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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF CASTLEBAY WOODS

THIS DECLARATION, made on this 24th day of January, 1985, by Castlebay Associates, an Indiana General Partnership ("Declarant"),

WITNESSES:

WHEREAS, Declarant is the owner of certain real estate (the "Property"), located generally at the northeast corner of the intersection of 96th Street and Allisonville Road in Hamilton County, Indiana, which is more particularly described in Exhibit "A" attached hereto and by this reference, made a part hereof.

WHEREAS, Declarant desires to subdivide and develop the Property by designating certain portions of the Property as "Common Areas" and "Limited Common Areas" (as hereinafter defined) to be owned by a homeowners association (the "Association," as hereinafter defined), and by designating certain other portions of the Property into "Lots" (as hereinafter defined).

NOW, THEREFORE, Declarant hereby declares that all the Property shall be held, sold and conveyed subject to the following easements, restrictions, limitations, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

Name

The subdivision of the Property created by this Declaration shall be known and designated as Castlebay Woods, a subdivision located in Hamilton County, Indiana.

ARTICLE II

Definitions

Section 2.1. "Association" means Castlebay Woods Homeowners Association, INC., a to-be-formed Indiana, not-for-profit corporation, its successors and assigns.

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This Instrument Recorded Feb 4 1985 Mary L. Curn, Recorder, Hamilton County, Ind.

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Section 2.2. "Articles" means the Articles of Incorporation of the Association filed, or to be filed, with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time.

Section 2.3. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but otherwise excluding those having such interest merely as security for the performance of an obligation. Unless specifically indicated to the contrary, the term Owner as used herein shall include the Declarant, so long as the Declarant shall own any Lot.

Section 2.4. "Property" means the real estate described in Exhibit "A."

Section 2.5. "Plat" means the subdivision plat of the Property identified as "Final Plat of Castlebay Woods" recorded in the Office of the Recorder of Hamilton County, Indiana, as the same may be hereafter amended or supplemented by law or pursuant to this Declaration, as amended.

Section 2.6. "Lot" means any parcel of land shown upon the Plat as such. More particularly, with respect to any single-family dwelling unit portion of the Building that is or shall be constructed, "Lot" means the real estate conveyed or to be conveyed in connection with such dwelling unit (which shall be an area which exceeds the perimeter dimensions of the exterior face of the foundation wall of the unit by approximately one inch (1") on exterior walls, and includes one-half (1/2) of the thickness of any party walls separating the unit from other units within the Building). A lot or prospective lot is not a "Lot" for any purpose hereunder until the Final Plat for such Lot has been filed.

Section 2.7. "Dwelling Unit" means any single-family residence situated upon a Lot.

Section 2.8. "Building" means the multi-family dwelling unit that is or shall be constructed on the Property.

Section 2.9. "Declarant" means Castlebay Associates, its successors and assigns as a declarant, either in whole or in part.

Section 2.10. "Board of Directors" means the Board of Directors of the Association.

Section 2.11. "Limited Common Areas" means that portion of the Property (including improvements thereto) owned by the Association but restricted in use to the Lot or Lots appurtenant

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thereto, including the Driveway ("D.L.C.A.") and Private Driveway ("P.D.L.C.A.") Limited Common Areas and certain walkway and patio areas, as illustrated on the Final Plat. The rights of Owners with respect to Limited Common Areas are more specifically described in Section 3.2.

Section 2.12. "Common Area" means those portions of the Property (including improvements thereto), facilities and personal property owned or leased by the Association from time to time for the common use, benefit and enjoyment of its members. Unless expressly stated to the contrary, the term Common Area as used herein (whether or not so expressed) shall include all Limited Common Areas, private streets, Building exteriors and all other portions of the Property not designated as Lots. The Common Area shall be conveyed to the Association at the time of conveyance of the first Lot to an Owner. ~~The Common Area is described in Exhibit "B."~~

Section 2.13. "Development Period" means the period of time commencing with Declarant's acquisition of the Property and ending when Declarant has completed the development and sale of, and no longer owns, any Lot or any other portion of the real estate described in Exhibit "A."

ARTICLE III

Property Rights

Section 3.1. Owners' Easements of Enjoyment of Common Area. Every Owner shall have a non-exclusive right and easement of enjoyment, in common with all Owners, in and to the Common Area (excluding, for this purpose, the Limited Common Areas) which shall be appurtenant to and shall pass with title to every Lot (in the form of a right to membership in the Association), subject to the following provisions:

- (a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facilities situated upon the Common Area;
- (b) the right of the Association to suspend the voting rights and right to use of any recreational facilities by any Owner for any period during which any assessment remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;
- (c) the right of the Association to promulgate reasonable rules and regulations governing the use of the Common Area

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including, without limitation, parking regulations and restrictions on the use of and quality, kind and nature of any improvements, additions or alterations to any and all landscaping areas, Building exteriors and other portions of the Property included in the Common Area;

- (d) the rights of Declarant as provided in this Declaration;
- (e) all other rights, obligations and duties as set forth in this Declaration, as the same may be from time to time amended or supplemented;
- (f) the right of the Association to mortgage any or all of the Common Area, upon the approval of two-thirds (2/3) of the membership of each class of members of the Association;
- (g) the easements reserved elsewhere in this Declaration and the right of the Association to grant further reasonable utility easements across and through the Common Area for the benefit of its members; and,

(h) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded.

