duties (by way of example and not by way of limitaton) lawn care and maintenance, snow removal on each unit's driveway and sidewalks, and pruning and mulching of vegetation located immediately to the front of each unit. Each owner shall be directly responsible for the maintenance and repair of those Limited Common Areas adjacent to an owner's unit. The Association shall have no responsibility for the performance of maintenance or repairs to the Limited Common Areas or to the exterior of the units, if the same has specifically been allocated to owner in this section.

Section 3.07(f) Employment of a Managing Agent. Notwithstanding anything in the original Code of By-Laws to the contrary, the Board of Directors may only employ a managing agent or a real estate management company to assist the Board in performing its duties, only after an affirmative vote by a majority of owners approving the same.

Section 6.01(f) Animals. Notwithstanding anything to the contrary in the original Code of By-Laws, no animals, livestock or poultry of any kind shall be raised, bred or kept in any Home or in the Common Areas or Limited Areas, except that small pet dogs, cats, or customary household pets may be kept in a Home, provided that such pet is not kept, bred, or maintained for any commercial purposes, and does not create a nuisance. Pets shall be walked on a leash and an Owner shall be fully liable and responsible for any damage to the Common Areas or Limited Areas caused by his pet. Pets shall also be tethered within the limited areas. Pet leavings on the main grounds and walks should be picked up by the pet's owner and disposed of in a proper receptacle.

Section 5.05(f) Lien for Assessments. All liens assessed but unpaid by an owner for his share of common expenses chargeable to a respective condominium unit shall include a late fee of Five and no/100 DOLLARS ($5.00) if received more than thirty (30) days from the due date of any installment, and an additional late fee of Five and no/100 DOLLARS ($5.00) shall become due and payable for each and every additional month that such installment is delinquent.

All other terms and provisions of said Code of By-Laws of Stillwood Condominiums Horizontal Property Regime shall remain in full force and effect and are not altered or modified except as specifically set forth in this Amendment.

IN WITNESS WHEREOF, the undersigned owners of not less than Fifty-one percent (51%) of the units in Stillwood Condominiums Horizontal Property Regime do hereby execute this First Amendment to the Code of By-Laws of Stillwood Condominiums Horizontal Property Regime, as their free and voluntary act and deed.

AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME

THIS AMENDMENT, made this _____ day of _______________ 1995, by STILLWOOD CONDOMINIUMS ASSOCIATION,

WITNESSETH:

WHEREAS, by the DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP, STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME recorded in the Office of the Recorder of Allen County, Indiana, on September 26, 1988, as Document 88-039530, recorded in Cabinet A, page 100, the Declarant, Commercial Equity Resources, Inc., submitted certain real estate to the Horizontal Property Act of the State of Indiana, said regime being known as Stillwood Condominiums; and

WHEREAS, the absolute right to amend said Declaration is reserved to the Stillwood Condominiums Association upon approval of not less than Seventy-five percent (75%) of the owners;

NOW, THEREFORE, Stillwood Condominium Association (hereinafter sometimes "Association"), upon approval of not less than Seventy-five percent (75%) of the owners of the designated vote at a meeting duly held in acordance with the provisions of the Horizontal Property Regime and the By-Laws, hereby amends the Declaration by adding thereto three (3) new paragraphs as follows:

30. Exterior Maintenance By Onwer. Notwithstanding anything to the contrary in the original DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP STILLWOOD CONDOMINIUM HORIZONTAL PROPERTY REGIME, each owner shall be liable and responsible for the maintenance and repairs needed within the interior and exterior walls of each owner's home, including, but not limited to, exterior painting, exterior wall maintenance, exterior lighting fixtures, electrical service lighting, roof repair and replacement, flower gardens, trees, and shrubbery (except for the maintenance of the shrubbery located immediately to the front of each unit, which shall remain the responsibility of the Association). Each owner shall be directly responsible for the maintenance and repair of those Limited Common Areas adjacent to the owner's unit. The Association shall continue to have the following duties (by way of example and not by limitation), lawn care and maintenance, snow removal on each unit's driveway and sidewalks, and pruning and mulching of shrubbery located immediately to the front of each unit. The Association shall have no responsibility or obligation for the performance of maintenance or repairs, if the same has specifically been allocated to owner in this section.

31. Insurance Coverage By Owner. Notwithstanding anything to the contrary in the original DECLARACTION OF HORIZONTAL PROPERTY OWNERSHIP STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME, each owner shall individually obtain and pay for fire and extended coverage insurance insuring each owner's home in an amount equal to the full replacement costs thereof, such insurance having the designation of HO-3 or HO-5, or other designation as is appropriate for insurance coverage for individual condominium units. The premiums for all such owner's insurance shall be paid by each owner directly to the owner's insurance company.

Each owner shall annually submit proof of such insurance to the Association, and the Association shall maintain a file thereon. In the event all or any portion of a home or homes are destroyed by the occurrence of fire or other casualty, each owner shall cause his home therein to be promptly repaired and restored. The Association shall continue to obtain comprehensive public liability insurance in such limits as the Board of Directors shall deem appropriate, together with workman's compensation insurance and other liability insurance if deemed necessary or appropriate by the Board of Directors, to ensure against any potential common liabilities.

32. Architectural Control. In order to assure a quality environment and protection of property values, all plans and specifications for any improvement for any unit must be submitted to the Architectural Control Committee, prior to construction. The Architectural Control Committee, which shall consist of no less than three (3) members, shall be appointed by the Association Board of Directors. The submission will be made to the Architectural Control Committee and must include: drawings of the structure including elevations of all sides, floor plans, sight plans showing placement upon the lot and grade elevations, and description of materials to be used. Any improvements, including normal painting, repair and maintenance, are to be approved by the Architectural Control Committee prior to commencement. The Architectural Control Committee shall not be responsible for any structural defects in such plans or specifications or any building or structure erected according to them.

All other terms and provisions of said STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME shall remain in full force and effect and are not altered or modified except as specifically set forth in this Amendment.

IN WITNESS WHEREOF, the undersigned have caused this Amendment to be executed the day and year first above written.

STILLWOOD CONDOMINIUMS ASSOCIATION

BY______________________________
President

BY______________________________
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF ALLEN)

Before me, a Notary Public in and for said County and State, this ______ day of ______________, 1995, personally appeared ____________________________ and ____________________, by me personally known and by me known to be the President and Secretary of Stillwood Condominiums Association, who executed the within and foregoing document as the free and voluntary act of said corporation.

WITNESS my hand and notarial seal the day, month and year last above written.

____
Notary Public

My Commission Expires: Resident of ______________ County

____

This instrument prepared by Terry A. Stauffer, Attorney at Law.

Stillwood Condominium Association, Inc.

To: Stillwood Owners

Date: December, 2025

From: Documents Review Committee (Dave & Penny Kohel, Norm Cox) and Stillwood Board of Directors

Subject: Revised Stillwood Condominiums Declaration and By-Laws

The Stillwood Condominium Association was established in 1988 by way of the following legal documents:

1. DECLARATION OF HORIZINTAL PROPERTY OWNERSHIP STELLWOOD CONDIMINIUMS HORIZONTAL PROPERTY REGIME,
2. CODE OF BY-LAWS OF STILLWOOD COMDIMINIUMS HORIZONTAL PROPERTY REGIME

The developer of Stillwood Condominiums created the condominium complex, subject to the provisions of the Horizontal Property Act of the State of Indiana (Act). The Act was generally established to regulate development of communities consisting of multi-unit and multi-story condominium structures so that they would qualify for FHA mortgage insurance to encourage housing development. However, all of the Homes within the STILLWOOD CONDOMINIUMS, while constructed on real property owned as tenants in common, are stand-alone single-family homes held in fee simple. Because of this, the founding documents, in many cases, do not reflect the realities and needs of our type of housing project. Over the course of the 37 years of existence there have been 23 amendments to the original Declaration, which, when combined with the above observations, create confusion for Board members, current Owners and prospective Owners, all of whom need to clearly understand the guiding documents.

During the past 37 years almost all of the original owners have changed and many of them, numerous times. With these changes, the Association Board has also experienced a huge amount of turnover. Because of the misapplication of the founding documents and the numerous amendments, administration has become difficult. Additionally, many of our current Owners really didn't know what they were buying until well after they closed on the property. Prospective buyers have the same problem.

Last summer the Board established an exploratory committee to review the original documents including all amendments and to suggest needed changes. The review was not to be a legal review as such, only a lawyer can do that. The review focused on what the documents, actually provide, verses what is needed, what contradictions and deficiencies exist and how to correct them. The committee has worked extremely hard to complete the review and recommend fixes. Working hand-in-hand with the Board, it has determined that the best approach is to completely restate the founding documents. Therefore, the committee worked over the past almost 6 months rewriting those documents and have developed the restated documents that are included with this package. Conceptually, these documents should be considered a contract between each of the Stillwood Condominium Owners. Therefore, we are asking each owner to review the restated documents in detail. We will be calling a meeting of all owners to discuss the revised documents. It is important to note that the initial groundwork of reviewing the needs and drafting the restated documents was done by the committee partially to help save legal fees for having a lawyer do the focus group work and initial drafting. However, it is our intent, assuming the owners approve by voting to proceed, to have legal counsel complete a review of our work prior to formal adoption.

We will be setting up an association wide meeting to discuss these documents. In the meantime, please feel free to contact members of the committee or Board with questions you may have.

Explanation of Need for Restatement

This Explanation is intended to highlight most of the reasons and results of the restatements but is not met to be a legal review. The restated documents themselves are controlling.

Topic	Original Declaration	Restated Declaration
1. Original legal document is not tailored to stillwood's current situation.	1. Boilerplate language taken from multi-unit and multi-story condo developments.	1. Language tailored to single family stand-alone Home .
2. Home definition and ownership.	2. Home ownership defined as owning only the interior walls of a unit. Sec. 6.(b)	2. Home ownership defined as owning the entire structure (inside and outside) of each home unit. Sec. 5 a) page 5.
3. Common Area definition	3. The definition of Common Area include what Owners typically thought of as their yard. Sec. 7	3. The new definition of Common Area is much more limiting and does not include what is typically thought of as "yards".
4. Yard boundaries	4. Contains no description of yard boundaries. Actually includes yards in Common Area . Sec. 7, 2nd paragraph.	4. Assignes conceptual yard boundaries to each Home and makes yards part of Limited Common Areas. Sec. 1g) and Exhibit "B",
5. Common Area definition.	5. The Tract, the yard, driveways and sidewalks, water and sanitary sewer mains and lines serving the Homes, exterior lighting fixtures and electrical service lighting the exterior of the Homes, pipes, ducts, electrical wiring and conduits and public utility lines and all facilities and appurtenances located outside of the boundary lines of she Homes. Sec.7	5. Includes all portions of the Tract and the improvements thereon (such as, but not limited to, streets, water and sanitary sewer mains or lines), except the portion of the Tract and improvements assigned to individual Owners (i.e. Limited Common Area). Sec. 1 f)
6. Limited Common Area definition .	5. Entranceways (i.e. doors) through which access to the Home is obtained, all utilities lying within the interior dimensions of the perimeter wall of the Homes. Except for air conditioners, all utilities lying outside the exterior of any Home are Common Areas.	5, Each Home's Limited Common Area shall be the immediate area surrounding the Home (i.e. the Yard) as described in Exhibit "B" including the driveway and sidewalks, and water and sanitary sewer lines connecting the Home to the Mains.
7. Correction of percent ownership in Common and Limited Common Areas.	7. Fourteenth Amendment incorrectly calculated the percentage ownership in the Common and Limited Common Areas for each Home owner as 3.03%.	7. Correctly documents the percentage ownership of the Common and Limited Common Areas for each Owner as 3.125%. Sec. 6. .
8. Casualty restoration .	8. Requires Home Owner to provide proof of insurance to Board and to restore damaged home. If Owner can not or refuses to restore home, other Owners are required to restore the home and bare the cost subject to a lien on the home. Sec. 19.	8. Requires Home Owner to provide proof and adequacy of insurance to the Board and to restore damage. If Owner can not or refuses to restore the home, the Association has the option to restore or not. Sec. 15..
9. Condemnation.	9. Very complex language providing actions to be taken upon condemnation or taking of property by eminent domain. Mainly applicable to multi unit and high rise structures. Sec. 20	9. Eliminates that Section 20 due to its mostly inapplicability.
10. Protection of Mortgagee.	10. Onerous administrative duties put on the Board to provide mortgage companies records and information, the primary benefit of which endured to the developer in order to sell properties. Sec	10. Eliminates Section 21 to eliminate Board risks and administrative work that was not being done.

11. Recording of amendments and approval by Allen County Plan Commission or Zoning Dept.	11. Required that all amendments to the Declaration be approved by either the Allen County Planning Commission of Zoning Dept. Sec. 23. (f)	11. Eliminates the requirement that amendments have to be approved by the Planning Commission or Zoning Dept. This process is not required and, in fact, not followed as a matter of practice. All amendments will still be filed with the Allen County Recorder's office. Sec. 19. d)
12. Covenants and Restrictions.	12. These provisions were somewhat disbursed between both the Declaration and the By-Laws.	12. Covenants and Restrictions have been consolidated into the Revised Declaration. These provisions can be found in Section 16. and should be reviewed carefully. This Section is the one that Owners are mostly affected by directly. We have attempted to draft this section based on consultation from former Board Members and long time residents so that the provisions match up with how things have been administered over the years.
13. New owner capital conveyance fee.	13. No provision.	13. Allows the Association to implement a new owner "capital conveyance fee" by a vote of 75% of owners. Such fee cannot exceed 1 years regular assessment. Sec. 12 2nd Paragraph.

Topic	**Original By-Laws**	**Revised By-Laws**
1. Annual Meeting.	1. Requires that the Annual Meeting is to be held on the second Sunday of April of each year. This provision has not been followed. Sec. 2.03.	1. Allows for the Board to determine what date the Annual Meeting will be held each year. Sec. 2.02
2. Term of Office.	2. Required that at least one Board Member's term expire annually. Did not set term periods for Board Members. Sec. 3.04 We need Board volunteers. Sec. 3.04.	2. Sets limits of three, three year terms for Board Mbrs. After sitting out for one year they are eligible to serve again. Sec. 3.03. ***We need Board volunteers!***
3. Limitation on action by the Board.	3. Provides that the Board cannot spend more than $2.500 on expenditures not previously authorized by the Owners through approval of the Budget. 3.08.	3. Increases that limit to $3,500. 3.07.
4. Non-Liability of Directors.	4. Generally provides for the indemnification of the Directors by the Owners except for acts of bad faith or actions contrary to the provisions of the Declaration or By-Laws. Sec. 3.13.	4. Similar provisions but now the Board is provided an extra shield from liability by our recent incorporation. Sec. 3.12. ***We need Board volunteers!***
5. Annual Accounting.	5. Requires an annual accounting, prepared by a CPA after the close of the accounting year, be provided to all Owners. Such accounting must show all receipts and expenditures for the year. Sec 5.01.	5. The Revised Declaration makes the hiring of a CPA optional. HOA law does not require hiring a CPA and as an association our receipts and expenditures are quite simple. Sec. 5.01.
6. Restrictions on Use.	6. As stated above, these restrictions and limitations have been consolidated to the Declaration document. Please review the changes carefully in Article VI of the original By-Laws and in Sec. 16 in the Restated Declaration.	6. As stated above, these restrictions and limitations have been consolidated to the Declaration document. Please review the changes carefully in Article VI of the original By-Laws and in Sec. 16 in the Restated Declaration.
7. Multiple Brd. Mbrs. from same home.	7. Restricts multiple Brd. Mbrs. From same home. Sec. 3.03	7. Permits multiple Brd. Mbrs. From same home if cannot fill positions. Sec. 3.01

RESTATED DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP

STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME

INDEX

RESTATED DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP

STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME

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RESTATED DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP

STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME

THIS RESTATEMENT, of the Declaration of Horizontal Property Ownership Stillwood Condominiums Horizontal Property Regime (Declaration) made this ________ day of _________________, 2025, by Stillwood Condominiums Association, Inc. (Association)

WITNESSETH:

WHEREAS, the original Declaration was established on the 20th day of September, 1988 by Commercial Equity Resources, Inc., an Indiana corporation (Declarant) said Declarant then possessing fee simple title to the following described real estate (the "Tract") located in Allen County, Indiana, to-wit:

A part of the Northwest Quarter of Section 26, Township 31 North, Range 13 East and more particularly described as follows:

Beginning at the Northwest corner of said Northwest Quarter, thence South 88 deg. 59 min. 24 sec. East 329.99 feet along the centerline of Stellhorn Road and the North Line of said Northwest Quarter; thence South 00 deg. 20 min. 00 sec. West ` feet to the West 1326.60feet; to the West line of said Northwest Quarter; thence North 00 deg. O0 min. 00 sec. East along said West line 1327.38 feet to the place of beginning and containing 9.934 acres more or less, subject to easements and rights-of-way of record.

Together with such storm sewer and utility easements as may extend and be appurtenant to the above-described tract.

WHEREAS, Declarant, by executing that original Declaration created the Horizonal Property Regime upon the Tract to be known as "STILLWOOD CONDOMINIUMS", subject to the provisions of the Horizontal Property Act of the State of Indiana (Act), said Declaration being recorded in the Office of the Recorder of Allen County, Indiana as Document 88-0039530. and

WHEREAS, the Act was generally established to regulate development of communities consisting of multi-unit and multi-story condominium type structures such that these types of condominiums would qualify for FHA mortgage insurance, and

WERERAS, all of the Homes within the STILLWOOD CONDOMINIUMS, while constructed on real property owned as tenants in common, are in fact stand-alone single-family homes held in fee simple. The description, administration and management of this type of arrangement is not consistent with typical boiler plate language used for development of multi-unit and multi-story condominiums, and

WHEREAS, over the course of the 37 years of existence there have been 23 amendments to the original Declaration, which, when combined with the above observations, create confusion for Board of Directors, Owners and prospective Owners, all of whom need to clearly understand the guiding documents, and

WHEREAS, the STILLWOOD CONDOMINIUMS Owners and the Board of Directors deem it desirable and necessary to restate the original Declaration its entirety, including the Amendments thereto which altered the body of the original Declaration (i.e. Amendments 1, 21, 22 and 23). However, Amendments which altered the Site Development Plan (attached to the body of the original Declaration as Exhibit "A") are not included in this restatement. Notwithstanding the prior sentence, paragraph 9. and Exhibit "B" of the Fourteenth (14) Amendment altering the Site Development Plan which incorrectly calculated the Percentage Interest of the Owners are hereby deleted in their entirety.

NOW, THEREFORE, the DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME including Amendments 1, 21,22, and 23 are hereby restated as follows:

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

a). "**Act**" means the Horizontal Property Act of the State of Indiana, Chapter 349, Sections 1 through 31, as amended. The Act is incorporated herein by reference.

b). "**Home**" means one of the stand-alone condominium units constituting "STILLWOOD CONDOMINUIMS". Each individual unit shall be a separate freehold estate and being more particularly described and identified on the Site Development Plan and in paragraph 5 of this Restated Declaration.

c). "**Association**" means the incorporated association of Co-Owners of STILLWOOD CONDOMINIUMS ASSOCIATION, INC.

d). "**Board of Directors**" means the governing body of the Association elected by the Co-Owners in accordance with the By-Laws of said Association.

e). "**By-Laws or Restated By-Laws**" means the Restated By-Laws of the Association providing for the administration and management of the Association as required in conformity with the provisions of the Act. A copy of the Restated By-Laws is attached to this Restated Declaration and incorporated herein by reference.

f). "**Common Areas**" means and includes all portions of the Tract and the improvements thereon (such as, but not limited to, streets, water and sanitary sewer mains or lines), except the portion of the Tract and improvements assigned to individual Owners (i.e. Limited Common Area) as provided for in this Restated Declaration, the By-Laws of the Association, and the Site Development Plan of STILLWOOD CONDOMINIUMS.

g). "**Limited Common Areas**" means those portions of the Tract which are assigned to and limited in their use and enjoyment to each specific Home. Each Home's assigned Limited Common Area shall be as follows:

i. The immediate area surrounding the Home (i.e. the Yard) as described in Exhibit "B", including the driveway and sidewalk(s).

ii. Water and sanitary sewer lines connecting the Home to the mains.

h). "**Common Expenses**" means administration expenses of the Association and expenses for the upkeep, maintenance, repair and replacement of the Common Areas and expenses incurred for certain duties of upkeep of Limited Common Areas as described in paragraphs 11 and 12. Common Expenses include all expenses for annual operating expenditures as well as increases in capital reserve accounts and all sums lawfully expended by the Association or as declared by the Act, this Restated Declaration or the By-Laws.

i). "**Condominium** "means real estate lawfully subjected to this Restated Declaration and the STILLWOOD CONDOMINIUM HORIZONTAL PROPERTY REGIME.

j). "**Owner**" means the person or legal entity holding record title in fee simple to a Home identified as a numbered Unit as established by the recorded Site Development Plans accompanying the original

Declaration. Each Owner shall have an undivided interest in the Common Areas and Limited Common Areas of the Tract. The term does not include persons or entities that hold an interest solely through a security instrument, such as a mortgage, or lien.

k). **"Co-owners"** means collectively all the Owners of the individual Homes.

l). **STILLWOOD CONDOMINIUMS"** means the name by which the Property and Horizontal Property Regime shall be known.

m). **"Percentage Interest"** means the percentage of undivided interest in the fee simple title to the Common Areas and Limited Common Areas appertaining to each Home as determined in accordance with paragraph 7 of this Restated Declaration.

n). **"Site Development Plan"** means the layout drawing of the Tract and Homes for STILLWOOD CONDOMINIUMS prepared by J. L. Russell, Associates, Inc., Engineers and Surveyors, representing the proposed development of the Tract and all amendments thereto, said layout drawing, together with the legal description appearing thereon being marked Exhibit "A" to the original Declaration and incorporated herein by reference.

o). **"Floor and Building Plans"** means the architectural drawings detailing the layout, location, identification and dimensions of the respective proposed Homes to be located on the Tract, as prepared by L. Russell Associates, Inc., Engineers and Surveyors, which Floor and Building Plans and all amendments thereto, shall be deemed incorporated herein by reference.

p). **"Property"** means the Tract and the appurtenant easements, including therein any annexations or additions thereto, the Homes, improvements, and property of every kind and nature whatsoever, real, personal and mixed, located upon the Tract and used in connection with the operation, use and enjoyment of STILLWOOD CONDOMINIUMS.

q). **"Project"** means the condominium project known as STILLWOOD CONDOMINIUM HORIZONTAL PROPERTY REGIME, including therein all Property comprising the same.

r). **"Tract"** means the real estate described in the preamble herein.

s). **"Condominium Interest"** shall mean the following:

1. Fee simple title to a Home.
2. An undivided Percentage Interest as a tenant in common, together with all other Owners, in the Common Areas and Limited Common Areas of the Tract.
3. The right to use the area described in the Restated Declaration as "Limited Common Areas" and assigned to the use of the Owner's respective Home.
4. A membership in the Association, as hereinafter defined, subject to this Restated Declaration, the By-Laws of said Association, and all governing documents of said Association.

t). **"Yard"** has the same meaning as Limited Common Area assigned by the Board of Directors to an individual Home as illustrated in Exhibit "B" hereof.

2. <u>Number of Homes.</u> The number of Homes on the Tract shall be thirty-two (32) as shown on the amended Site Development Plan. The Homes are identified and referred to in the Site Development Plan and in this Revised

Declaration by unit number. Said Homes are further described by street numbers assigned by the Allen County Plan Commission.

Homes originally designated as Units five (5) and nine (9) were deleted by the adoption of Amendment Fourteen.

