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DECLARATION
AND
BY-LAWS

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CROSS REFERENCE

ESTABLISHING A PLAN FOR CONDOMINIUM OWNERSHIP
OF
PREMISES AT
EAGLE VALLEY FARMS
INDIANAPOLIS, INDIANA

PURSUANT TO THE HORIZONTAL PROPERTY LAW OF THE
STATE OF INDIANA

CHICAGO TITLE

NAME --- EAGLE'S CREST HORIZONTAL PROPERTY REGIME

This Instrument was prepared by

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Indianapolis, Indiana 46204

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DECLARATION OF CONDOMINIUM OWNERSHIP
 AND OF
 EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS
 FOR
 EAGLE'S CREST HORIZONTAL PROPERTY REGIME
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DECLARATION OF CONDOMINIUM OWNERSHIP

AND OF

EASEMENTS, RESTRICTIONS, COVENANTS AND BY-LAWS

FOR

EAGLE'S CREST HORIZONTAL PROPERTY REGIME

THIS DECLARATION, made and entered into by DELUXE
HOMES, INC., an Indiana corporation (hereinafter referred to as
"Declarant"):

WITNESSETH THAT:

WHEREAS, Declarant has options to purchase certain
real estate located in Marion County, Indiana, more
particularly described as follows:

A part of the Northeast Quarter of Section 27,
Township 16 North, Range 2 East in Marion County,
Indiana, being more particularly described as follows,
to-wit:

Commencing at the Northwest corner of the Northeast
Quarter of said Section 27; thence South 03 degrees
53 minutes 26 seconds West along the West line of the
said Northeast Quarter Section 461.28 feet to the
centerline of U. S. #136 as now located and
established; thence South 60 degrees 32 minutes
36 seconds East along the said centerline 622.36 feet
to the point of beginning of this description; thence
North 29 degrees 27 minutes 24 seconds East
175.55 feet to the point of curvature of a 21.62106
degree curve to the right, the radius point of said
curve being South 60 degrees 32 minutes 36 seconds
East 265.00 feet from said point; thence Northerly
along the said curve 154.94 feet to a point, the
radius point of said curve being South 27 degrees
02 minutes 36 seconds East 265.00 feet from said
point; thence North 62 degrees 57 minutes 24 seconds
East 63.47 feet to the point of curvature of a

26.649 degree curve to the left, the radius point of said curve being North 27 degrees 02 minutes 36 seconds West 215.00 feet from said point; thence Northeasterly and Northerly along said curve 205.30 feet to a point, the radius point of said curve being North 81 degrees 45 minutes 13 seconds West 215.00 feet from said point; thence North 8 degrees 14 minutes 47 seconds East 45.00 feet to a point on the centerline of Eagle Valley Pass, said point also on a 22.557 degree curve to left, the radius point of said curve being North 38 degrees 51 minutes 13 seconds East 254.00 feet; thence Easterly along said curve and centerline 114.61 feet to a point of reverse curvature the radius point of said curve exited being North 13 degrees 00 minutes 00 seconds East 254.00 feet, the radius point of said curve entering being South 13 degrees 00 minutes 00 seconds West 254.00 feet; thence Easterly along said curve and centerline 93.10 feet to a point, the radius point of said curve being South 34 degrees 00 minutes 00 seconds West; thence South 31 degrees 00 minutes 00 seconds West 290.40 feet; thence South 64 degrees 47 minutes 27 seconds East 31.62 feet; thence South 27 degrees 52 minutes 57 seconds West 270.00 feet to a non-tangent 1.34903 degree curve to the right, the radius point of said curve being North 27 degrees 52 minutes 57 seconds East 4247.185 feet from said point (said point also being the North right-of-way line for U. S. #136 per Indiana State Highway Plans for Project Number F-107(10) Sheet numbers 4, 5, and 6 dated 1959, the next two (2) described courses being continuous and contiguous with the said North right-of-way line); thence Westerly along said curve 95.03 feet to a point, the radius point of said curve being North 29 degrees 09 minutes 52 seconds East 4247.185 feet from said point; thence North 78 degrees 39 minutes 21 seconds West 129.77 feet; thence South 29 degrees 27 minutes 24 seconds West 30.00 feet to the said centerline of U. S. #136; thence North 60 degrees 32 minutes 36 seconds West along the said centerline 102.18 feet to the point of beginning.

(hereinafter referred to as the "Real Estate"); and

WHEREAS, Declarant is the owner in fee simple of a portion of the Real Estate more particularly described in Exhibit "A" attached hereto and by reference made a part hereof (hereinafter referred to as "Phase I"); and

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WHEREAS, Declarant intends to improve the Real Estate with an expandable condominium project containing a maximum of 60 residential units to be known as Eagle's Crest Horizontal Property Regime; and

WHEREAS, it is the desire and intention of Declarant to enable Phase I and such other portions of the Real Estate as Declarant may from time to time subject to this Declaration, together with all buildings, structures, improvements, fixtures and property of whatsoever kind thereon, and all easements, rights, appurtenances and privileges belonging or in anywise pertaining thereto (hereinafter referred to as the "Property"), to be owned by Declarant and by each successor in interest of Declarant under that certain type or method of ownership commonly known as an expandable condominium, and to submit the Property to the provisions of the Horizontal Property Law of the State of Indiana; and

WHEREAS, Declarant, acting under direction of the parties authorized to direct Declarant, has elected to establish, for the benefit of Declarant and for the mutual benefit of all future owners or occupants of the Property, or any part thereof, which shall be known as "Eagle's Crest Horizontal Property Regime", certain easements, privileges and rights in, over and upon the Property and certain mutually beneficial restrictions and obligations with respect to the proper use, conduct and maintenance thereof; and

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WHEREAS, Declarant has further elected to declare that the several owners, mortgagees, occupants, and other persons acquiring any interest in the Property shall at all times enjoy the benefits of, and shall at all times hold their interests subject to the rights, easements, privileges, and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan to promote and protect the cooperative aspect of ownership of the Property and to facilitate the proper administration thereof and are established for the purpose of enhancing and perfecting the value, desirability and attractiveness of the Property;

NOW, THEREFORE, Declarant, as the owner of Phase I, and for the purposes set forth, DECLARES AS FOLLOWS: ®

ARTICLE I

DEFINITIONS

1. For the purpose of brevity and clarity, certain words and terms used in this Declaration are defined as follows:

(a) "Act" means the Horizontal Property Law of the State of Indiana, I.C. 32-16-1-1, et seq. The Act is incorporated herein by reference.

(b) "Amenities" shall mean the recreational areas and amenities which may be provided to the Co-owners as set forth in Article X hereof.

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(c) "Association" means Eagle's Crest Homeowners Association, Inc., an Indiana not-for-profit corporation, being the association of Co-owners of Eagle's Crest, more particularly described in Article V hereof.

(d) "Board" or "Board of Directors" means the governing body of the Association, being the initial Board of Directors referred to in the By-Laws or subsequent Board of Directors elected by the Co-owners in accordance with the By-Laws, and as further described in Article V.

(e) "Buildings" means any structure on the Real Estate in which one or more Condominium Units are located. The Buildings are more particularly described and identified on the Plans and in Article II of this Declaration. Such term also includes any additional structures containing one or more Condominium Units which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided, and will be identified in supplemental declarations and on plans that will be filed therewith.

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

(g) "Carport Rights" means the right to park one (1) passenger automobile in a Carport at any time and from time to time. The holder of a Carport Right shall be entitled to park a passenger automobile in a designated Carport.

(h) "Carports" means that portion of the Limited Common Areas and Facilities designated in the Plans as Carports.

(i) "Common Areas" means the Common Areas and Facilities and the Limited Common Areas and Facilities.

(j) "Common Areas and Facilities" means all portions of the Property, except the Condominium Units, as defined more particularly in Article III of this Declaration.

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

(l) "Condominium Unit" means each one of the living units constituting a part of the Property, each individual living unit being more particularly described in the Plans and in Article II of this Declaration and each additional living unit which may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided. Such term also includes the undivided percentage interest in Common Areas and Facilities and Limited Common Areas and Facilities.

(m) "Co-owners" means the Owners of all the Condominium Units. ®

(n) "Declarant" means and refers to DeLuxe Homes, Inc., an Indiana corporation, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant hereunder, including, but not limited to, any mortgagee acquiring title to any portion of the Property pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

(o) "Declaration" means this instrument, by which the Property is submitted to the provisions of the Act, and shall include such amendments, if any, to this instrument as from time to time may be adopted pursuant to the terms hereof.

(p) "Eagle's Crest" means the name by which the Property and the Horizontal Property Regime shall be known.

(q) "Limited Common Areas and Facilities" means a portion or portions of the Common Areas and Facilities which are designated by this Declaration, the Plans or action of the Board as being Limited Common Areas and Facilities reserved for the use of a certain Condominium Unit or Condominium Units to the exclusion of the other Condominium Units. The

Carpports, if any, shall be Limited Common Areas and Facilities reserved for use by Owners of Condominium Units which have Carport Rights.

