

A201200116390

10/25/2012 12:30 PM
JULIE L. VOORHIES
MARION COUNTY IN RECORDER
FEE: \$ 29.50
PAGES: 5
By: KB

Cross Reference : 84-62387; 86-53223; 89-25281; 1995-0092196

**AMENDMENT
TO THE
AMENDMENT TO CODE OF BY-LAWS OF CANTERBURY CONDOMINIUM
HOMES HORIZONTAL PROPERTY REGIME
AND OF
CANTERBURY HOMEOWNERS ASSOCIATION, INC.**

WHEREAS, the Canterbury Horizontal Property Regime was established by the filing of a certain Declaration of Horizontal Property Ownership for Canterbury Condominium Homes Horizontal Property Regime in the Office of the Marion County Recorder on August 10, 1984 as Instrument No 84-62387, which included as an exhibit thereto the Code of By-Laws for the Canterbury Condominium Homes Horizontal Property Regime and the Canterbury Homeowners Association, Inc (the "Original Declaration"); and

WHEREAS, the Original declaration was amended by the First Amendment and Supplement to Declaration of Horizontal Property Ownership for Canterbury Condominium Homes Horizontal Property Regime, recorded in the Office of the Marion County Recorder on June 19, 1986 as Instrument No. 86-53223; and,

WHEREAS, The Original Declaration and By-Laws were amended and replaced by the Second Amendment to Declaration of Horizontal Property Ownership for Canterbury Condominium Homes Horizontal Property Regime recorded in the Office of the Marion County Recorder on March 21, 1989 as Instrument No. 89-25281, (the "Amended Declaration") which contained as an exhibit thereto the Amendment to Code of By-Laws of Canterbury Condominium Homes Horizontal Property Regime and of Canterbury Homeowners Association, Inc. (the "Amended By-Laws"); and,

WHEREAS, the Amended Declaration and Amended By-Laws were subsequently amended by the Amendments to the Second Amendment to Declaration of Horizontal Property Ownership for Canterbury Condominium Homes Horizontal Property Regime and Amendments to the Code of By-Laws of Canterbury Condominium Homes Horizontal Property Regime and of

Canterbury Homeowners Association, Inc. recorded in the Office of the Marion County Recorder on July 31, 1995 as Instrument No. 1995-0092196; and

WHEREAS, Section 7.01 of the Amended By-Laws and Section 19 of the Amended Declaration permit the amendment of the By-laws by a vote of not less than fifty-one percent (51%) of the Owners at a meeting duly called for that purpose; and,

WHEREAS, at least fifty-one percent (51%) of the Owners approved the foregoing amendments to the Amended By-Laws at a meeting duly called for that purpose

NOW THEREFORE, the Amended By-Laws are further amended to read as follows:

1. Section 5.01 is amended to read as follows:

Section 5.01. Annual Accounting. Annually, after the close of each fiscal year of the Association and prior to the date of the annual meeting of the Association next following the end of such fiscal year, the Board shall cause to be prepared and furnished to each Owner a financial statement, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year. The financial statement shall also show the accumulated reserves and projections for income to and expenditures from the reserves for the next four (4) years.

2. Section 5.02 is amended to read as follows:

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority of the Quorum Vote. The annual budget, the Regular Assessments and all sums assessed by the Association shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Areas. The Board shall have a replacement reserve study prepared not less than every four (4) years, which study shall include a schedule of the anticipated cost and timing of the replacement and repair of each element of the Common Areas and shall further set forth the replacement reserve fund balance and calculate the anticipated revenues necessary, under reasonable accounting practices to fund

the anticipated replacements and repairs. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana selected from time to time by the Board. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred and twenty percent (120%) of such last approved budget, as a temporary budget.

3. Section 5.09 is added as a new section to read as follows:

Section 5.09. Application of Assessments. Upon receipt of the payment of the Regular Assessments, by the Association, the Association shall apply the monies received as follows:

(a) From the Regular Assessments received, the Association shall first deposit into the replacement reserve fund an amount equal to the lesser of: (i) the amount calculated in the reserve study as the amount of assessment necessary to fund the anticipated replacements and repairs; or (ii) ten percent (10%) of the Regular Assessment;

(b) The reserve Fund shall have a balance of no less than 31% of the Fully Funded balance as determined by the reserve study. In the event the Reserve Fund balance should drop below the minimum balance the Board shall adjust the contribution to the Reserve Fund, and Regular Assessment if necessary, to eliminate the shortfall in no less than five (5) years.

(c) The remaining Regular Assessments received shall be deposited in the Association's general fund to cover Common Expenses.

CANTERBURY HOMEOWNERS ASSOCIATION, INC.

By: 
Roger Bair, President

ATTEST:


Brant Dever, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

I, Jeffrey L. Price, a Notary Public in and for the County and State aforesaid, do hereby certify that Canterbury Homeowners Association, Inc. by and through its President, Roger Bair, and its Secretary, Brant Devers, personally known to me to be the same persons whose names are subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that they signed and delivered the said instrument as their own free and voluntary act, and as the free and voluntary act of said corporation for the uses and purposes therein set forth

GIVEN under my hand and Notarial Seal this 9th day of October 2012.

I reside in Marion
County, Indiana



Notary Public (Signed)

My Commission Expires:

9/20/16

Jeffrey L. Price

Notary Public (Printed)

AFFIDAVIT OF MAILING
NOTICE TO FIRST MORTGAGEES

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

After being first duly sworn under oath, Brant Devers, the Secretary of Canterbury Homeowners Association, Inc, hereby deposes and says he has mailed a copy of the foregoing instrument by United States mail to all holders of first mortgages of record entitled to such notice in accordance with the provisions of the Amended Declaration and Amended by-Laws. .



Brant Devers, Secretary

Before me, a Notary Public for the above County and State, personally appeared Brant Devers, the Secretary of Canterbury Homeowners Association, Inc., and after being duly sworn under oath, acknowledged the execution of the foregoing Affidavit of Mailing Notice to First Mortgagees and stated the statements in said Affidavit are true.

Witness my hand and Notarial Seal this 9th day of October 2012.

I reside in Marion
County, Indiana

Jeffrey L. Prue
Notary Public (Signed)

My Commission Expires:
9/20/16

Jeffrey L. Prue
Notary Public (Printed)

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

Stephen R. Buschmann
STEPHEN R. BUSCHMANN

This document prepared by Stephen R. Buschmann, Thrasher Buschmann & Voelkel, P. C., 151 N. Delaware Street, Suite 1900 Indianapolis, Indiana 46204.

Return copies of this document to: Stephen R. Buschmann, Thrasher Buschmann & Voelkel, P. C., 151 N. Delaware Street, Suite 1900 Indianapolis, Indiana 46204.