3. Building Locations: The Site Development Plan shall disclose the location of streets and the general location and size of the Homes. The size of the Homes as shown on the Site Development Plan may be described by measurements of inside or outside walls. No part of any Home shall be located nearer than twenty-five (25) feet to the boundary line of the real estate comprising any part of the Tract, nearer than seven (7) feet to the structural portion of any other Home, nor nearer than twenty-five (25) feet to the centerline of any street, except any Home whose front yard adjoins the circular portion of a cul-de-sac street, such Home shall be located no nearer than forty-nine (49) feet from the center of said cul-de-sac. The location of the Homes upon the building sites shall be controlled by and in accordance with the following provisions:

a). Developer's Improvements: Before any Home shall be occupied, the Developer or any subsequent Owner of any building site shall install improvements serving said building site as provided in the Site Development Plan for this Regime. This covenant shall run with the land and be enforceable by the County of Allen State of Indiana, or any Owner within the Regime.

b). Permits: Before any site may be occupied, such user or occupier shall first obtain from the Allen County Zoning Administrator the Improvement Location Permit and Certificate of Occupancy as required by the Allen County Zoning Ordinance.

c). Surface Drainage Easements: Surface drainage easements and Common Areas used for drainage purposes as shown in the Site Development Plan are intended for either periodic or occasional use as conductors for the flow of surface water runoff to a suitable outlet, and the land surface shall be constructed and maintained so as to achieve this intention. Such easement shall be maintained in an unobstructed condition and the County Surveyor or a proper public authority having jurisdiction over storm drainage shall have the right to determine if any obstruction exists and to repair and maintain or to require such repair and maintenance as shall be reasonably necessary to keep the conductors unobstructed.

d). Obstructions: All easements shall be kept free at all times of permanent structures except improvements installed by an authorized utility and removal of any obstruction by a utility company shall in no way obligate the company to restore the obstruction. Any structure, shrubbery, trees, or other installation located on easements for public and municipal utilities and sewers, whether temporary or permanent, shall be subject to the paramount right of the utility or sewage treatment works to install, repair, maintain or replace its utility and sewer installation.

4. Identification of Homes. Each Home shall be identified by street numbers assigned by the Allen County Plan Commission. The Site Development Plan submitted with the original Declaration sets forth the Location and Unit numbers of the Homes to be placed upon the Tract; sets forth the relation of the Homes to streets; and establishes the proposed placement of Homes upon the Tract. To be superimposed upon the Homes as described and outlined in said Site Development Plan are the street numbers corresponding to the designation of the Homes in said Tract. The street numbers designating the Homes shall also be set forth on the Floor and Building Plans which further designate the dimensions, layout and location of the respective Homes.

The legal description for each Home shall be the numerical designation assigned to it as shown on the Floor and Building Plans. By way of example, a given Home shall be legally described as follows: Unit No. 1

STILLWOOD CONDOMINIUMS, a Horizontal Property Regime in Allen County, Indiana, (Also known as _____ Stillwood Drive or Stillwood Court.

5. Description of Homes.

a). Individual Unit Structures. Each Home shall consist of the entirety of the individual unit structure including, but not limited to, the foundation, patio or deck attached thereto, inside and outside walls, floors, doors, windows, roof, as well as all fixtures, facilities, utilities, wiring, plumbing, equipment, appliances and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Home wherein or upon which the same are located or to which they are attached.

b). Size of Home. The Homes shall be one (1) story units, consisting of a minimum of 1400 square feet and a maximum of 1800 square feet exclusive of the garage area. Each Home shall have an attached two (2) car garage.

c). Home – Condominium Interest. Each Home shall carry with it and have inherent therein a "Condominium Interest" as that term is herein above defined, and said Condominium Interest shall be inseparable from said Home and shall pass with the fee simple interest to said Home as an integral part thereof.

6. Ownership of Common and Limited Common Aereas and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and Limited Common Areas, as tenants in common with all other Owners, equal to his Home's Percentage Interest. The Percentage Interest in the Common Areas and Limited Common Areas appertaining to each Home is three point one two five percent (3.125%). The Percentage Interest of each Home shall be equal for all purposes and shall be a percentage equal to the number one (1) divided by the total number of Homes (32). Except as otherwise provided or permitted herein, the Percentage Interest in the Common Areas and Limited Common Areas appertaining to each separate Home shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and then only if in compliance with all requirements of the Act. The Percentage Interest appertaining to each Home shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME and the incorporated Association upon which the Co-Owners are entitled to vote.

7. Real Estate Taxes. Real estate taxes are to be separately taxed to each Home as provided in the Act. In the event for any year a real estate taxes are not separately assessed and taxed to each Home, but are assessed and taxed on the Property as a whole, then each Owner shall pay his proportionate share of the real estate taxes assessed to the land in accordance with the Percentage Interest appertaining to has respective Home, and shall further pay his proportionate share of the taxes on the improvements based upon the ration between the value of his Home and the sum of the values of all Homes that make up the assessment on improvements. Where replacement costs have been established for purposes of insurance, such replacements costs shall be deemed to establish the relative value of the respective Homes for purposes of this paragraph.

8. Utilities. Each Owner shall pay his own utility costs which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the Common Expenses, unless otherwise agreed by a majority of the Percentage Vote of the Co-Owners.

9. Streets. The streets and entranceways shown on the Site Development Plan known as Stillwood Drive and Stillwood Court were originally plotted as private easements for the benefit of all Home Owners and their invitees. These streets and entranceways were to be repaired and maintained at the expense of the Owners. In

1999 Stillwood Drive and Stillwood Court became public streets and the repair and maintenance of those streets became the responsibility of the City of Fort Wayne.

10. Association of Owners. In order to provide for maintenance repair, replacement, administration and operation of the Property and in compliance with the provisions of the Act, there is hereby created an incorporated association of the Co-Owners of the Homes in STILLWOOD CONDOMINIUMS, to be known as the STILLWOOD CONDOMINIUMS ASSOCIATION, INC. Each Owner shall be a member of the Association, but membership shall terminate when such person ceases to be an Owner, and will be transferred to the new Owner.

The Association shall elect a Board of Directors annually in accordance with and as prescribed by the By-Laws. The Co-Owners shall be entitled to cast their Percentage Vote for the election of the Board of Directors. The Board of Directors shall be the governing body of the Association, representing all of the Co-Owners in providing for the management, maintenance, repair, replacement, and upkeep of the Property.

11. Owner's Responsibilities for Maintenance and Repairs of Homes and Assigned Limited Common Areas.

a). Home. Each Owner shall be liable and responsible for the upkeep, maintenance, repairs and replacement needed within the interior and exterior walls of each Owner's Home, including, but not limited to, exterior painting, exterior siding maintenance, exterior lighting fixtures, electrical service lighting, plumbing, roof repair and replacement, pest control, etc.

b). Assigned Limited Common Area / Yard. Except for those Limited Common Area duties expressly retained by the Association below, each Owner shall be responsible for the maintenance and repair of flower gardens, mulching, tree and shrubbery trimming, pruning and replacement, pest control, etc. within the Yard / Limited Common Aereas assigned to the Owners Home. The Association shall have the following duties with respect to each Owner's assigned Limited Common Area, 1) lawn care (mowing, fertilizing and weed control, 2) pruning shrubbery and mulching beds located immediately to the front of each Home, and 3) snow removal on each Home's driveway and sidewalks. The Association shall have no responsibility or obligation for the performance of maintenance or repairs, if the same has specifically been allocated to the Owner in this section.

12. Association's Responsibilities. Maintenance, repair, replacements and upkeep of the Common Areas as specified in paragraph 11.a) and certain Limited Common Area duties as specified in paragraph 11.b). above shall be furnished by the Association, and shall be chargeable by the Association to all Homes or fewer than all Homes as the Declaration, the By-Laws and rules and regulations of the condominium Project shall provide. The Board of Directors shall adopt such rules and regulations concerning maintenance, repairs, use and enjoyment of the Common Areas and Limited Common Areas as it deems appropriate.

The Association shall have the duty of establishing quarterly assessments by determining, the amounts necessary for annual operating expenses and to properly maintain a capital reserve fund - Common Expenses. Such assessments may be by quarterly assessments on each Owner and by implementation of a capital conveyance fee to be levied at the time of closing on the sale of an Owner's Home. Should the Association wish to implement a capital conveyance fee 75% (i.e. 24) of the Owners must agree to such by signature vote. Additionally, such capital conveyance fee shall not exceed the total of one year's annual assessment amount. Association duties and responsibilities regarding assessments are more fully set out in ARTICLE V of the By-Laws

The estimated Common Expenses shall be on a calendar year basis. The Association shall maintain and establish a reserve fund for deferred maintenance, repairs, improvements legal costs, and other matters deemed appropriate.

The Board of Directors shall have the sole and exclusive power, authority and obligation to determine all matters affecting assessments, except as may otherwise be provided for in this Restated Declaration and/or the By-Laws. Such power, authority and obligation shall expressly include but shall not be limited to the allocation of all assessments among Home Owners, the determination of whether property making up any portion of the Project constitutes Common Areas, or Limited Comon Areas as provided for in the Restated Declaration and By-Laws, and the determination of whether expenditures with respect to any such property or affecting the same assessable against all or fewer than all the Owners. Such determinations by the Board shall be binding upon all parties and all Owners unless it shall be shown that said determinations were made in bad faith with an intent to prefer certain Homes or Owners over others, or were made in contravention of the express terms and conditions of the Declaration and/or the By-Laws.

13. <u>Alterations, Additions, Improvements, Partition.</u> No Owner shall make any alterations or additions to the exterior of any Home, or to the Common Areas or Limited Common Areas without the written approval of the Board of Directors, nor shall any Owner make any alterations to his respective Home and within the Home which would affect the safety or structural integrity of the Home. No Owner shall bring an action for partition or division of the Common or Limited Common Areas. There shall be no judicial partition of the Common or Limited Common Areas, nor shall Declarant or any person acquiring an interest in the Project or any part thereof seek any such judicial partition unless the property has been removed from the provisions of the Horizontal Property Act of the State of Indiana, provided , however, that if any Home shall be owned by two or more persons as tenants-in-common, joint tenants or tenants by the entire ties, nothing herein contained shall be deemed to prevent a judicial partition between such co-tenants, joint tenants or tenants by the entireties, but such partition shall not affect any other Owner.

14. <u>Home Owner Insurance.</u> Each Home Owner shall individually obtain and pay for fire and extended coverage insurance insuring each Home Owner's Home in an amount equal to the full replacement costs thereof, such insurance having the designation of HO-3 or HO-5. The premiums for all such Owner's insurance shall be paid by each Owner directly to the Owner's insurance company. Each Owner shall annually submit proof of such insurance to the Association, and the Association shall maintain a file thereon.

15. <u>Casualty and Restoration of Homes.</u> In the event all or any portion of a Home or Homes are destroyed by the occurrence of fire or other casualty, the affected Owner shall cause his Home to be promptly repaired and restored. The proceeds of the casualty insurance carried by the Owner shall solely be applied to the cost of such restoration until the Home is restored to its original state and such restoration is approved in writing by the Board of Directors. If the insurance proceeds are not adequate to cover the cost of such restoration of any Home suffering casualty damage, or in the event there are no proceeds, the costs of restoring the damage suffered by any given Home shall be borne by the respective Owner or Owners of such Home to the full extent of the additional costs and expenses of such restoration or reconstruction over and above the insurance proceeds allocate to said Home. If any Owner refuses or fails to make the required repairs necessary to restore any casualty damage, and shall leave his Home in a state of disrepair, the Association shall have the option to complete the restoration and pay the cost thereof, and the cost attributable to the Owner or Owners who refuse or fail to make such restoration at the time required by the Board of Directors, shall become a lien on such defaulting Owner's Home and may be foreclosed in the same manner as provided for the lien of Common Expenses. Should the Association be required to decide whether to rebuild, repair, restore or sell any part or all of the Property due to a casualty, condemnation, or other event, an affirmative vote of at least two thirds (2/3) of the Percentage Vote shall be required.

16. <u>Covenants and Restrictions.</u> The following covenants and restrictions shall be applicable to the Stillwood Condominiums:

a). All Homes shall be used exclusively for single family residential purposes, and be principally occupied by the Owner, or such other persons as permitted in sub section b) below.

b). No Home shall be rented, leased, by any person other than the following

i. A parent or legal guardian (including Father-in-Law or Mother-in-Law) of the Owner;

ii. A child (biological, adopted, or legal ward) of the Owner;

iii. A sibling (including brother-in-Law or sister in-law and half-siblings) of the Owner.

iv. The grantor or material beneficiary of a trust which owns the Home.

For purposes of this paragraph b, “Owner” shall mean the individual(s) listed on the deed of record or, in the case of a Home owned by a trust, the grantor. All permitted tenants must be natural persons related to the Owner by blood (other than in-laws), adoption, or legal guardianship. No rental, lease or other occupation arrangement shall be for a term of less than one month, and must be in writing and submitted to the Board of Directors prior to such agreement being executed. Any rental, lease or other occupancy agreement entered into prior to the effective date of this restatement is grandfathered until such agreement ends.

c). To limit lawn maintenance obstructions and to limit personal structures on commonly owned property the following items may not be installed, placed, stored or used on any Home’s Limited Common Area

i. Structures, including but not limited to, ornamental, recreational, exercise structures etc.

ii. Additional buildings or sheds,

iii. Satellite dishes Must be under one meter in diameter and located to minimize street visibility unless technically not feasible.

iv. Clotheslines

v. Fences, waste, trash or rubbish awnings, canopies, shutters, radio, or television antennas, etc.

All unauthorized items must be removed within 10 days of notice from the Association. Repeated violations may result in fines or legal action.

d). No more than two (2) pets; dogs, cats, or other typical household pets; may be kept within an Owner’s Home. Dogs are limited by weight (40 lbs. or less) and no pit bulls, or other aggressive breeds are allowed. Pets cannot be kept, bred, or maintained for any commercial purpose nor can they create a nuisance. Pets shall be taken outdoors only under leash and while attended by their owner. Pets may only be unattended in the Owner’s Yard, but such pets must be tethered on a leash, or confined to the Owners Yard by use of an invisible fence. Pets must be walked in Common Areas and droppings must be immediately disposed of by the pet’s Owner in an appropriate receptacle. Pet Owner’s Yards must be cleaned of pet droppings regularly by the Owner to prevent odor and tracking by lawn workers.

e). Except as provided in d). above, no animals, livestock or poultry of any kind shall be raised, bred or kept in any Home or Limited Common Area, f). No business, commercial enterprise, or professional service shall be conducted from any Home, except that, incidental home office use is permitted provided it does not include employees, signage, or increased traffic.

g). No Owner shall allow his/her Home to be used in any unlawful manner or in any manner to cause injury to the reputation of Stillwood Condominiums Association, Inc., or to be a nuisance, annoyance, inconvenience, or damage to other Co-Owners. Noise by the use of any musical instruments, radio, TV, loudspeakers, electrical equipment, amplifiers, or other equipment, or machines, or loud persons is not allowed.

h). All vehicles (cars and trucks) must be parked on a regular basis in the garages of the Owners. Exceptions for parking vehicles outside will be allowed for temporary situations for convenance or where work or other activities are taking place in the garages. No tailorable boats, campers, ATVs, trailers of any kind, busses, commercial trucks, mobile homes or any other unconventional vehicles of any kind shall be parked (other than temporarily) or stored anywhere within the Property.

i). All Owners, their tenants or invitees, and all occupants of any Home or other persons entitled to use the same, and to use and enjoy the Common 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 of Directors, use and enjoyment of Common Areas and Limited Common Areas.

17. <u>Architectural / Landscape Review.</u> The purpose of the architectural / Landscape review and approval provisions are to preserve the aesthetic integrity, property values, and harmonious design of the community. No exterior construction, or building alteration, shall be commenced without prior written approval from the Board of Directors or if so designated, its Architectural / Landscape Review Committee (ALRC).

a). All buildings, structures, walls, driveways, walkways, patios, decks, paint colors and other exterior improvements are subject to review.

b). Landscaping elements including trees, hardscaping, irrigation systems, and decorative items must be approved and conform to community standards. In general, more conformity is required for the front of Homes. Mulching is to be used for any ground cover in the front of Homes.

c). Owners must submit detailed design plans including site layout, elevations, materials, colors, and landscaping.

d). The Board of Directors / ARLC shall have 14 days to approve, deny, or request modifications.

e). Structures must conform to approved architectural styles and materials consistent with the community's character.

f). Exterior finishes, lighting, and signage must be compatible with neighboring properties.

g). Owners shall maintain all approved improvements and landscaping in good condition.

h). Unauthorized modifications are subject to removal at the owner's expense.

i). The Association may impose fines for non-compliance.

j). Variances may be granted for unique site conditions or hardship, provided they do not undermine the community's standards.

18. Enforcement of Covenants, Restrictions, Architectural and Landscape Provisions. The above covenants, restrictions, architectural and landscape provisions are for the mutual benefit and protection of the present and future Owners, and shall run with the land and inure to the benefit of the Owners, and may be enforceable by the Association's Board of Directors. The Association shall be entitled to impose fines and seek injunctive relief against any violation of these provisions in accordance with the terms of ARTICLE V Section 5.05 of the By-Laws.

19. Amendment of Declaration. Amendments to this Revised Declaration shall be proposed and adopted in the following manner;

a). Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or the Owners of at least a majority of the Percentage Vote. The resolution concerning a proposed amendment must be adopted by the designated vote in accordance with the provisions of the By-Laws.

b). Adoption. Any proposed amendment to this, Restated Declaration must be approved by the signature vote of not less than 75% (i.e.24 Owners) in the aggregate of the Percentage Vote, except that, amendments to paragraph 17. shall only require at least 51% (i.e. 17 Owners) of such Percentage Vote.

c). Special Amendments. No amendment to this Restated Declaration shall be adopted, which changes the Percentage Interest with respect to any Home or the applicable share of an Owners liability for the Common Expense, without the approval of 100% of the Co-Owners, except as otherwise provided in this Restated Declaration.

d). Recording. Each amendment to the declaration shall be executed by the President and Secretary of the Association and shall be recorded in the Office of the Recorder of Allen County, Indiana.

e). Correction of Error. Notwithstanding the foregoing or anything herein to the contrary, the Declarant reserved the right, for a period of five (5) years, without the consent of the Owners or any Mortgagee to amend the original Declaration or the original By-Laws for the purpose of resolving or clarifying any ambiguities or conflicts herein; or correcting any inadvertent misstatements, errors or omissions herein or to comply with the requirements of any federal, state or local agency, or association, provided that no such amendment change the stated number of Homes or proportionate ownership interests in the Common Areas or Limited Common Areas attributable thereto.

20. Acceptance and Ratification. All present and future Owners, tenants, and occupants of the Homes shall be subject to and shall comply with the provisions of this Restated Declaration, the Act, the By-Laws appended here too, and the rules and regulations as adopted by the Board of Directors as each shall be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Home shall constitute an agreement that the provisions of this Restated Declaration, the Act, the By-Laws, and any rules and regulations adopted pursuant thereto, as each may be amended from time to time or accepted and ratified by such Owner, tenant, or occupant, and all such provision shall be covenants running with the land and shall be binding any person having any at any time an interest or a estate in a Home or the property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, or lease thereof. All persons, who may occupy, use, enjoy or control a Home or Homes or any part of the property in any manner shall be subject to the Revised Declaration, the Act, the By-Laws and the rules and regulations applicable thereto, as such may be amended from time to time.

21. Negligence. Each Owner shall be liable for the expense of any maintenance repair or replacement to Common Areas or Limited Common Areas rendered necessary by his negligence, or by that part of any of his

invites, employees, agents, or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the association.

22. Cost and Attorney's Fees. The Association or the Board of Directors may bring an action arising because of failure of an Owner to comply with any provision of this Revised Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as may by amended from time to time. Additionally, the Association, by and through its Board of Directors, may bring a legal proceeding for the collection of delinquent payments owed by an Owner and required under this Declaration. The Association shall be entitled to recover its costs and reasonable attorney's fees incurred in the collection of payments owned from, or the enforcement against, any person who violates to threatens to violate this Revised Declaration, the Act, the By-Laws, or rules and regulations adopted thereunder.

23. Waiver. No Owner shall exempt himself from liability for his contribution toward the Common Expense by waiver of the use or enjoyment of any of the Common Areas or Limited Common Areas, or by abandonment of his Home.

24. Severability Clause. The invalidity of any covenant restriction, condition, limitation, or other provision of this Restated Declaration or the By-Laws filed herewith shall not impair or affect any manner the validity, enforceability or effect of the rest of this Restated Declaration or to the attached By-Laws. In witness hereof. The undersigned have caused this Declaration to be executed this day and year first above written.

STILLWOOD CONDOMINIUM ASSOCIATION, INC.

By: ________________________________

David Phillips, President

By: ________________________________

Kathy Phillips, Secretary

STATE OF INDIANA, COUNTY OF ALLEN, SS:

Before me, a Notary Public in and for said County and State, personally appeared David Phillips and Kathy Phillips, the President and Secretary, respectively, of Stillwood Condominiums Association, Inc., and Indiana Corporation, who acknowledged execution of the foregoing RESTATEMENT OF THE DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REIGME for and on behalf of said Corporation.

Witness m hand and Notarial Seal this ________ day of ________________2025.

____

Notary Public

My Commission Expires: ________________________________, 20_______

Resident of Allen County, Indian

EXHIBIT "B" TO THE

RESTATED DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP

STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME

(Exhibit "A" of the original Declaration is not amended by this Restated Declaration)

Limited Common Areas shall be those portions of the Tract which are limited in their use and enjoyment and assigned by the Board of Directors to each specific Home. More specifically, Limited Common Areas assigned to each Home shall be the area typically and traditionally thought of as the Home's Yard. While no lot lines exist, the Yard / Limited Common Area assigned to each Home shall be generally as detailed on the arial map included in this Exhibit "B". The conceptualized boundaries of such Yard / Limited Common Areas generally being determined by measuring the two center points between the closest together front and rear corners of neighboring Homes and projecting a sight line which intersects both center points and runs from the edge of the street through the easement to the rear property line of the Tract. The illustration below demonstrates this principle. Where this principle cannot be fully used due to placement of Home(s) on the Tract, the Board of Directors, considering input of affected Owners, shall determine the conceptual boundary. For those Homes bordering Stellhorn Road, the sight line shall run from the street to the crest of the privacy mound. For those Homes bordering the Bullerman Ditch, the sight line shall run from the street to the bank of the Ditch.

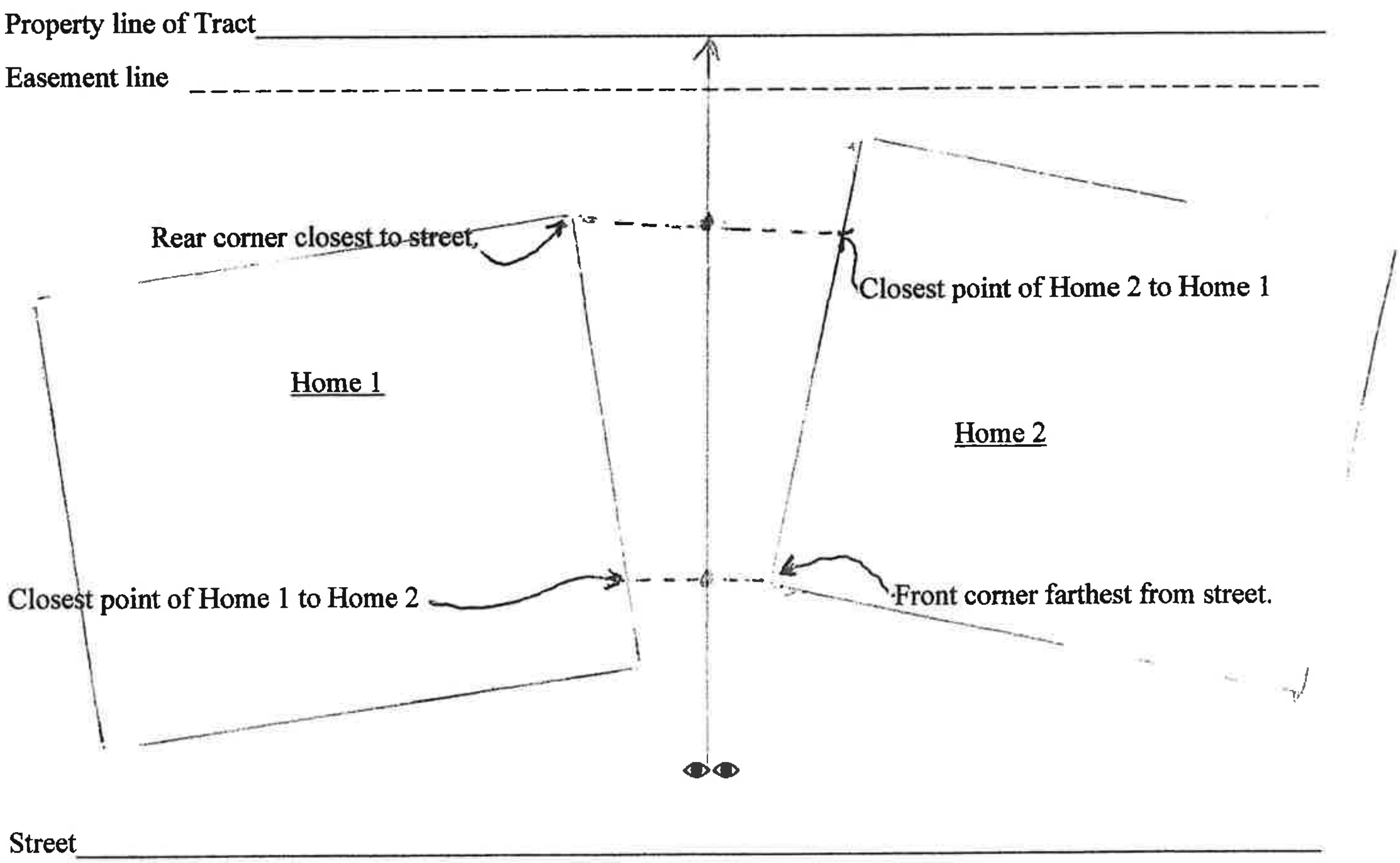

EXHIBIT B

EXHIBIT B Continued

RESTATED BY-LAWS

STILWOOD CONDOMINIUMS ASSOCIATION, INC.

