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**FAITH KIMBROUGH
MARION COUNTY IN RECORDER**

FEE: \$ 42.00

PAGES: 5

By: ER

**Cross Reference: Instrument No. 1984-79773
Instrument No. 2008-117018
Instrument No. A201000054375
Instrument No. A201600102145
Instrument No. A202100072769
Instrument No. A202300081673**

**CORRECTED NOTICE OF SPECIAL ASSESSMENT LEVIED BY
THE HOLCOMB ESTATE OWNERS ASSOCIATION, INC.**

The Holcomb Estate Owners Association, Inc. ("Association"), by its Board of Directors, hereby gives Notice of a Special Assessment, which it has levied against all fifty (50) Condominium Units and the three (3) "Mansion" Units in The Holcomb Estate condominium regime.

WITNESSETH:

WHEREAS, The Holcomb Estate Condominium (originally referred to as The Holcomb Estate Horizontal Property Regime) located in Marion County, Indiana was originally created and formed pursuant to the Indiana Condominium Act presently codified at Indiana Code § 32-25-1-1 et seq., as amended, and pursuant to a certain "Declaration of Horizontal Property Ownership for The Holcomb Estate Horizontal Property Regime," recorded on October 11, 1984 in the Office of the Recorder of Marion County, Indiana, as **Instrument No. 1984-79773** ("Declaration"), to which was attached as an exhibit the Code of By-Laws of The Holcomb Estate Horizontal Property Regime and of The Holcomb Estate Owners Association, Inc., said By-Laws being recorded on the same date and under the same Instrument No. 1984-79773; and

WHEREAS, the Owners approved an Amended & Restated Code of By-Laws, with the same being recorded in the Office of the Recorder of Marion County, Indiana on June 11, 2010, as **Instrument No. A201000054375** ("Amended By-Laws"); and

WHEREAS, the Declaration and Amended By-Laws were amended by certain Amendments recorded in the Office of the Recorder of Marion County, Indiana on September 15, 2016, as **Instrument No. A201600102145**, and June 2, 2021, as **Instrument No. A202100072769**; and

WHEREAS, the Declaration and building plans, together with all amendments thereto, established fifty (50) Condominium Units and three "Mansion" Units, as well as the Common Areas and Limited Areas and Facilities applicable thereto situated upon the Real Estate described in the Declaration (hereafter, "the Property"); and

WHEREAS, the Declaration and Amended By-Laws provide that the Association, through its Board of Directors, may levy special assessments against the Condominium Units and “Mansion” Units as necessary to pay for capital repair and replacement expenditures; and

WHEREAS, the Board of Directors has approved, by resolution, such a special assessment; and

WHEREAS, a “Notice of Special Assessment Levied by The Holcomb Estate Owners Association, Inc.” was recorded in the Office of the Recorder of Marion County, Indiana on September 29, 2023, as **Instrument No. A202300081673** (hereafter, “Notice of Assessment”); and

WHEREAS, the Association’s Board of Directors, by resolution of the Board, has amended the terms of the special assessment and Notice of Assessment; and

WHEREAS, this “Corrected Notice of Special Assessment Levied by The Holcomb Estate Owners Association, Inc.” shall supersede and replace the “Notice of Assessment.”

NOW, THEREFORE, the Association gives Notice of the following:

1. Pursuant to Article VI, Section 6.03 of the Amended By-Laws, the Board of Directors of the Association has levied a special assessment of \$28,800 against each of the non-Mansion Condominium Units within The Holcomb Estate and the Property pursuant to the terms described below, effective April 1, 2024 (the “Special Assessment”).

2. The proceeds of the Special Assessment will be used to build the Association’s replacement reserve funds for the purpose of addressing various long-term capital repair and replacement needs, including, but not limited to, repair and replacement of concrete infrastructure, upgrading and replacing the community’s roads and gutters, addressing foreseeable major repair and replacement needs with respect to the irrigation system, and replacing the roofs on the condominium Buildings.

3. Such additional reserve funding is in line with recommendations made in a professional reserve study obtained by the Association in 2022.

4. The Special Assessment funds collected will be deposited into the Association’s replacement reserve account and kept separate from the Association’s operating accounts. The funds derived from the Special Assessment will not be used to address ordinary operating, maintenance, and repair expenditures.

5. Said Special Assessment was effective upon resolution of the Board adopted November 1, 2023, and is payable by the Owners under either of the following two (2) options:

- *Payment in full:* A Condominium Unit Owner may pay his or her full portion of the Special Assessment of \$28,800 on or before April 1, 2024.