Section 3.2. Owners' Easements of Enjoyment of Limited Common Areas.

(a) Every Owner shall have the following additional rights and easements of enjoyment, in and to the following Limited Common Areas, which shall be appurtenant to and pass with title to the Owner's Lot:

(i) Each Owner of a Lot shall have, as a Limited Common Area appurtenant to such Lot, a non-exclusive right and easement for the use, for ingress, egress and temporary guest parking, of the driveway designated on the Plat as a Driveway Limited Common Area ("D.L.C.A.") that is adjacent to such Owner's Private Driveway Limited Common Area and provides access therefrom to the Common Area roadways on the Property.

(ii) Each Owner of a Lot shall have, as a Limited Common Area appurtenant to such Lot, an exclusive right and easement for the enjoyment and use of the walkway and patio areas immediately adjacent to the Lot and designated on the Plat as Limited Common Areas.

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(11.) Each Owner of a Lot shall have, as a Limited Common Area appurtenant to such Lot, an exclusive right and easement for the use, for ingress, egress and temporary parking, of the driveway designated on the Plat as a Private Driveway Limited Common Area ("P.D.L.C.A.") that is immediately adjacent to such Owner's Lot and provides access therefrom through such Owner's Driveway Limited Common Area to the Common Area roadway on the Property.

(b) The foregoing rights and easements in Limited Common Areas are subject to those provisions governing the Common Area generally that are set forth in clauses (c), (d), (e), (f), (g) and (h) of Section 3.1, and to the following additional provisions:

(i) The Owner's rights and easements to all Limited Common Areas are subject to the rights of access of the Association and other rights, obligations and duties as set forth in this Declaration, as the same may from time to time be amended or supplemented.

(ii) Private Driveway Limited Common Areas shall not be used for parking of automobiles, trucks or other vehicles, except temporarily or incidentally for vehicles of the Owner or of guests of the Owner or for the making of pickups and deliveries to the neighboring Lot. No fence, barrier or other obstruction of any kind shall ever be placed or constructed on any Private Driveway Limited Common Areas as it deems necessary and appropriate for the maintenance thereof in a good, clean, attractive, safe and sanitary condition.

Section 3.3. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws and any reasonable and non-discriminatory rules and regulations promulgated from time to time by the Association and subject to the rights of others as set forth in Sections 3.1 and 3.2, his or her right of enjoyment of the Common Area, and of the Limited Common Areas appurtenant to his or her Lot, to family members, to a lessee or contract purchaser of his Lot or to guests.

Section 3.4. Certain Obligations and Access Rights to the Common Area.

(a) The Association, subject to the rights of the Owners as set forth in this Declaration, shall be responsible for the management and control, for the exclusive benefit of the Owners as provided herein, of the Common Area (including all Limited Common Areas), and for the maintenance of the same in good, clean, attractive, safe and sanitary condition, order and repair.

(b) The Association shall have and is hereby granted an easement and right of access to all of the Common Area (including all

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Limited Common Areas) and to all Building exteriors for the purpose of maintaining or repairing or causing the same to be maintained or repaired as is its obligation and duty under Sections 3.4 and 7.2 of this Declaration. In addition, certain utility lines, sewer and other facilities and other improvements located within a Lot or a Common Area may serve other adjacent or non-adjacent Lots. The Association and any member thereof whose enjoyment of the use and occupancy of his Lot is affected thereby, their respective officers, agents, employees and contractors, shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any Lot or Common Area (including any Limited Common Area) for the purpose of maintaining or causing to be maintained or repaired any Building, party wall, utility line, sewer or other facilities located thereon that serve another Lot. The Association also shall have and is hereby granted a general right of access to all of the Common Area and Lots, at reasonable times and at any time in case of emergency, as reasonably required by its officers, directors, employees and their agents or independent contractors, to the full extent necessary or appropriate to perform its obligations and duties as set forth in this Declaration. The easements and rights specified herein also are reserved for the benefit of Declarant so long as Declarant owns any portion of the Property and for so long as Declarant may be liable under any builder's warranty.

Section 3.5. Drainage, Utility, Sewer and Other Development Easements:

(a) Declarant hereby reserves unto itself during the Development Period, and thereafter unto the Association, an undefined easement ("Drainage, Utility and Sewer Easement") for drainage, utility and sewer purposes in, on and over all of the Common Area, so as to permit Declarant to properly install and allow to be maintained all electrical, telephone, water, gas, sanitary and storm sewer, television (including but not limited to cable and/or satellite) transmission facilities, security systems and other utility services (including all necessary lines, pipes, wires, cables, ducts, antennae and other equipment and facilities) to serve the Building and the living units within the Building to be constructed on the Property. This Drainage, Utility and Sewer Easement shall include all areas of the Property outside the Buildings to be constructed by Declarant, with the exception of any areas covered by chimneys, patios, porches or similar appurtenances of the Buildings. No other improvements or permanent structures (except walkways, pathways, fences, signs, lighting, landscaping and pavement on streets and driveways) shall be placed within any Drainage, Utility and Sewer Easement, and any fences so installed are subject to the rights (including the right to remove where reasonably necessary without

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duty of replacement or reimbursement) of any public or private utility to construct, maintain, repair or remove any necessary facilities and the rights of Declarant and the Association to provide for and maintain appropriate drainage.