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RESTATED BY-LAWS

STILLWOOD COONDOMINIUMS ASSOCIAION. INC.

ARTICLE I IDENTIFICATION AND APPLICABILITY

Section 1.01. Identification and Adoption. These restated By-Laws are adopted simultaneously with the execution of the RESTATED DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP STILLWOOD CONDOMINIUM HORIZONTAL PROPRRTY REGIME to which these By-Laws are incorporated, attached and made a part thereof, and all of the covenants, rights, restrictions, and liabilities therein contained, shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Restated Declaration shall have the same meaning in these By-Laws. The provisions of these By-Laws shall govern the administration and conduct of the affairs of the Stillwood Condominium Association. Inc. (an Indiana nonprofit mutual benefit corporation, incorporated September 1, 2025), hereinafter called the Association. The original By-Laws attached to and made a part of the original Declaration are hereby deleted in their entirety.

Section 1.02. Association Membership. Every person or entity who is a record Owner of a Home shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Home. Membership in the Association shall automatically transfer to any successor Owner upon transfer of title to the Home. No action or consent shall be required to effectuate such transfer. No Owner shall be entitled to resign or withdraw from membership in the Association while owning a Home.

ARTICLE II MEETING OF ASSOCIATION

Section 2.01. Purpose of Meetings. At least annually and at such other time(s) as may be necessary, meetings of the Co-Owners shall be held for purposes of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expense and for such other purposes as may be required by the Restated Declaration and these By-Laws.

Section 2.02. Annual Meetings. The annual meeting of the members of the Association shall be held at such time as the then current Board of Directors shall determine and shall be conducted as provided for in subparagraph (e) of Section 2.05 below.

Section 2.03. Special Meetings. A special meeting of the members of the Associations may be called by resolution of the Board of Directors or upon a written petition of a majority of the Owners. The petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No businesses shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meeting. Written notices stating the date, time, place of any meeting, and in case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Owner, not less than 14 days prior to the date of such meeting. The notice shall be mailed or delivered (by hard copy or electronically) to the Owners at their address, as it appears on the records of the Association. Attendance at any meeting in person by agent or by proxy, shall constitute a waiver of notice of such meeting.

ARTICLE III BOARD OF DIRECTORS

Section 3.01. Governance. The affairs of the Association shall be governed and managed by the Board of Directors, (herein collectively called the Board, of Directors or Board, and individually Director). The Board shall be composed of five (5) Owners. Multiple Owners of a Home shall not serve simultaneously as a Director except that, should the Association not be able to field the required number of Director nominees other than by the inclusion of multiple Owners of a Home, then the Association may elect multiple Owners of a Home to serve as Board members.

Section 3.02. Insufficient Number of Directors. Occasionally the Association may not be able to field sufficient numbers of nominees to complete the Board positions. In such cases, the Board may conduct business with as little three (3) Directors (i.e. a Quorum). In that case, the Board of Directors offices shall be President, Secretary and Treasurer. Additionally, the vacant position(s) shall be attempted to be filled by the Board of Directors in the same manner as filling a vacant position in Section 3.03.

Section 3.03. Term of Office and Vacancy. The Board members shall be elected at annual meetings of the Association. The term of elected Board members shall be for three (3) years and Board members are limited to serving three (3) consecutive terms. After not serving for 1 year, such former Board member shall again be eligible to serve. Any interim vacant position(s) occurring on the Board shall attempted to be filled by the remaining Directors recruiting from eligible Owners. However, if the Director is removed in accordance with Section 3.04 of this Article III, such Director shall be elected by a vote of the Owners.

Section 3.04. Removal of Director. A Director may be removed with or without cause by vote of a majority of the Owners at a special meeting of the Owners duly called and constituted. In such case, his successors shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners or until his successor is duly elected.

Section 3.05. Duties of the Board of Directors. The Board of Directors shall provide for the administration, maintenance and upkeep of the Common Areas and Limited Common Areas, and the collection of assessments and disbursement of the Common Expenses. These duties include, but are not limited to:

(a) Snow removal from the streets, sidewalks and driveways.

(b) Landscaping and maintenance of the Common Areas and certain portions of the Limited Common Areas.

(c) Asses and collect the Owner's pro-rated share of the Common Expense.

(d) Preparation of the proposed annual budget, a copy of which will be mailed hand delivered or electronically transmitted to each Owner with the notice of annual meeting.

(e) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year, such accounting shall be delivered to each Owner as soon as practicable after the close of the fiscal year.

(f) keeping a current accurate and detailed record of receipts and expenditures affecting the property, specifying the itemizing the Common Expenses, and all records, and vouchers shall be available for examination by an Owner.

Section 3.06. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to the power to:

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 3.11. 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 in which a quorum is present. shall be the decision of the Board.

Section. 3.12. Non-Liability of Directors.

(a) General Provision. To the fullest extent permitted by the Indiana Nonprofit Corporation Act, as amended from time to time, the Association hereby indemnifies any person who is or was a Director or Officer of the Association, and who was or is a party to any threatened, pending, or completed action, suit, or proceeding (whether civil, criminal, administrative, or investigative) by reason of the fact that such person is or was acting in their official capacity on behalf of the Association.

(b) Standard of Conduct. Indemnification shall be provided only if the individual acted in good faith and in a manner reasonably believed to be in the best interests of the Association. In the case of a criminal proceeding, the individual must have had no reasonable cause to believe their conduct was unlawful.

(c) Advancement of Expenses. Expenses incurred in defending any proceeding may be paid by the Association in advance of the final disposition of such proceeding, upon receipt of a written undertaking by or on behalf of the Director or Officer to repay such amount if it is ultimately determined that they are not entitled to indemnification.

(d). Exclusions. No indemnification shall be provided for acts of fraud, gross negligence, or willful misconduct, or for any proceeding initiated by the individual unless authorized by the Board.

(e) Insurance. The Association may purchase and maintain insurance on behalf of any person who is or was a Director, Officer, employee, or agent of the Association, against any liability asserted against them and incurred in such capacity, whether or not the Association would have the power to indemnify them under this Section.

ARTICLE IV OFFICERS

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice President, Secretary, and Treasure, all of whom shall be elected by the Board. The Directors may appoint an assistant treasurer and an assistant secretary, and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 4.02. Election of Officers. The Officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. 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 Association. He shall preside at all meetings of the Association and of the Board and shall have and discharge all of the general powers and duties, usually vested in the office of President or chief executive officer of a home owner's association under the laws of Indiana, including but not limited to the power to appoint committees from among the Owners, as he may deem necessary to made to the Board of Directors or the managing agent, as directed by the Board of Directors, provided, however, Owners may elect to pay quarterly assessments in advance. The Regular Assessment for the year when duly authorized by the Owners shall become a lien on such Home.

Section 5.04. Special Assessments. From time to time, Common Expense of an unusual and extraordinary nature, or not otherwise anticipated, may arise at such time and without the approval of the Owners. Unless provided by these By-Laws, the Declaration or the Indiana Horizontal Property Act, the Board of Director shall have the full right, power and authority to make special assessments, not in excess of $500 per each such occurrence, which upon resolution of the Board shall become a lien on each Home, prorated in accordance with the Percentage Interests of each Home, (after called Special Assessment).

Section 5.05. Lien for Fines and Assessments.

(a) All levied fines and all assessments unpaid by an Owner for his/her share of Common Expenses, including interest on said assessments at 10% per annum, shall constitute a lien on such Home superior to all other liens and encumberments, except:

(i) all taxes and special assessments levied by governmental and taxing authorities, and all liens securing sums due or to become due under any duly recorded mortgage; and

(ii) all liens securing sums due or to become due under any duly recorded mortgage lien or deed of trust.

(b) To evidence such lien, the Association shall prepare written notice setting forth the name and address of the Association, the amount of such unpaid indebtedness, the name of the Owner of the Home and the legal description of the Home. Such notice shall be signed by one of the Board of Directors and shall be recorded in the office of the Recorder of Alan County, Indiana. Such lien for fines and/or assessments shall attach from the date of the failure of payment. Such lien may be enforced by foreclosure of the defaulting Owner's Home by the Association. Any such foreclosure sale is to be conducted in accordance with the provisions of I.C. 32-28-14. Each Owner by accepting a deed to his Home expressly grants to the Association a power of sale in connection with the assessment lien. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceedings, the costs and expenses for filing the notice of claim or lien and all reasonable attorney fees. The Association shall have the power to bid on the Home at foreclosure sale and to acquire and hold lease, mortgage, and convey the same.

(c) The amount of the Common Expenses assessed against each Home shall also be the debt of the Owner thereof at the time the assessment is made. Suit to recover and money judgment for unpaid Common Expenses may be maintainable without foreclosing or waiving the lien, securing same.

(d). Any party holding a lien on a Home may pay any unpaid Common Expense payable with respect to such Home, and upon such payment, said party shall have a lien on such Home for the amount paid of the same rank as in the lien of his encumbrance.

Section 5.06. **Enforcement of Restrictions and Rules.** The Association through its Board of Directors shall have the authority to enforce the provisions of the Revised Declaration, Revised By-Laws, and duly adopted rules and regulations through reasonable means, including written notices, fines, and legal action. Upon determination that a violation has occurred, the Association shall provide the Owner with written notice specifying:

(a). The nature of the violation

(b). The section of the governing documents violated

ARTICLE VI AMENDMENT TO THE BY-LAWS

Section 6.01. These By-Laws may be amended by a signature or electronic vote of not less than 51% (i.e. 17) of the Owners.

The Restated By-Laws of Stillwood Condominium, Association, Inc. are hereby adopted by the Stillwood Condominium Association, Inc. on the _______ day of __________________________, 2025

____

David Phillips. President

____

Kathy Phillips, Secretary

STATE OF INDIANA, COUNTY OF ALLEN, SS:

Before me, a Notary Public in and for said County and State, personally appeared David Phillips and Kathy Phillips, the President and Secretary, respectively, of Stillwood Condominiums Association, Inc., an Indiana Corporation, who acknowledged the adoption of the foregoing RESTATED BY-LAWS, STILLWOOD COONDOMINIUMS ASSOCIATION, INC. for and on behalf of said Corporation.

Witness my hand and Notarial Seal this ________ day of _________________2025.

____

Signature of Notary Public

My Commission Expires:

________________________________, 20_______

IN WITNESS WHEREOF, I, THE UNDERSIGNED, Sheriff aforesaid have hereunto set my hand and seal, this ____day of JUN 0 4 2014, 2014.

STATE OF INDIANA)
)SS:
COUNTY OF ALLEN)

SHERIFF OF ALLEN COUNTY INDIANA

KENNETH FRIES

On the ______day of JUN 0 4 2014, 2014, personally appeared Kenneth Fries in the capacity of Sheriff of said County, and acknowledged the execution of the foregoing deed.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

County of Residence Allen

My Commission Expires 9/12/21

NOTARY PUBLIC

Angelina E Woo

Printed Name

Grantee's Address:
Federal National Mortgage Association ("Fannie Mae")
14221 Dallas Parkway, Ste 1000
Dallas, TX 75254

THIS INSTRUMENT PREPARED BY BRUCE G. ARNOLD, ATTORNEY AT LAW

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.

BY: BRUCE G. ARNOLD

Feiwell & Hannoy, P.C.
251 N. Illinois Street, Suite 1700
Indianapolis, IN 46204-1944
076176F01/LBPS.

AFFIDAVIT AND INDEMNIFICATION AS TO DEBTS AND LIENS

Case #:REO C140FFG

FANNIE MAE Loan # 1706323243

Subject Property: 4110 Stillwood Drive Fort Wayne, IN 46815

AFFIDAVIT

STATE OF: INDIANA
COUNTY OF: MARION

Upon oath on this 22nd day of January, 2015, Fannie Mae deposes, says and represents that, to the best of its knowledge, all debts for plumbing fixtures, water heaters, floor furnaces, air conditioners, radio or television antenna, carpeting, rugs, lawn sprinkling systems, venetian blinds, window shades, draperies, electrical appliances, fences, street paving, any construction management services, rental equipment, appliances and tools or any personal property or fixtures that are located on the subject property or for labor and material used in the construction, alteration, repair or removal of improvements on the subject property have now or will be paid.

By:
Title:

Feiwell & Hannoy, P.C.
Attorneys-in-fact for Federal National Mortgage Association (Fannie Mae)
By: ______________________
Barry T. Barnes, Partner

INDEMNIFICATION

In consideration of STATEWIDE TITLE COMPANY, INC., having an address of 6525 E. 82nd Street, Bldg 10, Suite 110, Indianapolis, IN 46250, ("Title Company") issuing a title insurance policy without exception for any debts, presently existing, for unrecorded lien or right to a lien for services, labor or material and for other good and valuable consideration, receipt of which is hereby acknowledged, Fannie Mae agrees to indemnify, defend and hold Title company harmless from and against any and all claims, demands, or causes of action, of any kind of nature, arising as a result of the existence of such debts or liens.

FANNIE MAE

By:
Title:

Feiwell & Hannoy, P.C.
Attorneys-in-fact for Federal National Mortgage Association (Fannie Mae)
By: ______________________
Barry T. Barnes, Partner

Closing Check List

Closing Date: 01/22/15 Time:01:00 PM File #14002948-C
Listing Agent: Angela Grable-Garcia
Selling Agent: Jerry W. Morrow
Buyer: Jerry Songer and Linda Songer
PLEASE NOTE: ALL POWER OF ATTORNEY MUST BE REVIEWED & APPROVED PRIOR TO DOCUMENT SIGNING.

Need / Done
____ ____ Ink Color Blue / Black
____ ✓ POA to Sign:____________________
✓ ____ Have buyer sign all 5 HUDS give one to buyer & Agents
✓ ____ Collect Earnest Money in the amount of $ 8,000.00
(Payable to Statewide Title)
____ ____ Collect Certified Funds in the amount of $__________
(Payable to Statewide Title)
✓ ____ Wire Funds in the amount of $ See HUD
✓ ____ **COPY OF VALID PICTURE ID**
____ ____ Homeowners Insurance Dec page & Pd receipt or invoice
✓ ____ Sales Disclosure must be filled out in **BLACK INK** &
(If tax bill address is a PO BOX, we also need a physical address.)
____ ____ Proof of Sewer payment in the amount of $__________,
Payable to:
____ ____ Fax the following documents to Lender for review Fax #__________
Attn: ____________________

Call me once you have sent documents to Lender for funding authorization.

*** **MOBILE CLOSER******

Special Instruction: Please E-Mail HUD, 3 Fannie Mae docs (if applicable) Sales Discl. & Last pg of Deed
Fannie Mae docs Include: Errors & Omissions, Tax Proration, Waiver & Release
(PLEASE CALL TO CONFIRM I RECEIVED THE E-Mail BEFORE BUYER LEAVES THE CLOSING.)

X____________________, Mobile Closer Signature
Print Name: ____________________ & License #____________________
Sign and return closing checklist form with package in UPS envelope enclosed.

Contact **Nora L Hermosillo** **nhermosillo@stwdtitle.com**
With any questions/concerns/issues
Direct Line: (317) 806-8164 Fax Number: (317) 806-7631 or (317) 578-0385

1.) Please Collect 80 Buyer Signed Agreement regarding 180.00 Admin Fee.

8 2 3 6 2 0 2
Tx:4129913

2014025131
RECORDED: 06/09/2014 08:48:44 AM
JOHN MCGAULEY
ALLEN COUNTY RECORDER
FORT WAYNE, IN

MAIL TAX STATEMENTS TO:
Federal National Mortgage Association
14221 Dallas Parkway, Ste 1000
Dallas, TX 75254

Eby - 076176F01

SHERIFF'S DEED

THIS INDENTURE WITNESSETH, that Kenneth Fries as Sheriff of Allen County, State of Indiana, conveys to Federal National Mortgage Association ("Fannie Mae"), in consideration of the sum of $111,510.00, the receipt of which is hereby acknowledged, on sale made by virtue of a decree judgment, issued from Allen Circuit Court, in the State of Indiana, pursuant to the laws of said State on February 20, 2014, in Cause No.02c01-1309-MF-000080, wherein **Federal National Mortgage Association was Plaintiff, and The Unknown Heirs and Devisees of Alice Eby a/k/a Alice M. Eby, Deceased, Stillwood Association and The Unknown Successor Trustee of The Alice M. Eby Revocable Living Trust, dated the 4th day of August, 2008, were Defendants,** in consideration of said sum aforesaid, the following described real estate in Allen County, Indiana, to-wit:

> **The following described real property in the County of Allen, State of Indiana: Unit Number 26 in Stillwood Condominiums, a Horizontal Property Regime, also known as 4110 Stillwood Drive. Together with an undivided 3.03% interest in common and limited common areas attaching to each unit of said Horizontal Property Regime, as provided in Stillwood Horizontal Property Regime, as recorded in Plat Cabinet A, page 108 and Document Number 88-39530.**
>
> More commonly known as 4110 Stillwood Dr, Fort Wayne, IN 46815-5600
>
> Parcel# 02-08-26-102-024.000-072

To have and to hold the premises aforesaid with the privileges and appurtenances to said purchaser, their grantees and assigns, forever, in full and ample manner with all rights, title and interest held or claimed by the aforesaid Defendants.

18

Subject to assessed but unpaid taxes, not yet delinquent. Subject to all liens, encumbrances and easement of record not otherwise extinguished in the proceedings known as Cause # 02c01-1309-MF-000080 in the Allen Circuit Court of the County of Allen, Indiana.

AUDITOR'S OFFICE
duly entered for taxation, subject to final acceptance for transfer.
14 JUN -6 PM 12:20
TERA K. KLUTZ

AGREEMENT REGARDING PROPERTY DESCRIPTION

This Agreement is made by and between Statewide Title Company, Inc. ("Statewide") and Jerry Songer Linda Songer ("Purchaser").

Purchaser entered into an agreement on or about the 14th day of __January__, 2015___, for the purchase of certain real estate described only by the street address of 4110 Stillwood Drive Fort Wayne, IN 46815(the "Purchase Agreement")

Although street addresses are often used to identify some kinds of real estate, they are not sufficient for use in legal documents for the conveyance of real estate or for the issuance of title insurance.

Statewide has agreed to act as the closing agent for the purchase transaction and to issue title insurance but can do so only with a legally sufficient description of the real estate.

Therefore, Statewide and Purchaser agree that the Purchase Agreement pertains to the real estate which was the subject of a recent foreclosure suit and which is more fully described in the Sheriff's Deed attached to this Agreement.

Purchaser acknowledges that they have decided against obtaining a survey and understand that the real estate described in the Sheriff's Deed may be slightly or substantially different than what might be understood from a visual inspection of the improvements currently located at the street address.

____
Jerry Songer

____
Linda Songer

STATE OF INDIANA)
) SS:
COUNTY OF ___________)
1-22-15

Before me a notary public in and for said county and state did personally appear the above named parties who did, as an for their free and voluntary acts and deeds execute the foregoing document.

My commission expires: ______________________________

_______________ Notary Signature

County of Residence:___________ Printed name ___________

UPS CampusShip: View/Print Label

1. **Ensure there are no other shipping or tracking labels attached to your package.** Select the Print button on the print dialog box that appears. Note: If your browser does not support this function select Print from the File menu to print the label.

2. **Fold the printed label at the solid line below.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.

3. **GETTING YOUR SHIPMENT TO UPS**
   UPS locations include the UPS Store®, UPS drop boxes, UPS customer centers, authorized retail outlets and UPS drivers.
   Schedule a same day or future day Pickup to have a UPS driver pickup all your CampusShip packages.
   Hand the package to any UPS driver in your area.
   Take your package to any location of The UPS Store®, UPS Drop Box, UPS Customer Center, UPS Alliances (Office Depot® or Staples®) or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.

   Customers with a Daily Pickup
   Your driver will pickup your shipment(s) as usual.

FOLD HERE

NORA HERMOSILLO
317-806-8164
STATEWIDE TITLE CO
6525 E. 82ND STREET
INDIANAPOLIS IN 46250

0.0 LBS LTR 1 OF 1

SHIP TO:
JERRY MORROW
CENTURY 21 BRADLEY REALTY
#101
921 BARR STREET
FORT WAYNE IN 46802-2717

IN 468 9-04

UPS NEXT DAY AIR **1**

TRACKING #: 1Z W33 E54 01 9360 5620

BILLING: P/P

CS 17.0.32. WNTIE100 60.0A 01/2015

NAME AFFIDAVIT
(10/04)

Date: January 20, 2015

File Number: 14002948-C

Borrower(s): Jerry Songer and Linda Songer

This is to certify that my legal signature is as written as typed below.
(This signature must EXACTLY match signatures on the Note and Mortgage.)

Jerry Songer ______________________ ______________________
(Printed Name) (Signature)

Linda Songer ______________________ ______________________
(Printed Name) (Signature)

I am also known as:

All names listed are one and the same person.

State of ________________
County of ________________

Subscribed and sworn before me this ______ day of ______________________, 20_____.

____
Notary Public in and for
the State of ______________________
County of ______________________
My Commission Expires ______________

UPS CampusShip: View/Print Label

1. **Ensure there are no other shipping or tracking labels attached to your package.**
2. **Fold the printed label at the solid line below.** Place the label in a UPS Shipping Pouch. If you do not have a pouch, affix the folded label using clear plastic shipping tape over the entire label.
3. GETTING YOUR SHIPMENT TO UPS
   UPS locations include the UPS Store®, UPS drop boxes, UPS customer centers, authorized retail outlets and UPS drivers.
   Schedule a same day or future day Pickup to have a UPS driver pickup all your CampusShip packages.
   Hand the package to any UPS driver in your area.
   Take your package to any location of The UPS Store®, UPS Drop Box, UPS Customer Center, UPS Alliances (Office Depot® or Staples®) or Authorized Shipping Outlet near you. Items sent via UPS Return Services(SM) (including via Ground) are also accepted at Drop Boxes. To find the location nearest you, please visit the Resources area of CampusShip and select UPS Locations.

   Customers with a Daily Pickup
   Your driver will pickup your shipment(s) as usual.

FOLD HERE

JERRY MORROW
CENTURY 21 BRADLEY REALTY
921 BARR STREET
FORT WAYNE IN 468022717

0.0 LBS LTR 1 OF 1

RS

SHIP TO:
NORA HERMOSILLO
317-806-8164
STATEWIDE TITLE CO
BLDG 10, SUITE #110
6525 E. 82ND STREET
INDIANAPOLIS IN 46250

IN 462 4-09

UPS NEXT DAY AIR 1

TRACKING #: 1Z W33 E54 84 9255 0231

BILLING: P/P
DESC: Closing Pkg
RETURN SERVICE

CS 17.0.32 WNTIE100 60.0A 01/2015

Closing Attendees

Please Print:

Name:	Company Representing (or note if you are the buyer)
CLOSERS NAME	
BUYER	Jerry Songer
Additional Buyer	Linda Songer
Additional Buyer	
SELLER	
LISTING AGENT License # Listing Agent Broker's Name License PB#	Angela Grable-Garcia RB14036637 " "
Agent Attending Closing	
SELLING AGENT License # Selling Agent Broker's Name License PB#	Jerry W. Morrow RB14030350 James Edward Bradley RB14004261
Agent Attending Closing	
Additional Attendees if any	

TWENTY-SECOND AMENDMENT TO DECLARATION OF HORIZONTAL PROPERTY OWNERSHIP FOR STILLWOOD CONDOMINIUMS HORIZONTAL PROPERTY REGIME

[Cross reference to Doc. No. 88-039530]

The undersigned, being the Co-Owners of Homes in Stillwood Condominiums a horizontal property regime, or condominium development in St. Joseph Township, Allen County, Fort Wayne, Indiana being not less than the requisite number required to make an amendment to the Declaration of Horizontal Property Ownership Stillwood Condominiums Horizontal Property Regime (recorded as Document No. 88-039530) (the "Declaration") pursuant to Section 23 of the Declaration do hereby consent to this Twenty-Second Amendment to the Declaration ("Twenty-Second Amendment").

