

July 7, 2005

## Earthstone Homeowners' By-Laws

### Article I: Identification and Applicability

#### Section 1.01 Identification and Adoption.

These By-Laws constitute the amendment and restatement of the Certain By-Laws of Earthstone, Inc., an Indiana Not-For-Profit corporation (the "Association"). The original By-Laws of the Association were adopted simultaneously with the execution of a certain Declaration of Condominium made by Kingsridge Investment, Inc., an Indiana corporation, to which the original By-Laws of the Association were attached. These amended and restated By-Laws supercede the original By-Laws of the Association. The Declaration of Condominium previously adopted and as from time to time amended, is incorporated herein by reference, and all the covenants, conditions, 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 Declaration shall have the same meaning in these By-Laws, and reference is hereby made to the definitions in Section I of the Declaration. The provisions of these By-Laws shall apply to the property and to the administration and conduct of the affairs of the Association.

#### Section 1.02. Individual Application.

All of the owners, tenants, their guests, and invitees, or any other person who might now or hereafter use or occupy an apartment or any other 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, as the same may be amended from time to time.

#### Section 1.03. Principal Address.

The principal address of the Association shall be Post Box 1535 or such other address as is designated from time to time as the principal office of the Association by the Board of Directors.

#### Section 1.04 Fiscal Year.

The fiscal year of the Association shall begin June 1 and end on May 31.

### Article II. Meetings of the Association.

#### Section 2.01 Purpose of Meetings.

At least annually and at such other times as may be necessary or appropriate, a meeting of the co-owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection of Common Expenses, and for such other purposes as may be required by the Declaration, these amended and restated By-Laws, or the Act.

**Section 2.02 Annual Meeting.**

The Annual Meeting of the Association shall be held on a date selected by the Board of Directors and adopted by the Board as the Association's annual meeting date. At each annual meeting, the co-owners shall elect a Board of Directors in accordance 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 shall be called by resolution of the by resolution of the Board of Directors or upon a written petition of ten percent (10%) of the co-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. The special meeting shall be held within 14 days of receipt of the petition or passage of the resolution. No business shall be transacted at the special meeting excepted as stated in the petition or resolution.

**Section 2.04 Notice and Place of Meeting.**

All meetings of the members of the Association shall be held at such location within the State of Indiana as may be designated by the Board of Directors. Written notice stating the date, time, 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 co-owner and, if applicable, to any mortgagee not less than seven days (7) prior to the date of the meeting. If at any meeting an amendment to the Declaration or these By-Laws is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. The notice shall be mailed first class U.S. Mail, postage pre-paid, or delivered to the co-owners at their respective addresses as the same that appear upon the records of the Association, or by U.S. Certified Mail, Return Receipt Requested to the Mortgagee at their respective addresses as they shall appear on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

**Section 2.05. Voting.**

**Number of Votes.** Each apartment owner shall be entitled to cast one vote on each matter coming before the meeting. The total number of votes for or against any matter shall then be divided by the number of apartments to determine the respective proportions of co-owners supporting or opposing such matters.

- (a) **Multiple Owners.** Each apartment may cast one vote on any matter coming before the meeting. It is the responsibility of multiple owners of a single apartment to determine who will represent and vote for the apartment.
- (b) **Voting by Corporation or Trust.** Where a corporation or trust is 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 shall cast the vote to which the corporation is entitled.
- (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 an officer or the Association prior to the commencement of the meeting.

- (d) **Quorum.** Except where otherwise expressly provided in the Declaration, these By-Laws, or the Act, the presence of owners or their duly authorized representatives holding in excess of fifty percent (50%) of the total vote shall constitute a quorum at all meetings. The terms "majority of owners" and "majority of the vote", as used in these By-Laws, shall mean, unless otherwise expressly indicated more than fifty percent (50%) of the total vote as determined by the applicable provisions set forth in the Declaration.
- (e) **Conduct of Meeting.** The Chairman of the meeting shall be the 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 the 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 co-owners concerning the financial condition of the Association and answer relevant question 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 fiscal year shall be presented to the co-owners for approval or amendment.
  4. **Election of the Board of Directors.** Nominations for the Board of Directors may be made by an owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary or the Association at least ten (10) days prior to 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 his vote for each of as many nominees as are to be elected; however, he shall not be entitled to accumulate his votes. Those persons receiving the highest number of votes shall be elected.
  5. **Other Business.** Other business may be brought before the meeting only upon written request submitted to the Secretary of the Association at least ten (10) 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 vote.
  6. **Committee Reports.** Reports of committees designated to supervise and advise on the respective segments of maintenance and operations assigned by the Board of Directors shall be presented.
  7. **Adjournment.** Upon completion of all business before the Association, the president, upon the motion of any owner, may adjourn the meeting provided, however, that no annual meeting shall be adjourned until a budget is approved by the co-owners for the upcoming year.