(r) "Owner" means the record owner, whether one or more Persons, of a fee simple title to any Condominium Unit, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

(s) "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas and Facilities and Limited Common Areas and Facilities appertaining to each Condominium Unit as specifically expressed in Article III of this Declaration.

(t) "Percentage Vote" means that percentage of the total vote accruing to all of the Condominium Units which is appurtenant to each particular Condominium Unit and accrues to the Owner thereof. The Percentage Vote to which each owner shall be entitled on any matter upon which the Co-owners are entitled to vote shall be the same percentage as the Percentage Interest appurtenant to such Owner's Condominium Unit.

(u) "Person" means a natural individual, corporation, partnership, association, trust or other legal entity or any combination thereof capable of holding title to real property.

(v) "Phase I" means the real estate described on Exhibit "A" and such other portions of the Real Estate which have, as of any given time, been subjected to the Act and this Declaration either by this Declaration or a supplemental declaration as herein provided.

(w) "Plans" means the site plan of the Real Estate showing location of the Buildings in relation to "lot lines" and the floor plans of the Buildings and the Condominium Units, submitted pursuant to the provisions of the Act, all of which are incorporated herein by reference.

(z) "Property" means Phase I and such other portions of the Real Estate as may be submitted and subjected to the Act and this Declaration by supplemental declarations as herein provided, all

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improvements and structures constructed or contained therein or thereon, including the Buildings, and all easements, rights and appurtenances belonging thereto, and all fixtures and property intended for the mutual use, benefit or enjoyment of the Owners, but not including the personal property of the Owners.

ARTICLE II
CONDOMINIUM UNITS

1. Description and Ownership. The legal description of each Condominium Unit shall consist of the identifying symbol of four numbers and one letter for each Condominium Unit as shown on the Plans and on Exhibit "B". Every deed, lease, mortgage or other instrument shall describe a Condominium Unit by its identifying number or symbol as shown on the Plans, and every such description shall be deemed good and sufficient for all purposes. No Owner shall, by deed, plat or otherwise, subdivide or in any other manner cause a Condominium Unit to be separated into any tracts or parcels different from the whole Condominium Unit as shown on the Plans.

2. Appurtenances. Each Condominium Unit shall consist of all space within the boundaries thereof, as hereinafter defined, and all portions of the Building situated within such boundaries, including but not limited to all fixtures, facilities, utilities, equipment, appliances, and structural components designed and intended solely and exclusively for the enjoyment, use and benefit of the Condominium Unit wherein the same are located, or to which they

are attached, but excluding therefrom that designed or intended for the use, benefit, support, safety or enjoyment of any other Condominium Unit or which may be necessary for the safety, support, maintenance, use, and operations of the Building or which are normally designed for common use; provided, however, that all fixtures, equipment and appliances designed or intended for the exclusive enjoyment, use and benefit of a Condominium Unit shall constitute a part of such Condominium Unit, whether or not the same are located within or partly within the boundaries of such Condominium Unit. Also, the interior sides and surfaces of all doors and windows in the perimeter walls of a Condominium Unit, whether or not located within or partly within the boundaries of a Condominium Unit, and all interior walls and all of the floors and ceilings within the boundaries of a Condominium Unit, are considered part of the Condominium Unit.

3. **Boundaries.** The boundaries of each Condominium Unit shall be shown on the Plans without regard to the existing construction measured between the interior unfinished surface of the floors, roofs and perimeter walls of each Condominium Unit. In the event any horizontal or vertical or other boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or roof surface of the Condominium Unit because of inexactness of construction, settling after construction, or for any other reasons, the

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boundary lines of each Condominium Unit shall be deemed to be and treated for purposes of ownership, occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent appurtenant easements for exclusive use shall exist in favor of the Owner of each Condominium Unit in and to such space lying outside of the actual boundary lines of the Condominium Unit, but within the appropriate wall, floor or roof surfaces of the Condominium Unit.

4. Certain Structures Not Constituting Part of A Condominium Unit. No Owner shall own any pipes, wires, conduits, public utility lines or structural components running through a Condominium Unit and serving more than that Condominium Unit, whether or not such items shall be located in the floors, ceilings or perimeter or interior walls of the Condominium Unit, except as a tenant-in-common with all other Owners.

ARTICLE III

COMMON AREAS AND FACILITIES AND LIMITED COMMON AREAS AND FACILITIES

1. Description of Common Areas and Facilities.

Except as otherwise provided herein or on the Plans, Common Areas and Facilities shall consist of (1) the Property, excluding the Condominium Units, (2) the foundations, columns,

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girders, beams, supports, other structural portions of the Buildings and exterior surfaces of roofs of the Buildings, (3) the yards, gardens, sidewalks, drives and parking areas, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Common Areas and Facilities, (4) central electricity, gas, water, air-conditioning and sanitary sewer mains serving the Buildings, if any, (5) exterior lighting fixtures and electrical service lighting the exterior of the buildings unless separately metered to a particular Condominium Unit, (6) pipes, ducts, electrical wiring and conduits and public utilities lines which serve more than one Condominium Unit, (7) all streets that are not dedicated, (8) floors, roofs and exterior perimeter walls of the Buildings, except to the extent the same are otherwise classified and defined herein as part of the Condominium Unit or Limited Common Areas and Facilities, (9) all facilities and appurtenances located outside of the boundary lines of the Condominium Units, except those areas and facilities expressly classified and defined herein as Limited Common Areas and Facilities or as part of the Condominium Unit, and (10) such other areas as are designated on the Plans.

2. Description of Limited Common Areas and Facilities. Limited Common Areas and Facilities and those Condominium Units to which use thereof is limited are as follows:

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(a) The halls, corridors, lobbies, stairs, stairways, entrances and exits of each Building, if any (except those located within the interior of Condominium Units) shall be limited to the use of the Condominium Units of such Building.

(b) Patios and porches, together with an area, if any, around such patio or porch specifically shown and designated on the Plans and any fences and gates therein enclosing or surrounding the same, and the driveways and sidewalks serving a particular Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they are attached or appertain; provided, however, that any Owner of a Condominium Unit desiring to fence in such area around his patio or porch so designated on the Plans shall first obtain the written approval as to the location, size, style, material, design, color and architecture of said fence from the Board and provided further that the Owner to whose Condominium Unit said fence is or is to be attached shall construct and maintain the fence and any gates therein and maintain the area enclosed by the fence all at his own expense.

(c) The exterior sides and surfaces of doors, windows and frames surrounding the same in the perimeter walls in each Condominium Unit shall be limited to the exclusive use of the Condominium Unit to which they appertain.

(d) Carports, if any, as herein provided.

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(e) Any other areas designated and shown on the Plans as Limited Common Areas and Facilities shall be limited to the Condominium Unit or Condominium Units to which they appertain as shown on the Plans.

3. Ownership and Percentage Interest. Each Owner shall have an undivided interest in the Common Areas and Facilities and Limited Common Areas and Facilities, as tenants in common with all other Owners, equal to his Condominium Unit's Percentage Interest. The Percentage Interest in the Common Areas appertaining to each Condominium Unit is set forth in Exhibit "B" attached hereto. The Percentage Interest of each Condominium Unit shall be equal for all purposes and shall be a percentage equal to the number one (1) divided by the total number of Condominium Units which, from time to time, have been submitted and subjected to the Act and this Declaration as herein provided and which constitute a part of Eagle's Crest. Except as otherwise provided or permitted herein and except as further altered by the addition of additional Condominium Units through the inclusion of additional portions of the Real Estate, the Percentage Interest appertaining to each separate Condominium Unit in the Common Areas shall be of a permanent nature and shall not be altered without the unanimous consent of all the Owners and then only if in compliance with all requirements of the Act.

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The Percentage Interest appertaining to each Condominium Unit shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to Eagle's Crest and the Association upon which the Co-owners are entitled to vote.

ARTICLE IV

GENERAL PROVISIONS AS TO
CONDOMINIUM UNITS AND COMMON AREAS

1. Submission of Property to Act. The Property is hereby submitted to the provisions of the Act.

2. No Severance Of Ownership. No Owner shall execute any deed, mortgage, lease, or other instrument affecting title to a Condominium Unit without including therein both the Owner's interest in the Condominium Unit and the Condominium Unit's corresponding percentage of ownership in the Common Areas, it being the intention hereof to prevent any severance of such combined ownership. Any such deed, mortgage, lease or other instrument purporting to affect the one without including also the other shall be deemed and taken to include the interest so omitted even though the latter is not expressly mentioned or described therein.

3. Easements. (a) Encroachments. In the event that, by reason of the construction, settlement or shifting of the Buildings, any part of the Common Areas encroach or shall hereafter encroach upon any part of any Condominium Unit, or,

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if by reason of the design or construction of any Condominium Unit, it shall be necessary or advantageous to an Owner to use or occupy any portion of the Common Areas for any reasonable use appurtenant to that Condominium Unit, which will not unreasonably interfere with the use or enjoyment of the Common Areas by other Owners, or, if by reason of the design or construction of utility and ventilation systems, any main pipes, ducts or conduits serving more than one Condominium Unit encroach or shall hereafter encroach upon any part of any Condominium Unit, valid easements for the maintenance of such encroachment and for such use of the Common Areas are hereby established and shall exist for the benefit of such Condominium Unit or the Common Areas, as the case may be, so long as all or any part of the Buildings shall remain standing, provided, however, that in no event shall a valid easement for any encroachment or use of the Common Areas be created in favor of any Owner if such encroachment or use is detrimental to or interferes with the reasonable use and enjoyment of the Property by the other Owners and if it occurred due to the willful conduct of any Owner.