I. Section 1 of the Declaration shall be amended by adding the following definition as subsection (t):

(t) "Nonowner Occupied Home":

"Nonowner Occupied Home" means a Home that is rented or leased by the Co-Owner where during the rental period (A) the Co-Owner of the Home, or (B) the Co-Owner's spouse, or (C) one or more of the Co-Owner's parents or a parent of the spouse of the Co-Owner, or (D) one or more of the Co-Owner's children or a spouse of one of the Co-Owner's children is not a full-time occupant of the Home, or in the case of a Home owned by a trust, where a settlor or material beneficiary of such trust is not a full-time occupant of the Home during the rental period; or in the case of a Home owned by a for-profit corporation or a limited liability company or other entity (but specifically excluding a not-for-profit corporation), where a person that holds directly or indirectly at least fifty and one one-hundredth percent 50.01%) of the ownership and voting power of such entity is not a full-time occupant of the Home during the rental period; or in the case of a not-for-profit corporation, where a person who is an officer, manager, or director of the not-for-profit corporation's local, regional or national unit or chapter is not a full-time occupant of the Home.

II. The Declaration shall be amended by adding Section 33 to the Declaration concerning the Co-Owner occupancy, leasing and rental of Homes as follows:

33. Co-Owner Occupancy, Leasing and Rental of Homes.

A. Purpose. The purpose of this Section 33 is to: (1) be in the best interests of all Co-Owners all of whom have similar proprietary (property) interests in their Homes; (2) protect the Co-Owner's long-term investment in the Co-Owner's Home; (3) preserve high standards of accountability and responsibility for the maintenance and care of the Stillwood Condominiums between and among the Co-Owners; (4) avoid the temporary and transient nature of leasing property and to encourage a low turnover of occupancy; and (5) to encourage and realize the other benefits that accrue from restricting the Stillwood Condominiums to owner occupied single family residential use and to avoid any commercial transition of the Stillwood Condominiums caused by using or occupying the Homes solely for rental or leasing purposes.

B. Nonowner Occupied Homes in Stillwood Condominiums. In accordance with the purposes set forth in Section 33(A) above, no Home shall be used or occupied as a Nonowner Occupied Home as defined in the Declaration, except as provided in Section 33(D) below.

C. Registration and Continuance of Leased and Occupied Nonowner Occupied Homes. In order for the Board of Directors to keep accurate records regarding Homes that are leased or otherwise used as Nonowner Occupied Homes, and to ensure compliance with the Declaration, each Co-Owner shall notify the Board of Directors prior to the commencement of any such lease of the Co-Owner's Home of the Co-Owner's intent to enter into such a lease. Beginning with the date of recordation of this Twenty Second Amendment, all leases of Homes within Stillwood Condominiums are subject to these provisions. Within thirty (30) days after the recording of this Declaration, the Board of Directors shall send written notice to every Co-Owner in the Stillwood Condominiums stating that if the Co-Owner's Home is being occupied and leased as a Nonowner Occupied Home, then the Co-Owner shall have sixty (60) days after the Co-Owner's receipt of such written notice to register with the Board of Directors such Nonowner Occupied Home, which was existing at the time of the recording of this Declaration, and provide the Board of Directors with the name(s) of the then current occupants, and the unexpired term of any lease.

D. Continuance of Prior Use. Properly registered Nonowner Occupied Homes shall continue to be used as such for as long as the occupants, as originally registered with the Board of Directors pursuant to Section 33(C) above, continue to reside in the Home. Should the occupants of a Nonowner Occupied Home cease to be occupants for any reason, the Home shall thereafter be used exclusively as a Home occupied by a Co-Owner, and shall not be used thereafter as a Nonowner Occupied Home.. Should a Co-Owner of a registered Nonowner Occupied Home cease to be the Co-Owner for any reason, the Home shall thereafter be used exclusively as a Home occupied by a Co-Owner, and shall not be used thereafter as a Nonowner Occupied Home.

III. Section 26 of the Declaration shall be deleted and replaced with the following:

26. Enforcement, Costs and Attorneys' Fees. Any Co-Owner, the Association, or the Board of Directors may bring an action arising because of failure of a Co-Owner to comply with any provision of this Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as may be

amended from time to time. Additionally, the Association, by and through its Board of Directors, may bring a legal proceeding for the collection of delinquent payments owed by a Co-Owner and required under this Declaration. The Association shall be entitled to recover its costs and reasonable attorneys' fees incurred in the collection of payments owed from, or the enforcement against, any person who violates or threatens to violate this Declaration, the Act, the By-Laws, or rules and regulations adopted thereunder.

IV. The capitalized terms in this Twenty-Second Amendment shall have the same meanings as those terms defined in the Declaration, unless a contrary or alternate meaning is clearly ascribed by the context of this Twenty-Second Amendment. In the case of a conflict between the terms of this Twenty-Second Amendment and the Declaration, this amendment shall control.

V. The Twenty-Second Amendment shall be effective upon recordation of same in the Office of the Recorder for Allen County, Indiana.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

INDIANA PROPERTY TAX BENEFITS

DEDUCTION (Indiana Code Cite)	MAX AMOUNT **	ELIGIBILITY REQUIREMENTS	APPLICATION FORM	RESTRICTIONS**
Blind or Disabled Person (6-1.1-12-11, 12)	$12,480	1) **Blind:** Applicant is blind as defined in IC 12-7-2-21(1); or **Disabled:** Applicant is "disabled" if he is unable to engage in any substantial gainful activity by reason of a medically determinable physical or mental impairment that can be expected to result in death or has lasted or can be expected to last for a continuous period of not less than 12 months; 2) The real property or mobile or manufactured home not assessed as real property is principally used and occupied by the applicant as the applicant's residence; 3) Applicant must own or be buying under contract the real property or mobile or manufactured home on the date the application is filed (and contract or a memorandum of contract is recorded in the county recorder's office); 4) Applicant's taxable gross income does not exceed $17,000 in the year prior to the year in which the deduction is claimed; 5) With respect to real property, file the application during the year for which the applicant wishes to obtain the deduction, and with respect to mobile or manufactured homes not assessed as real property, file during the twelve months before March 31 of each year for which the deduction is sought.	**Blind** State Form 43710. Proof of Blindness: The records of the Division of Family Resources or the Division of Disability and Rehabilitative Services or the written statement of a physician who is licensed by this State and skilled in the diseases of the eye or of a licensed optometrist. **Disabled** State Form 43710. Proof of Disability: Proof that applicant is eligible to receive disability benefits under the federal Social Security Act. However, an applicant with a disability not so covered must be examined by a physician under the same standards as used by the Social Security Administration.	A person may claim this deduction with all other deductions EXCEPT the Over 65 Deduction.
Totally Disabled Veteran or Veteran at Least 62 with Disability of 10% or More (6-1.1-12-14, 15)	$12,480*	1) Applicant must own or be buying under contract the real property or mobile or manufactured home not assessed as real property on the date the application is filed (and contract or a memorandum of contract is recorded in the county recorder's office); 2) Applicant served in U.S. military service for at least 90 days and was honorably discharged; 3) Applicant is either totally disabled or at least 62 with at least 10% disability; 4) Assessed value of applicant's tangible property is not greater than $143,160; 5) With respect to real property, file the application during the year for which the applicant wishes to obtain the deduction, and with respect to mobile or manufactured homes not assessed as real property, file during the twelve months before March 31 of each year for which the deduction is sought; 6) Surviving spouse of a veteran may receive this deduction if the veteran satisfied the above eligibility requirements at the time of death and the surviving spouse owns or is buying the property under contract at the time the deduction application is filed. The surviving spouse is entitled to the deduction regardless of whether the property for which the deduction is claimed was owned by the deceased veteran or the surviving spouse before the deceased veteran's death.	State Form 12662. Pension Certificate or Award of Compensation from VA or IDVA; or Certificate of Eligibility issued by IDVA. Surviving spouse must provide the documentation necessary to establish that at the time of death the deceased veteran satisfied the eligibility requirements.	A person may claim this deduction with all other deductions EXCEPT the Over 65 Deduction.

INDIANA PROPERTY TAX BENEFITS

DEDUCTION (Indiana Code Cite)	MAX AMOUNT **	ELIGIBILITY REQUIREMENTS	APPLICATION FORM	RESTRICTIONS**
Veteran with Service-Connected Disability (6-1.1-12-13, 15)	$24,960*	1) Applicant must own or be buying under contract the real property or mobile or manufactured home not assessed as real property on the date the application is filed (and contract or a memorandum of contract is recorded in the county recorder's office); 2) Applicant received an honorable discharge after serving in U.S. military or naval forces during any of its wars; 3) Applicant has service-connected disability of at least 10%; 4) With respect to real property, file the application during the year for which the applicant wishes to obtain the deduction, and with respect to mobile or manufactured homes not assessed as real property, file during the twelve months before March 31 of each year for which the deduction is sought; 5) Surviving spouse of a veteran may receive this deduction if the veteran satisfied the above eligibility requirements at the time of death and the surviving spouse owns or is buying the property under contract at the time the deduction application is filed. The surviving spouse is entitled to the deduction regardless of whether the property for which the deduction is claimed was owned by the deceased veteran or the surviving spouse before the deceased veteran's death.	State Form 12662. Pension Certificate or Award of Compensation from VA or IDVA; or Certificate of Eligibility issued by IDVA. Surviving spouse must provide the documentation necessary to establish that at the time of death the deceased veteran satisfied the eligibility requirements.	A person may claim this deduction with all other deductions EXCEPT the Over 65 Deduction and Surviving Spouse of WW I Veteran Deduction.
Veteran of World War I (6-1.1-12-17.4, 17.5)	$18,720*	1) Applicant must own or be buying under contract the real property or mobile or manufactured home not assessed as real property on the date the application is filed (and contract or a memorandum of contract is recorded in the county recorder's office); 2) Applicant must be resident of Indiana; 3) Property must be the veteran's principal residence; 4) Applicant is a Veteran of World War I; 5) Assessed value of the residence property does not exceed $206,500; 6) Veteran owns the real property or mobile or manufactured home for at least one year prior to claiming deduction; 7) Individual may not be denied the deduction because the individual is absent from the individual's principal residence while in a nursing home or hospital; 8) With respect to real property, file the application during the year for which the applicant wishes to obtain the deduction, and with respect to mobile or manufactured homes not assessed as real property, file during the twelve months before March 31 of each year for which the deduction is sought.	State Form 12662. VA-issued proof of service and honorable discharge.	A person may claim this deduction with all other deductions EXCEPT the Over 65 Deduction.
Surviving Spouse of World War I Veteran (6-1.1-12-16, 17)	$18,720*	1) Surviving spouse must own or be buying on contract the real property or mobile or manufactured home not assessed as real property on the date the application is filed (and contract or a memorandum of contract is recorded in the county recorder's office); 2) Applicant is surviving spouse of person who served in the U.S. military before November 12, 1918; 3) Deceased spouse received an honorable discharge; 4) File in same manner as for Veteran of World War I Deduction.	State Form 12662. VA-issued proof of service and honorable discharge.	A person may claim this deduction with all other deductions EXCEPT the Over 65 Deduction and Veteran with Service-Connected Disability Deduction.

INDIANA PROPERTY TAX BENEFITS

*Any unused portion of the deduction may be applied to personal property taxes and then to excise taxes for either a motor vehicle (IC 6-6-5-5) or an aircraft (IC 6-6-6.5) (World War I-related deductions cannot be applied to aircraft excise taxes).

NOTE: For registration years beginning after December 31, 2013, IC 6-6-5-5.2 enables veterans who do not own or are not buying property under contract (or their surviving spouses) to receive a credit toward vehicle excise taxes if they otherwise satisfy the requirements for a veteran deduction under IC 6-1.1-12-13, 14, or 16. The amount of the credit that may be claimed is equal to the lesser of the amount of the excise tax liability for the individual's vehicle or $70. This credit must be claimed on a form prescribed by the Bureau of Motor Vehicles. An individual claiming the credit must attach to the form an affidavit from the county auditor stating that the claimant does not own property to which a property tax deduction may be applied under IC 6-1.1-12-13, 14, or 16.

Special note regarding members of the armed forces:
Pursuant to IC 6-1.1-12-3 and 4, an individual who is a member of the United States armed forces and is away from the county of his or her residence as a result of military service and thus misses the deadline for filing a mortgage deduction application may file the application during the year following the year in which the individual is discharged from military service. The individual must file a proper application with the auditor of the county in which the real property is located. The application must specify the particular year, or years, for which the deduction is claimed. The individual must attach to the application an affidavit that states the facts concerning the individual's absence as a member of the United States armed forces.

** The sum of the deductions applied to a mobile home or a manufactured home not assessed as real property may not exceed one-half of the assessed value of the mobile home or manufactured home (see IC 6-1.1-12-40.5).

Deduction application forms are available at the county auditor's office or at http://www.in.gov/dlgf/2344.htm.

By signing below, customer acknowledges receipt of the Indiana Property Tax Benefits Form.

Customer Verification Signature:	
Name *(please print)*: Jerry Songer & Linda Songer	Date *(month, day, year)*:

OMB NO. 2502-0265

A.

U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT

SETTLEMENT STATEMENT

B. TYPE OF LOAN:

1. ☐ FHA 2. ☐ FmHA 3. ☐ CONV. UNINS. 4. ☐ VA 5. ☐ CONV. INS.

6. FILE NUMBER: 14002948-C

7. LOAN NUMBER:

8. MORTGAGE INS CASE NUMBER:

C. NOTE: *This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "[POC]" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.*

1.0 3/98 (14002948-C.PFD/14002948-C/39)

D. NAME AND ADDRESS OF BUYER:	E. NAME AND ADDRESS OF SELLER:	F. NAME AND ADDRESS OF LENDER:
Jerry Songer Linda Songer 4110 Stillwood Drive Fort Wayne, IN 46815	Fannie Mae, A/K/A Federal National Mortgage Association REO ID#C140FFG/Ln#1706323243 14221 Dallas Parkway, Suite 1000 Dallas, TX 75254	Cash

G. PROPERTY LOCATION:	H. SETTLEMENT AGENT: 35-2013409	I. SETTLEMENT DATE:
4110 Stillwood Drive Fort Wayne, IN 46815 Allen County, Indiana	Statewide Title Company, Inc. PLACE OF SETTLEMENT Century 21 Bradley Realty 921 Barr Street #101, Fort Wayne, IN 46815	January 22, 2015

J. SUMMARY OF BUYER'S TRANSACTION		K. SUMMARY OF SELLER'S TRANSACTION	
100. GROSS AMOUNT DUE FROM BUYER:		**400. GROSS AMOUNT DUE TO SELLER:**	
101. Contract Sales Price	105,000.00	401. Contract Sales Price	105,000.00
102. Personal Property		402. Personal Property	
103. Settlement Charges to Buyer (Line 1400)	893.00	403.	
104.		404. FNMA TECH FEE PD BY	
105.		405. Listing Agent	125.00
Adjustments For Items Paid By Seller in advance		*Adjustments For Items Paid By Seller in advance*	
106. City/Town Taxes to		406. City/Town Taxes to	
107. County Taxes to		407. County Taxes to	
108. Assessments to		408. Assessments to	
109. HOA Proration 1st Quarter 01/22/15 to 04/01/15	176.33	409. HOA Proration 1st Quarter 01/22/15 to 04/01/15	176.33
110.		410.	
111.		411.	
112.		412.	
120. GROSS AMOUNT DUE FROM BUYER	106,069.33	*420. GROSS AMOUNT DUE TO SELLER*	105,301.33
200. AMOUNTS PAID BY OR IN BEHALF OF BUYER:		**500. REDUCTIONS IN AMOUNT DUE TO SELLER:**	
201. Deposit or earnest money	10,500.00	501. Excess Deposit (See Instructions)	
202. Principal Amount of New Loan(s)		502. Settlement Charges to Seller (Line 1400)	5,710.00
203. Existing loan(s) taken subject to		503. Existing loan(s) taken subject to	
204.		504. Payoff First Mortgage	
205.		505. Payoff Second Mortgage	
206.		506. Deposit retained by broker	2,625.00
207.		507. ($7,875.00 disbursed)	
208.		508.	
209.		509.	
Adjustments For Items Unpaid By Seller		*Adjustments For Items Unpaid By Seller*	
210. City/Town Taxes to		510. City/Town Taxes to	
211. County Taxes 01/01/14 to 01/22/15	2,476.28	511. County Taxes 01/01/14 to 01/22/15	2,476.28
212. Assessments to		512. Assessments to	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. TOTAL PAID BY/FOR BUYER	12,976.28	*520. TOTAL REDUCTION AMOUNT DUE SELLER*	10,811.28
300. CASH AT SETTLEMENT FROM/TO BUYER:		**600. CASH AT SETTLEMENT TO/FROM SELLER:**	
301. Gross Amount Due From Buyer (Line 120)	106,069.33	601. Gross Amount Due To Seller (Line 420)	105,301.33
302. Less Amount Paid By/For Buyer (Line 220)	(12,976.28)	602. Less Reductions Due Seller (Line 520)	(10,811.28)
303. CASH (X FROM) (TO) BUYER	93,093.05	*603. CASH (X TO) (FROM) SELLER*	94,490.05

All amount and prorations, including without limitations, taxes, liens, judgements, fees utilities, dues and/or assessments, are final as set forth on the fully executed settlement.

L. SETTLEMENT CHARGES

	PAID FROM BUYER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL COMMISSION Based on Price $ 105,000.00 @ 5.5000 % 5,775.00		
Division of Commission (line 700) as Follows:		
701. $ 2,625.00 to Grable & Associates Less Deposit Retained 2,625.00		
702. $ 3,150.00 to Century 21 Bradley Realty, Inc.		
703. Commission Paid at Settlement		3,150.00
704. Buyer Agent Bonus to Century 21 Bradley Realty, Inc.		1,000.00
705. Admin Fee to Century 21 Bradley Realty, Inc.	180.00	
706. to		
707. to		
708. to		
709. to		
710. to		
711. to		
712. to		
800. ITEMS PAYABLE IN CONNECTION WITH LOAN		
801. Loan Origination Fee % to		
802. Loan Discount % to		
803. Appraisal Fee to		
804. Credit Report to		
805. Flood Certification Fee to		
806. Tax Service Fee to		
807. Underwriting Fee to		
808. Processing Fee		
809. Broker Processing Fee		
810. Broker Fee		
811. Broker Fee Paid by Lender		
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE		
901. Interest From to @ $ /day (days %)		
902. MIP TotIns. for LifeOfLoan for months to		
903. Hazard Insurance Premium for 1.0 years to		
904.		
905.		
1000. RESERVES DEPOSITED WITH LENDER		
1001. Hazard Insurance months @ $ per month		
1002. Mortgage Insurance months @ $ per month		
1003. City/Town Taxes months @ $ per month		
1004. County Taxes months @ $ per month		
1005. Assessments months @ $ per month		
1006. months @ $ per month		
1007. months @ $ per month		
1008. Aggregate Adjustment months @ $ per month		
1100. TITLE CHARGES		
1101. Settlement or Closing Fee to Statewide Title Co., Inc.	300.00	
1102. Abstract or Title Search to Accufast Title Services	100.00	
1103. Title Examination to Statewide Title Co., Inc.	160.00	
1104. Courier Fee to Statewide Title Co., Inc.		
1105. Document Retrieval Fee to Statewide Title Co., Inc.		
1106. Wire Fee to Statewide Title Co., Inc.	12.00	10.00
1107. Attorney's Fees to Feiwell and Hannoy, PC		400.00
(includes above item numbers:)		
1108. Title Insurance to Statewide Title Co., Inc.	0.00	350.00
(includes above item numbers:)		
1109. Lender's Coverage $		
1110. Owner's Coverage $ 105,000.00 350.00		
1111. Title Search Product to Statewide Title Co., Inc.	77.00	
1112. Title Update Fee Statewide Title Co., Inc.		
1113. TIEFF c/o to Chicago Title Insurance Company		5.00
1114. Closing Protection Coverage to Chicago Title Insurance Company	25.00	
1115. Closing Protection Coverage to Chicago Title Insurance Company		25.00
1116.		
1117.		
1118.		
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES		
1201. Recording Fees: Deed $ 21.00 ; Mortgage $; Releases $	21.00	
1202. City/County Tax/Stamps: Deed ; Mortgage		
1203. State Tax/Stamps: Deed ; Mortgage		
1204. Recording E-Filing Fee to Statewide Title Recording Acct/Simplifile	3.00	
1205. Sales Disclosure to Allen County Auditor	15.00	
1300. ADDITIONAL SETTLEMENT CHARGES		
1301. Survey to		
1302. Pest Inspection to		
1303. Delinquent HOA Dues to Stillwood Association 6-4-14 to 3-31-15		770.00
1304. 13pay14 Fall Tax PAID to Allen County Treasurer POC:S1170.78		
1305.		
1400. TOTAL SETTLEMENT CHARGES (Enter on Lines 103, Section J and 502, Section K)	893.00	5,710.00

Nora L. Hermosillo

Statewide Title Company, Inc., Nora L Hermosillo, Settlement Agent

Certified to be a true copy.

Nora L. Hermosillo

All amount and prorations including without limitations, taxes, liens, judgements, fees, utilities, due and/or assessments, as set forth on the fully executed settlement

(14002948-C / 14002948-C / 39)

HUD-1, Page 3

Buyer(s): Jerry Songer and Linda Songer, husband and wife
4110 Stillwood Drive
Fort Wayne, IN 46815

Seller(s): Fannie Mae, A/K/A Federal Nati REO
ID#C140FFG/Ln#1706323243
14221 Dallas Parkway, Suite 1000
Dallas, TX 75254

Lender: Cash
Settlement Agent: Statewide Title Company, Inc.
(317)806-8160
Place of Settlement: Century 21 Bradley Realty
921 Barr Street #101, Fort Wayne, IN 46815
Settlement Date: January 22, 2015
Property Location: 4110 Stillwood Drive
Fort Wayne, IN 46815
Allen County, Indiana

Additional Adjustments For Items Paid By Seller In Advance (Buyer Debit)

Description	Amount	From/Through	Prorated Amount
HOA Proration 1st Quarter	230.00	01/01/15 through 03/31/15	176.33
		Total Line 109/409	176.33

I have carefully reviewed the HUD-1 Settlement Statement and to the best of my knowledge and belief, it is a true and accurate statement of all receipts and disbursements made on my account or by me in this transaction. I further certify that I have received a copy of the HUD-1 Settlement Statement.

Jerry Songer

Linda Songer

Fannie Mae, A/K/A Federal National Mortgage Association

Felwell & Hannoy, P.C.
Attorneys-in-fact for Federal National Mortgage Association (Fannie Mae)
By:
Barry T. Barnes, Partner

By Barry T. Barnes, Partner
Felwell & Hannoy, P.C. Attorneys in Fact for
Fannie Mae A/K/A Federal National Mortgage Association
Under Power of Attorney Recorded March 10, 2014
as Instrument No. 2014010998

All amount and prorations, including ... limitations, taxes, liens, judgements ... utilities, due and/or assessments, ... as set forth on the fully executed settlement

WARNING: It is a crime to knowingly make false statements to the United States on this or any similar form. Penalties upon conviction can include a fine and imprisonment. For details see: Title 18 U.S. Code Section 1001 and Section 1010.