(b) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, an easement and right-of-way in and to any areas now or hereafter shown on the Plat as "Common Area - Lake;" and an easement ("Lake Easements") of ingress and egress through so much of the remainder of the Property as is reasonably necessary or appropriate, to perform such actions as Declarant deems necessary or appropriate for the purpose of establishing and maintaining proper surface water drainage throughout the Property, including the construction, repair and maintenance of retention and detention ponds or lakes in accordance with the requirements of applicable law and of all governmental agencies having jurisdiction (without undertaking any obligation or duty to exceed such requirements). The Lake Easements hereby reserved shall terminate as to any Lot upon the first conveyance thereof.

(c) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the right and an undefined easement ("Sign and Facilities Easement") to install, erect, construct and maintain an entryway sign or signs, directional signs, lighting, walkways, pathways, fences, walls and any other landscaping, architectural and recreational features or facilities considered necessary, appropriate, useful or convenient, anywhere upon the Property (except upon any Lot after the first conveyance thereof). Any signs shall comply with any applicable zoning requirements and all such facilities shall be maintained by the Association as a part of its Common Area maintenance obligations.

(d) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the full right, title and authority to:

(i) relocate, alter or otherwise change the location of any Drainage, Utility and Sewer Easement, the Lake Easements, the Sign and Facilities Easement, or any facility at any time located therein or thereon;

(ii) grant such further easements, licenses and rights-of-way, temporary or permanent, exclusive or non-exclusive, surface or otherwise, as Declarant may deem necessary or appropriate, for ingress and egress, utility and similar purposes on or within any portion of the Property, for the benefit of any of the real estate described in Exhibit "A;" and,

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(iii) describe more specifically or to change the description of any Drainage, Utility and Sewer Easement, the Lake Easements, the Sign and Facilities Easement or any other easement, license or right-of-way now or hereafter existing on the Property, by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Hamilton County, Indiana.

(e) The title of the Association (as to the Common Area during the Development Period) and of any Owner of any Lot shall be subject to the rights and easements reserved herein. Provided, however, that the rights reserved in this Section 3.5 shall not be exercised after the conveyance of any Lot in a manner that unreasonably and adversely affects any Building or portion thereof located upon such Lot or the Owner's use or enjoyment thereof, or which unreasonably restricts the rights of ingress and egress to such Lot. The rights and easements reserved by Declarant in this Section 3.5 shall run with the land, and Declarant's right to further alter or grant easements shall automatically terminate and pass to the Association one (1) year after Declarant shall have conveyed the last Lot within the Property.

Section 3.6. Easement for Emergency Purposes. An easement is hereby dedicated and granted for use in the case of an emergency by emergency vehicles such as fire trucks, police cars and ambulances and emergency personnel, public and private, over and upon the Common Area roadways, the Limited Common Area Driveways and any pedestrian walkways or pathways.

Section 3.7. Encroachments and Easements for Buildings. If, by reason of the location, construction, settling or shifting of a Building, any part of a Building comprising the single-family residence appurtenant to a Lot (hereinafter in this Section 3.7 referred to as the "Encroaching Unit") now encroaches or shall hereafter encroach upon any minor portion of any other adjacent Lot or any Common Area, then in such event, an exclusive easement shall be deemed to exist and run to the Owner of the Encroaching Unit for the maintenance, use and enjoyment of the Encroaching Unit and all appurtenances thereto.

Section 3.8. Easement to Singer Communities. The rights of the Declarant, Association and Lot Owners in the Common Area shall be subject to the terms and conditions of a perpetual easement for storm sewer, sanitary sewer, water service and other utility services granted to Singer Communities, Inc., its heirs, successors and assigns, and recorded as Instrument # 85-1502 on the 4<sup>th</sup> day of February, 1985, in the Office of the Recorder of Hamilton County, Indiana.



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ARTICLE IV

Association Membership and Voting Rights

Section 4.1. Membership. Initially, to satisfy the requirements of the Indiana Not-For-Profit Corporation Act, the three (3) persons who serve as incorporators of the Association shall be the members (the "Initial Members"). The Initial Members shall remain members of the Association until three (3) persons have become Class A or Class B members, at which time the Initial Members shall cease to be members unless they also qualify as Class A or Class B members. Every owner of a lot which is subject to assessment or a Block (prior to subdivision of such Block into Lots) shall be a member of the Association. Apart from the Initial Members, a membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot.

Section 4.2. Classes of Membership and Voting Rights. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant. Class A members shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as the members holding an interest in such Lot determine among themselves, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member shall be the Declarant. The Declarant shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier: (a) when the total number of votes outstanding in the Class A membership is equal to the total number of votes outstanding in the Class B membership; or, (b) January 1, 1987.

Section 4.3. Board of Directors. The Owners shall elect a Board of Directors of the Association as prescribed by the Association's Articles and By-Laws. The Board of Directors shall manage the affairs of the Association.

Section 4.4. Professional Management. No contract or agreement for professional management of the Association, nor any other contract between Declarant and the Association, shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause without any termination fee by written notice of ninety (90) days or less.

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ARTICLE V

Covenant for Maintenance Assessments

Section 5.1. Creation of the Lien and Personal Obligation of Assessments. Declarant, for each Lot now or hereafter owned by it within the Property, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

- (a) Regular Monthly Assessments (for maintenance, repairs and ordinary operating expenses);
(b) Special Assessments for capital improvements and operating deficits, as provided in Section 5.4, and for special maintenance or repairs as provided in Section 7.2; and,
(c) A Monthly Insurance Assessment, as provided in Section 9.6.