(b) Utility Easements. All public utilities, including cable television companies, serving the Property are hereby granted the right to install, lay, construct, renew, alter, remove, repair, replace, operate and maintain conduits, cables, pipes, wires, transformers, switching apparatus and

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other equipment into, over, under, along, on and through any portion of the Common Areas for the purpose of providing utility services to the Property. The Board may hereafter grant additional utility easements for the benefit of the Property over, under, along and on any portion of the Common Areas, and each Owner hereby grants to the Board an irrevocable power of attorney to execute, acknowledge, register or record for and in the name of all the Owners, such instrument or instruments as may be necessary to effectuate the foregoing.

(c) Carpports. In the event that Carpports are now or hereafter constructed upon the Property, the Carpports shall be Limited Common Areas and Facilities. Each Owner who has a Carport Right or Rights shall have the right and easement to the exclusive use of the Carport or Carpports which serve his Condominium Unit. The Carpports shall be used and operated in such manner and subject to such rules and regulations as the Board may prescribe from time to time consistent with the terms of this Declaration. Provided, however, there shall be no obligation on Declarant or the Association to construct Carpports.

(d) Easements To Run With The Land. All easements and rights described herein are easements appurtenant, running with the land, perpetually in full force and effect, and at all times shall inure to the benefit of and be binding on Declarant, its successors and assigns, and any Owner,

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purchaser, mortgagee and other person having an interest in the Property, or any part or portion thereof. Reference in the respective deeds of conveyance, or in any mortgage or other evidence of obligation, to the easements and rights described in this Article, or described in any other part of this Declaration, shall be sufficient to create and reserve such easements and rights to the respective grantees, mortgagees and trustees of such Condominium Unit as fully and completely as though such easements and rights were recited fully and set forth in their entirety in such documents.

4. Use of the Common Areas and Facilities. Subject to the provisions of Paragraph 3 of this Article, each Owner shall have the right to use the Common Areas and Facilities[®] (except the Limited Common Areas and Facilities) in common with all other Owners, as may be required for the purpose of ingress and egress to, and use, occupancy and enjoyment of, the respective Condominium Unit owned by each Owner. Such rights shall extend to the Owner and the members of such Owner's immediate family and guests and other occupants and visitors. The use of the Common Areas and Facilities and the rights of the Owners with respect thereto shall be subject to and governed by the provisions of the Act, this Declaration, the By-Laws and rules and regulations of the Board.

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5. Maintenance of Common Areas: Common Expenses.

Except as otherwise provided herein, management, repair, alteration and improvement of the Common Areas shall be the responsibility of the Board. Each Owner shall pay his proportionate share of the expenses of maintenance, repair, replacement, administration and operation of the Common Areas and other Common Expenses. Maintenance, repair and replacement of the Carports shall be furnished by the Board as part of the Common Expenses and the Board, at its option, may separately assess the costs with respect to the Carports to those Owners holding Carport Rights. Such proportionate share shall be in the same ratio as the percentage of ownership in the Common Areas as set forth in Exhibit "B", as amended from time to time by supplemental declarations as herein provided. Payment thereof shall be in such amount and at such times as may be provided by the By-Laws or rules and regulations of the Board. In the event of the failure of an Owner to pay his proportionate share when due, the amount thereof shall constitute a lien on the interest of such Owner in the Property pursuant to the terms of the Act. Abandonment of a Condominium Unit or non-use of the Common Areas by an Owner shall not relieve such Owner from his obligation to pay his proportionate share of Common Expenses. Notwithstanding the foregoing, the following provisions shall apply to payment of Common Expenses:

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Commencing on the first day of the calendar month following conveyance of the first Condominium Unit by Declarant and continuing until the earlier of one (1) year after the date this Declaration was recorded or the first day of the calendar month following the date that forty (40) of the Condominium Units have been conveyed by Declarant, each Owner of a Condominium Unit (other than Declarant) shall pay monthly as his proportionate share of Common Expenses such amount as shall be determined by Declarant to be required to offset the expenses incurred by the Association for its maintenance responsibilities hereunder; provided, however that such amount to be paid by each such Owner to whom a Condominium Unit shall have been conveyed shall not exceed the sum of \$95.00 per month; and provided, further that Declarant at any time may elect to terminate the provisions of this subparagraph and upon such termination, each Owner shall commence paying his proportionate share of Common Expenses as described herein and in the By-Laws.

6. Carports; Carport Rights; Parking Area; Parking.

The number of Carport Rights shall not exceed the lesser of the number of Carports delineated on the Plans (as amended from time to time as herein provided) or forty-five (45) (the "Maximum Number of Carport Rights"). Declarant shall have the unrestricted right and power to sell and assign Carport Rights to Owners of Condominium Units (either at or after conveyance of the Condominium Unit) until the first to occur of (a) the assignment of the Maximum Number of Carport Rights, (b) the sale of sixty (60) Condominium Units by Declarant, or (c) Declarant relinquishes its right and power to assign additional Carport Rights by the giving of written notice thereof to the Association. The deed of conveyance from the Declarant to any purchaser of a Condominium Unit receiving a

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Carport Right shall state that the Condominium Unit shall have a Carport Right. Carport Rights may also be assigned to a Condominium Unit after conveyance to a purchaser by an instrument executed by Declarant and duly recorded. A Condominium Unit may not have more than one (1) Carport Right. After a Carport Right is assigned and designated by number, letter or identifying symbol to the Owner, such designation shall not be changed without the consent of the Owner holding such Carport Right. Until Declarant's right to assign Carport Rights terminates, Declarant shall be deemed to hold that number of Carport Rights equal to 45 less the number of Carport Rights assigned to Owners by Declarant and Declarant shall have the right to delegate any of such Carport Rights to tenants of Condominium Units owned by Declarant on such terms as the Declarant, in its sole discretion, deems appropriate. After Declarant's right to assign Carport Rights terminates, Declarant shall be deemed to hold only that number of Carport Rights which are actually assigned to Condominium Units owned by Declarant.

The Association shall maintain a record of which Condominium Units have Carport Rights assigned to them. A Carport Right shall be appurtenant to and shall run with title to the Condominium Unit to which it is assigned; provided that, any Owner whose Condominium Unit has a Carport Right may (but only with the written consent of his first mortgagee, if any)

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transfer the Carport Right to another Condominium Unit. The transfer of a Carport Right shall be made by recording an appropriate document evidencing the transfer. Upon the recording of such document, the Association shall change its records to show that the Carport Right is assigned to the transferee's Condominium Unit. Neither the initial assignment nor the subsequent transfer of a Carport Right shall affect the undivided Percentage Interest in the Common Areas and Facilities and Limited Common Areas and Facilities of any Condominium Unit. Subject to such reasonable rules and regulations as shall be set by the Board, an Owner may lease his Carport Right to the occupant of any Condominium Unit upon such terms as the lessor shall deem advisable.

Any portion of the Property allocated to parking [®] purposes other than a Carport shall be part of the Common Areas and Facilities and shall be subject to the reasonable rules and regulations of the Board.

7. Separate Real Estate Taxes. It is intended and understood that real estate taxes are to be separately assessed and taxed to each Condominium Unit and that the Common Areas are to be separately taxed to each Condominium Unit in accordance with the Owner's corresponding percentage of ownership in the Common Areas and Facilities. In the event that, for any year, such taxes are not separately taxed to each Owner, but are taxed on the Property as a whole, then each

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Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Areas.

8. Utilities. Each Owner shall pay for his own telephone, electricity and other utilities which are separately metered or billed to his Condominium Unit by the respective utility company. Utilities which are not separately metered or billed shall be treated as part of the Common Expenses, unless otherwise determined by the Board.

9. Insurance. Each Owner shall be responsible for his own insurance on the contents of his own Condominium Unit, and for additions and improvements thereto and decorating and furnishings and personal property therein; and for personal property stored elsewhere on the Property; and his personal liability insurance, except as provided in the By-Laws.

The Board shall obtain fire and extended coverage insurance insuring the Property as set forth in Article VII hereof. The Board shall obtain comprehensive public liability insurance in such limits as the Board shall deem appropriate, together with workmen's compensation insurance and other liability insurance, if deemed necessary or appropriate by the Board. Such insurance shall inure to the benefit of each Owner, the Association, the Board, and any managing agent or company acting on behalf of the Association. Such insurance coverage shall also cover cross liability claims of one insured

against the other. The premiums for all such insurance shall be paid by the Association as part of the Common Expenses.