2015004865
RECORDED: 01/26/2015 10:18:59 AM
ANITA MATHER
ALLEN COUNTY RECORDER
FORT WAYNE, IN

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Fannie Mae A/K/A Federal National Mortgage Association organized and existing under the laws of the United States of America, as hereinafter referred to as ''Grantor'', for the sum of One Dollar ($1.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, does hereby give, grant, bargain, sell and convey to Jerry Songer and Linda Songer, tenants by the entireties, hereinafter referred to as ''Grantee'', the following described real estate located in Allen County, State of Indiana, to-wit:

The following described real property in the County of Allen, State of Indiana: Unit Number 26 in Stillwood Condominiums, a Horizontal Property Regime, also known as 4110 Stillwood Drive. Together with an undivided 3.03% interest in common and limited common areas attaching to each unit of said Horizontal Property Regime, as provided in Stillwood Horizontal Property Regime, as recorded in Plat Cabinet A, page 100 and Document Number 88-39530.

More commonly known as: 4110 Stillwood Drive, Fort Wayne, IN 46815.
Parcel #: 02-08-26-102-024.000-072

St. Joe HS 106461

Subject to taxes for the year 2014 due and payable in May and November, 2015, and thereafter, and subject also to easements and restrictions of record.

TO HAVE AND TO HOLD said premises with the appurtenances thereto, and all rents, issues and profits thereof to the said Grantee, its successors and assigns, forever. And the said Grantor does for itself, its successors and assigns, covenant with the said Grantee, its successors and assigns, that the said premises are free and clear from all encumbrances whatsoever, by, from, through or under the said Grantor, except current taxes and assessments due and payable in May and November, 2015 and

AUDITOR'S OFFICE
Duly entered for taxation. Subject to final acceptance for transfer.

Jan 26 2015

TERA K. KLUTZ
AUDITOR OF ALLEN COUNTY

thereafter, and easements and restrictions of record, and that the said Grantor will forever warrant and defend the same, with the appurtenances thereunto belonging, unto said Grantee, its successors and assigns, against the lawful claims of all persons claiming by, from, through or under the said Grantor, except as stated above.

The undersigned person executing this Deed on behalf of said Grantor corporation represents and certifies that that he/she has been duly empowered and authorized by proper Resolution of the Board of Directors of said corporation to execute and deliver this Deed, that the Grantor corporation has full corporate capacity to convey the real estate described herein, and that all necessary corporate action for the making of such conveyance has been taken and done.

IN WITNESS WHEREOF, the said Fannie Mae A/K/A Federal National Mortgage Association has caused this deed to be executed this 16th day of January, 2015.

Fannie Mae A/K/A Federal National Mortgage Association

SIGNATURE
By Barry T. Barnes, Partner
Feiwell & Hannoy, P.C. Attorneys in Fact for
Fannie Mae A/K/A Federal National Mortgage Association
under Power of Attorney recorded March 10, 2014
as Instrument No. 2014010998

1.

REO # C140FFG

REAL ESTATE PURCHASE ADDENDUM

This Real Estate Purchase Addendum ("Addendum") is to be made part of, and incorporated into, the Real Estate Purchase Contract (the "Contract"), between Fannie Mae ("Seller") and Jerry Songer, Linda Songer, ("Purchaser") for the property and improvements located at the following address: 4110 STILLWOOD DR FORT WAYNE, IN 46815 ("Property"). As used in this Addendum, the Contract, Addendum and any riders thereto shall be collectively referred to as the "Agreement".

The Seller and the Purchaser agree as follows:

1. Offer:

(a) Acknowledgement of Sufficient Offer: The Purchaser has offered to purchase the property for a purchase price in the amount of $ 105,000.00 in accordance with the terms set forth in the Agreement ("Offer"). The Seller has reviewed the Offer and deemed it sufficient for acceptance.

(b) Acceptance of Offer: Notwithstanding Seller's acknowledgement that the Offer is sufficient for acceptance, the Purchaser agrees that the Agreement remains subject to acceptance by the Seller and must be signed by all parties in order to be binding. The Agreement shall be effective as of the date of execution by Seller ("Effective Date"). The Purchaser's earnest money deposit of $ 10,500.00 is to be placed in a trust account acceptable to the Seller within two (2) calendar days following the Effective Date. The Agreement, signed by the Purchaser and reflecting the terms as acknowledged by the Seller, must be received by the Seller within five (5) calendar days of the receipt of the notice that the Offer was sufficient for acceptance. If the Seller does not receive the signed Agreement by such date, the Purchaser's offer shall be deemed null and void. As used in this paragraph, the term "received by the Seller" means actual receipt of the Agreement by the Seller's listing agent.

The Purchaser shall present proof, satisfactory to the Seller, of the Purchaser's funds or prequalification for a mortgage loan in an amount and under terms sufficient for the Purchaser to perform its obligations under this Agreement. The prequalification shall include but is not limited to, a certification of prequalification or a mortgage loan commitment from a mortgage lender, a satisfactory credit report and/or proof of funds sufficient to meet the Purchaser's obligations under the Agreement. The Purchaser's submission of proof of prequalification is a condition precedent to the Seller's acceptance. The Seller may require the Purchaser to obtain, at no cost to the Purchaser, loan prequalification from a Seller approved third party lender. Notwithstanding any Seller required prequalification, the Purchaser acknowledges that Purchaser is free to obtain financing from any source.

2. Time is of the Essence: Settlement Date:

(a) It is agreed that time is of the essence with respect to all dates specified in the Agreement. This means that all deadlines are intended to be strict and absolute.

(b) The closing shall take place on a date ("Settlement Date") on or before 02/16/2015 ("Expiration Date"), unless extended in writing signed by the Seller and the Purchaser or extended by the Seller under the terms of the Agreement. The closing shall be held at a place so designated and approved by the Seller unless otherwise required by applicable law. The Purchaser has the right to make an independent selection of their own attorney, settlement company, escrow company, title company and/or title insurance company in connection with the closing. The date the closing takes place shall be referred to as the Settlement Date for purposes of the Agreement. If the closing does not occur by the Expiration Date, or in any extension, the Agreement is automatically terminated and the Seller may retain any earnest money deposit as liquidated damages.

PURCHASER (Initials) JS L.S.
SELLER (Initials) ______________

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3. Financing: This Agreement (check one):

(☑) is cash

(☐) is (☑) is not, contingent on the Purchaser obtaining financing for the purchase of the Property. If this Agreement is contingent on financing, the type of financing shall be the following (check one):

- ☐ Conventional
- ☐ FHA
- ☐ VA
- ☐ Other (specify: ______________________________)

All Financing.

If this Agreement is contingent on financing, the Purchaser shall apply for a loan in the amount of $ 0.00 ____________ with a term of ___0___ years, at prevailing rates, terms and conditions. The Purchaser shall complete and submit to a mortgage lender, of the Purchaser's choice, an application for a mortgage loan containing the terms set forth in this paragraph within five (5) calendar days of the Effective Date, and shall use diligent efforts to obtain a mortgage loan commitment by ______________________. If, despite the Purchaser's diligent efforts, the Purchaser cannot obtain a mortgage loan commitment by the specified date, then either the Purchaser or the Seller may terminate the Agreement by giving written notice to the other party. The Purchaser's notice must include a copy of the loan application, proof of the application date, and a copy of the denial letter from the prospective lender. In the event of a proper termination of the Agreement under this paragraph, the earnest money deposit shall be returned to the Purchaser. The Purchaser agrees to cooperate and comply with all requests for documents and information from the Purchaser's chosen lender during the loan application process.

Failure of the Purchaser to comply with such requests from the lender that results in the denial of the mortgage loan will be a breach of the Agreement and the Seller shall be entitled to retain any earnest money deposited by the Purchaser.

(a) Any change as to the terms of the Purchaser's financing, including but not limited to any change in the Purchaser's lender, after negotiations have been completed may, at Seller's discretion, require renegotiation of all terms of the Agreement. Seller shall have the right to terminate the Agreement in the event there is a change in Purchaser's financing or choice of lender.

(b) The Purchaser shall ensure that the lender selected by the Purchaser to finance the sale shall fund the settlement agent as of the Settlement Date. The Purchaser shall further ensure that the selected lender shall provide all lender prepared closing documentation to the settlement agent no later than 48 hours prior to the Settlement Date. Any delays in closing as a result of the Purchaser's selected lender shall be the responsibility of the Purchaser.

4. Use of Property: The Purchaser (check one): (☑) does, (☐) does not, intend to use and occupy the Property as Purchaser's primary residence.

5. Inspections:

(a) On or before ten (10) calendar days from the Effective Date, the Purchaser shall inspect the Property or obtain for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, or be deemed to have waived such inspection and any objections to the condition of the Property and to have accepted the Property. The Purchaser shall keep the Property free and clear of liens and indemnify and hold the Seller harmless from all liability claims, demands, damages, and costs related to the Purchaser's inspection and the Purchaser shall repair all damages arising from or caused by the inspections. The Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of the Seller, unless required by law, in which case, the Purchaser shall provide reasonable notice to the Seller prior to any such inspection. If the Seller has winterized this Property and the Purchaser desires to have the Property inspected, the Seller's listing agent will have the Property dewinterized prior to inspection and rewinterized after inspection.

Within five (5) calendar days of receipt of any inspection report prepared by or for the Purchaser, but not later than ten (10) calendar days from the Effective Date, whichever first occurs, the Purchaser will provide written notice to the Seller of any items disapproved. The Purchaser's silence shall be deemed as acceptance of the condition of the Property. The Purchaser shall provide to the Seller, at no cost, upon request by the Seller, complete copies of all inspection reports upon which the

PURCHASER (Initials) ____________

SELLER (Initials) ____________

Purchaser's disapproval of the condition of the property is based. In no event shall the Seller be obligated to make any repairs or replacements that may be indicated in the Purchaser's inspection reports. The Seller may, in its sole discretion, make such repairs to the Property under the terms described in Section 6 of this Addendum. If the Seller elects not to repair the Property, the Purchaser may cancel this Agreement and receive all earnest money deposited. If the Seller elects to make any such repairs to the Property, the Seller shall notify the Purchaser after completion of the repairs and the Purchaser shall have five (5) calendar days from the date of notice, to inspect the repairs and notify the Seller of any items disapproved. If after inspection the Purchaser is not satisfied with repairs or treatments, Purchaser may terminate the Agreement at any time prior to closing.

any records?

In situations that are applicable, a structural, electrical, mechanical, environmental or termite inspection report may have been prepared for the benefit of the Seller. Upon request, the Purchaser will be allowed to review the report to obtain the same information and knowledge the Seller has about the condition of the Property but the Purchaser acknowledges that the inspection reports were prepared for the sole use and benefit of the Seller. The Purchaser will not rely upon any such inspection reports obtained by the Seller in making a decision to purchase the Property.

(b) If the Property is a condominium or planned unit development or co-operative, unless otherwise required by law, the Purchaser, at the Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions and restrictions and bylaws of the condominium, or planned unit development or cooperative ("Governing Documents") within ten (10) calendar days of the Effective Date. The Seller agrees to use reasonable efforts, as determined in the Seller's sole discretion, to assist the Purchaser in obtaining a copy of the Governing Documents. The Purchaser will be deemed to have accepted the Governing Documents if the Purchaser does not provide the Seller notice in writing, within fifteen (15) calendar days of the Effective Date, of the Purchaser's disapproval of the Governing Documents. In the event Purchaser disapproves of the Governing Documents, Purchaser has the right to terminate the Agreement provided the Purchaser notifies Seller in writing of Purchaser's disapproval within fifteen (15) calendar days of the Effective Date.

6. Repairs: All repairs and treatments **will be** completed by a vendor approved by the Seller, and will be subject to the Seller's satisfaction only. If the Seller has agreed to pay for treatment of wood infesting organisms, the Seller shall treat only active infestation. **Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing. The Purchaser shall inspect the repairs and/or treatments as set forth in paragraph 5(a) or is deemed to have waived such inspection and any objections to the repairs and/or treatments.** The Purchaser acknowledges that all repairs and treatments are done for the benefit of the Seller and not for the benefit of the Purchaser and that the Purchaser has inspected or has been given the opportunity to inspect repairs and treatments. Any repairs or treatments made or caused to be made by the Seller shall be completed prior to closing. Under no circumstances shall the Seller be required to make any repairs or treatments after the Settlement Date. **The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs and treatments to the Property and waives all claims related to such condition and to the quality of the repairs or treatments to the Property.** Any repairs or treatments shall be performed for functional purposes only and exact restoration of appearance or cosmetic items following any repairs or treatments shall not be required. The Seller shall not be obligated to obtain or provide to the Purchaser any receipts for repairs, or treatments, written statements indicating dates or types of repairs and/ or treatments or copies of such receipts or statements nor any other documentation regarding any repairs or treatments to the Property. **THE SELLER DOES NOT WARRANT OR GUARANTEE ANY WORK, REPAIRS OR TREATMENTS TO THE PROPERTY.** THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S WAIVER & RELEASE 2012.

7. **CONDITION OF PROPERTY: THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, OR SIMILAR PROCESS. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN WITH RESPECT TO THE FOLLOWING:**

PURCHASER (Initials) ________
SELLER (Initials) ________

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(A) THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS (E.G. DRYWALL, ASBESTOS, LEAD PAINT, UREA FORMALDEHYDE FOAM INSULATION), AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;

(B) THE CONFORMITY OF THE PROPERTY, OR THE IMPROVEMENTS, TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS AND/OR ANY REMODELING OF THE STRUCTURE; AND

(C) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING REDHIBITORY VICES AND DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH, IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.

Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real property. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning, repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. The Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser has not, in any way, relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of Mold in or around the Property.

If at any time the Property conditions result in violations of building code or other laws or regulations, either party shall have the right to terminate the Agreement at any time prior to closing. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and neither the Purchaser nor the Seller terminate this Agreement, the Purchaser agrees (a) to accept the Property subject to the violations, (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceeding and (c) to resolve the deficiencies as soon as possible after the closing. The Purchaser agrees to execute any and all documents necessary or required for closing by any agency with jurisdiction over the Property. The Purchaser further agrees to indemnify the Seller from any and all claims or liability arising from the Purchaser's breach of this Section 7 of this Addendum.

The closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property.

8. Occupancy Status of Property: The Purchaser acknowledges that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. Seller represents that the Property may have tenants occupying same under an active lease but expressly disclaims any warranties regarding the validity, enforceability, performance under or continuation of said lease. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that neither the Seller, nor its representatives, agents or assigns, has made any warranties or

PURCHASER (Initials) ______
SELLER (Initials) ______

representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. The Seller, its representatives, agents or assigns, shall not be responsible for evicting or relocating any tenants, occupants or personal property at the Property prior to or subsequent to closing unless otherwise noted in Section 38 of this Addendum. All leases shall be deemed assigned to Purchaser upon closing to the extent permitted under applicable laws.

The Purchaser further acknowledges that, to the best of the Purchaser's knowledge, the Seller is not holding any security deposits from former or current tenants and has no information as to such security deposits as may have been paid by the former or current tenants to anyone and agrees that no sums representing such tenant security deposits shall be transferred to the Purchaser as part of this transaction. The Purchaser further agrees to assume all responsibility and liability for the refund of such security deposits to the tenants pursuant to the provisions of applicable laws and regulations. All rents due and payable and collected from tenants for the month in which closing occurs will be prorated according to the provisions of Section 10 of this Addendum.

The Purchaser acknowledges that this Property may be subject to the provisions of local rent control ordinances and regulations. The Purchaser agrees that upon the closing, all eviction proceedings and other duties and responsibilities of a property owner and landlord, including but not limited to those proceedings required for compliance with such local rent control ordinances and regulations, will be the Purchaser's sole responsibility.

9. Personal Property: Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Purchase Price unless the personal property is specifically described and referenced in Section 38 of this Addendum. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the closing. The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. The Seller assumes no responsibility for any personal property remaining on the Property at the time of closing.

10. Closing Costs and Adjustments:

(a) The Purchaser and the Seller agree to prorate the following expenses as of the Settlement Date: real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees and rents, if any. In determining prorations, the Settlement Date shall be allocated to the Purchaser. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments owed by Seller shall be paid current and prorated between the Purchaser and the Seller as of Settlement Date with payments not yet due and owing to be assumed by the Purchaser without credit toward Purchase Price. Seller shall not be responsible for the payment of homeowner's association or special assessments dues that Seller is not obligated to pay under law or contract. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final. The Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event the Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and the Purchaser as current owner of the Property receives the payment, the Purchaser will immediately submit the refund to the Seller.

(b) Fannie Mae is a congressionally chartered corporation and is exempt from realty transfer taxes pursuant to 12 U.S.C. 1723a(c)(2) and will not pay realty transfer taxes regardless of local practice . Any realty transfer taxes due on the sale as a result of the conveyance of the Property will be the sole responsibility of the Purchaser.

(c) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.

(d) Purchaser shall release Seller from any and all claims arising from the adjustments or prorations or errors in calculating the adjustment or prorations that are or may be discovered after closing. THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S Tax Proration Agreement 03/2011.

PURCHASER (Initials) ________
SELLER (Initials) ________

(e) Regardless of local custom, requirements or practice, the Purchaser shall pay all costs and fees incurred in the transfer of the Property, including the cost of any lender required fees and recording costs except as expressly assumed by the Seller in this Addendum.

(f) **Title and Closing Services. Purchaser will obtain title and escrow closing services from (check one):**

☑ Seller's escrow closing and title provider and title insurance company used by Seller's provider. If Purchaser selects this option, Seller shall pay for the owner's and lender's title insurance policies. Purchaser and Seller agree that Seller's payment of the title insurance products is limited to the amount that Seller would pay its provider under its agreement with the provider for a basic residential owner's and lender's title insurance policy or their equivalent.

☐ Other escrow closing and title provider. If Purchaser selects this option, Purchaser shall bear the expense for all title insurance costs associated with the transaction, regardless of local custom, requirements or practice.

11. Delivery of Funds: Regardless of local custom, requirements, or practice, upon delivery of the deed by the Seller to the Purchaser, the Purchaser shall deliver, or cause to be delivered, all funds due the Seller from the sale in the form of bank check, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.

12. Certificate of Occupancy: If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit ("Certificate of Occupancy") or any form of improvement or repair to the Property to obtain such Certificate of Occupancy necessary for the Property to be occupied, the Purchaser understands that the Seller requires the Certificate of Occupancy to be obtained by the Purchaser at the Purchaser's sole expense. The Purchaser shall make application for all Certificates of Occupancy within ten (10) calendar days of the Effective Date. The Purchaser shall not have the right to delay the closing due to the Purchaser's failure or inability to obtain any required Certificate of Occupancy. Failure of the Purchaser to obtain and furnish the Certificate of Occupancy shall be a material breach of the Agreement.

13. Delivery of Possession of Property: The Seller shall deliver possession of the Property to the Purchaser at closing. The delivery of possession shall be subject to the rights of any tenants or parties in possession per Section 8 of this Addendum. If the Purchaser alters the Property or causes the Property to be altered in any way and/or occupies the Property or allows any other person to occupy the Property prior to closing without the prior written consent of the Seller, such event shall constitute a breach by the Purchaser under the Agreement and the Seller may terminate the Agreement and the Purchaser shall be liable to the Seller for damages caused by any such alteration or occupation of the Property prior to closing and waives any and all claims for damages or compensations for alterations made by the Purchaser to the Property including, but not limited to, any claims for unjust enrichment.

14. Deed: Regardless of local practice, the deed to be delivered by Seller at closing shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise. Any reference to the term "Deed" or "Special Warranty Deed" herein shall be construed to refer to such form of deed. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title.

☐ (check if applicable) Seller's deed shall include the following deed restriction:

GRANTEE HEREIN SHALL BE PROHIBITED FROM CONVEYING CAPTIONED PROPERTY FOR A SALES PRICE OF GREATER THAN $__________________ FOR A PERIOD OF ____ MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. GRANTEE SHALL ALSO BE PROHIBITED FROM ENCUMBERING SUBJECT PROPERTY WITH A SECURITY INTEREST IN THE PRINCIPAL AMOUNT OF GREATER THAN $________________ FOR A PERIOD OF ____ MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. THESE RESTRICTIONS SHALL RUN WITH THE LAND AND ARE NOT PERSONAL TO GRANTEE.

THIS RESTRICTION SHALL TERMINATE IMMEDIATELY UPON CONVEYANCE AT ANY FORECLOSURE SALE RELATED TO A MORTGAGE OR DEED OF TRUST.

PURCHASER (Initials) L.S.
SELLER (Initials) ________________

15. Defects in Title: If the Purchaser raises an objection to the Seller's title to the Property, which, if valid, would make title to the Property uninsurable, the Seller shall have the right unilaterally to terminate the Agreement by giving written notice of the termination to the Purchaser. However, if the Seller is able to correct the problem through reasonable efforts, as the Seller determines, at its sole and absolute discretion, prior to the Expiration Date, including any written extensions, or if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, then the Agreement shall remain in full force and the Purchaser shall perform pursuant to the terms set in the Agreement. The Seller is not obligated to remove any exception or to bring any action or proceeding or bear any expense in order to convey title to the Property or to make the title marketable and/or insurable but any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions. The Purchaser acknowledges that the Seller's title to the Property may be subject to court approval of foreclosure or to mortgagor's right of redemption. In the event the Seller is not able to (a) make the title insurable or correct any problem or (b) obtain title insurance from a reputable title insurance company, all as provided herein, the Purchaser may terminate this Agreement and any earnest money deposit will be returned to the Purchaser as the Purchaser's sole remedy at law or equity. If the Purchaser elects to take title subject to the title objections, the Purchaser shall so notify the Seller. The Purchaser's silence as to any title objections shall be deemed as acceptance.

16. Representations and Warranties:

The Purchaser represents and warrants to the Seller the following:

(a) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns;

(b) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Section 38 of this Addendum;

(c) The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller;

* (d) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property after closing; ?

(e) The undersigned, if executing the Agreement on behalf of the Purchaser that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement; and

(f) The Purchaser (check one): ☐ **has** ☑ **has not** previously purchased a Fannie Mae owned property.

17. **WAIVERS:**

AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER WAIVES THE FOLLOWING:

(A) ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST THE SELLER FOR SPECIFIC PERFORMANCE;

(B) RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;

(C) RIGHT TO INVOKE ANY OTHER EQUITABLE REMEDY THAT MAY BE AVAILABLE THAT IF INVOKED, WOULD PREVENT THE SELLER FROM CONVEYING THE PROPERTY TO A THIRD PARTY PURCHASER;

PURCHASER (Initials) [signature]
SELLER (Initials) ______________

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(D) ANY AND ALL CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING~~;~~

(E) ANY CLAIMS FOR FAILURE OF CONSIDERATION AND/OR MISTAKE OF FACT AS SUCH CLAIMS RELATE TO THE PURCHASE OF THE PROPERTY OR ENTERING INTO OR EXECUTION OF OR CLOSING UNDER THIS AGREEMENT;

(F) ANY REMEDY OF ANY KIND, INCLUDING BUT NOT LIMITED TO RESCISSION OF THIS AGREEMENT, OTHER THAN AS EXPRESSLY PROVIDED IN SECTION 19 OF THIS ADDENDUM, TO WHICH THE PURCHASER MIGHT OTHERWISE BE ENTITLED AT LAW OR EQUITY WHETHER BASED ON MUTUAL MISTAKE OF FACT OR LAW OR OTHERWISE;

(G) TRIAL BY JURY, EXCEPT AS PROHIBITED BY LAW, IN ANY LITIGATION ARISING FROM OR CONNECTED WITH OR RELATED TO THIS AGREEMENT;

(H) ANY CLAIMS OR LOSSES THE PURCHASER MAY INCUR AS A RESULT OF CONSTRUCTION ON, REPAIR TO, OR TREATMENT OF THE PROPERTY, OR OTHER DEFECTS, WHICH MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY;

(I) ANY CLAIMS OR LOSSES RELATED TO ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY INCLUDING, BUT NOT LIMITED TO, MOLD, DRYWALL, LEAD PAINT, FUEL OIL, ALLERGENS, OR TOXIC SUBSTANCES OF ANY KIND;

(J) ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD THE SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE CONDITION OF THE PROPERTY, LACK OF SUITABILITY AND FITNESS, OR REDHIBITORY VICES AND DEFECTS, APPARENT, NONAPPARENT OR LATENT, DISCOVERABLE OR NONDISCOVERABLE;

(K) ANY CLAIM ARISING FROM ENCROACHMENTS, EASEMENTS, SHORTAGES IN AREA OR ANY OTHER MATTER WHICH WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS; AND

(L) ANY RIGHT TO MEDIATION OR ARBITRATION RELATING TO OR ARISING UNDER OR FROM THIS AGREEMENT, EXCEPT AS PROHIBITED BY LAW.

References to the "Seller" in this Section 17 of this Addendum shall include the Seller and the Seller's servicers, representatives, agents, brokers, employees, and/or assigns.