Such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to such Owner's successors in title unless expressly assumed by them.

Section 5.2. Purpose of Regular Monthly Assessments. The Regular Monthly Assessments levied by the Association shall be used exclusively, in the reasonable discretion of the Board of Directors of the Association, for the promotion of the recreation, health, safety and welfare of the residents in the Property, for the improvement, maintenance and repair of the Common Area, Limited Common Areas and Buildings situated on the Property, for the performance of the obligations and duties of the Association and for other purposes only as specifically provided herein. A portion of the Regular Monthly Assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of the Common Area, Limited Common Areas, the Buildings and other capital improvements which the Association is required to maintain.

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Section 5.3. Maximum Regular Monthly Assessments.

(a) On January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum Regular Monthly Assessment on any Lot conveyed by Declarant shall be \$40.00 per Lot.

(b) From and after January 1 of such year, the maximum Regular Monthly Assessment may be increased each calendar year not more than 12.5% above the maximum Regular Monthly Assessment for the previous year without a vote of the membership.

(c) From and after January 1 of such year, the maximum Regular Monthly Assessment may be increased each calendar year by more than 12.5% above the maximum Regular Monthly Assessment for the previous year, with the approval of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for this purpose.

(d) The Board of Directors from time to time may fix the Regular Monthly Assessment, without any vote of the membership, at any amount not in excess of the maximum.

Section 5.4. Special Assessments for Capital Improvements and Operating Deficits. In addition to the Regular Monthly Assessments authorized above, the Association may levy a Special Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain, or to recover any operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for this purpose.

Section 5.5. Notice and Quorum for Any Action Authorized Under Section 4.3 and 5.4. Written notice of any meeting called for the purpose of taking any action authorized under Section 5.3 and 5.4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirements, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

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Section 5.6. Uniform Rate of Assessment. Regular Monthly Assessments and Special Assessments for Capital Improvements and to recover operating deficits must be fixed at a uniform rate for all Lots. All other assessments (except Special Assessments under Section 7.2) also shall be fixed at a uniform rate for all Lots, except that if Declarant shall construct Buildings of two (2) or more substantially different models and sizes, then any Special Assessment for repair, replacement or reserve for Buildings and any Monthly Insurance Assessment for casualty insurance for Buildings may be, but is not required to be, fixed at a uniform rate (based on a pro rata share of cost) for each class of Lots (based upon the type of building constructed and configuration thereof by Declarant).

Section 5.7. Date of Commencement of Monthly Assessments; Due Dates. The Regular Monthly Assessment provided for herein and the Monthly Insurance Assessments provided for in Section 9.6 shall commence as to each Lot on the earlier of the following dates:

- (a) the first day of the first month following the conveyance or lease of such Lot by Declarant; or
- (b) the first day of the fourth month following the date of recordation of the Final Plat by which such Lot was created (following construction of the Building where such Lot is located).

The Board of Directors shall fix any increase in the amount of such monthly assessments at least thirty (30) days in advance of the effective date of such increase. Written notice of any increase in the Regular Monthly Assessment, and written notice of any Special Assessment and such other assessment notices as the Board of Directors shall deem appropriate, shall be sent to every Owner subject thereto. The due dates for all assessments, and the assessment and collection period (i.e., annual, monthly, lump-sum or otherwise) for any Special Assessments, shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an Officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 5.8. Effect of Nonpayment of Assessments; Remedies of the Association. If any assessment (or periodic installment of such assessment, if applicable) is not paid on the due date established therefor pursuant to Section 5.7 hereof, then the entire unpaid assessment (together with interest thereon, costs

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ard attorneys' fees as hereinafter provided as provided in Section 5.1) shall become delinquent and shall constitute a continuing lien on the Lot to which such assessments relate, binding upon the then Owner, his heirs, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessments, however, shall not pass to such Owner's successors in title unless expressly assumed by them. If any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of eight percent (8%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property, or both. In such event, there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided, costs of the action and reasonable attorneys' fees to be fixed by the Court. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 5.9. Subordination of the Lien to Mortgages; Sale or Transfer. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. No sale or transfer of any Lot (whether voluntary or pursuant to foreclosure or otherwise) shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof; and, except as hereinabove provided, the sale or transfer of any Lot shall not affect the lien of assessments becoming due prior to the date of such sale or transfer except to the extent that a purchaser may be protected against the lien for prior assessments by a binding certificate from the Association, issued pursuant to Section 5.7, as to whether or not such assessments have been paid.

ARTICLE VI

Use Restrictions and Architectural Control

Section 6.1. Lot Use and Conveyance. All Lots platted shall be used exclusively for single-family residential purposes, except that Declarant, during the Development Period, reserves (a) the rights provided in Section 6.5 respecting the Property generally, and (b) the right to subdivide, dedicate or otherwise convey or designate all or any portion of any one or more Lots

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which it may own from time to time for recreational or other common uses and benefit of all Owners and other members of the Association. Any Lot or portion thereof so designated for common use shall become part of the Common Area, and reasonable rules and regulations shall be promulgated and enforced with respect thereto so that the use and enjoyment of adjacent lots by the Owners thereof shall not be unreasonably disturbed. Except as herein provided, no Lot shall be subdivided to form units of less area. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions and restrictions contained herein.