### **Article III. Board of Directors**

**Section 3.01.** The affairs of the Association shall be governed and managed by the Board of Directors (herein sometimes called "Board" and individually called "Directors"). The Board of Directors shall be composed of five (5) persons elected by the co-owners.

**Section 3.02. Additional Qualifications.** Where an owner consists of more than one person or is a partnership, corporation, trust, or other legal entity, then the person entitled to cast the vote on behalf of such multiple owners shall be eligible to serve on the Board of Directors.

**Section 3.03 Term of Office and Vacancy.** Members of the Board of Directors shall be elected at the annual meeting of the Association. The terms of the office for all Directors shall be two (2) years, provided, however that the terms of office for Directors shall be staggered so that terms of two (2) Directors shall expire in one year (1) and the terms of office of three (3) Directors shall expire in the year subsequent thereto. Any vacancy or vacancies occurring in the Board shall be filled by a majority vote of the remaining Directors or by a vote of the co-owners if a Director is removed in accordance with Section 3.04 of this Article III.

**Section 3.04 Removal of Directors.** A Director or Directors may be removed with or without cause by a majority of the vote at a special meeting of the co-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 selected shall serve until the next annual meeting of the co-owners or until his successor is duly elected and qualified.

**Section 3.05 Duties of the Board of Directors.**

The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Repair and replacement of the Common Areas and Limited Common Areas;
- (b) Procuring of utilities, removal of garbage and waste, and snow removal from the Common Areas;
- (c) Landscaping, painting, decorating, and furnishing of the Common Areas and Limited Common Areas, the exterior of the buildings, garages, and walls.
- (d) Surfacing, paving, and maintaining streets, parking areas, garages, and sidewalks, and the regulation of the use thereof;
- (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 co-owners a full accounting of all receipts and expenses incurred during each year, which accounting will be delivered to each owner simultaneously with 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. All records and vouchers shall be available for examination by an owner at time prearranged with the treasurer.
- (i) Procuring and maintaining in force all insurance coverage required and specified by the Declaration to be maintained.

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

- (a) To employ a professional managing agent or real estate management company (either being hereafter referred to as "Management Agent") to assist the Board in performing its duties;
- (b) To purchase for the benefit of the co-owners such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;
- (c) To procure for the benefit of the owners fire and extended coverage insurance covering the Buildings and the Property to the full insurable value thereof, to procure public liability and property insurance, if necessary, and to procure all such other insurance as is required or permitted under the Declaration, for the benefit of the owners and the Association;
- (d) 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 the Association;
- (e) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs there from;
- (f) To open and maintain a bank account or accounts in the name of the Association; and
- (g) 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, provided that the Board shall give written notice to the co-owners of such rules and any revision, amendment, or alteration thereof.

**Section 3.07 Limitations 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 Five Thousand Dollars (\$5,000.00), unless prior approval of the majority of owners present or represented at any meeting is obtained, except in the following cases:

- (a) Supervision and management of the replacement or restoration of any portion of the Common Areas damaged or destroyed by fire or other casualty, where the cost thereof is payable out of insurance proceeds actually received; and
- (b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the co-owners at the annual meeting.

**Section 3.08 Compensation.**

No Director shall receive any compensation for his services as such except to the extent as may be expressly authorized by a majority of the owners

**Section 3.09 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 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 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 as shall be designated in the notice.

### **Section 3.10 Waiver of Notices**

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

### **Section 3.11 Non-Liability of Directors.**

The Directors shall not be liable to the co-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 co-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 the Association, unless any such contract 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 the Association and that in all matters the Board is acting for and on behalf of the co-owners and as their agent. The liability of any owner arising out of any contract made by the Board or out of the foresaid indemnity in favor of the Directors shall be limited to such percentage of the total liability or obligation there under as an equal to his ownership interests. Every contract made by the Board or the Managing Agent at the Board's request on behalf of the Association shall provide that the Board of Directors is acting as agent for the co-owners and shall have no personal liability there under, except in their capacity as owners and then only to the extent of their ownership interest.