In the event that the Purchaser breaches any of the terms described or contemplated under this Section 17 of this Addendum, the Purchaser shall pay all reasonable attorney fees and costs incurred by the Seller in defending such action, and the Purchaser shall pay Five Thousand Dollars ($5,000) as liquidated damages for breach of this Section 17 of the Addendum, which amount shall be in addition to any liquidated damages held or covered by the Seller pursuant to Section 19 of this Addendum.

18. Conditions to the Seller's Performance: The Seller shall have the right, at the Seller's sole discretion, to extend the Expiration Date or to terminate this Agreement if:

(a) full payment of any mortgage insurance claim related to the loan previously secured by the Property is not confirmed prior to the closing or the mortgage insurance company exercises its right to acquire title to the Property;

(b) the Seller determines that it is unable to convey title to the Property insurable by a reputable title insurance company at regular rates;

(c) the Seller at any time has requested that the servicing lender, or any other party, repurchase the loan previously secured by the Property and/or such lender or other party has elected to repurchase the property;

PURCHASER (Initials) X J.S.
SELLER (Initials) ____________

1 (d) a third party with rights related to the sale of the property does not approve the sale terms;

(e) full payment of any property, fire or hazard insurance claim is not confirmed prior to the closing ;

(f) any third party, whether tenant, homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;

(g) the Purchaser is the former mortgagor of the Property, or is related to or affiliated in any way with the former mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit;

(h) the Seller, at the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind;

(i) the Agreement was accepted and executed by Seller in noncompliance with Fannie Mae procedures or guidelines:

(j) Seller determines in its sole discretion that the sale of the Property will subject Seller to liability and/or have an impact on pending, threatened or potential litigation; or

(k) material misrepresentation by the Purchaser.

In the event the Seller elects to terminate this Agreement as a result of (a), (b), (c), (d), (e), (f), (i) or (j) above, the Seller shall return the Purchaser's earnest money deposit.

19. Remedies for Default:

(a) In the event of the Purchaser's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option, may retain the earnest money deposit and any other funds then paid by the Purchaser as liquidated damages and/or invoke any other remedy available to Seller at law and/or equity and the Seller is automatically released from the obligation to sell the Property to the Purchaser and neither the Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to the Purchaser for any damages of any kind as a result of the Seller's failure to sell and convey the Property.

(b) In the event of the Seller's default or material breach under the terms of the Agreement or if the Seller terminates the Agreement as provided under the provisions of Paragraph 18 (a), (b), (c), (d), (e), (f), (i) or (j) of this Addendum, the Purchaser shall be entitled to the return of the earnest money deposit as Purchaser's sole and exclusive remedy at law and/or equity. The Purchaser waives any rights to file and maintain an action against the Seller for specific performance and the Purchaser acknowledges that a return of its earnest money deposit can adequately and fairly compensate the Purchaser. Upon return of the earnest money deposit to the Purchaser, this Agreement shall be terminated, and the Purchaser and the Seller shall have no further liability or obligation, each to the other in connection with this Agreement.

(c) The Purchaser agrees that the Seller shall not be liable to the Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, including but not limited to any cost or expense incurred by the Purchaser in selling or surrendering a lease on a prior residence, obtaining other living accommodations, moving, storage or relocation expenses or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.

(d) Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.

(e) In the event either party elects to exercise its remedies as described in this Section 19 of this Addendum and this Agreement is terminated, the parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to Section 24 of this Addendum.

PURCHASER (Initials) ________
SELLER (Initials) ________

20. Indemnification: The Purchaser agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

(a) inspections or repairs made by the Purchaser or its agents, employees, contractors, successors or assigns;

(b) claims, liabilities, fines or penalties resulting from the Purchaser's failure to timely obtain any Certificate of Occupancy or to comply with equivalent laws and regulations;

(c) claims for amounts due and owed by the Seller for taxes, homeowner association dues or assessment or any other items prorated under Section 10 of this Addendum, including any penalty or interest and other charges, arising from the proration of such amounts for which the Purchaser received a credit at closing under Section 10 of this Addendum; and

(d) the Purchaser's or the Purchaser's tenants, agents or representatives use and /or occupancy of the Property prior to closing and/or issuance of required certificates of occupancy.

21. Risk of Loss: In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Agreement and prior to closing, the Seller may, at its sole discretion, repair or restore the Property, or the Seller may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. Whether or not Seller elects to repair or restore the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Purchase Price with no reduction thereof by reason of such loss or terminate this Agreement and receive a refund of any earnest money deposit.

22. Eminent Domain: In the event that the Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the closing, either party may terminate the Agreement and the earnest money deposit shall be returned to the Purchaser and neither party shall have any further rights or liabilities hereunder except as provided in Section 24 of this Addendum.

23. Keys: The Purchaser understands that the Seller may not be in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, and any cost of obtaining the same will be the responsibility of the Purchaser. The Purchaser also understands that if the Property includes an alarm system, the Seller cannot provide the access code and/or key and that the Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys.

24. Survival: Delivery of the deed to the Property to the Purchaser by the Seller shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement. Notwithstanding anything to the contrary in the Agreement, any provision which contemplates performance or observance subsequent to any termination or expiration of the Agreement, shall survive the closing and/or termination of the Agreement by any party and continue in full force and effect.

25. Further Assurances: The Purchaser agrees to execute and deliver to the Seller at closing, or otherwise as requested by the Seller, documents including Fannie Mae's Waiver and Release 2012, Tax Proration Agreement 03/2011 or documents that are substantially the same, and to take such other action as reasonably may be necessary to further the purpose of this Agreement. Copies of referenced documents are available from the Seller's listing agent upon request by the Purchaser.

26. Severability: The lack of enforceability of any provision of this Agreement shall not affect the enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.

27. Assignment of Agreement: The Purchaser shall not assign this Agreement without the express written consent of the Seller. The Seller may assign this Agreement at its sole discretion without prior notice to, or consent of, the Purchaser.

28. **EFFECT OF ADDENDUM: THIS ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THE AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW.**

PURCHASER (Initials) ________

SELLER (Initials) ________

29. Entire Agreement: The Agreement constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between the Purchaser and the Seller. All negotiations are merged into the Agreement. The Seller is not obligated by any other written or oral statements made by the Seller, the Seller's representatives, or any real estate licensee.

30. Modification: No provision, term or clause of the Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by the Purchaser and the Seller.

31. Rights of Others: This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to the Agreement, nor does it create or establish any third party beneficiary to this Agreement.

32. Counterparts: This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.

33. Headings: The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.

34. Electronic Signature: An electronic signature shall be given the same effect as a written signature.

35. Force Majeure: Except as provided in Section 21 to this Addendum, no party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war and terrorism, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans or other means.

36. Attorney Review: The Purchaser acknowledges that Purchaser has had the opportunity to consult with its legal counsel regarding the Agreement and that accordingly the terms of the Agreement are not to be construed against any party because that party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.

37. Notices: Any notices required to be given under the Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five (5) calendar days after mailing by first class mail, postage paid, or by fax with confirmation of transmission to the numbers below. All notices to the Seller will be deemed sent or delivered to the Seller when sent or delivered to Seller's listing broker or agent or Seller's attorney, at the address or fax number shown below. All notices to the Purchaser shall be deemed sent or delivered when sent or delivered to the Purchaser or the Purchaser's attorney or agent at the address or fax number shown below.

38. Additional Terms or Conditions:

PURCHASER (Initials) ______
SELLER (Initials) ______

IN WITNESS WHEREOF, the Purchaser and the Seller have entered into this Addendum as of the date first set forth above.

PURCHASER(S):

Signature: X [signature] ______________________

Date: ______________________

Print Name: ______________________

Address: ______________________

____

Email Address: ______________________

Telephone: ______________________

Fax: ______________________

Signature: X Linda [signature] ______________________

Date: ______________________

Print Name: ______________________

Address: ______________________

____

Telephone: ______________________

Fax: ______________________

Email Address: ______________________

SELLER:

☐ **FANNIE MAE**

☐ ______________________, **as Attorney in Fact For Fannie Mae**

By: ______________________

Date: ______________________

PURCHASER'S AGENT:

Brokerage Firm: Century 21 Bradley Realty

Purchaser's Agent Name: Jerry Morrow

Address: 921 Barr Street STE 101

Fort Wayne IN 46802

Telephone: 260-485-0784

Fax: ______________________

Email Address: jerry@jerrymorrow.com

SELLER'S AGENT:

Brokerage Firm: Grable and Associates Realty LLC

Seller's Agent Name: ANGELA GRABLE-GARCIA

Address: 3217-B STELLHORN ROAD

FORT WAYNE IN 46815-4681

Telephone: 2602447299

Fax: 2602446123

Email Address: ANGEL46701@MSN.COM

PURCHASER (Initials) ______________________

SELLER (Initials) ______________________

PURCHASER'S ATTORNEY:

Name: ______________________________

Address: ______________________________

Telephone: ______________________________

Fax: ______________________________

Email Address: ______________________________

SELLER'S ATTORNEY:

Name: ______________________________

Address: ______________________________

Telephone: ______________________________

Fax: ______________________________

Email Address: ______________________________

PURCHASER (Initials) ______________
SELLER (Initials) ______________

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DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS

REO Case #: C140FFG
Loan #: 1706323243
Property Address: 4110 Stillwood Dr. Fort Wayne, IN 46815

Lead Warning Statement

Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase, at purchaser's expense.

Seller's Disclosure (initial)

______ (a) Presence of lead-based paint and/or lead-based paint hazards (check one below):

- ☐ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain):
- ☑ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

______ (b) Records and reports available to the seller (check one below):

- ☐ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).
- ☑ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Purchaser's Acknowledgment (initial)

______ (c) Purchaser has received copies of all information listed above.

______ (d) Purchaser has received the pamphlet **Protect Your Family from Lead in Your Home.**

______ (e) Purchaser has (check one below):

- ☐ Received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
- ☐ Waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

PURCHASER AGREES THEY ARE PURCHASING THE PROPERTY "AS IS," WITHOUT ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE CONDITION OF THE PROPERTY. PURCHASER FURTHER AGREES THAT SELLER AND ITS SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS HAS NO RESPONSIBILITY OR LIABILITY FOR, AND PURCHASER HEREBY UNCONDITIONALLY RELEASES SELLER AND IT'S SERVICERS, REPRESENTATIVES, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS FROM, ANY AND ALL LIABILITY, BOTH KNOWN AND UNKNOWN, PRESENT AND FUTURE, THAT IS BASED UPON, OR RELATED TO, THE EXISTENCE OF LEAD OR LEAD-BASED PAINT ON OR ABOUT THE PROPERTY.

Broker's/Agent's Acknowledgment (initial)

______ (f) Broker/Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852d and is aware of his/her responsibility to ensure compliance.

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information provided by the signatory is true and accurate.

Fannie Mae
By:

Seller	Date	Seller	Date
Broker/Agent	Date	Broker/Agent	Date
Purchaser	Date	Purchaser	Date

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OWNER OCCUPANT CERTIFICATION
Rider to the Real Estate Purchase Addendum

REO# C140FFG

Property Address 4110 Stillwood Dr. Fort Wayne, IN 46815

This is to certify that consistent with the representation made by me in the Real Estate Purchase Addendum, Section 4, Use of Property, I will occupy, establish and use the above-referenced property as my primary residence within 60 days after the Closing and will continue to occupy the property as my primary residence for at least one year after the date of occupancy, unless extenuating circumstances arise which are beyond my control. If the property is a multi-unit property, I may rent units other than the unit that I occupy as my primary residence. Furthermore, I fully understand that Fannie Mae is relying upon my representation of being an owner occupant of the property, and that the sale of the property to me by Fannie Mae is conditioned upon this representation.

In the event that I falsify any representation made in the above certification, I shall pay Ten Thousand Dollars ($10,000) to Seller as liquidated damages, which amount shall be in addition to Seller's right to retain any earnest money deposit and any other funds then paid by the Purchaser as liquidated damages pursuant to Section 19 of the Real Estate Purchase Addendum and any other remedy available to Seller at law or equity. Additionally, I agree to pay Seller's reasonable attorney fees and costs incurred by Seller in enforcing its rights hereunder.

X Gene Longer
PURCHASER ***Date***

X Linda Longer
PURCHASER ***Date***

PURCHASER EMAIL ADDRESS*

Agent certifies that he/she has not knowingly submitted to Seller the sales contract and Real Estate Purchase Addendum for the above referenced property on behalf of an investor purchaser. Agent further certifies that he/she is aware of the penalties to the buyer for false certification.

SELLING (BUYER'S) AGENT ***Date***

Jerry@JerryMorrow.com
SELLING (BUYER'S) AGENT EMAIL ADDRESS*

*Optional field. Providing an email address allows Fannie Mae to notify you of special HomePath offers in the future, which helps buyers and real estate professionals receive the maximum benefit from these opportunities.

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NOTIFICATION TO LISTING AGENT

REO# C140FFG

Property Address 4110 Stillwood Dr. Fort Wayne, IN 46815

Listing broker/agent is hereby notified that if, for any reason, you have concern that the Owner Occupant Certification made by the PURCHASER(S) or SELLING AGENT is false, misleading or a misrepresentation of the truth that you should report this concern to your Fannie Mae sales representative or Asset Management Provider.

I have read and understood this notification.

LISTING AGENT ______________________ ***DATE*** ______________

3. Financing: This Agreement (check one):

(☑) is cash

(☐) is (☑) **is not,** contingent on the Purchaser obtaining financing for the purchase of the Property. If this Agreement is contingent on financing, the type of financing shall be the following (check one):

☐ Conventional
☐ FHA
☐ VA
☐ Other (specify: ________________________________)

All Financing.

If this Agreement is contingent on financing, the Purchaser shall apply for a loan in the amount of $ 0.00 ________________ with a term of ___0___ years, at prevailing rates, terms and conditions. The Purchaser shall complete and submit to a mortgage lender, of the Purchaser's choice, an application for a mortgage loan containing the terms set forth in this paragraph within five (5) calendar days of the Effective Date, and shall use diligent efforts to obtain a mortgage loan commitment by ________________________. If, despite the Purchaser's diligent efforts, the Purchaser cannot obtain a mortgage loan commitment by the specified date, then either the Purchaser or the Seller may terminate the Agreement by giving written notice to the other party. The Purchaser's notice must include a copy of the loan application, proof of the application date, and a copy of the denial letter from the prospective lender. In the event of a proper termination of the Agreement under this paragraph, the earnest money deposit shall be returned to the Purchaser. The Purchaser agrees to cooperate and comply with all requests for documents and information from the Purchaser's chosen lender during the loan application process.

Failure of the Purchaser to comply with such requests from the lender that results in the denial of the mortgage loan will be a breach of the Agreement and the Seller shall be entitled to retain any earnest money deposited by the Purchaser.

(a) Any change as to the terms of the Purchaser's financing, including but not limited to any change in the Purchaser's lender, after negotiations have been completed may, at Seller's discretion, require renegotiation of all terms of the Agreement. Seller shall have the right to terminate the Agreement in the event there is a change in Purchaser's financing or choice of lender.

(b) The Purchaser shall ensure that the lender selected by the Purchaser to finance the sale shall fund the settlement agent as of the Settlement Date. The Purchaser shall further ensure that the selected lender shall provide all lender prepared closing documentation to the settlement agent no later than 48 hours prior to the Settlement Date. Any delays in closing as a result of the Purchaser's selected lender shall be the responsibility of the Purchaser.

4. Use of Property: The Purchaser (check one): (☑) **does,** (☐) **does not,** intend to use and occupy the Property as Purchaser's primary residence.

5. Inspections:

(a) On or before ten (10) calendar days from the Effective Date, the Purchaser shall inspect the Property or obtain for its own use, benefit and reliance, inspections and/or reports on the condition of the Property, or be deemed to have waived such inspection and any objections to the condition of the Property and to have accepted the Property. The Purchaser shall keep the Property free and clear of liens and indemnify and hold the Seller harmless from all liability claims, demands, damages, and costs related to the Purchaser's inspection and the Purchaser shall repair all damages arising from or caused by the inspections. The Purchaser shall not directly or indirectly cause any inspections to be made by any government building or zoning inspectors or government employees without the prior written consent of the Seller, unless required by law, in which case, the Purchaser shall provide reasonable notice to the Seller prior to any such inspection. If the Seller has winterized this Property and the Purchaser desires to have the Property inspected, the Seller's listing agent will have the Property dewinterized prior to inspection and rewinterized after inspection.

Within five (5) calendar days of receipt of any inspection report prepared by or for the Purchaser, but not later than ten (10) calendar days from the Effective Date, whichever first occurs, the Purchaser will provide written notice to the Seller of any items disapproved. The Purchaser's silence shall be deemed as acceptance of the condition of the Property. The Purchaser shall provide to the Seller, at no cost, upon request by the Seller, complete copies of all inspection reports upon which the

PURCHASER (Initials) X [signature] [signature]
SELLER (Initials) [signature]

Purchaser's disapproval of the condition of the property is based. In no event shall the Seller be obligated to make any repairs or replacements that may be indicated in the Purchaser's inspection reports. The Seller may, in its sole discretion, make such repairs to the Property under the terms described in Section 6 of this Addendum. If the Seller elects not to repair the Property, the Purchaser may cancel this Agreement and receive all earnest money deposited. If the Seller elects to make any such repairs to the Property, the Seller shall notify the Purchaser after completion of the repairs and the Purchaser shall have five (5) calendar days from the date of notice, to inspect the repairs and notify the Seller of any items disapproved. If after inspection the Purchaser is not satisfied with repairs or treatments, Purchaser may terminate the Agreement at any time prior to closing.

In situations that are applicable, a structural, electrical, mechanical, environmental or termite inspection report may have been prepared for the benefit of the Seller. Upon request, the Purchaser will be allowed to review the report to obtain the same information and knowledge the Seller has about the condition of the Property but the Purchaser acknowledges that the inspection reports were prepared for the sole use and benefit of the Seller. The Purchaser will not rely upon any such inspection reports obtained by the Seller in making a decision to purchase the Property.

(b) If the Property is a condominium or planned unit development or co-operative, unless otherwise required by law, the Purchaser, at the Purchaser's own expense, is responsible for obtaining and reviewing the covenants, conditions and restrictions and bylaws of the condominium, or planned unit development or cooperative ("Governing Documents") within ten (10) calendar days of the Effective Date. The Seller agrees to use reasonable efforts, as determined in the Seller's sole discretion, to assist the Purchaser in obtaining a copy of the Governing Documents. The Purchaser will be deemed to have accepted the Governing Documents if the Purchaser does not provide the Seller notice in writing, within fifteen (15) calendar days of the Effective Date, of the Purchaser's disapproval of the Governing Documents. In the event Purchaser disapproves of the Governing Documents, Purchaser has the right to terminate the Agreement provided the Purchaser notifies Seller in writing of Purchaser's disapproval within fifteen (15) calendar days of the Effective Date.

6. Repairs: All repairs and treatments will be completed by a vendor approved by the Seller, and will be subject to the Seller's satisfaction only. If the Seller has agreed to pay for treatment of wood infesting organisms, the Seller shall treat only active infestation. **Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing. The Purchaser shall inspect the repairs and/or treatments as set forth in paragraph 5(a) or is deemed to have waived such inspection and any objections to the repairs and/or treatments.** The Purchaser acknowledges that all repairs and treatments are done for the benefit of the Seller and not for the benefit of the Purchaser and that the Purchaser has inspected or has been given the opportunity to inspect repairs and treatments. Any repairs or treatments made or caused to be made by the Seller shall be completed prior to closing. Under no circumstances shall the Seller be required to make any repairs or treatments after the Settlement Date. **The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs and treatments to the Property and waives all claims related to such condition and to the quality of the repairs or treatments to the Property.** Any repairs or treatments shall be performed for functional purposes only and exact restoration of appearance or cosmetic items following any repairs or treatments shall not be required. The Seller shall not be obligated to obtain or provide to the Purchaser any receipts for repairs, or treatments, written statements indicating dates or types of repairs and/ or treatments or copies of such receipts or statements nor any other documentation regarding any repairs or treatments to the Property. **THE SELLER DOES NOT WARRANT OR GUARANTEE ANY WORK, REPAIRS OR TREATMENTS TO THE PROPERTY.** THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S WAIVER & RELEASE 2012.

7. **CONDITION OF PROPERTY: THE PURCHASER UNDERSTANDS THAT THE SELLER ACQUIRED THE PROPERTY BY FORECLOSURE, DEED-IN-LIEU OF FORECLOSURE, FORFEITURE, TAX SALE, OR SIMILAR PROCESS. AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER ACKNOWLEDGES AND AGREES TO ACCEPT THE PROPERTY IN "AS IS" CONDITION AT THE TIME OF CLOSING, INCLUDING, WITHOUT LIMITATION, ANY DEFECTS OR ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY, WHETHER KNOWN OR UNKNOWN, WHETHER SUCH DEFECTS OR CONDITIONS WERE DISCOVERABLE THROUGH INSPECTION OR NOT. THE PURCHASER ACKNOWLEDGES THAT THE SELLER, ITS AGENTS AND REPRESENTATIVES HAVE NOT MADE AND THE SELLER SPECIFICALLY NEGATES AND DISCLAIMS ANY REPRESENTATIONS, WARRANTIES, PROMISES, COVENANTS, AGREEMENTS OR GUARANTEES, IMPLIED OR EXPRESS, ORAL OR WRITTEN WITH RESPECT TO THE FOLLOWING:**

PURCHASER (Initials) KJ-V L.S.
SELLER (Initials) ____________

(A) THE PHYSICAL CONDITION OR ANY OTHER ASPECT OF THE PROPERTY INCLUDING THE STRUCTURAL INTEGRITY OR THE QUALITY OR CHARACTER OF MATERIALS USED IN CONSTRUCTION OF ANY IMPROVEMENTS (E.G. DRYWALL, ASBESTOS, LEAD PAINT, UREA FORMALDEHYDE FOAM INSULATION), AVAILABILITY AND QUANTITY OR QUALITY OF WATER, STABILITY OF THE SOIL, SUSCEPTIBILITY TO LANDSLIDE OR FLOODING, SUFFICIENCY OF DRAINAGE, WATER LEAKS, WATER DAMAGE, MOLD OR ANY OTHER MATTER AFFECTING THE STABILITY, INTEGRITY, OR CONDITION OF THE PROPERTY OR IMPROVEMENTS;

(B) THE CONFORMITY OF THE PROPERTY, OR THE IMPROVEMENTS, TO ANY ZONING, LAND USE OR BUILDING CODE REQUIREMENTS OR COMPLIANCE WITH ANY LAWS, RULES, ORDINANCES OR REGULATIONS OF ANY FEDERAL, STATE OR LOCAL GOVERNMENTAL AUTHORITY, OR THE GRANTING OF ANY REQUIRED PERMITS OR APPROVALS, IF ANY, OF ANY GOVERNMENTAL BODIES WHICH HAD JURISDICTION OVER THE CONSTRUCTION OF THE ORIGINAL STRUCTURE, ANY IMPROVEMENTS AND/OR ANY REMODELING OF THE STRUCTURE; AND

(C) THE HABITABILITY, MERCHANTABILITY, MARKETABILITY, PROFITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY OR IMPROVEMENTS INCLUDING REDHIBITORY VICES AND DEFECTS, APPARENT, NON APPARENT OR LATENT, WHICH NOW EXIST OR WHICH MAY HEREAFTER EXIST AND WHICH, IF KNOWN TO THE PURCHASER, WOULD CAUSE THE PURCHASER TO REFUSE TO PURCHASE THE PROPERTY.

Mold, mildew, spores and/or other microscopic organisms and/or allergens (collectively referred to in this Agreement as "Mold") are environmental conditions that are common in residential properties and may affect the Property. Mold, in some forms, has been reported to be toxic and to cause serious physical injuries, including but not limited to, allergic and/or respiratory reactions or other problems, particularly in persons with immune system problems, young children and/or elderly persons. Mold has also been reported to cause extensive damage to personal and real property. Mold may have been removed or covered in the course of any cleaning or repairing of the Property. The Purchaser acknowledges that, if Seller, or any of Seller's employees, contractors, or agents cleaned or repaired the Property or remediated Mold contamination, that Seller does not in any way warrant the cleaning, repairs or remediation. Purchaser accepts full responsibility for all hazards that may result from the presence of Mold in or around the Property. The Purchaser is satisfied with the condition of the Property notwithstanding the past or present existence of Mold in or around the Property and Purchaser has not, in any way, relied upon any representations of Seller, Seller's employees, officers, directors, contractors, or agents concerning the past or present existence of Mold in or around the Property.