Section 6.2. Architectural Control. No building, fence, wall or other structure, except original construction of Buildings by or on behalf of Declarant, shall be commenced, erected or maintained upon the Property, nor shall any exterior addition to or change or alteration therein, other than by the Declarant or Board of Directors, be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. Any change in the appearance or the color of any part of the exterior of a residence shall be deemed a change thereto and shall require the approval therefor as above provided. In the event that written approval is not received as required hereunder within thirty (30) days after complete plans and specifications have been submitted, approval will not be required and this Section will be deemed to have been fully complied with.

Section 6.3. Leasing of Lots.

(1) Any Lot may be leased by the Owner, subject to compliance with the following requirements:

(i) All leases shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior approval of the Board of Directors.

(ii) All leases shall contain provisions adequate to require the lessee to comply with the provisions of this Declaration and the By-Laws of the Association, and with all rules and regulations promulgated by the Association from time to time, to the same extent as if the lessee were an Owner and a member of the Association; and shall provide for direct action by the Association against the lessee with or without joinder of the Owner, at the Association's option.

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(iii) All leases shall make the lessee personally liable (jointly and severally with the Owner) for assessments levied by the Association during the term of the lease pursuant to the terms of this Declaration and the By-Laws, to the same extent as if the lessee were the Owner and a member of the Association, and shall expressly subordinate the lessee's interest to the lien of the assessments provided for in this Declaration. Provided, however, that a lessee may be protected against the lien for assessments due prior to the date of the lease by procuring a binding certificate from the Association, as provided in the Declaration, as to whether or not such assessments have been paid.

(iv) No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his responsibility to the Association for compliance with the provisions of this Declaration, the By-Laws and any rules and regulations of the Association, or from the Owner's personal liability to the Association for assessments. This requirement shall not be construed to prohibit indemnity provisions as between the Owner and lessee.

(v) In order to preserve the general character of Castlebay Woods as an owner-occupied residential development, not more than twenty percent (20%) of the total number of lots included in the Property shall be leased at any time.

(b) Any Owner desiring to enter into a lease for his lot shall submit the form of the proposed lease to the Board of Directors (which form need not include the identity of the lessee or the rental amount) for review for compliance with the requirements of this Section 6.3(a). The Board of Directors, in its discretion, may waive the twenty percent (20%) limitation contained in Section 6.3(a)(v) if it determines by a majority vote of the Board that a waiver under the circumstances presented is in the best interests of the Association. The granting of any such waiver shall be a final determination, binding upon the Association, but the denial of a waiver may be reversed upon the affirmation in writing of a majority of the membership, or by a majority of the votes cast by those members present at a meeting called for the purpose. The Board of Directors may employ an attorney in connection with any such review, and a reasonable fee may be charged to the applicant to offset the expense so incurred. In the event the Board fails to approve or disapprove the lease within fifteen (15) days after submission by the applicant, the lease shall be deemed approved. A copy of each lease by an Owner shall be provided to the Board of Directors by the Owner within thirty (30) days after execution.

(c) Subject to any contrary provisions set forth in any lease of a lot, each lease shall be deemed to transfer to the

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lessee during the term of such lease all rights, privileges, obligations and limitations attendant to membership in the Association, including (except in the case of lease by Declarant) an irrevocable proxy to exercise the Owner's voting rights appurtenant to the leased Lot in all elections and on all issues presented for a vote of members, except any vote upon:

- (i) an amendment to the Declaration, the Articles or By-Laws;
- (ii) annexation of additional property;
- (iii) a Special Assessment for a capital improvement pursuant to Section 5.4; or,
- (iv) mortgage or dedication of all or any portion of the Common Area pursuant to Section 3.1 or Section 3.2.

(d) The provisions of paragraphs (a) and (c) of this Section 6.3 shall apply to a lease by Declarant, except that Declarant may lease Lots owned by it for a term of less than one (1) year, and Declarant shall be deemed for all purposes to retain all voting rights in the Association appurtenant to all Lots owned by it, notwithstanding any lease or any inconsistent provisions contained in any lease. Declarant shall not be required to submit any lease or leases to the Board of Directors for review as to form. However, within thirty (30) days after entering into any lease of a Lot, Declarant shall provide to the Board of Directors a written notice setting forth the location of the Lot, the term of the lease and the identity of the lessee.

(e) The limitation of Section 6.3(a)(v) shall not apply to the holder of any first mortgage who acquires ownership or possession of any Lot by reason of a foreclosure or conveyance in lieu thereof, or during the pendency of a foreclosure proceeding (nor shall any lease by any such mortgagee be counted as a leased Lot for purposes of the twenty percent (20%) limitation contained therein). However, the remaining provisions of this Section 6.3 shall apply to any such mortgagee, including but not limited to the requirement that the form of any proposed lease by any such mortgagee be submitted to the Board of Directors for review as to compliance with the requirements clauses (i) through (iv) of Section 6.3(a).

(f) Any lease or attempted lease of a Lot in violation of the provisions of this Section 6.3 shall be voidable at the election of the Association or any other party having the right to enforce the provisions of this Declaration, except that neither party to such lease may assert this provision of this Section 6.3 to avoid its obligations thereunder.