The Board shall not be responsible for obtaining insurance on any additions, alterations or improvements made by any Owner to his Condominium Unit unless and until such Owner shall request the Board in writing so to do, and shall make arrangements satisfactory to the Board to reimburse the Board for any additional premiums attributable thereto; and upon the failure of such Owner so to do, the Board shall not be obligated to apply any insurance proceeds to restore the affected Condominium Unit to a condition better than the condition existing prior to the making of such additions, alterations or improvements.

Each Owner hereby waives and releases any and all claims which he may have against any other Owner, the Board, its officers, members of the Board, the Declarant, the manager and managing agent of the Property, and their respective employees and agents, for damage to the Common Areas, the Condominium Units, or to any personal property located in the Condominium Units or Common Areas caused by fire or other casualty.

10. Maintenance, Repairs and Replacements of Condominium Units.

(a) By the Board. The Board, at its expense, shall be responsible for the maintenance, repair and replacement of those portions of each Condominium Unit which contribute to the

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support of the Buildings, excluding, however, interior wall, ceiling and floor surfaces, but including outside walls. In addition, the Board shall maintain, repair and replace all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services which may be located within the Condominium Unit boundaries exclusive of any portions of the foregoing which may be located at or beyond the wall, ceiling or floor outlets, or which may be the responsibility of an individual Owner under any other provision of this Declaration. The Board may replace and repair any window glass, window frames and doors, in the event any Owner fails to do so as provided in subparagraph (b) of this Paragraph 10 of this Article, but the expense of same shall be paid by the defaulting Owner. ®

(b) By the Owner. Except as otherwise provided in subparagraph (a) above, each Owner shall furnish, at his own expense, and be responsible for the following:

- (1) All of the maintenance, repairs and replacements within his own Condominium Unit and all of the window glass, window frames and doors appurtenant thereto, and all internal installations of such Condominium Unit such as televisions, refrigerators, ranges and other kitchen appliances, lighting fixtures and other electrical fixtures, appliances, and heating, plumbing and air-conditioning

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fixtures (including air-conditioning condenser units) or installations, and any portion of any other utility service facilities located within the Condominium Unit boundaries; provided however, such maintenance, repairs and replacements as may be required for the bringing of water or electricity to the Condominium Unit, shall be furnished by the Board as part of the Common Expenses. The Board may provide, by its rules and regulations, for ordinary maintenance and minor repair and replacements to be furnished to Condominium Units as a Common Expense. No Owner shall make any alterations or additions to his Condominium Unit which affects the structural integrity of any other Condominium Unit or Building. ®

(2) All of the decorating within his own Condominium Unit from time to time, including painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating. Each Owner shall be entitled to the exclusive use of such portions of the perimeter walls, floors, and ceilings as lie within the boundaries of his Condominium Unit as shown on the Plans, and such Owner shall maintain such portions in good condition and repair at his sole expense. All such maintenance and

use shall be subject to the rules and regulations of the Board. The interior and exterior surfaces of window glass in all windows forming part of perimeter wall of a unit shall be cleaned or washed at the expense of each respective Owner. The use of and the covering of the interior surfaces of such windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Board. Decorating of the Common Areas (other than interior surfaces within the Condominium Units as above provided), and any redecorating of Condominium Units to the extent made necessary by any damage to existing decorating of such Condominium Units caused by maintenance, repair or replacement work on the Common Areas by the Board, shall be furnished by the Board as part of the Common Expenses. Nothing herein contained shall be construed to impose a contractual liability upon the Board for maintenance, repair and replacement, but the Board's liability shall be limited to damages resulting from negligence. The respective obligations of the Board and Owners set forth in the Declaration shall not be limited, discharged or postponed by reason of the fact that any such maintenance, repair or replacement is required to cure a latent or patent defect in material or workmanship in the construction of the Property.

11. Negligence of Owner. If, due to the negligent act or omission of an Owner, or of a member of his family or household pet, or of a guest or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Areas or to a Condominium Unit or Condominium Units owned by others, or maintenance, repairs or replacements shall be required which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements as may be determined by the Board, subject to the rules, regulations and By-Laws of the Board.

12. Joint Facilities. To the extent that equipment, facilities and fixtures within any Condominium Unit shall be connected to similar equipment, facilities or fixtures [®] affecting or serving other Condominium Units or the Common Areas, then the use thereof by the individual Owners shall be subject to the rules and regulations of the Board. The authorized representatives of the Board, or of the manager or managing agent for the Buildings, shall be entitled to reasonable access to the individual Condominium Units as may be required in connection with maintenance, repairs or replacements of or to the Common Areas or any equipment, facilities or fixtures affecting or serving other Condominium Units or the Common Areas, and the use thereof by the individual Owners shall be subject to the reasonable rules and regulations of the Board.

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13. Alterations, Additions and Improvements. No alterations of any Common Areas or any additions or improvements thereto shall be made by any Owner without the prior written approval of the Board nor shall any Owner make any alteration in or to his respective Condominium Unit which would affect the safety or structural integrity of the Building in which the Condominium Unit is located. Declarant reserves the right to change the interior design and arrangement of all Condominium Units and alter the boundaries between Condominium Units so long as Declarant owns the Condominium Units so altered. No such change shall increase the number of Condominium Units nor change the Percentage Interest applicable to such Condominium Unit. If Declarant shall make any changes in the Condominium Units so authorized, such changes shall be reflected by a recorded supplement to the Plans and such supplement to the Plans need not be approved by the Association or any other Owners.

ARTICLE V

INCORPORATION OF ASSOCIATION

1. Association. Declarant, upon the sale of one (1) or more of the Condominium Units, shall cause to be incorporated a not-for-profit corporation under the laws of the State of Indiana, to be called Eagle's Crest Condominium Owners' Association, Inc. which corporation shall be the

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governing body for all the Owners for the maintenance, repair, replacement, administration and operation of the Property. Upon the formation of the Association, every Owner shall be a member therein, which membership shall automatically terminate upon the sale, transfer or other disposition of such Owner's Condominium Unit, at which time the new Owner shall automatically become a member therein. The Association shall have one class of member.

All members of the Association shall abide by the rules and regulations of the Association. The operation of the Association shall be more fully described in its Articles of Incorporation which shall be filed within thirty (30) days after the sale of one (1) or more of the Condominium Units by Declarant. In the event of such incorporation, the By-Laws shall become the By-Laws of the Association. Until such incorporation, there is hereby created an association of Owners to be known as the Eagle's Crest Condominium Owners' Association ("Unincorporated Association"). Each Owner shall be a member of the Unincorporated Association and the Association, but membership shall terminate when such person ceases to be an Owner. The Association shall elect a Board of Directors in accordance with and as prescribed by the By-Laws. Until such time as the Board provided for in this Declaration is formed, and until such time thereafter as Declarant shall have consummated the sale of fifty (50)

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Condominium Units, the Declarant, or its nominee, shall exercise the power, rights, duties and functions of the Board; provided however, that Declarant may relinquish such powers, rights, duties and functions at any time prior to such time should Declarant deem such action to be reasonable or appropriate.

2. Liability Of The Board. Neither the members of the Board nor the officers thereof shall be liable to the Owners for any mistake of judgment or for any acts or omissions of any nature whatsoever as such Board members and officers, except for any acts or omissions found by a court to constitute willful misconduct in the performance of duty. The Owners (and, to the extent permitted by law, the Association) shall indemnify and hold harmless each of the members of the Board and each of the officers against all contractual and other liabilities to others arising out of contracts made by or other acts of the Board and officers on behalf of the Owners or the Association, or arising out of their status as Board members or officers, unless any such contract or act shall have been made fraudulently or with gross negligence or contrary to the provisions of this Declaration. It is intended that the foregoing indemnification shall include indemnification against all costs and expenses (including, but not limited to, attorneys' fees, amounts of judgments paid and amounts paid in settlement) reasonably incurred in connection with the defense

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of any claims, action, suit or proceeding, whether civil, criminal, administrative or other in which any member of the Board or officers may be involved by virtue of such person being or having been such member or officer; provided, however, that such indemnity by the Association shall not be operative with respect to (i) any matter as to which such person shall have been finally adjudged in such action, suit or proceeding to be liable for willful misconduct in the performance of his duties as such member or officer, or (ii) any matter settled or compromised, unless, in the opinion of independent counsel selected by or in any manner determined by the Board (who may be counsel regularly retained by the Association) there is not reasonable ground for such person or officer being adjudged liable for willful misconduct in the performance of his duties as such member. The Board shall have authority to purchase and maintain insurance on behalf of the officers and members of the Board against any liability or settlement based on asserted liability incurred by them by reason of being or having served in such capacity, whether or not the Association would have the power to indemnify them against such liability or settlement under the provisions of this Paragraph 2 of this Article.

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ARTICLE VI

COVENANTS AND RESTRICTIONS AS TO USE AND OCCUPANCY

The Condominium Units and Common Areas shall be occupied and used as follows:

1. Each Condominium Unit or any two or more adjoining Condominium Units used together shall be used for housing and related common purposes for which the Property was designed and for no other purpose. That part of the Common Areas separating any two or more adjoining Condominium Units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining Condominium Units in such manner and upon such reasonable conditions as shall be determined by the Board in writing.