If at any time the Property conditions result in violations of building code or other laws or regulations, either party shall have the right to terminate the Agreement at any time prior to closing. If there is an enforcement proceeding arising from allegations of such violations before an enforcement board, special master, court or similar enforcement body, and neither the Purchaser nor the Seller terminate this Agreement, the Purchaser agrees (a) to accept the Property subject to the violations, (b) to be responsible for compliance with the applicable code and with orders issued in any code enforcement proceeding and (c) to resolve the deficiencies as soon as possible after the closing. The Purchaser agrees to execute any and all documents necessary or required for closing by any agency with jurisdiction over the Property. The Purchaser further agrees to indemnify the Seller from any and all claims or liability arising from the Purchaser's breach of this Section 7 of this Addendum.

The closing of this sale shall constitute acknowledgement by the Purchaser that Purchaser had the opportunity to retain an independent, qualified professional to inspect the Property and that the condition of the Property is acceptable to the Purchaser. The Purchaser agrees that the Seller shall have no liability for any claims or losses the Purchaser or the Purchaser's successors or assigns may incur as a result of construction or other defects which may now or hereafter exist with respect to the Property.

8. <u>Occupancy Status of Property</u>: The Purchaser acknowledges that neither the Seller, nor its representatives, agents or assigns, has made any warranties or representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. Seller represents that the Property may have tenants occupying same under an active lease but expressly disclaims any warranties regarding the validity, enforceability, performance under or continuation of said lease. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that neither the Seller, nor its representatives, agents or assigns, has made any warranties or

representations, implied or expressed, relating to the existence of any tenants or occupants at the Property unless otherwise noted in Section 38 of this Addendum. The Seller, its representatives, agents or assigns, shall not be responsible for evicting or relocating any tenants, occupants or personal property at the Property prior to or subsequent to closing unless otherwise noted in Section 38 of this Addendum. All leases shall be deemed assigned to Purchaser upon closing to the extent permitted under applicable laws.

The Purchaser further acknowledges that, to the best of the Purchaser's knowledge, the Seller is not holding any security deposits from former or current tenants and has no information as to such security deposits as may have been paid by the former or current tenants to anyone and agrees that no sums representing such tenant security deposits shall be transferred to the Purchaser as part of this transaction. The Purchaser further agrees to assume all responsibility and liability for the refund of such security deposits to the tenants pursuant to the provisions of applicable laws and regulations. All rents due and payable and collected from tenants for the month in which closing occurs will be prorated according to the provisions of Section 10 of this Addendum.

The Purchaser acknowledges that this Property may be subject to the provisions of local rent control ordinances and regulations. The Purchaser agrees that upon the closing, all eviction proceedings and other duties and responsibilities of a property owner and landlord, including but not limited to those proceedings required for compliance with such local rent control ordinances and regulations, will be the Purchaser's sole responsibility.

9. Personal Property: Items of personal property, including but not limited to window coverings, appliances, manufactured homes, mobile homes, vehicles, spas, antennas, satellite dishes and garage door openers, now or hereafter located on the Property are not included in this sale or the Purchase Price unless the personal property is specifically described and referenced in Section 38 of this Addendum. Any personal property at or on the Property may be subject to claims by third parties and, therefore, may be removed from the Property prior to or after the closing. The Seller makes no representation or warranty as to the condition of any personal property, title thereto, or whether any personal property is encumbered by any liens. The Seller assumes no responsibility for any personal property remaining on the Property at the time of closing.

10. Closing Costs and Adjustments:

(a) The Purchaser and the Seller agree to prorate the following expenses as of the Settlement Date: real estate taxes and assessments, common area charges, condominium or planned unit development or similar community assessments, co-operative fees, maintenance fees and rents, if any. In determining prorations, the Settlement Date shall be allocated to the Purchaser. Payment of special assessment district bonds and assessments, and payment of homeowner's association or special assessments owed by Seller shall be paid current and prorated between the Purchaser and the Seller as of Settlement Date with payments not yet due and owing to be assumed by the Purchaser without credit toward Purchase Price. Seller shall not be responsible for the payment of homeowner's association or special assessments dues that Seller is not obligated to pay under law or contract. The Property taxes shall be prorated based on an estimate or actual taxes from the previous year on the Property. All prorations shall be based upon a 30-day month and all such prorations shall be final. The Seller shall not be responsible for any amounts due, paid or to be paid after closing, including but not limited to, any taxes, penalties or interest assessed or due as a result of retroactive, postponed or additional taxes resulting from any change in use of, or construction on, or improvement to the Property, or an adjustment in the appraised value of the Property. In the event the Seller has paid any taxes, special assessments or other fees and there is a refund of any such taxes, assessments or fees after closing, and the Purchaser as current owner of the Property receives the payment, the Purchaser will immediately submit the refund to the Seller.

(b) Fannie Mae is a congressionally chartered corporation and is exempt from realty transfer taxes pursuant to 12 U.S.C. 1723a(c)(2) and will not pay realty transfer taxes regardless of local practice . Any realty transfer taxes due on the sale as a result of the conveyance of the Property will be the sole responsibility of the Purchaser.

(c) The Seller shall pay the real estate commission per the listing agreement between the Seller and the Seller's listing broker.

(d) Purchaser shall release Seller from any and all claims arising from the adjustments or prorations or errors in calculating the adjustment or prorations that are or may be discovered after closing. THE PURCHASER AGREES TO EXECUTE AND DELIVER TO THE SELLER AT CLOSING FANNIE MAE'S Tax Proration Agreement 03/2011.

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(e) Regardless of local custom, requirements or practice, the Purchaser shall pay all costs and fees incurred in the transfer of the Property, including the cost of any lender required fees and recording costs except as expressly assumed by the Seller in this Addendum.

(f) **Title and Closing Services. Purchaser will obtain title and escrow closing services from (check one):**

[✓] Seller's escrow closing and title provider and title insurance company used by Seller's provider. If Purchaser selects this option, Seller shall pay for the owner's and lender's title insurance policies. Purchaser and Seller agree that Seller's payment of the title insurance products is limited to the amount that Seller would pay its provider under its agreement with the provider for a basic residential owner's and lender's title insurance policy or their equivalent.

[ ] Other escrow closing and title provider. If Purchaser selects this option, Purchaser shall bear the expense for all title insurance costs associated with the transaction, regardless of local custom, requirements or practice.

11. Delivery of Funds: Regardless of local custom, requirements, or practice, upon delivery of the deed by the Seller to the Purchaser, the Purchaser shall deliver, or cause to be delivered, all funds due the Seller from the sale in the form of bank check, certified check or wire transfer. An attorney's trust fund check shall not be sufficient to satisfy this provision unless the bank holding the account on which the trust fund check is drawn certifies the trust fund check.

12. Certificate of Occupancy: If the Property is located in a jurisdiction that requires a certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit ("Certificate of Occupancy") or any form of improvement or repair to the Property to obtain such Certificate of Occupancy necessary for the Property to be occupied, the Purchaser understands that the Seller requires the Certificate of Occupancy to be obtained by the Purchaser at the Purchaser's sole expense. The Purchaser shall make application for all Certificates of Occupancy within ten (10) calendar days of the Effective Date. The Purchaser shall not have the right to delay the closing due to the Purchaser's failure or inability to obtain any required Certificate of Occupancy. Failure of the Purchaser to obtain and furnish the Certificate of Occupancy shall be a material breach of the Agreement.

13. Delivery of Possession of Property: The Seller shall deliver possession of the Property to the Purchaser at closing. The delivery of possession shall be subject to the rights of any tenants or parties in possession per Section 8 of this Addendum. If the Purchaser alters the Property or causes the Property to be altered in any way and/or occupies the Property or allows any other person to occupy the Property prior to closing without the prior written consent of the Seller, such event shall constitute a breach by the Purchaser under the Agreement and the Seller may terminate the Agreement and the Purchaser shall be liable to the Seller for damages caused by any such alteration or occupation of the Property prior to closing and waives any and all claims for damages or compensations for alterations made by the Purchaser to the Property including, but not limited to, any claims for unjust enrichment.

14. Deed: Regardless of local practice, the deed to be delivered by Seller at closing shall be a deed that covenants that grantor grants only that title which grantor may have and that grantor will only defend title against persons claiming by, through, or under the grantor, but not otherwise. Any reference to the term "Deed" or "Special Warranty Deed" herein shall be construed to refer to such form of deed. Under no circumstances shall Seller be required to deliver any form of deed which grants a general warranty of title.

[ ] (check if applicable) Seller's deed shall include the following deed restriction:

GRANTEE HEREIN SHALL BE PROHIBITED FROM CONVEYING CAPTIONED PROPERTY FOR A SALES PRICE OF GREATER THAN $__________ FOR A PERIOD OF ____ MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. GRANTEE SHALL ALSO BE PROHIBITED FROM ENCUMBERING SUBJECT PROPERTY WITH A SECURITY INTEREST IN THE PRINCIPAL AMOUNT OF GREATER THAN $__________ FOR A PERIOD OF ____ MONTH(S) FROM THE DATE OF THE RECORDING OF THIS DEED. THESE RESTRICTIONS SHALL RUN WITH THE LAND AND ARE NOT PERSONAL TO GRANTEE.

THIS RESTRICTION SHALL TERMINATE IMMEDIATELY UPON CONVEYANCE AT ANY FORECLOSURE SALE RELATED TO A MORTGAGE OR DEED OF TRUST.

PURCHASER (Initials) X L.S.
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15. Defects in Title: If the Purchaser raises an objection to the Seller's title to the Property, which, if valid, would make title to the Property uninsurable, the Seller shall have the right unilaterally to terminate the Agreement by giving written notice of the termination to the Purchaser. However, if the Seller is able to correct the problem through reasonable efforts, as the Seller determines, at its sole and absolute discretion, prior to the Expiration Date, including any written extensions, or if title insurance is available from a reputable title insurance company at regular rates containing affirmative coverage for the title objections, then the Agreement shall remain in full force and the Purchaser shall perform pursuant to the terms set in the Agreement. The Seller is not obligated to remove any exception or to bring any action or proceeding or bear any expense in order to convey title to the Property or to make the title marketable and/or insurable but any attempt by the Seller to remove such title exceptions shall not impose an obligation upon the Seller to remove those exceptions. The Purchaser acknowledges that the Seller's title to the Property may be subject to court approval of foreclosure or to mortgagor's right of redemption. In the event the Seller is not able to (a) make the title insurable or correct any problem or (b) obtain title insurance from a reputable title insurance company, all as provided herein, the Purchaser may terminate this Agreement and any earnest money deposit will be returned to the Purchaser as the Purchaser's sole remedy at law or equity. If the Purchaser elects to take title subject to the title objections, the Purchaser shall so notify the Seller. The Purchaser's silence as to any title objections shall be deemed as acceptance.

16. Representations and Warranties:

The Purchaser represents and warrants to the Seller the following:

(a) The Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by the Seller, its servicers, representatives, brokers, employees, agents or assigns;

(b) Neither the Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in Section 38 of this Addendum;

(c) The Purchaser has not relied on any representation or warranty from the Seller regarding the nature, quality or workmanship of any repairs made by the Seller;

(d) The Purchaser will not occupy or cause or permit others to occupy the Property prior to closing and, unless and until any necessary Certificate of Occupancy has been obtained from the appropriate governmental entity, will not occupy or cause or permit others to occupy the Property after closing;

(e) The undersigned, if executing the Agreement on behalf of the Purchaser that is a corporation, partnership, trust or other entity, represents and warrants that he/she is authorized by that entity to enter into the Agreement and bind the entity to perform all duties and obligations stated in the Agreement; and

(f) The Purchaser (check one): ☐ **has** ☑ **has not** previously purchased a Fannie Mae owned property.

17. **WAIVERS:**

AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY THE SELLER UNDER THIS AGREEMENT AS NEGOTIATED AND AGREED TO BY THE PURCHASER AND THE SELLER, THE PURCHASER WAIVES THE FOLLOWING:

(A) ALL RIGHTS TO FILE AND MAINTAIN AN ACTION AGAINST THE SELLER FOR SPECIFIC PERFORMANCE;

(B) RIGHT TO RECORD A LIS PENDENS AGAINST THE PROPERTY OR TO RECORD THIS AGREEMENT OR A MEMORANDUM THEREOF IN THE REAL PROPERTY RECORDS;

(C) RIGHT TO INVOKE ANY OTHER EQUITABLE REMEDY THAT MAY BE AVAILABLE THAT IF INVOKED, WOULD PREVENT THE SELLER FROM CONVEYING THE PROPERTY TO A THIRD PARTY PURCHASER;

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SELLER (Initials) ________

(D) **ANY AND ALL CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING;**

(E) **ANY CLAIMS FOR FAILURE OF CONSIDERATION AND/OR MISTAKE OF FACT AS SUCH CLAIMS RELATE TO THE PURCHASE OF THE PROPERTY OR ENTERING INTO OR EXECUTION OF OR CLOSING UNDER THIS AGREEMENT;**

(F) **ANY REMEDY OF ANY KIND, INCLUDING BUT NOT LIMITED TO RESCISSION OF THIS AGREEMENT, OTHER THAN AS EXPRESSLY PROVIDED IN SECTION 19 OF THIS ADDENDUM, TO WHICH THE PURCHASER MIGHT OTHERWISE BE ENTITLED AT LAW OR EQUITY WHETHER BASED ON MUTUAL MISTAKE OF FACT OR LAW OR OTHERWISE;**

(G) **TRIAL BY JURY, EXCEPT AS PROHIBITED BY LAW, IN ANY LITIGATION ARISING FROM OR CONNECTED WITH OR RELATED TO THIS AGREEMENT;**

(H) **ANY CLAIMS OR LOSSES THE PURCHASER MAY INCUR AS A RESULT OF CONSTRUCTION ON, REPAIR TO, OR TREATMENT OF THE PROPERTY, OR OTHER DEFECTS, WHICH MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY;**

(I) **ANY CLAIMS OR LOSSES RELATED TO ENVIRONMENTAL CONDITIONS AFFECTING THE PROPERTY INCLUDING, BUT NOT LIMITED TO, MOLD, DRYWALL, LEAD PAINT, FUEL OIL, ALLERGENS, OR TOXIC SUBSTANCES OF ANY KIND;**

(J) **ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD THE SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE CONDITION OF THE PROPERTY, LACK OF SUITABILITY AND FITNESS, OR REDHIBITORY VICES AND DEFECTS, APPARENT, NONAPPARENT OR LATENT, DISCOVERABLE OR NONDISCOVERABLE;**

(K) **ANY CLAIM ARISING FROM ENCROACHMENTS, EASEMENTS, SHORTAGES IN AREA OR ANY OTHER MATTER WHICH WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS; AND**

(L) **ANY RIGHT TO MEDIATION OR ARBITRATION RELATING TO OR ARISING UNDER OR FROM THIS AGREEMENT, EXCEPT AS PROHIBITED BY LAW.**

References to the "Seller" in this Section 17 of this Addendum shall include the Seller and the Seller's servicers, representatives, agents, brokers, employees, and/or assigns.

In the event that the Purchaser breaches any of the terms described or contemplated under this Section 17 of this Addendum, the Purchaser shall pay all reasonable attorney fees and costs incurred by the Seller in defending such action, and the Purchaser shall pay Five Thousand Dollars ($5,000) as liquidated damages for breach of this Section 17 of the Addendum, which amount shall be in addition to any liquidated damages held or covered by the Seller pursuant to Section 19 of this Addendum.

18. Conditions to the Seller's Performance: The Seller shall have the right, at the Seller's sole discretion, to extend the Expiration Date or to terminate this Agreement if:

(a) full payment of any mortgage insurance claim related to the loan previously secured by the Property is not confirmed prior to the closing or the mortgage insurance company exercises its right to acquire title to the Property:

(b) the Seller determines that it is unable to convey title to the Property insurable by a reputable title insurance company at regular rates;

(c) the Seller at any time has requested that the servicing lender, or any other party, repurchase the loan previously secured by the Property and/or such lender or other party has elected to repurchase the property;

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SELLER (Initials) ________

(d) a third party with rights related to the sale of the property does not approve the sale terms;

(e) full payment of any property, fire or hazard insurance claim is not confirmed prior to the closing ;

(f) any third party, whether tenant, homeowner's association, or otherwise, exercises rights under a right of first refusal to purchase the Property;

(g) the Purchaser is the former mortgagor of the Property, or is related to or affiliated in any way with the former mortgagor, and the Purchaser has not disclosed this fact to the Seller prior to the Seller's acceptance of this Agreement. Such failure to disclose shall constitute default under this Agreement, entitling the Seller to exercise any of its rights and remedies, including, without limitation, retaining the earnest money deposit;

(h) the Seller, at the Seller's sole discretion, determines that the sale of the Property to the Purchaser or any related transactions are in any way associated with illegal activity of any kind;

(i) the Agreement was accepted and executed by Seller in noncompliance with Fannie Mae procedures or guidelines;

(j) Seller determines in its sole discretion that the sale of the Property will subject Seller to liability and/or have an impact on pending, threatened or potential litigation; or

(k) material misrepresentation by the Purchaser.

In the event the Seller elects to terminate this Agreement as a result of (a), (b), (c), (d), (e), (f), (i) or (j) above, the Seller shall return the Purchaser's earnest money deposit.

19. Remedies for Default:

(a) In the event of the Purchaser's default, material breach or material misrepresentation of any fact under the terms of this Agreement, the Seller, at its option, may retain the earnest money deposit and any other funds then paid by the Purchaser as liquidated damages and/or invoke any other remedy available to Seller at law and/or equity and the Seller is automatically released from the obligation to sell the Property to the Purchaser and neither the Seller nor its representatives, agents, attorneys, successors, or assigns shall be liable to the Purchaser for any damages of any kind as a result of the Seller's failure to sell and convey the Property.

(b) In the event of the Seller's default or material breach under the terms of the Agreement or if the Seller terminates the Agreement as provided under the provisions of Paragraph 18 (a), (b), (c), (d), (e), (f), (i) or (j) of this Addendum, the Purchaser shall be entitled to the return of the earnest money deposit as Purchaser's sole and exclusive remedy at law and/or equity. The Purchaser waives any rights to file and maintain an action against the Seller for specific performance and the Purchaser acknowledges that a return of its earnest money deposit can adequately and fairly compensate the Purchaser. Upon return of the earnest money deposit to the Purchaser, this Agreement shall be terminated, and the Purchaser and the Seller shall have no further liability or obligation, each to the other in connection with this Agreement.

(c) The Purchaser agrees that the Seller shall not be liable to the Purchaser for any special, consequential or punitive damages whatsoever, whether in contract, tort (including negligence and strict liability) or any other legal or equitable principle, including but not limited to any cost or expense incurred by the Purchaser in selling or surrendering a lease on a prior residence, obtaining other living accommodations, moving, storage or relocation expenses or any other such expense or cost arising from or related to this Agreement or a breach of this Agreement.

(d) Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any different or subsequent breach.

(e) In the event either party elects to exercise its remedies as described in this Section 19 of this Addendum and this Agreement is terminated, the parties shall have no further obligation under this Agreement except as to any provision that survives the termination of this Agreement pursuant to Section 24 of this Addendum.

PURCHASER (Initials) ____
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20. Indemnification: The Purchaser agrees to indemnify and fully protect, defend, and hold the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns harmless from and against any and all claims, costs, liens, loss, damages, attorney's fees and expenses of every kind and nature that may be sustained by or made against the Seller, its officers, directors, employees, shareholders, servicers, representatives, agents, attorneys, tenants, brokers, successors or assigns, resulting from or arising out of:

(a) inspections or repairs made by the Purchaser or its agents, employees, contractors, successors or assigns;

(b) claims, liabilities, fines or penalties resulting from the Purchaser's failure to timely obtain any Certificate of Occupancy or to comply with equivalent laws and regulations;

(c) claims for amounts due and owed by the Seller for taxes, homeowner association dues or assessment or any other items prorated under Section 10 of this Addendum, including any penalty or interest and other charges, arising from the proration of such amounts for which the Purchaser received a credit at closing under Section 10 of this Addendum; and

(d) the Purchaser's or the Purchaser's tenants, agents or representatives use and /or occupancy of the Property prior to closing and/or issuance of required certificates of occupancy.

21. Risk of Loss: In the event of fire, destruction or other casualty loss to the Property after the Seller's acceptance of this Agreement and prior to closing, the Seller may, at its sole discretion, repair or restore the Property, or the Seller may terminate the Agreement. If the Seller elects to repair or restore the Property, then the Seller may, at its sole discretion, limit the amount to be expended. Whether or not Seller elects to repair or restore the Property, the Purchaser's sole and exclusive remedy shall be either to acquire the Property in its then condition at the Purchase Price with no reduction thereof by reason of such loss or terminate this Agreement and receive a refund of any earnest money deposit.

22. Eminent Domain: In the event that the Seller's interest in the Property, or any part thereof, shall have been taken by eminent domain or shall be in the process of being taken on or before the closing, either party may terminate the Agreement and the earnest money deposit shall be returned to the Purchaser and neither party shall have any further rights or liabilities hereunder except as provided in Section 24 of this Addendum.

23. Keys: The Purchaser understands that the Seller may not be in possession of keys, including but not limited to, mailbox keys, recreation area keys, gate cards, or automatic garage remote controls, and any cost of obtaining the same will be the responsibility of the Purchaser. The Purchaser also understands that if the Property includes an alarm system, the Seller cannot provide the access code and/or key and that the Purchaser is responsible for any costs associated with the alarm and/or changing the access code or obtaining keys.

24. Survival: Delivery of the deed to the Property to the Purchaser by the Seller shall be deemed to be full performance and discharge of all of the Seller's obligations under this Agreement. Notwithstanding anything to the contrary in the Agreement, any provision which contemplates performance or observance subsequent to any termination or expiration of the Agreement, shall survive the closing and/or termination of the Agreement by any party and continue in full force and effect.

25. Further Assurances: The Purchaser agrees to execute and deliver to the Seller at closing, or otherwise as requested by the Seller, documents including Fannie Mae's Waiver and Release 2012, Tax Proration Agreement 03/2011 or documents that are substantially the same, and to take such other action as reasonably may be necessary to further the purpose of this Agreement. Copies of referenced documents are available from the Seller's listing agent upon request by the Purchaser.

26. Severability: The lack of enforceability of any provision of this Agreement shall not affect the enforceability of any other provision of this Agreement, all of which shall remain in full force and effect.

27. Assignment of Agreement: The Purchaser shall not assign this Agreement without the express written consent of the Seller. The Seller may assign this Agreement at its sole discretion without prior notice to, or consent of, the Purchaser.

28. **EFFECT OF ADDENDUM: THIS ADDENDUM AMENDS AND SUPPLEMENTS THE CONTRACT AND, IF APPLICABLE, ESCROW INSTRUCTIONS. IN THE EVENT THERE IS ANY CONFLICT BETWEEN THIS ADDENDUM AND THE CONTRACT OR ESCROW INSTRUCTIONS OR NOTICE OR OTHER DOCUMENTS ATTACHED AND MADE A PART OF THE AGREEMENT, THE TERMS OF THIS ADDENDUM TAKE PRECEDENCE AND SHALL PREVAIL EXCEPT AS OTHERWISE PROVIDED BY LAW.**

PURCHASER (Initials) ______
SELLER (Initials) ______

29. Entire Agreement: The Agreement constitutes the entire agreement between the Purchaser and the Seller concerning the subject matter hereof and supersedes all previous communications, understandings, representations, warranties, covenants or agreements, either written or oral and there are no oral or other written agreements between the Purchaser and the Seller. All negotiations are merged into the Agreement. The Seller is not obligated by any other written or oral statements made by the Seller, the Seller's representatives, or any real estate licensee.

30. Modification: No provision, term or clause of the Agreement shall be revised, modified, amended or waived except by an instrument in writing signed by the Purchaser and the Seller.

31. Rights of Others: This Agreement does not create any rights, claims or benefits inuring to any person or entity, other than Seller's successors and/or assigns, that is not a party to the Agreement, nor does it create or establish any third party beneficiary to this Agreement.

32. Counterparts: This Agreement may be executed in any number of counterparts and each such counterpart shall be deemed to be an original, but all of which, when taken together, shall constitute one agreement.

