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✓ ESTATES

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There are strips of ground on the within plat marked "sidewalk easement" which are intended to be used for the construction of pedestrian walkways. These walkways are for the use of the public and are limited to the use of pedestrian and non-motorized vehicular traffic, and the owners of lots shall take their title subject to the provisions herein.

It shall be the duty of the owner of each lot in the subdivision to keep the grass on the lot properly cut and to keep the lot free from weeds and trash and otherwise neat and attractive in appearance. Should any owner fail to do so then Developer may take such action as it deems appropriate in order to make the lot neat and attractive, and the owner shall upon demand reimburse Developer for the expense incurred in so doing.

The foregoing covenants, (or restrictions), are to run with the land and shall be binding on all parties and all persons claiming under them for a period of 25 years from the date of this plat, at which time said covenants, (or restrictions), shall be automatically extended for successive periods of ten (10) years unless changed by vote of a majority of the then owners of the buildings covered by these covenants, or restrictions, in whole or in part. Invalidation of any one of the foregoing covenants or restrictions, by judgment or court order shall in no wise affect any of the other covenants or restrictions, which shall remain in full force and effect. Right to enforcement of these covenants is hereby granted to the Metropolitan Development Commission, its successor or assigns.

The right to enforce these provisions by injunction, together with the right to cause the removal, by due process of law, of any structure or part thereof erected, or maintained in violation hereof, is hereby dedicated to the public, and reserved to the several owners of the several lots in this subdivision and to their heirs and assigns.

IN WITNESS WHEREOF, Moffett Corp., by C. Charles Lowe, Jr. has executed this instrument and caused its seal to be affixed thereto this 24th day of January, 1955.

CASTLE SECTION

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The undersigned, Toliett Corp. by C. Charles Lowe, Jr. being the owner of record of the subject real estate does hereby lay out, plat and subdivide into lots and streets said real estate in accordance with the within plat. The following restrictions, limitations and covenants are hereby imposed upon and shall run with the land contained in such plat.

This subdivision shall be known and designated as Castleton Estates Section 7 8

All streets and alleys shown and not heretofore dedicated, are hereby dedicated to the public.

Front and side building lines are established as shown on this plat between which lines and the property lines of the street no structure shall be erected or maintained. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above the street, shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points 25 feet from the intersection of said street lines, or in the case of a rounded property corner from the intersection of the street lines extended. The same sight line limitations shall apply to any lot within 10 feet from the intersection of a street line with the edge of a driveway, pavement or alley line. No tree shall be permitted to remain within such distance of such intersection unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

There are strips of ground as shown on this plat and marked Drainage and Utility Easement, reserved for the use of public utilities for the installation of water and sewer mains, poles, ducts, lines and wires, subject at all times to the proper authorities and to the easement herein reserved. No permanent or other structures are to be erected or maintained upon said strips of land, but owners of lots in this subdivision shall take their titles subject to the rights of the public utilities.

All lots in this subdivision are reserved for residential use, and no building other than a one-family residence or structure or facility accessory in use thereto shall be erected thereon.

Lots numbered 181, 182, 201, 202, 203, 204 and 205 on this plat are to gain access from interior streets only. No access will be permitted from said lots onto 86th Street.

The ground floor area of the main structure, exclusive of one-story open porches and garages, shall be not less than twelve hundred (1200) square feet in the case of a one-story structure, nor less than eight hundred (800) square feet in the case of a multiple story structure. All garages shall be attached to the residence dwelling. All garages opening toward the street shall have automatic door controls.

No trailer, tent, shack, attached shed, basement, garage, barn or other outbuilding or temporary structure shall be used for temporary or permanent residence on any lot in this subdivision. There shall be no detached tool shed, or detached storage building erected or used as an accessory to a residence in this subdivision.

Protective screening areas are established as shown on the above plat. Planting fences or walls shall be maintained throughout the entire length of such areas by the owner or owners of the lots at their own expense to form an effective screen for protection of the residential area. No building or structure except a screen fence or wall or utilities or drainage facilities shall be placed or permitted to remain in such areas. No vehicular access over the areas shall be permitted except for the purpose of installation and maintenance of screening, utilities or drainage facilities.

No boat, trailer or camper of any kind (including but not in limitation thereof, house trailers, camping trailers or boat trailers), or any disabled vehicle shall be kept or parked upon any lot except within a garage or other approved structure.

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In the event storm water drainage from any lot or lots flows across another lot, provisions shall be made to permit such drainage to continue, without restriction or reduction, across the downstream lot and into the natural drainage channel or course, even though no specific drainage easement for such flow of water is provided on said plat.

No animals, livestock, or poultry of any description shall be raised, bred, or kept on any lot, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred, or maintained for commercial purposes.

No lot in this subdivision shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste, and shall not be kept, except in sanitary containers. Trash may be burned only in suitable incinerators during the hours as set forth by Marion County Ordinance.

By
Monett Corp.
by C. Charles Lowe, Jr.