2. There shall be no obstruction of the Common Areas and Facilities, or Limited Common Areas and Facilities serving more than one (1) Condominium Unit, nor shall anything be stored in the Common Areas and Facilities, or Limited Common Areas and Facilities serving more than one (1) Condominium Unit (except in areas designed for such purpose), without the prior written consent of the Board except as hereinafter expressly provided. Owners shall be obligated to maintain and keep in good order and repair their respective Condominium Units.

3. Nothing shall be done or kept in any Condominium Unit or in the Common Areas which will increase the rate of

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insurance on the Property or contents thereof, applicable for residential use, without the prior written consent of the Board. Owners shall not permit anything to be done or kept in their respective Condominium Units or in the Common Areas which will result in the cancellation of insurance on the Property, or contents thereof, or which would be in violation of any law. No waste shall be committed in the Common Areas.

4. Owners shall be individually responsible for insuring their personal property in their respective Condominium Units, their personal property stored elsewhere on the Property and their personal liability to the extent not covered by the liability insurance for all the Owners obtained by the Board as provided herein.

5. Owners shall not cause or permit anything to be placed on the outside walls, doors and windows of the Buildings or in the Common Areas, and no sign, awning, canopy, shutter, air-conditioning unit, radio or television antenna shall be affixed to or placed in, through or upon the exterior walls, doors, windows or roof or any part thereof, without the prior consent of the Board.

6. In order to enhance the sound conditioning of the Buildings, the floor covering for all occupied Condominium Units shall meet the minimum standard as may be specified by rules and regulations of the Board.

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7. No animals of any kind shall be raised, bred or kept in any Condominium Unit or in the Common Areas, except that dogs, cats or other usual household pets may be kept in Condominium Units, subject to the limitations hereinafter set forth in this Paragraph and to rules and regulations adopted by the Board, provided that they are not kept, bred or maintained for any commercial purpose. Any such pet kept in violation of the limitations of this Paragraph or in violation of rules and regulations adopted by the Board or causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property upon seven (7) days' written notice from the Board.

8. No unlawful, noxious or offensive activity shall be carried on in any Condominium Unit or in the Common Areas, nor shall anything be done therein or thereon, either willfully or negligently, which may be or become, in the reasonable judgment of the Board, a nuisance to the other Owners or occupants.

9. Nothing shall be done in any Condominium Unit or in, on or to the Common Areas which will impair the structural integrity of a Building or which would structurally change a Building except as is otherwise provided herein.

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10. No clothes, sheets, blankets, laundry of any kind or other articles shall be hung out or exposed on any part of the Common Areas. The Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials which are not in receptacles provided for such purpose.

11. No industry, business, trade, occupation or profession of any kind, commercial, religious, educational or otherwise, designated for profit, altruism, exploration or otherwise, shall be conducted, maintained or permitted in any Condominium Unit.

12. No "For Sale" or "For Rent" signs, advertising or other displays shall be maintained or permitted on any part of the Property except at such location and in such form as shall be determined by the Board.

13. Nothing shall be altered or constructed in or removed from the Common Areas, except upon the written consent of the Board.

14. No boats, campers, trailers of any kind, buses, mobile homes, trucks (other than pick-up trucks), mini bikes, or any other vehicle other than normal passenger automobiles, shall be permitted, parked or stored anywhere within the Property; provided, however, that nothing herein shall prevent the parking or storage of such vehicles completely enclosed.

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within a garage. No repair work shall be done on the Property on any vehicles, including passenger automobiles. Any vehicle which is inoperative or is not being used for normal transportation shall not be permitted to remain on any of the Common Areas and the Board, after written notice to any Owner violating this provision, may cause any such vehicle to be removed at such Owner's expense.

15. No additional building shall be erected or located within Eagle's Crest other than the Buildings designated in the Declaration or a supplement or amendment to the Declaration, and shown on the Plans or plans filed with such a supplement or amendment to the Declaration, without the consent of the Board.

16. Notwithstanding any provision hereof to the contrary, at all times and from time to time prior to the sale of the last Condominium Unit in the Property, Declarant, beneficiaries of Declarant, their agents, successors and assigns, hereby reserve the right: (a) to lease or sell any such Condominium Units; (b) to erect and maintain on the Property all advertising signs, banners, lighting and other sales devices for the purpose of aiding the sale or leasing of Condominium Units on the Property; (c) to maintain sales and business offices on the Property, including model Condominium

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Units for display, to facilitate the sale or leasing of Condominium Units thereon; and (d) to utilize the Common Areas and Facilities and, as appropriate, the Limited Common Areas and Facilities for ingress, egress and parking in connection with the sale and leasing of Condominium Units on the Property.

17. The Condominium Unit restrictions in this Article VI shall not, however, be construed in such a manner as to prohibit an Owner from: (a) maintaining a personal professional library therein; (b) keeping personal business or professional records or accounts therein; or (c) handling personal business or professional telephone calls or correspondence therefrom. Such uses are expressly declared customarily incident to the principal use for housing and not in violation of this Article VI.

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ARTICLE VII

INSURANCE, AND DAMAGE OR DESTRUCTION
AND RESTORATION OF BUILDINGS

1. Insurance. The Board shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Property in an amount consonant with the full replacement value of the improvements which, in whole or in part, comprise the Common Areas. If the Board can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board, the Board may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall be for the benefit of each Owner, and, if applicable, the mortgagees of each Condominium Unit upon the following terms and conditions.

All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association as hereinabove set forth shall be paid to it or to the Board, who shall act as the insurance trustee and hold such

proceeds for the benefit of the insured parties. In the event that the Board has not posted surety bonds for the faithful performance of their duties as such managers or if such bonds do not exceed the funds which will come into its hands, and there is a damage to a part or all of the Property resulting in a loss, the Board shall obtain and post a bond for the faithful performance of its duties as insurance trustee in an amount to be determined by a majority vote of a meeting of the Co-owners but not to exceed 125% of the loss, before the Board shall be entitled to receive the proceeds of the insurance payable as a result of such loss. The sole duty of the insurance trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein, and for the benefit of the Owners and the respective mortgagees. The proceeds shall be used or disbursed by the Association or Board, as appropriate, only in accordance with the provisions of this Declaration.

The interest of each damaged Owner in the trust fund of insurance proceeds shall be the ratio of the direct damage of each damaged Owner to the damages of all Owners directly damaged by any event insured under the said master casualty insurance policy.

Such master casualty insurance policy, and "all risk" coverage if 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,

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the Board, its agents and employees, Owners, their respective agents and guests, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board is able to obtain such insurance upon reasonable terms, (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted, and (ii) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Owners do not elect to restore pursuant to Paragraph 2 hereunder.

The Co-owners, through the Association, shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, the Board, any committee or organ of the Association or Board, any managing agent appointed or employed by the Association, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to Eagle's Crest, all Owners of Condominium Units and all other persons entitled to occupy any Condominium Unit or other portions of Eagle's Crest.

The Co-owners, through the Association, shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance,

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and such other insurance as the Board shall from time to time deem necessary, advisable or appropriate, including but not limited to, liability insurance on vehicles owned by the Association and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, the Board and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board his right to adjust with the insurance companies all losses under policies purchased by the Board.

The premiums for all such insurance hereinabove described shall be paid by the Association as part of the Common Expenses. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Association, written notice of the obtainment 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.

In no event shall any distribution of proceeds be made by the Board 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.

Each Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his Condominium Unit (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 as referred to in the foregoing 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 Condominium Unit but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the 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 such reduction, to the Association to be distributed as herein provided.

The Board shall also obtain insurance or a surety bond covering each member of the Board, the officers of the

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Association and such other persons as the Board shall determine to indemnify the Association against acts of fraud or dishonesty by such persons. Such insurance shall, if reasonably possible, contain coverage for any insurance proceeds received. The expenses of such insurance or surety bond shall be a Common Expense.

2. Casualty and Restoration.

(a) Except as hereinafter provided, damage to or destruction of 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; provided, however, that repair and reconstruction shall not be compulsory in the event of "complete destruction of all of the Buildings" (hereinafter defined) and shall only be done in accordance with the provisions hereinafter set forth. As used herein, the term "complete destruction of all of the Buildings" means a determination, made by a vote of two-thirds (2/3) of all Co-owners at a special meeting of the Association called for the purpose of making such determination, that total destruction of all of the Buildings has occurred. A special meeting of the Association shall be called and held within ninety (90) days after any fire or any other casualty or disaster damaging or destroying any of the Buildings for the purpose of making the determination of whether or not there has

been a complete destruction of all of the Buildings. If such a special meeting is not called and held within such ninety (90) day period, or if the determination of whether or not there has been a complete destruction of all the Buildings has not been made within such ninety (90) day period, then it shall be conclusively presumed that the Co-owners determined that there was not a complete destruction of all of the Buildings, and the Association shall proceed with repair and reconstruction as herein provided.

(b) If the insurance proceeds, if any, 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 not insurance proceeds, and if the Property is not to be removed from the horizontal property regime, the cost for restoring the damage and repairing and reconstructing the Building or Buildings so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by all of the Owners of Condominium Units in proportion to the ratio that the Percentage Interest of each Condominium Unit bears to the total Percentage Interest of all Condominium Units. Any such amounts payable by the Co-owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein and in the Act.