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Section 6.4. Signs. During the Development Period, no "for sale" or other advertising signs of any kind (other than interior window signs) shall be displayed on any Lot without the prior written approval of Declarant. Thereafter, the placement of "for sale" or advertising or other signs of any nature, kind or description anywhere on the Property shall be subject to such reasonable rules and regulations as may be adopted by the Association.

Section 6.5. Home Occupations. no home occupation shall be conducted or maintained on any Lot other than one which is incidental to a business, profession or occupation of the Owner or occupant of any such Lot, and which is generally or regularly conducted in another location away from such Lot.

Section 6.6. Rules and Regulations. The Board of Directors from time to time may promulgate further rules and regulations concerning the use of Lots and the Common Area. A majority of those Owners voting at a meeting called for the purpose may rescind or modify any rule or regulation adopted by the Board of Directors. Copies of all rules and regulations shall be furnished by the Board to the Owners prior to the time when the same shall become effective.

Section 6.7 Development and Sale Period. Nothing contained in this Article VI shall be construed or interpreted to restrict the activities of Declarant in connection with the development of the Property and sale of Lots. During the Development Period, Declarant shall be entitled to engage in such activities and to construct, install, erect and maintain such facilities, upon any portion of the Property at any time owned or leased by Declarant, as in the sole opinion of Declarant may be reasonably required, or convenient or incidental to, the development of the Property and sale of the Lots; such facilities may include, without limitation, storage areas, signs, parking areas, model residences, construction offices, sales offices and business offices.

## ARTICLE VII

### Maintenance of Buildings

#### Section 7.1. Maintenance by Owners.

(a) The Owner of each Lot shall furnish and be responsible for, at his or her own expense, all the maintenance, repairs, decorating and replacements within such Owner's residence, including the heating and air conditioning system and any par-

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titions and interior walls; for the maintenance, repair and replacement of all windows, glass in patio doors and skylights, in his or her own residence and the doors leading into the residence. The Owner of each Lot is also responsible for the maintenance and repair of that part of the heating and air conditioning system outside of the Owner's residence, and any and all other maintenance, repair, and replacements of the improvements on his or her Lot unless otherwise provided herein.

(b) To the extent that equipment, facilities and fixtures within any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lots, the use thereof by the Owner of such Lot shall be subject to reasonable rules and regulations promulgated by the Association.

Section 7.2 Exterior Maintenance Obligations of Association with Respect to Buildings. In addition to the maintenance obligations set forth in Article III, the Association shall provide exterior maintenance upon the Buildings constructed upon the Lots subject to assessment hereunder, and on the Common Area adjacent thereto, as follows: paint, repair, replace, maintain and care for roofs, gutters, downspouts, exterior Buildings surfaces (except glass in windows, patio doors and skylights), doors and doorways (except doors leading into the residence), and window frames. Such maintenance shall be provided at regular intervals pursuant to a reasonable schedule to be determined by the Association, and at other times in the case of an emergency. In the event that the need for any such maintenance or repair is caused through the willful or negligent act of the Owner, or his or her family, guests, or invitees, the cost of such maintenance or repairs shall be recoverable by the Association through a special assessment added to the Regular Monthly Assessment to which such Lot is subject.

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ARTICLE VIII  
Party Walls

Section 8.1 General Rules of Law to Apply. Each wall which is built as a part of the original construction of the Buildings upon the Property and placed on the dividing lines between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 8.2 Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

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Section 8.3. Destruction by Fire or Other Casualty. Subject to the provisions of Article IX hereof, if a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 8.4. Weatherproofing. Notwithstanding any other provisions of this Article, but subject to the provisions of Article IX hereof, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 8.5. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE IX

Insurance

Section 9.1. Casualty Insurance on Insurable Common Area. The Association shall keep all insurable improvements and fixtures of the Common Area insured against loss or damage by fire for the full insurance replacement cost thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such insurance. The insurance coverage with respect to the Common Area shall be written in the name of, and the proceeds thereof shall be payable to the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are Common Expenses included in the Common Assessments made by the Association.

Section 9.2. Casualty Insurance on all Dwelling Units. In addition to the casualty insurance on the Common Area, the Association, through the Board of Directors, may elect to obtain and continue in effect, on behalf of all Owners, adequate blanket casualty and fire insurance in such form as the Board of

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Directors deems appropriate in an amount equal to the full replacement value, without deduction for depreciation or coinsurance, of all of the Dwelling Units, including the structural portions and fixtures thereof, owned by such Owners. Insurance premiums from any such blanket insurance coverage, and any other insurance premiums paid by the Association shall be a Common Expense of the Association to be included in the regular Common Assessments of the Owners, as levied by the Association. The insurance coverage with respect to the Dwelling Units shall be written in the name of, and the proceeds thereof shall be payable to the Association as Trustee for the Homeowners, and if applicable, the first mortgagee of each Lot.

Section 9.3. All Risk Coverage. Coverage under any master casualty insurance policy or fire and extended coverage shall contain "all risk" coverage if the Association can obtain such coverage for a reasonable amount. If deemed advisable by the Association, it may cause such full replacement value to be determined by a qualified appraiser and the cost of any such appraisal shall be included in the Regular Monthly Assessment for each Lot on a pro rata basis. Any master casualty insurance policy, and "all risk" coverage obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, its Board of Directors, its agents and employees, Owners, their respective agents and agents, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted.