### **Section 3.12 Additional Indemnity of Directors.**

The co-owners shall indemnify any person, his heirs, assigns, and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Association, against the reasonable expenses, including attorney's fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that said person was guilty of gross negligence or misconduct in the performance of his duties. The co-owners shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if such making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deem to be guilty of the liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent or any officer, employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directions.

## **Article IV. Officers**

### **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, an Assistant Secretary, or 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 first meeting of the Board following each election thereof. Upon the recommendation of the majority of all members of the Board and upon an affirmative vote of a majority of the owners, 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. After the tenure of the initial Board of Directors, he shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the co-owners as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

### **Section 4.04 The Vice-President.**

The Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these 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 owners or 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 proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or of 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 owners or 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 the Treasurer. He shall be 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 and for the exclusive benefit of the Association. By resolution of the Board, all or a part of the duties of the Treasurer as set forth herein may be delegated to or assumed by the Managing Agent.

**Section 4.07 Assistant Officers.**

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

**Article V. Additional Rights and Duties of the Board.**

**Section 5.01 Right of Entry.**

An owner or occupant of an apartment shall be deemed to have granted the right of entry to his apartment to the Board, the Managing Agent, or any person authorized by the Board in case of any emergency, in order to remedy any circumstance threatening his apartment, the Building in which it is located, or any person, whether the owner is present at the time or not. Any owner shall permit persons authorized by the Board to perform any work, when required, to enter his apartment for the purpose of performing installation, alterations, or repairs to the mechanical or electrical facilities or equipment, 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 5.02. Right of Board to Adopt Rules and Regulations.**

The Board may promulgate such reasonable rules and regulations regarding the operation of the Property as the Board may deem desirable, including but not limited to the use of the General Common Areas and Limited Common areas. Such rules as are adopted may be repealed or amended by a vote of a majority of Board. The Board shall cause copies of all such rules and regulations, including any amendments or repeals thereof, to be delivered or mailed promptly to all owners at least ten (10) days prior to the effective date thereof. Any rule or regulation promulgated by the Board shall be properly and consistently enforced by the Board.



## **Section VI. Procedures for Assessments**

### **Section 6.01 Annual Accounting.**

Annually, after the close of each fiscal year and prior to the date for notices or the annual meeting of the Association, the Board of Directors shall cause to be prepared and furnished to each owner a financial statement showing all receipts and expense received, incurred and paid by the Association during the preceding fiscal year.

### **Section 6.02 Proposed Annual Budget.**

Annually, on or before the date for notice of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing fiscal year estimating the total amount of the Common Expenses for the ensuing fiscal year, and furnish a copy of such proposed budget to each own prior to the annual meeting. The proposed annual budget shall be submitted to the co-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 fiscal year. At the annual meeting of the co-owners, the proposed annual budget may be approved in whole or in part, or may be amended in whole or in part, by a majority of the vote present or represented at the meeting (provided a quorum is present); provided however, that in no event shall the annual meeting of the co-owners be adjourned until an annual budget is approved at such meeting.

### **Section 6.03 Regular Assessment.**

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 such apartment equal to 1/34<sup>th</sup> of the total amount of said budget (herein called the "Regular Assessment"). The Regular Assessment against each apartment shall be paid in twelve (12) equal monthly installments on the first day of each month following adoption of such assessment. Payment of the monthly installments of the Regular Assessment shall be made to the Board or Directors or the Managing Agent, as directed by the Board of Directors. The Regular Assessment for each year shall become a lien on each separate apartment as of the date of the adoption of the annual budget.

### **Section 6.04 Special Assessments.**

In addition to the Assessment authorized above, the Association may levy such Special Assessments as may be necessary for the purpose of defraying, in whole or in part: (1) The cost of any construction, reconstruction, repair, or replacement of a capital improvement, including fixtures and personal property related thereto, and (2) The expense of any other contingencies or events not provided for in the annual budget or the reserves and working capital of the Association, provided that no Special Assessments shall be levied without the assent of a majority of the co-owners at a meeting duly called for this purpose. Each owner shall pay expenses as heretofore provided. The Association may, in connection with the levy of any special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

**Section 6.05 Adjustments.**

In the event that the approved budget and Regular Assessment plus the reserves and working capital of the Association prove insufficient to meet the Association's actual expenses in any year, such deficiencies may be corrected through one or more Special Assessments. In the event the approved Regular Assessments exceed actual expenses in any year, such surplus shall be retained and used to offset expenses in the next year(s) or returned to the co-owners in proportion to their contribution thereto, as the Board of Directors shall elect.