(c) For purposes of subparagraph (a) and (b) above, repair, reconstruction and restoration shall mean construction or rebuilding of the Condominium Units to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

(d) If, under subparagraph (a) above, it is determined by the Co-owners at the special meeting of the Association referred to therein that there has been a complete destruction of all of the Buildings, the Co-owners shall, at said same special meeting, vote to determine whether or not such complete destruction of the Building shall be repaired and reconstructed. The Buildings shall not be reconstructed or repaired if it is the determination of the Co-owners at said special meeting that there has been a complete destruction of all of the Buildings unless by a vote of two-thirds (2/3) of all of the Co-owners a decision is made to rebuild, reconstruct and repair the Buildings. If two-thirds (2/3) of all of the Co-owners vote and decide that the Buildings are to be rebuilt, reconstructed and repaired, the insurance proceeds, if any, received by the Association shall be applied and any excess of construction costs over insurance proceeds, if any, received by the Association shall be contributed and paid as hereinabove provided in subparagraphs (a) and (b).

(e) If, in any case of the complete destruction of all of the Buildings, less than two-thirds (2/3) of all of the

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Co-owners vote in favor of the rebuilding, reconstruction and repair of the Buildings, the Buildings shall not be rebuilt, reconstructed or repaired and, in such event, the Property shall be deemed and considered as to be removed from the provisions of the Act:

(i) the Property shall be deemed to be owned in common by the Condominium Owners;

(ii) the undivided interest in the Property owned in common which shall appertain to each Condominium Unit Owner shall be the percentage of undivided interest previously owned by such Owner in the Common Areas;

(iii) any liens affecting any of the Condominium Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Condominium Unit Owner in the Property; and

(iv) the Property shall be subject to an action for partition at the suit of any Condominium Unit Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one (1) fund and shall be divided among all the Condominium Unit Owners in a percentage equal to the percentage of undivided interest owned by each Owner in the

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Property, after first paying out of the respective shares of the Condominium Unit Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the Property owned by each Condominium Unit Owner.

(f) Immediately after a fire or other casualty or disaster causing damage to any property for which the Board or Association has the responsibility of maintenance and repair, the Board shall obtain reliable and detailed estimates of the cost to place the damaged property in condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board desires. ®

(g) The proceeds of insurance collected on account of any such casualty, and the sums received by the Board from collections of assessments against Owners on account of such casualty, shall constitute a construction fund which shall be disbursed, if the Building or Buildings are to be reconstructed and repaired, in payment of the costs of reconstruction and repair in the following manner:

(1) If the amount of the estimated cost of reconstruction and repair is less than Five Thousand Dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon order of the Board; provided, however, that upon request of a mortgagee which is a beneficiary of an insurance

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policy, the proceeds of which are included in the construction fund, such fund shall be disbursed in the manner hereinafter provided in the following paragraph (ii).

(ii) If the estimated cost of reconstruction and repair of the Building or other improvement is more than Five Thousand Dollars (\$5,000.00), then the construction fund shall be disbursed in payment of such costs upon approval of an architect or engineer qualified to practice in Indiana and employed by the Board to supervise such work, payment to be made from time to time as the work progresses. The architect or engineer shall be required to furnish a certificate giving a brief description of the services and materials furnished by various contractors, subcontractors, materialmen, the architect, or other persons who have rendered services or furnished materials in connection with the work, (1) that the sums requested by them in payment are justly due and owing and that said sums do not exceed the value of the services and materials furnished; (2) that there is no other outstanding indebtedness known to the architect or engineer for the services and materials described; and (3) that the costs as estimated by said architect or engineer for the work remaining to be

done subsequent to the date of such certificate, does not exceed the amount of the construction fund remaining after payment of the sum so requested.

(iii) Encroachments upon or in favor of Condominium Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis of a proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Buildings were originally constructed. Such encroachments shall be allowed to continue in existence for so long as the Buildings stand. ®

(iv) In the event that there is any surplus of monies in the construction fund after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Board as a reserve or may be used in the maintenance and operation of the Common Areas, or, in the discretion of the Board of Managers it may be distributed to the Owners in the Buildings affected and their mortgagees who are the beneficial owners of the fund. The action of the Board 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 VIII

EXPANDABLE CONDOMINIUM

1. Expandable Condominium and Declarant's Reserved Rights. Eagle's Crest is and shall be an "expandable condominium", as defined in the Act, and Declarant expressly reserves the right and option to expand the Property and Eagle's Crest in accordance with the provisions of the Act and the following provisions:

(a) The real estate described and defined herein as Phase I is the real estate being subjected to the Eagle's Crest Horizontal Property Regime by this Declaration and constitutes the first phase of the general plan of development of the Real Estate. The balance of the Real Estate is the area into which expansion of Eagle's Crest may be made by Declarant. The maximum number of Condominium Units which may be developed on the Real Estate, including Condominium Units under Phase I as defined in this original Declaration, shall be sixty (60). Subject to said limit as to the maximum number of Condominium Units to be developed on the Real Estate, Eagle's Crest may be expanded by Declarant to include additional portions of the Real Estate in one (1) or more additional phases by the execution and recording of one (1) or more amendments or supplements to this Declaration; provided, however, that no single exercise of such right and option of expansion as to any part or parts of the Real Estate shall preclude Declarant from

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thereafter from time to time further expanding Eagle's Crest to include other portions of the Real Estate, and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Real Estate so long as such expansion is done on or before December 31, 1992. Such expansion is entirely at the discretion of Declarant and nothing contained in this original Declaration or otherwise shall require Declarant to expand Eagle's Crest beyond Phase I or any other portions of the Real Estate which Declarant may voluntarily and in its sole discretion from time to time subject to this Declaration by amendments or supplements to this Declaration as provided above. ®

(b) The Percentage Interest which will appertain to each Condominium Unit in Eagle's Crest as Eagle's Crest may be expanded from time to time by Declarant in accordance with the terms hereof (including the Percentage Interest which appertains to each of the Condominium Units included in this original Declaration) shall be equal and shall be a percentage equal to the number one (1) divided by the total number of Condominium Units which, from time to time, have been subjected and submitted to this Declaration and then constitute a part of Eagle's Crest.

(c) Simultaneously with the recording of amendments or supplements to this Declaration expanding Eagle's Crest, Declarant shall record new Plans as required by the Act. Such

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amendments or supplements to this Declaration shall also include provisions reallocating Percentage Interests so that the Condominium Units depicted on such new Plans shall be allocated Percentage Interests in the Common Areas on the same basis as the Condominium Units depicted in the prior Plans. Such reallocation of Percentage Interests shall vest when the amendment or supplement to the Declaration incorporating those changes has been recorded.

(d) When the amendment or supplement to the Declaration incorporating the addition of Condominium Units or expansion of Common Areas, or both, is recorded, all liens including, but not limited to, mortgage liens shall be released as to the Percentage Interests in the Common Areas described in the Declaration and shall attach to the reallocated Percentage Interests in the Common Areas as though the liens had attached to those Percentage Interests on the date of the recordation of the mortgage or other lien. The Percentage Interest appertaining to additional Condominium Units being added by the amendment or supplement to the Declaration are subject to mortgage and liens upon the recordation of the amendment or supplement to the Declaration.

In furtherance of the foregoing, a power coupled with an interest is hereby granted to the Declarant, as attorney-in-fact, to shift the Percentage Interest in the Common Areas appurtenant to each Condominium Unit to the

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percentages set forth in each such amendment or supplement to this Declaration recorded pursuant to this Article. Each deed, mortgage or other instrument with respect to a Condominium Unit and the acceptance thereof shall be deemed a grant and acknowledgment of and consent to such power to said attorney-in-fact and shall be deemed to reserve to said attorney-in-fact the power to shift and reallocate from time to time the percentages of ownership in the Common Areas appurtenant to each Condominium Unit to the percentages set forth in each such recorded amendment or supplement to this Declaration.

Each Owner of a Condominium Unit by acceptance of a deed thereto, further acknowledges, consents and agrees, as to each such amendment or supplement to this Declaration that is recorded, as follows:

(i) The portion of the Real Estate described in each such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration.

(ii) The Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall automatically be shifted and reallocated to the extent set forth in each such recorded amendment or supplement to this Declaration and upon the recording of each such amendment or supplement to this

Declaration, shall thereby be and be deemed to be released and divested from such Owner and reconveyed and reallocated among the other Owners as set forth in each such recorded amendment or supplement to this Declaration.

(iii) Each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed given subject to the conditional limitation that the Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall, upon the recording of each amendment or supplement to this Declaration, be divested pro tanto to the reduced percentage set forth in such amendment or supplement to this Declaration and vested among the other Owners, mortgagees and others owning an interest in the other Condominium Units in accordance with the terms and percentages of each such recorded amendment or supplement to this Declaration.

(iv) A right of revocation is hereby reserved by the grantor in each such deed, mortgage or other instrument of a Condominium Unit to so amend and reallocate the Percentage Interest in the Common Areas appurtenant to each Condominium Unit.