Section 9.4. Liability Insurance. The Association shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, its Board of Directors, any committee or organ of the Association or Board of Directors, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Association, all Owners and all other persons entitled to occupy any Lot.

Section 9.5. Miscellaneous Insurance Provisions. The Association shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and

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cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, its Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Association.

Section 9.6. Monthly Assessment for Insurance. The premiums for the insurance described above shall be paid by the Association and the pro rata cost thereof shall become a separate monthly assessment ("Monthly Insurance Assessment"), to which each Lot shall become and be subject as of the commencement date and under the terms and conditions provided in Article V. Each Owner (except Declarant) shall prepay to the Association at the time his or her Lot is conveyed to such Owner an amount equal to thirteen (13) Monthly Insurance Assessments and shall maintain such prepayment account at all times. The Association shall hold such funds in escrow for the payment for the purchase of insurance as herein provided or shall use such funds to prepay the premiums of the required insurance. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Association, written notice of the obtaining thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or mortgagee whose interest may be affected thereby, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association.

Section 9.7. Distribution to Mortgagee. In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event any remittances shall be to the Owner and his mortgagee jointly.

Section 9.8. Additional Insurance. Each Owner shall be solely responsible for and obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his residence (including, but not limited to, all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by him) and his personal property stored elsewhere on the Property, and for his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation of claims against the Association and any Owner as are described in Section 9.3 in reference to such provisions for the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at his own expense upon his Lot, but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the

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Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due to proration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of any such reduction, to the Association to be distributed as herein provided.

Section 9.9. Casualty and Restoration. Damage to or destruction of any Common Area or any Building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose. For purposes of this Section, repair, reconstruction and restoration shall mean construction or rebuilding of the damaged property to as near as possible the same condition as it existed immediately prior to the damage or destruction, with the same or a similar type of architecture.

Section 9.10. Insufficiency of Insurance Proceeds. If the insurance proceeds received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Common Area or any Building or Buildings are damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by the Association which shall then have the right to levy a special assessment against all Lots for such deficiency.

Section 9.11. Surplus of Insurance Proceeds. In the event that there is any surplus of insurance proceeds after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Association as a reserve or may be used in the maintenance and operation of the Property, or, in the discretion of the Board of Directors, may be distributed to the Owners of the Buildings affected and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

ARTICLE X

General Provisions

Section 10.1. Right of Enforcement. In the event of a violation, or threatened violation, of any of the covenants, con-

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ditions and restrictions herein enumerated, Declarant, the Association or any Owner and all parties claiming under them shall have the right to enforce the covenants, conditions and restrictions contained herein, and pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof.

Section 10.2. Severability. Invalidation of any one of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect.

Section 10.3. Amendment. During the first twenty (20) years following its recordation, this Declaration may be amended or modified at any time by an instrument recorded in the Office of the Recorder of Hamilton County, Indiana, approved and signed by at least ninety percent (90%) of the then Owners, and thereafter by an instrument signed by at least twenty-five percent (25%) of the then Owners. Provided, however, that none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. This Declaration may also be amended by Declarant, if at then has any ownership interest in the Property, at any time within two (2) years after the recordation hereof, except that Declarant shall not effect any of the following changes without the approval of two-thirds (2/3) of the first mortgagees of the Lots (based upon one (1) vote for each mortgage) and two-thirds (2/3) of the Owners of Lots (excluding Declarant):

- (a) the abandonment, partition, subdivision, encumbrance, sale or transfer (other than to the Association) of any Common Area or Limited Common Area (other than the granting or altering of utility and drainage easements);
- (b) any change in the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner;
- (c) any change in the provisions herein governing architectural design or improvements on Lots and the maintenance obligations with respect to the Property;
- (d) any change that would allow the Association to maintain fire and extended insurance coverage on the Common Area in an

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amount less than the full insurable value thereof (based on current replacement cost).

(e) any change that would allow the Association to use hazard insurance proceeds for losses to the Common Area for other than the repair, replacement or reconstruction of the Common Area.

The covenants, restrictions and all other provisions of this Declaration shall run with the land and shall be binding upon the persons owning any portion of the Property and all parties claiming under them for a period of twenty (20) years from the date of recordation, and thereafter shall automatically extend for successive periods of ten (10) years each unless prior to the expiration of such ten-year period this Declaration is amended or changed in whole or in part as hereabove provided.

Section 10.4. FHA/VA Approval. If the Property has been approved for financing by the Federal Housing Administration ("FHA") or the Veterans Administration ("VA"), as long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional property, dedication of Common Area, and amendment of this Declaration.

Section 10.5. Mortgage Rights. In addition to any other rights provided elsewhere in this Declaration to mortgages, any lender or lenders holding a first mortgage or first mortgages upon any Lot or Lots, jointly or singly, may pay any real estate taxes or other taxes or charges which are in default and which may or have become a charge or lien against any Common or Limited Common Area or any other property owned by the Association, and may pay any overdue premiums on any hazard, casualty, liability or other insurance policies or secure new insurance coverage on the lapse of any policies for any such property owned by the Association or covering any property for which the Association has an obligation to maintain insurance coverage. Any such lender or lenders making payments in accordance with this Section 10.5 shall be entitled to immediate reimbursement therefor from the Association along with any costs incurred, including reasonable attorneys' fees.