- *Monthly payments:* The Special Assessment may be paid in equal monthly installments, beginning April 1, 2024, on the following terms and conditions:
 - \$150 per month (or \$1,800) for the first year;
 - \$200 per month (or \$2,400) for the second year; and
 - \$250 per month (or \$3,000) for the third year.
 - The remaining seventy-two (72) months are payable in one lump sum of \$21,600 due April 1, 2027, yearly at \$3,600, \$900 per quarter, or \$300 per month, ending March 31, 2033.
 - Owners are responsible for letting the Association know which payment options they have selected. If an Owner does not state a selection in writing to the Association, it will be assumed that the Owner has elected to pay the Special Assessment in monthly installments for the full duration of the Special Assessment.
 - The total remaining amount of the Special Assessment may be prepaid at any time, without penalty, but there shall be no discount for early payment.
 - Partial prepayments may be made at any time, without penalty, but there shall be no discount for prepayments.

6. The three (3) Mansion Units will be assessed a percentage of these Special Assessment amounts based upon the formula set forth in the Amendment to the Declaration of Horizontal Property Ownership, which was recorded on September 15, 2016, as Instrument No. A201600102145 (“Mansion Assessment”).

7. Delinquent/late payments and payments returned due to insufficient funds shall be subject to a penalty of \$60.00 for each month or partial month the amount remains unpaid. Further penalties for late/delinquent payments may be assessed as authorized by the Declaration and Amended By-Laws.

8. Every Owner will be given the opportunity to select one of the above payment options. The Special Assessment and Mansion Assessment are separate and apart from the monthly installments of regular assessments payable to the Association by the Owners. The Special Assessment and Mansion Assessment are both the personal obligation of each Owner and a continuing lien against each Unit, as set forth in the Declaration and Amended By-Laws. Furthermore, such Special Assessment/Mansion Assessment shall be subject to all charges, late fees, and remedies available for the collection of regular assessments, as set forth in the Declaration and Amended By-Laws. The Board may adopt additional resolutions to govern the billing, payment, and collection of Special Assessment/Mansion Assessment amounts.

9. For Owners who select the option of paying the Special Assessment/Mansion Assessment through monthly installments (rather than a lump sum), the entire unpaid balance thereof, including any late charges, court costs, administrative costs, and attorney fees associated with late or unpaid installments, shall remain an ongoing obligation of the Condominium Unit and a continuing lien against said Condominium Unit until such time as the entire Special Assessment/Mansion Assessment is paid in full, notwithstanding sale of said Condominium

Unit. By way of example but not limitation, if an Owner sells his or her Condominium Unit before the Special Assessment/Mansion Assessment is paid in full, the subsequent Owner will assume responsibility for paying the monthly Special Assessment/Mansion Assessment installments incurred from the date of the closing until such time as the assessment is paid in full. Provided, however, that the buyer and seller may agree to pay the entire remaining balance of said Special Assessment/Mansion Assessment at the closing. The Owner is responsible for notifying all prospective buyers of this obligation; however, the subsequent Owner shall become responsible for payment of the Special Assessment/Mansion Assessment installments regardless of whether he or she actually receives such notice. Subsequent Owners who take title to a Condominium Unit via foreclosure, deed in lieu thereof, or any other means shall take title subject to the lien for the Special Assessment/Mansion Assessment as aforesaid and shall be personally obligated to continue paying the Special Assessment/Mansion Assessment installments until the Special Assessment/Mansion Assessment is paid in full.

10. The definitions and terms, as defined and used in the Declaration and Amended By-Laws, shall have the same meaning in this Notice.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, we, the undersigned, do hereby execute the foregoing and certify the truth of the facts herein stated, this 13th day of November, 2023.

The Holcomb Estate Owners Association, Inc.,

Nancy A. Buxser
Signature of President

Nancy A Buxser
Printed Name

ATTEST:

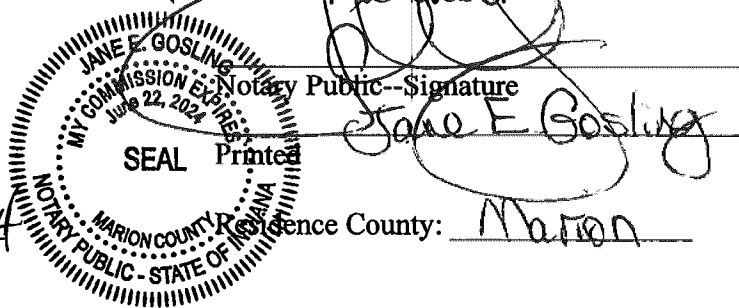
Mary Ann Moman
Signature of Secretary

Mary Ann Moman
Printed Name

STATE OF INDIANA)

COUNTY OF Marion)

Before me a Notary Public in and for said County and State, personally appeared Nancy A. Buxser and Mary Ann Moman, the President and Secretary, respectively, of The Holcomb Estate Owners Association, Inc., who acknowledged execution of the foregoing for and on behalf of said corporation and its members and who, having been duly sworn, stated that the representations contained herein are true. Witness my hand and Notarial Seal this 13 day of November 2023.



My Commission Expires:

June 22, 2024

Residence County: Marion

"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." Gregory A. Chandler, Esq.

This instrument prepared by, and should be returned to, Gregory A. Chandler, Eads Murray & Pugh, P.C., 9515 East 59th St., Suite B, Indianapolis, IN 46216. (317) 536-2565.