(v) The Percentage Interest in the Common Areas appurtenant to each Condominium Unit shall include and

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be deemed to include any additional Common Areas included in land to which Eagle's Crest is expanded by a recorded amendment or supplement to this Declaration and each deed, mortgage or other instrument affecting a Condominium Unit shall be deemed to include such additional Common Areas and the ownership of any such Condominium Unit and lien of any such mortgage shall automatically include and attach to such additional Common Areas as such amendments or supplements to this Declaration are recorded.

(vi) Each Owner shall have a perpetual easement, appurtenant to his Condominium Unit for the use of any such additional Common Areas described in any recorded amendment or supplement to this Declaration, for the purposes therein set forth, except as to any portion the use of which is limited by exclusive easements granted to the Owners (also known as Limited Common Areas and Facilities) of specific Condominium Units as may be provided in any such amendment or supplement to this Declaration.

(vii) The recording of any such amendment or supplement to this Declaration shall not alter the amount of the lien for expenses assessed to or against a Condominium Unit prior to such recording.

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(viii) Each Owner, by acceptance of the deed conveying his Condominium Unit, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each amendment or supplement to this Declaration are and shall be deemed to be in accordance with the Act and for purposes of this Declaration and the Act, any changes in the respective Percentage Interest in the Common Areas as set forth in each such amendment or supplement to this Declaration shall be deemed to be made by agreement of all Owners.

(ix) Each Owner agrees to execute and deliver such documents necessary or desirable to cause the provisions of this Article to comply with the Act as it may be amended from time to time.

2. Reservation of Rights to the Use of the Common Areas.

(a) If, at any time, and from time to time, any portion of the Real Estate has not been subjected and submitted to this Declaration or to the Act by an amendment or supplement to this Declaration and the owner or owners of such portion or portions of the Real Estate not so subjected to the Declaration or to the Act develop single- or multi-family dwelling units on such portions then the owner or owners of such portions of the Real Estate shall have the benefit of the Common Areas or

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portions thereof, to include the roads, the clubhouse (if any) and associated facilities, for the use of the persons and families living in such dwelling units upon the same terms and conditions as the use of such Common Areas by the Owners of the Condominium Units, their families and guests. The owner or owners of such portions of the Real Estate shall then pay for the use of such facilities based on the cost of operation and maintenance of such facilities for the year of such usage and based on the number of living units so entitled to utilize such facilities in proportion to all of the living units on the Real Estate exclusive of real estate subjected to the Act and the Condominium Units. The owner or owners of such living units shall make payments for the usage provided herein to the Association at the same time as the Owners of the Condominium Units pay their assessments to the Association.

ARTICLE IX

REMEDIES

Abatement and Enjoinment. The violation of any rule or regulation adopted by the Board, or the breach of any restriction, covenant, By-Law or provision herein contained, shall give the Board the right: (a) to enter upon that part of the Property where such violation or breach exists and summarily abate and remove, at the expense of the defaulting Owner, any structure, thing or condition that may exist thereon.

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contrary to the intent and meaning of the provisions hereof, and Declarant, its beneficiaries, successors or assigns, the Board and its agents, shall not thereby be deemed guilty in any manner of trespass; and (b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach. All expenses of the Board in connection with such actions or proceedings, including court costs and attorneys' fees and other fees and expenses, and all damages, liquidated or otherwise, together with interest thereon at the rate of twelve per cent (12%) per annum until paid, shall be charged to and assessed against such defaulting Owner, and shall be added to and deemed part of such defaulting Owner's respective share of the Common Expenses, and the Board shall have a lien for all of the same upon the Condominium Unit of such defaulting Owner and upon all of the additions and improvements thereto. Any and all such rights and remedies may be exercised at any time and from time to time, cumulatively or otherwise, by the Board.

ARTICLE X

RECREATIONAL FACILITIES

1. Use of Amenities. Each Owner of a Condominium Unit shall have the right of use and enjoyment of certain recreational facilities and other amenities now owned or operated by the Eagle Valley Farms Homeowners Association, Inc.

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(hereinafter called the "EVP Association"). Such facilities and amenities are more particularly described and defined as the Amenities in the Amendment to Declaration of Covenants, Conditions and Restrictions of Eagle Valley Farms Development Company recorded as Instrument No. 83-16380 in the Office of the Recorder of Marion County, Indiana (hereinafter called the "Amendment") and the rights and duties of Co-Owners are more particularly described therein. As additional portions of the Real Estate are subjected to the Act and this Declaration as herein provided, such additional portions of the Real Estate shall likewise be brought under the terms and provisions of the Amendment. Each Owner, his family, guests, and invitees shall thereafter be entitled to the use and enjoyment of the [®] Amenities as provided in the Amendment. The Co-owners shall have an ownership interest in the Amenities only through the Amendment and shall have no Percentage Interest in the Amenities and the Amenities shall not be deemed to be Common Areas for purposes of the Act and this Declaration.

2. Structure. The Board, in its discretion, may authorize the EVP Association to collect the assessments described in the Amendment on behalf of the Board. The Association shall have the authority, upon the Resolution of the Board of Directors, to submit to binding arbitration any dispute with the EVP Association which might arise in connection with the Amenities. The Real Estate, or so much as shall have been subjected thereto, may be removed from the

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terms and provisions of the Amendment upon the approval of not less than 75% of the Co-Owners, with such removal becoming effective upon the recordation of an appropriate instrument. Notice of such removal shall be given promptly to the EVF Association.

3. Lien for Assessments. Each Condominium Unit shall be subject to the lien for Amenities assessments as provided in the Amendment. Such Amenities assessments shall be subordinate to the lien of any first mortgage and shall be of equal priority with the assessments levied hereunder; provided, however, nothing contained herein or in the Amendment shall be construed to allow a lien upon the Real Estate or any portion thereof as a whole but rather any such lien shall attach only upon the appropriate Condominium Unit. Each Owner of a Condominium Unit, by acceptance of the deed therefor, shall be deemed to have accepted the terms and provisions of the Amendment and to have agreed to be personally liable for the assessments made pursuant thereto.

ARTICLE XI

GENERAL PROVISIONS

1. Until such time as the Board provided for in this Declaration is formed Declarant, or its nominee, shall exercise and perform the powers, rights, duties and functions of the Board.

2. Upon written request to the Board, the holder of any duly recorded mortgage secured by any Condominium Unit

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shall be given a copy of any and all notices permitted or required by this Declaration to be given to the Owner whose Condominium Unit is subject to such mortgage. Upon written request to the Board, the holder of a recorded first mortgage covering a Condominium Unit shall be given written notice of any default in the performance by the Owner of such Condominium Unit of any obligation under this Declaration which is not cured within any applicable cure period, or, if there is no such cure period, within sixty (60) days after default.

3. Each Owner hereby waives and releases any and all claims which such Owner may have against any other Owner, occupant, the Association, its officers, members of the Board, the Declarant and its beneficiaries, the managing agent, if any, and their respective employees and agents, for damage to the Common Areas and Facilities, the Condominium Units, or to any personal property located in the Condominium Units or Common Areas and Facilities, caused by fire or other casualty, to the extent that such damage is covered by fire or other form of casualty insurance.

4. Notices provided for in this Declaration and in the Act shall be in writing, and shall be addressed to the Board or Association, or any Owner, as the case may be, at the address of the Association as provided in the By-Laws, or the address of the respective Condominium Unit, if addressed to an Owner, or at such other address as herein provided. The Association or Board may designate a different address for notices by giving written notice of such change of address to

all Owners. Any Owner may also designate a different address for notices by giving written notice of such change of address to the Board or Association. Notices addressed as above shall be deemed delivered when mailed by United States first class mail, or when delivered in person with written acknowledgment of the receipt thereof, or, if addressed to an Owner, when deposited in the mailbox or at the door of the Owner's Condominium Unit.

5. Notices required to be given any devisee, heir or personal representative of a deceased Owner may be delivered either personally or by mail to such party at the address appearing in the records of the Court wherein the estate of such deceased Owner is being administered.

6. Each grantee of the Declarant, and each subsequent grantee, by the acceptance of a deed of conveyance, each purchaser, and each tenant under a lease for a Condominium Unit, accepts the same subject to all restrictions, conditions, covenants, reservations, liens and charges, and the jurisdiction, rights and powers created or reserved by this Declaration, and all rights, benefits and privileges of every character hereby granted, created, reserved or declared, and all impositions and obligations hereby imposed shall be deemed and taken to be covenants running with the land, and shall bind any person having at any time any interest or estate in the Property, and shall inure to the benefit of such person in like

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manner as though the provisions of this Declaration were recited and stipulated at length in each and every deed of conveyance and lease.

7. No covenants, restrictions, conditions, obligations, or provisions contained in this Declaration shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

8. Amendment of Declaration. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

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

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

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

(d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five per cent (75%) in the aggregate of the Percentage Vote. In the event any Condominium Unit is subject to a first

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mortgage, such mortgagees shall be notified of the meeting and the proposed amendment in the same manner as an Owner if such mortgagees have given prior notice of its mortgage interest to the Board in accordance with the provisions of the By-Laws. During the three (3) year period commencing upon the date this Declaration is recorded, no Amendment shall be effective without the written consent of Declarant.