Section 10.6. Notice to Mortgagees. The Association, upon request, shall provide to any lender holding a first mortgage upon any Lot, a written certificate of notice specifying unpaid assessments and other defaults of the Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation of the Association, its By-Laws or any other applicable documents, which default has not been cured within sixty (60) days. A reasonable charge may

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be made by the Association for the issuance of any such certificate or notice, and any such certificate properly executed by an officer of the Association shall be binding upon the Association, as provided in Section 9.7.

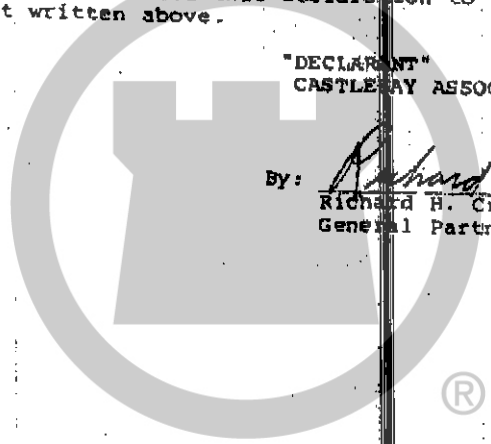
Section 10.8. Assignment. Declarant may assign or otherwise transfer any and all of its rights as Declarant.

Section 10.8. Annexation. Additional residential property and Common Area may be annexed to the Property with the consent of two-thirds (2/3) of each class of members.

IN WITNESS WHEREOF, CASTLEBAY ASSOCIATES, an Indiana Partnership, has caused this Declaration to be executed as of the date first written above.

"DECLARANT"  
CASTLEBAY ASSOCIATES

By: *Richard H. Crosser*  
Richard H. Crosser  
General Partner



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STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION)

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Before me the undersigned, a Notary Public for Marion County, State of Indiana, personally appeared Richard H. Crosser, General Partner of Castlebay Associates, an Indiana Partnership, and he being first duly sworn by me upon his oath, says that the facts alleged in the foregoing instrument are true.

Signed and sealed this 24<sup>th</sup> day of January, 1986.

(SEAL)

Signature: *Richard H. Crosser*

My commission expires: JUNE 15, 1986

RETURN TO: John W. Tousley, Attorney at Law, 600 Union Federal Building, Indianapolis, Indiana 46204

Prepared by:  
John W. Tousley  
Attorney at Law  
600 Union Federal Building  
Indianapolis, Indiana 46204  
317/635-4500

code 3/DELUXE.1--12  
Rev. 1/17/85

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Part of the East Half of the Southwest Quarter of Section 10, Township 17 North, Range 4 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at a small stone found marking the Southeast corner of said East Half Quarter Section; thence along the South line thereof South 89 degrees 32 minutes 46 seconds West 679.00 feet to the Southwest corner of "Conditional Final Plat for Cedar Cove Section Six", the plat of which was recorded November 10, 1982 in Plat Book 9 on pages 123 thru 125 as Instrument #40058 in the Office of the Recorder of Hamilton County, Indiana, which is the Point of Beginning; thence continue along said South line South 89 degrees 32 minutes 46 seconds West 504.78 feet to a point which bears North 89 degrees 32 minutes 46 seconds East 123.75 feet from the Southwest corner of said East Half Quarter Section; thence North 00 degrees 22 minutes 02 seconds West 468.21 feet to a point on the center line of Allisonville Road as located (July 1978 and June 1980) per occupation and Indiana State Highway Plans dated 1937 for Project #297 Section A on Sheets 15 and 16; thence along said center line of Allisonville Road North 50 degrees 06 minutes 55 seconds East 53.30 feet to the Northwest corner of said Section Six Plat; (the next five courses are along said plat); (1) thence South 39 degrees 53 minutes 05 seconds East 60.00 feet; (2) thence South 61 degrees 30 minutes 00 seconds East 278.65 feet; (3) thence South 35 degrees 00 minutes 00 seconds East 221.99 feet; (4) thence South 44 degrees 00 minutes 00 seconds East 80.00 feet; (5) thence South 00 degrees 27 minutes 14 seconds East 80.00 feet to the Point of Beginning, containing 3.856 acres, more or less.

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EXHIBIT "A"

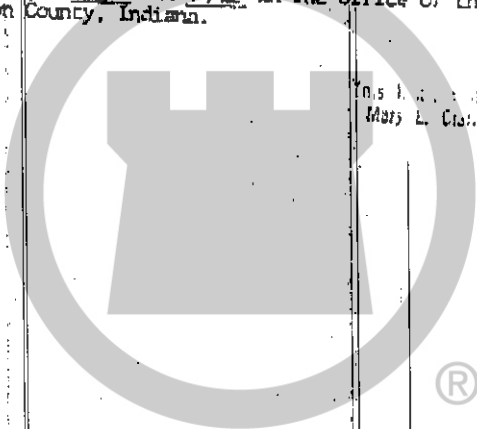
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DESCRIPTION OF COMMON AREA  
OF  
CASTLEBAY WOODS

The "Common Area" contains 143,533 square feet and consists of the Gross Plat Area minus the Lots shown in the Final Plat of Castlebay Woods (Cedar Cove - Section 7) set forth in Plat Book 11, pages 141 and 142, in the Office of the Recorder of Hamilton County, Indiana.



Filed File 4 1985  
Mars L. Crist, Hamilton County, Ind.

CHICAGO TITLE

EXHIBIT "B"