33. Headings: The titles to the sections and headings of various paragraphs of this Agreement are placed for convenience of reference only and in case of conflict, the text of this Agreement, rather than such titles or headings shall control.

34. Electronic Signature: An electronic signature shall be given the same effect as a written signature.

35. Force Majeure: Except as provided in Section 21 to this Addendum, no party shall be responsible for delays or failure of performance resulting from acts of God, riots, acts of war and terrorism, epidemics, power failures, earthquakes or other disasters, providing such delay or failure of performance could not have been prevented by reasonable precautions and cannot reasonably be circumvented by such party through use of alternate sources, workaround plans or other means.

36. Attorney Review: The Purchaser acknowledges that Purchaser has had the opportunity to consult with its legal counsel regarding the Agreement and that accordingly the terms of the Agreement are not to be construed against any party because that party drafted the Agreement or construed in favor of any Party because that Party failed to understand the legal effect of the provisions of the Agreement.

37. Notices: Any notices required to be given under the Agreement shall be deemed to have been delivered when actually received in the case of hand or overnight delivery, or five (5) calendar days after mailing by first class mail, postage paid, or by fax with confirmation of transmission to the numbers below. All notices to the Seller will be deemed sent or delivered to the Seller when sent or delivered to Seller's listing broker or agent or Seller's attorney, at the address or fax number shown below. All notices to the Purchaser shall be deemed sent or delivered when sent or delivered to the Purchaser or the Purchaser's attorney or agent at the address or fax number shown below.

38. Additional Terms or Conditions:

PURCHASER (Initials) KL / LS
SELLER (Initials) ______

Kurt J Ness		Kimberly J. Meier	7-7-26
AGENT	IN LICENSE #	SELLER'S SIGNATURE	DATE
Ness Bros Realtors & Auctioneers	CO19400048	Kimberly J Meier	
BROKER OR COMPANY NAME	IN LICENSE #	PRINTED	
[illegible signature]	7-7-27		
ACCEPTED BY: MANAGING BROKER	DATE	SELLER'S SIGNATURE	DATE
		PRINTED	

FannieMae

ERRORS AND OMISSIONS CORRECTION AGREEMENT

LENDER:	Cash
BORROWER(S):	Jerry Songer, Linda Songer
LOAN NO.:	1706323243 CASE #: REO C140FFG
PROPERTY:	4110 Stillwood Drive Fort Wayne, IN 46815

For a good and valuable consideration, and as a condition of the extension of credit evidenced by the above referenced loan, the Borrower(s) and Seller{s) [if any] agree, if requested by the Note Holder, Lender, Representative or Agent for Lender and/or Mortgage Broker (herein "Lender"), to cooperate as hereinafter set forth.

In the event any of the documents evidencing and/or securing the above referenced loan misstate or inaccurately reflect the true and correct terms and provisions of the loan, Borrower(s) and any Seller(s) shall upon request by Lender and in order to correct such misstatement and inaccuracy, execute such new documents or initial such corrected original documents as Lender may deem necessary to remedy said inaccuracy or mistake.

The agreements contained herein shall apply whether said misstatement or inaccuracy is due to unilateral mistake on the part of the Lender or Borrower(s) or any Seller(s), mutual mistake on the part of Lender and Borrower(s) and any Seller(s) or clerical error on the part of any party to the transaction.

Failure by the party to initial or execute such documents as and when requested hereunder shall constitute a breach of the contractual agreement evidenced hereby and shall also constitute a default under the Note evidencing and Deed of Trust or other security instrument securing the loan.

This Agreement shall be binding on the signatories hereto, their heirs and assigns and shall inure to the benefit of Lender, it successor, and assigns.

Time is of the essence concerning all agreements contained herein.

Dated the 22nd day of January, 2015

Feiwell & Hannoy, P.C.
Attorneys-in-fact for Federal National Mortgage Association (Fannie Mae)

By: JM
Barry T. Barnes, Partner

Seller

____
Jerry Songer

____
Linda Songer

FANNIE MAE LOAN # 1706323243

REO C140FFG

TAX PRORATION AGREEMENT

22nd day of January, 2015

RE:	Title Company:	Statewide Title Company, Inc.
	Seller:	Fannie Mae aka Federal National Mortgage Association
	Purchaser:	Jerry Songer, Linda Songer
	Property Address:	4110 Stillwood Drive Fort Wayne, IN 46815

The undersigned Purchaser(s) and Seller of the above referenced property acknowledge that they have been advised that the tax rolls may carry said property within a larger tract of land and/or as unimproved or partially improved property.

The undersigned agree to the proration of taxes based on an estimate or actual taxes from the previous year on the above referenced property. Further, the undersigned hereby agree that the prorations are final and any difference will not be adjusted by the Seller after closing.

Seller:

Feiwell & Hannoy, P.C.
Attorneys-in-fact for Federal National Mortgage Association (Fannie Mae)

By: ______________________
Barry T. Barnes, Partner

Purchaser(s): ______________________
Jerry Songer

____
Linda Songer

Title Company Closer: Nora L. Hermosillo
____

REO # C140FFG

WAIVER AND RELEASE REGARDING PROPERTY CONDITION AT CLOSING

THIS WAIVER AND RELEASE IS TO BE EXECUTED ONLY AT CLOSING

This Waiver and Release Regarding Property Condition at Closing is given by Jerry Songer and Linda Songer ("Purchaser") to Fannie Mae ("Seller") in connection with the purchase of the property located at 4110 Stillwood Dr, Fort Wayne, IN 46815 ("Property") pursuant to the contract of sale between Purchaser and Seller with an Effective Date of January 14, 2015 ("Contract").

Purchaser acknowledges that the Property was acquired by Seller by foreclosure, deed in lieu of foreclosure, forfeiture, tax sale, right of eminent domain or similar process. Purchaser has inspected the Property or was given the right to inspect the Property to determine the condition of the Property and discover any defects. **Purchaser acknowledges and accepts the Property in "AS IS" condition at the time of closing, including, without limitation, any hidden defects or environmental conditions affecting the Property (including but not limited to, drywall, mold, mildew, microscopic organisms, lead paint, fuel oil, allergens, or other toxic substances of any kind), whether known or unknown and whether or not such defects or conditions were discoverable through inspection.** Purchaser acknowledges that Seller, its agents and representatives have not made, and Seller specifically negates and disclaims, any representations, warranties, promises, covenants, agreements or guarantees, implied or express, oral or written in respect to

(1) the physical condition or any other aspect of the Property including the structural integrity or the quality or character of materials used in construction of any improvements, availability and quantity or quality of water, stability of the soil, susceptibility to landslide or flooding, sufficiency of drainage, water leaks, water damage, environmental conditions, or any other matter affecting the stability or integrity of the Property or improvements;

(2) the conformity of the Property or the improvements to any zoning, land use or building code requirements or compliance with any laws, rules, ordinances or regulations of any federal, state or local governmental authority, or the granting of any required permits or approvals, if any, of any governmental bodies which had jurisdiction over the construction of the original structure, any improvements and/or any remodeling of the structure; and

(3) the habitability, merchantability, marketability, profitability or fitness for a particular purpose of the Property or improvements including redhibitory vices and defects, apparent, non apparent or latent, which now exist or which may hereafter exist and which if known to purchaser, would cause purchaser to refuse to purchase the property.

Purchaser represents and warrants to Seller the following:

(1) Purchaser is purchasing the Property solely in reliance on its own investigation and inspection of the Property and not on any information, representation or warranty provided or to be provided by Seller, its servicers, representatives, brokers, employees, agents or assigns;

(2) Neither Seller, nor its servicers, employees, representatives, brokers, agents or assigns, has made any representations or warranties, implied or expressed, relating to the condition of the Property or the contents thereof, except as expressly set forth in the Contract; and

(3) Purchaser has not relied on any representation or warranty from seller regarding the nature, quality or workmanship of any repairs made by Seller.

(4) Purchaser has inspected or been given the opportunity to inspect any repairs made by Seller to the Property and accepts the repairs under the terms and conditions of the Contract and such repairs have been performed to the complete satisfaction of Purchaser.

(5) Purchaser will not occupy or cause or permit others to occupy the Property unless and until any necessary certificate of occupancy, smoke detector certification, septic certification or any similar certification or permit has been obtained from the appropriate governmental entity.

AS A MATERIAL PART OF THE CONSIDERATION TO BE RECEIVED BY SELLER, UNDER THE TERMS OF THE CONTRACT AS NEGOTIATED BY PURCHASER AND SELLER, PURCHASER WAIVES

(A) ANY AND ALL CLAIMS ARISING FROM THE ADJUSTMENTS OR PRORATIONS OR ERRORS IN CALCULATING THE ADJUSTMENTS OR PRORATIONS THAT ARE OR MAY BE DISCOVERED AFTER CLOSING;

(B) ANY CLAIMS FOR FAILURE OF CONSIDERATION AND/OR MISTAKE OF FACT AS SUCH CLAIMS RELATE TO THE PURCHASE OF THE PROPERTY OR ENTERING INTO OR THE EXECUTION OF AND CLOSING UNDER THIS AGREEMENT;

(C) ANY REMEDY OF ANY KIND, OTHER THAN AS EXPRESSLY PROVIDED IN THE CONTRACT TO WHICH PURCHASER MIGHT OTHERWISE BE ENTITLED AT LAW OR EQUITY BASED ON MUTUAL MISTAKE OF FACT OR LAW OR OTHERWISE, INCLUDING BUT NOT LIMITED TO RESCISSION OF THIS AGREEMENT;

(D) TRIAL BY JURY, EXCEPT AS PROHIBITED BY LAW, IN ANY LITIGATION ARISING FROM OR CONNECTED WITH OR RELATED TO THIS AGREEMENT;

(E) ANY CLAIMS OR LOSSES PURCHASER MAY INCUR AS A RESULT OF CONSTRUCTION OR OTHER DEFECTS, WHICH MAY NOW OR HEREAFTER EXIST WITH RESPECT TO THE PROPERTY; AND

(F) **ANY RIGHT TO AVOID THIS SALE OR REDUCE THE PRICE OR HOLD SELLER RESPONSIBLE FOR DAMAGES ON ACCOUNT OF THE CONDITION OF THE PROPERTY, LACK OF SUITABILITY AND FITNESS, OR REDHIBITORY VICES AND DEFECTS, APPARENT, NONAPPARENT OR LATENT, DISCOVERABLE OR NONDISCOVERABLE.**

(G) **ANY CLAIM ARISING FROM ENCROACHMENTS, EASEMENTS, SHORTAGES IN AREA OR ANY OTHER MATTER WHICH WOULD BE DISCLOSED OR REVEALED BY A SURVEY OR INSPECTION OF THE PROPERTY OR SEARCH OF PUBLIC RECORDS; AND**

(H) **ANY RIGHT TO MEDIATION OR ARBITRATION RELATING TO OR ARISING UNDER OR FROM THIS AGREEMENT, EXCEPT AS PROHIBITED BY LAW.**

IF THE PROPERTY IS LOCATED IN CALIFORNIA THE FOLLOWING PARAGRAPHS SHALL APPLY:
It is the intention of Purchaser in executing this release that it shall be effective as a bar to each and every claim, demand and cause of action hereinabove specified and in furtherance of this Purchaser hereby expressly waives any and all rights and benefits conferred by the provisions of Section 1542 of the Civil Code of the State of California, which reads:

> **"A general release does not extend to claims which the creditor does not know or suspect to exist in his favor at the time of executing the release, which if known by him must have materially affected his settlement with the debtor."**

Purchaser expressly consents that this release shall be given full force and effect as to all of its terms and provisions including as well those relating to unsuspected claims, demands and causes of action hereinabove specified. If any provision of this release be invalid or unenforceable, it is the intention of the Purchaser that all of the other provisions shall be fully valid and enforceable according to their terms.

The invalidity, illegality or enforceability of any provision of this Addendum shall not affect the validity or enforceability of any other provision of this Addendum, all of which shall remain in full force and effect.

Executed this __________day of ____________________________, 20__.

Witnesses: Purchaser:

____________________________________ ____________________________________

____________________________________ ____________________________________

Seller's and Purchaser's Representations

Order Number: 14002948-C
RE: Jerry Songer and Linda Songer and Fannie Mae, A/K/A Federal Nati REO ID#C140FFG/Ln#1706323243
Closing Date: January 22, 2015

1. Seller and Purchaser agree to fully cooperate subsequent to closing, if requested by the Company, by assisting the Company in making adjustments for clerical errors or omissions on any or all closing documentation if deemed necessary or desirable in the reasonable discretion of company.

2. Seller and Purchaser represent that all mandatory homeowner association dues, if any, have been fully disclosed to the Purchaser, and all dues paid in full as of the date of closing. Seller and Purchaser agree to hold harmless the Company, the Purchaser's lender (if one), and the real estate agents involved in this transaction in the event the dues are not paid in full.

3. Seller and Purchaser acknowledge the following real estate tax issues arising from this closing:

   [ ] No Tax Proration Per Purchase Agreement:
   Seller and Purchaser acknowledge that the Purchaser will pay the next installment of real estate taxes due and payable on and all subsequent installments in accordance with the Purchase Agreement for the above-referenced property. Seller and Purchaser understand that the amount of the next installment of real estate taxes may differ from any prior installment amounts either because a tax reassessment may change the amount for the next installment or because the home being sold was recently constructed and any prior installments were for the land only, and not the home. Seller and Purchaser agree to hold harmless the company for any difference in the amount of the next installment of real estate taxes not known to the Company.

   [✓] Tax Proration Per Purchase Agreement:
   Seller and Purchaser acknowledged the Company has prorated the real estate taxes in accordance with the Purchase Agreement for the above-referenced property. Seller and Purchaser ~~understand~~ that the Purchaser has received a credit at the closing for the real estate taxes, ~~and~~ that the Purchaser is responsible to pay the next installment of real estate taxes due and payable on May 10, 2015 and all subsequent installments. Seller and Purchaser agree to hold harmless the ~~Company for any dispute~~ over the proration calculation.

   [ ] Tax Escrow:
   Seller and Purchaser acknowledge that $ was collected by the Company, and placed in escrow for payment of the real estate taxes due and payable on . The Company is unable to determine the exact amount of taxes that will be due and payable, and therefore, the amount held in escrow is estimated. Until such time as the real estate tax bills are available from the Treasurer, the funds will be held in escrow with the Company. As soon as the bills are refunded to the [ ] Seller or [ ] or Purchaser. Should the amount collected at this time not be sufficient to cover the payment, the [ ] Seller or [ ] Purchaser shall pay the Company the amount needed to make the real estate taxes current.

4. (SELLER ONLY) Seller, if applicable, instructs the Company to issue more than one check payable to the Seller for the Seller's sale proceeds.

5. (SELLER ONLY) SELLER HAS NOT OBTAINED A LOAN PRIOR TO THIS CLOSING THAT IS NOT BEING PAID OFF AT THIS CLOSING WHICH LOAN IS SECURED BY A MORTGAGE ON THE ABOVE-REFERENCED PROPERTY. Seller acknowledges that the Company is paying off certain loans or debts of the Seller as shown on the closing statement pursuant to written payoff instructions from the respective lenders and/or creditors specifically named on the Seller's closing statement. The Seller agrees to reimburse the Company for any additional funds demanded by an of the lenders and/or creditors named on the Seller's closing statement in order to satisfy and release any lien or debt on the above-referenced property. If a payoff to a lender and/or creditor is short, the Seller authorizes the lender and/or creditor to deduct the shortage from the Seller's escrow account with the respective lender and/or creditor.

Seller's and Purchaser's Representations to
(Continued)

6. (PURCHASER ONLY) Purchaser selects the following method for filing any real estate tax exemptions for the above-referenced property:

   [ ] Purchaser Voluntarily Files Exemption(s):
   Purchaser agrees to voluntarily file the [ ] Mortgage Exemption and/or [ ] Homestead Exemption even though the Company has offered to file the exemption(s).

   [ ] The Company Files Exemption(s):
   Purchaser elects to have the Company file the [ ] Mortgage Exemption and/or the [ ] Homestead Exemption. The Purchaser understands that the Company is filing the exemption(s) as a courtesy and with no remuneration. Consequently, the Purchaser agrees to release the Company from any liability arising out of the Company filing the exemptions.

   [✓] Purchaser Must File Exemption(s):
   Purchaser acknowledges that County does not allow the Company to file the [ ] Mortgage Exemption and/or the [ ] Homestead Exemption, and therefore it is the Purchaser's responsibility to file the exemptions.

7. (PURCHASER ONLY) Purchaser has no knowledge of any unpaid bills, claims or labor performed, or material furnished for the construction, repair, or alteration of the improvements for the above-referenced property. Purchaser has not executed nor signed nor permitted anyone to execute or sign any instrument including, but not limited to, security agreements, financial statements, leases or contracts affecting title to the property or any chattel or fixture placed on or installed on the property other than a loan to purchase the property, if applicable. Purchaser represents there are no petitions now pending against the Purchaser for bankruptcy, insolvency, or incompetence not disclosed by the Company on the Title Commitment, and the Purchaser has no knowledge of any pending suits or judgments in any court that would affect the title to the above-described property. Purchaser has paid in full the purchase price for the property and has no other unpaid obligations which were contracted for in connection with the purchase of the property or for the construction of improvements thereof.

8. (PURCHASER ONLY) Purchaser acknowledges that the Company provided to the Purchaser a copy of the Indiana Property Tax Benefits form, State Form 51781.

9. Seller and Purchaser agree to fully protect, defend, and save the Company harmless from and against any and all loss, costs, damages, attorney's fees, and expense of every kind and nature which the Company may suffer, expend, or incur as a result of the Company relying on the above representations.

PURCHASERS:

____
Jerry Songer

____
Linda Songer

SELLERS:

Fannie Mae, A/K/A Federal National Mortgage Association

By Barry T. Barnes, Partner

Next Level Home Inspections

Taking Home Inspections To The "Next Level"

Building Inspection Report

4110 Stillwood Dr.

Inspection Date: 01/21/2015

Prepared For: Jerry Songer

Prepared By: Next Level Home Inspections
3927 Irene Court
Fort Wayne, IN 46808

Report Number: 237

Inspector: Ryan Null
(260)312-6938

Report Overview

THE HOUSE IN PERSPECTIVE

This is a 2 bedroom, 2 bath, ranch home built in 1993. Most of the home's components are original. Home appears to have been well cared for as is evident by the results of my inspection. It is my opinion that everything outlined in this report is minor and can be considered routine maintenance for a home of this age.

CONVENTIONS USED IN THIS REPORT

ITEMS IN BLUE: Observations and positive comments.

ITEMS IN ORANGE: Recommendations for repair and negative comments.

ITEMS IN RED: Possible safety hazards.

IMPROVEMENT RECOMMENDATION HIGHLIGHTS / SUMMARY

The following is a synopsis of the potentially significant improvements that should be budgeted for over the short term. Other significant improvements, outside the scope of this inspection, may also be necessary. Please refer to the body of this report for further details on these and other recommendations.

MAJOR CONCERNS

None

SAFETY ISSUES

None

REPAIR ITEMS

Some minor wood rot observed at bottom of garage door trim, bottom of garage service door jamb and under front window.
Signs of water leaking at top of front window inside bedroom and dripping down causing rot at bottom of sash.
Bulbs are blown at front post light, rear patio exterior light, side garage door exterior light and interior garage light.
Toilet in master bathroom runs intermittently.
Master bath faucet and main bath faucet both leaking from top of faucet.
Water and power were off to dishwasher. Upon turning on water and power, the dishwasher water pump is not picking up water. The unit itself appears to be new but it also appears it has been improperly installed.

THE SCOPE OF THE INSPECTION

All components designated for inspection in the ASHI® Standards of Practice are inspected, except as may be noted in the "Limitations of Inspection" sections within this report.

It is the goal of the inspection to put a home buyer in a better position to make a buying decision. Not all improvements will be identified during this inspection. Unexpected repairs should still be anticipated. The inspection should not be considered a guarantee or warranty of any kind.

Please refer to the pre-inspection contract for a full explanation of the scope of the inspection.

Structure

DESCRIPTION OF STRUCTURE

Home was built on-site using modern building materials and practices. Home is built on a form poured concrete slab with a footer.

STRUCTURE OBSERVATIONS

All visible structural components, both foundation and framing, appear to be adequate and in good repair.

LIMITATIONS OF STRUCTURE INSPECTION

As we have discussed and as described in your inspection contract, this is a visual inspection limited in scope by (but not restricted to) the following conditions:

- Structural components concealed behind finished surfaces could not be inspected.
- Only a representative sampling of visible structural components were inspected.
- Furniture and/or storage restricted access to some structural components.
- Engineering or architectural services such as calculation of structural capacities, adequacy, or integrity are not part of a home inspection.

Please also refer to the pre-inspection contract for a detailed explanation of the scope of this inspection.

Roofing

DESCRIPTION OF ROOFING

Roof is covered with two layers of asphalt/fiberglass roofing shingles. Top layer is asphalt/fiberglass dimensional shingles.

ROOFING OBSERVATIONS

This style of shingles normally carries a 30 year manufacturer's warranty. It appears these shingles and all flashing have been professionally installed. It is my opinion these shingles will last the expected 30 years without incident and they appear to be less than 5 years old.

LIMITATIONS OF ROOFING INSPECTION

As we have discussed and as described in your inspection contract, this is a visual inspection limited in scope by (but not restricted to) the following conditions:

- Not all of the underside of the roof sheathing is inspected for evidence of leaks.
- Evidence of prior leaks may be disguised by interior finishes.
- Estimates of remaining roof life are approximations only and do not preclude the possibility of leakage. Leakage can develop at any time and may depend on rain intensity, wind direction, ice build up, and other factors.
- Antennae, chimney/flue interiors which are not readily accessible are not inspected and could require repair.
- Roof inspection may be limited by access, condition, weather, or other safety concerns.

Please also refer to the pre-inspection contract for a detailed explanation of the scope of this inspection.

Electrical

DESCRIPTION OF ELECTRICAL

200 amp main breaker box located in garage, fed underground by copper wire. Electricity is distributed throughout home by Copper Romex branch wiring.

ELECTRICAL OBSERVATIONS

All breakers in main panel are sized appropriately for the size of wire connected.

All outlets and lights tested in home were found to be wired correctly.

Bulbs are blown at front post light, rear patio exterior light, side garage door exterior light and interior garage light.

LIMITATIONS OF ELECTRICAL INSPECTION

As we have discussed and as described in your inspection contract, this is a visual inspection limited in scope by (but not restricted to) the following conditions:

- Electrical components concealed behind finished surfaces are not inspected.
- Only a representative sampling of outlets and light fixtures were tested.
- Furniture and/or storage restricted access to some electrical components which may not be inspected.
- The inspection does not include remote control devices, alarm systems and components, low voltage wiring, systems, and components, ancillary wiring, systems, and other components which are not part of the primary electrical power distribution system.

Please also refer to the pre-inspection contract for a detailed explanation of the scope of this inspection.

Heating

DESCRIPTION OF HEATING

Home is heated by an 80% efficient gas forced air furnace manufactured by Trane in 2008.

HEATING OBSERVATIONS

Furnace fired and cycled correctly at time of inspection producing proper temperature rise at all room sources.

LIMITATIONS OF HEATING INSPECTION

As we have discussed and as described in your inspection contract, this is a visual inspection limited in scope by (but not restricted to) the following conditions:

- The adequacy of heat supply or distribution balance is not inspected.
- The interior of flues or chimneys which are not readily accessible are not inspected.
- The furnace heat exchanger, humidifier, or dehumidifier, and electronic air filters are not inspected.
- Solar space heating equipment/systems are not inspected.

Please also refer to the pre-inspection contract for a detailed explanation of the scope of this inspection.

Cooling / Heat Pumps

DESCRIPTION OF COOLING / HEAT PUMPS

Home is cooled by an electric forced central air conditioning unit manufactured by Trane in 1992.

COOLING / HEAT PUMPS OBSERVATIONS

In compliance with manufacturer's recommendations and industry standards, the central air was not able to be inspected due to the exterior temperature being below 50 degrees Fahrenheit. Operating these units at temperatures such as todays can cause damage to equipment.

LIMITATIONS OF COOLING / HEAT PUMPS INSPECTION

As we have discussed and as described in your inspection contract, this is a visual inspection limited in scope by (but not restricted to) the following conditions:

- Window mounted air conditioning units are not inspected.
- The cooling supply adequacy or distribution balance are not inspected.

Please also refer to the pre-inspection contract for a detailed explanation of the scope of this inspection.