**Section 6.06 Temporary Budget and Assessments.**

If for any reason an annual budget and the annual Assessments for any year have not been determined as of the beginning of such year, the budget and Assessments in effect during the preceding year shall continue in effect until such time as the annual budget and annual Assessments are determined in accordance with the Declaration and these By-Laws, provided, however, that said preceding budget and Assessment may be increased by up to fifteen (15%) percent as the Board of Directions deem necessary in said temporary budget and Assessment.

**Section 6.07 Reserve and Working Capital Funds.**

The Association shall be obligated to establish a reserve fund for the repair and replacement of those Common areas that must be replaced periodically, based upon good faith estimates of the useful lives and replacement costs of such Common Areas made or obtained by the Association. The reserve fund shall be funded through the payments by the Owners of Common Expenses and not by an extraordinary or special assessment. Extraordinary expenditures not originally included in the annual estimate that become necessary during the year shall be charged first against the reserve fund so established before any special Assessment is made or levied therefore. In addition to the reserve fund, a working capital fund may be established and maintained by the Association. All amounts held by the Association pursuant to this Section 6.07 shall be maintained in a federally-insured, interest-bearing account in a bank or savings and loan association doing business in Porter County, Indiana, and all interest thereon shall be added to and deemed a part of such fund.

**Section 6.08 Status of Funds Collected by Association.**

All funds collected pursuant to this Article VI shall be held and expended by the Association solely for the purposes designated herein, and, except for any Special Assessment that may be levied hereunder against less than all of the owners, and except for such adjustments as may be required to reflect delinquent or prepaid assessments, shall be deemed to be held for the use, benefit, and account of all the owners for the payment of Common Expenses in accordance with the owners' respective ownership interests.

**Article VII Amendment to By-Laws.**

These By-Laws may be altered, amended, or added to by a two-thirds (2/3<sup>rd</sup>) affirmative vote of the co-owners at a meeting duly called for such purpose. Upon such affirmative vote the Board of Directors shall acknowledge the amended By-Laws, setting forth the fact of the required affirmative vote of the apartment owners. The amendment of any additional By-Laws shall be duly recorded.

## **Article VIII Notice and Mortgages.**

### **Section 8.01 Notice of Assessments.**

Upon ten (10) days written notice to the Association and the payment of the reasonable fee, the Association shall deliver to any owner, Mortgagee, prospective Mortgagee, title insurance company, purchaser or other prospective transferee of the apartment, a written statement setting forth the amount of all unpaid assessments, if any, with respect to the subject apartment, together with the amount of the current assessments for Common Expenses and the date (s) such assessments become due and payable. Any such written statement shall be binding upon the Association in favor of any person relying thereon in good faith.

### **Section 8.02 Financial Statements.**

The Association, upon the request of any Mortgagee, shall provide to the Mortgagee the most recent financial statement prepared on behalf of the Association pursuant to Section 5.02 of these By-Laws.

### **Section 8.03 Notices to Mortgagees.**

The Association shall promptly provide to any Mortgagee of whom the Association has been provided notice under section 8.01 of these By-Laws of any of the following:

- (a) Any condemnation or casualty loss that affects either a material portion of the Association property or the apartment securing the mortgage;
- (b) Any delinquency in the payment of regular or Special Assessment owed by the owner of any apartment on which said holder, insurer, or guarantor holds a mortgage, if said delinquency continues for more than sixty (60) days;
- (c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; and
- (d) Any proposed action that requires the consent or a specified percentage of Mortgagees.

### **Section 8.05 Availability of Information.**

The Association shall keep and shall make available to prospective purchases or apartments, upon request at reasonable business hours, copies of the Declaration, By-Laws, current rules and regulations, if any, and the most recent financial statement of the Association.

**CERTIFICATION:**

The undersigned, having been duly elected; hereby certifies that the within and foregoing Code of By-Laws of Earthstone Condominium Association, Inc. are true and correct.

*Charles A. Craycraft*

Signature

*Charles A. Craycraft President* *7/18/05*

Print Name and Title

Date

State of Indiana )

County of Porter)

Subscribed and sworn to before me, a Notary Public, in and for said County and State  
this 21<sup>st</sup> day of July, 2005.

Signature: *Linda Stack*

Printed: LINDA Stack

Notary Public

My Commission Expires:

5/18/08

Resident of Porter County