(e) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the Percentage Interest with respect to any Condominium Unit or the applicable share of an Owner's liability for the Common Expenses, without the approval of one hundred per cent (100%) of the Co-owners, except for changes pursuant to Article VIII herein, or (2) the provisions of Article VII of this Declaration with respect to reconstruction or repair in the event of fire or any other casualty or disaster, without the unanimous approval of all mortgagees whose mortgage interests have been made known to the Board in accordance with the provisions of the By-Laws.

(f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

(g) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have the right acting alone and without the

consent or approval of the Co-owners, the Association, the Board, any mortgagees or any other person to amend or supplement this Declaration from time to time if (i) such amendment or supplement is necessary to conform this Declaration to the Act, as amended from time to time, (ii) such amendment or supplement is made to implement expansion of the Property and Eagle's Crest pursuant to Declarant's reserved rights to so expand the same as set forth in Article VIII hereof; or (iii) such amendment is recorded prior to the earlier of (1) the date on which Declarant has sold 50 Condominium Units, or (2) January 1, 1985.

9. The invalidity of any covenant, restriction, condition, limitation or any other provision of this Declaration, or of any part of the same, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration.

10. The provisions of this Declaration shall be liberally construed to effectuate its purpose of creating a uniform plan for the operation of a first-class residential condominium project.

11. The Plans setting forth the layout, location, identification numbers and dimensions of the Condominium Units and the Property are incorporated into this Declaration by reference, and have been filed in the office of the Recorder of Marion County, Indiana in Horizontal Property Plan File

as of _____, 19__ as Instrument No. 83-16378

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IN WITNESS WHEREOF, the Declarant, DeLuxe Homes, Inc., has caused this Declaration to be signed by its President and attested by its Secretary this 11th day of March, 1983.

DELUKE HOMES, INC.

By: Richard Crosser
Richard Crosser, President

ATTEST:

Barbara L. Van Note
Barbara L. Van Note, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard Crosser and Barbara L. Van Note, the President and Secretary, respectively, of DeLuxe Homes, Inc., each of whom, having been duly sworn, acknowledge the execution of the foregoing Declaration for and on behalf of said corporation.

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GIVEN under my hand and Notarial Seal this 11th day
of March, 1911.

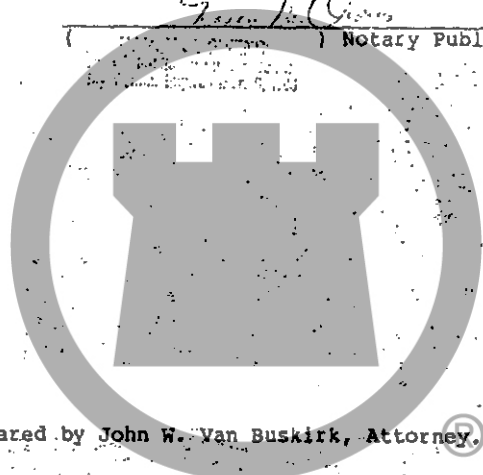
John W. Van Buskirk
Notary Public

My Commission Expires:

March 5, 1916

My County of Residence:

Maricopa



This instrument was prepared by John W. Van Buskirk, Attorney.

CHICAGO TITLE

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CONSENT OF MORTGAGEE

Merchants National Bank & Trust Company of Indianapolis, holder of a Mortgage on the Property dated November 21, 1977, and recorded as Instrument No. 77-82318 hereby consents to the execution and recording of the Within Declaration of Condominium Ownership and agrees that said Mortgage is subject thereto and to the provisions of the Horizontal Property Law of the State of Indiana.

IN WITNESS WHEREOF, the said Merchants National Bank & Trust Company of Indianapolis has caused with instrument to be signed by its duly authorized officers on its behalf; all done at Indianapolis, Indiana, on this 14th day of March 1983.

MERCHANTS NATIONAL BANK & TRUST COMPANY OF INDIANAPOLIS

By: [Signature]
Robert Wright, Vice President

ATTEST:

William R. Hoog
William R. Hoog

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Robert Wright and William R. Hoog, the Vice Presidents and [Signature], respectively, of Merchants National Bank & Trust Company of Indianapolis, each of whom, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said bank and stated that the representations contained therein are true.

Witness my hand and Notarial Seal this 14th day of March 1983.

My Commission Expires:

October 14, 1983

My County of Residence is:

MARION

[Signature]
(Ray A. Stone) Notary Public

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PHASE I

A part of the Northeast Quarter of Section 27, Township 16 North, Range 2 East in Marion County, Indiana, being more particularly described as follows, to-wit:

Commencing at the Northwest corner of the Northeast Quarter of said Section 27; thence South 03 degrees 53 minutes 26 seconds West along the West line of the said Northeast Quarter Section 461.28 feet to the centerline of U. S. #136 as now located and established; thence South 60 degrees 32 minutes 36 seconds East along the said centerline 622.36 feet; thence North 29 degrees 27 minutes 24 seconds East 175.55 feet to the point of curvature of a 21.62106 degree curve to the right, the radius point of said curve being South 60 degrees 32 minutes 36 seconds East 265.00 feet from said point; thence Northerly along the said curve 156.94 feet to a point, the radius point of said curve being South 27 degrees 02 minutes 36 seconds East 265.00 feet from said point; thence North 62 degrees 57 minutes 24 seconds East 63.47 feet; thence South 49 degrees 07 minutes 49 seconds East 33.26 feet to the Point of Beginning of this description; thence North 48 degrees 43 minutes 37 seconds East 16.00 feet; thence North 69 degrees 07 minutes 45 seconds East 116.38 feet; thence North 23 degrees 09 minutes 46 seconds East 5.53 feet; thence South 61 degrees 23 minutes 02 seconds East 94.77 feet; thence South 71 degrees 00 minutes 00 seconds West 140.33 feet; thence North 51 degrees 17 minutes 42 seconds West 25.71 feet; thence North 67 degrees 55 minutes 35 seconds West 102.00 feet; thence North 19 degrees 34 minutes 26 seconds West 57.48 feet to the point of beginning, containing 0.446 acres, more or less, subject to all legal highways rights-of-way, easements and restrictions of record, including but not limited to the following described easements:

The non-exclusive access and underground utility easements across the above-described Phase I as shown on the Plans as Easement #1 and #2,

Also, included within Phase I is a non-exclusive access and underground utility easement more particularly described as follows:

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A part of the Northeast Quarter of Section 27, Township 16 North, Range 2 East in Marion County, Indiana, being more particularly described as follows, to-wit:

Commencing at the Northwest corner of the Northeast Quarter of said Section 27; thence South 03 degrees 53 minutes 26 seconds West along the West line of the said Northeast Quarter Section 461.28 feet to the centerline of U. S. #136 as now located and established; thence South 60 degrees 32 minutes 36 seconds East along the said centerline 622.36 feet; thence North 29 degrees 27 minutes 24 seconds East 171.05 feet to the Point of Beginning of this easement; thence continuing North 29 degrees 27 minutes 24 seconds East 4.50 feet to the point of curvature of a 21.62106 degree curve to the right, the radius point of said curve being South 60 degrees 32 minutes 36 seconds East 265.00 feet from said point; thence northerly along the said curve 47.07 feet to a point, the radius point of said curve being South 50 degrees 21 minutes 57 seconds East 265.00 feet from said point; thence North 63 degrees 08 minutes 46 seconds East 113.84 feet; thence North 48 degrees 43 minutes 37 seconds East 83.34 feet; thence North 69 degrees 07 minutes 45 seconds East 65.44 feet; thence North 49 degrees 15 minutes 17 seconds East 61.71 feet; thence North 23 degrees 00 minutes 46 seconds East 82.00 feet to a point on the south right-of-way line of Eagle Valley Pass, said point also being on a 20.53612 degree curve to the left, the radius point of said curve being North 18 degrees 34 minutes 59 seconds East 279.00 feet from said point; thence easterly along said right-of-way line and said curve 30.02 feet to a point on said curve, the radius point of said curve being North 24 degrees 44 minutes 55 seconds East 279.00 feet from said point; thence South 23 degrees 00 minutes 46 seconds West 117.65 feet; thence South 69 degrees 07 minutes 45 seconds West 116.38 feet; thence South 48 degrees 43 minutes 37 seconds West 82.00 feet; thence South 63 degrees 08 minutes 46 seconds West 162.02 feet to the point of beginning.

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DESCRIPTION OF PERCENTAGE
INTERESTS OF CONDOMINIUM UNITS

The Percentage Interests of the Owners of the respective
Condominium Units in the Common Areas and Facilities and Limited
Areas and Facilities are now as follows:

<u>Condominium Unit</u>	<u>Percentage Interest</u>
2947A	10%
2947B	10%
2947C	10%
2957A	10%
2957B	10%
2957C	10%
2957D	10%
2967A	10%
2967B	10%
2967C	10%

Such Percentage Interests are subject to adjustment and
alteration, upon expansion of Eagle's Crest, as provided in this
Declaration.

EXHIBIT "B"

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