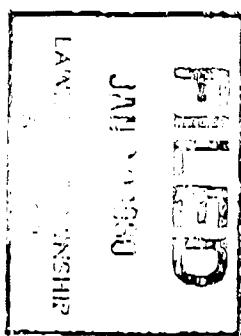
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned a Notary Public, to and for said County and State, personally appeared Monett Corp., by C. Charles Lowe, Jr. who acknowledged the execution of the foregoing instrument as their voluntary act and deed for the uses and purposes therein expressed.

Witness my hand and Notarial Seal this _____ day of _____, 19 ____.

My Commission Expires _____

Notary Public



APPROVED: J.M. Young, Esq.

DAY OF JULY, 1974
LAW OFFICE OF J.M. YOUNG, INC.
INDIANA

This instrument prepared by Allan H. Weiske, this 16th day of July, 1974.

Original in ink

Notary Recorded

**DECLARATION OF COVENANTS AND RESTRICTIONS
FOR CASTLETON ESTATES DEVELOPMENT AND
CASTLEBROOK DEVELOPMENT**

This original Declaration was executed on November 5, 1973, and recorded in the Office of the Recorder of Marion County on November 7, 1973, as Instrument No. 73-71728 and the Amended Declaration was recorded in the Office of the Recorder of Marion County on May 18, 1977 as Instrument 77-28220.

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the owner of certain real estate located in Marion County, Indiana, the legal description of which is set forth in Exhibit "A" attached hereto and made a part hereof (hereinafter referred to as the "Real Estate"). Such Real Estate and the development thereof shall be referred to as "Castleton Estates Development" and "Castlebrook Development" (hereinafter referred to collectively as the "Development").

B. Declarant desires to develop on the Real Estate a residential community with a recreational area for the benefit of the residents (hereinafter referred to as the "Common Area"). Such Development shall be in accordance with the zoning regulations of Marion County, Indiana, and may include certain areas for multi-family dwellings either for development under the Horizontal Property Act of the State of Indiana, or for some other similar type development.

C. The purpose of this Declaration of Covenants and Restrictions is

- (1) to provide a means for the preservation of the values and amenities in the Development and for the maintenance of the Common Area, and
- (2) to provide that all owners and residents within the Development (a) have the right to use the Common Area and (b) have the obligation to pay their proportionate share of the costs of maintaining the Common Area in accordance with the procedure outlined herein, and
- (3) to provide for the formation of a not-for-profit corporation to provide for the maintenance and administration of the Common Area.

NOW, THEREFORE, Declarant declares that the Real Estate and such additional real property as may be added thereto pursuant to paragraph 4 is and shall be held, conveyed, encumbered, used, occupied and improved in accordance with the covenants and restrictions contained in the Declaration of Covenants and Restrictions.

1. Definitions. The following terms, as used in this Declaration of Covenants and Restrictions, unless the context clearly requires otherwise, shall mean the following:

- (a) "Corporation" means the not-for-profit corporation, Castleton Estates, Inc., which is more fully described in paragraph 2 of this Declaration of Covenants and Restrictions.
- (b) "Board of Directors" means the governing body of the Corporation elected by the members in accordance with the By-Laws of the Corporation.
- (c) "Declarant" means American Fletcher Mortgage Company, Inc. (AFMC) and the Moffett Corporation (Moffett), their successors and assigns in the development and sale of any of the Real Estate. Any successor or assigns of either Declarant shall have all the rights, duties and obligations of such Declarant.
- (d) "Development" means Castleton Estates Development and Castlebrook Development or any development of any part of the Real Estate.
- (e) "Dwelling Unit" means any single family home, apartment or living unit housing one family and located within the Development, and any real property associated therewith.
- (f) "Real Estate" means the property which comprises the Development as described in Exhibit "A" to this Declaration of Covenants and Restrictions.
- (g) "Owner" means any person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns the fee simple title to one or more Dwelling Units within the Development.
- (h) "Common Area" means the property described in Exhibit "A" attached hereto on which the recreational facilities will be constructed. Such property is now owned by Declarant, Moffett.
- (i) "Resident" means any person who resides in a Dwelling Unit, whether or not an Owner.
- (j) "Additional Property" means any real estate which may become subject to this Declaration of Covenants and Restrictions.

2. Corporation. There has been created under the laws of the State of Indiana a non-for-profit corporation known as Castleton Estates, Inc. (hereinafter referred to as the "Corporation"). Membership to this Corporation shall be comprised of, limited to and an obligation of all Residents and Owners and of Declarant so long as Declarant owns any part of the Real Estate.

(a) Membership. The Corporation shall have two members, Class A and Class B, as follows:

(i) Class A members shall be anyone who owns one or more Dwelling Units, including, but not limited to, Owners. (Only those Class A members who own Dwelling Units shall be entitled to vote.) Class A members shall be entitled to one vote for each Dwelling Unit owned on all matters which the members of the Corporation are entitled to vote; provided, however, each Dwelling Unit represented shall have only one vote as the Owners of such Dwelling Unit may determine in accordance with the Code of By-Laws of the Corporation. Declarant, AFMC, and Moffett, and their successors and assigns in the development of any part of the Real Estate (as long as such entity or entities own any part of the Real Estate) shall be considered Class A members.

(ii) Class B members shall be any Resident who is not an Owner or any officer, director, partner or appointee of a Class A member. Class B members shall not be entitled to any vote, but may act as a director and may vote in such capacity on matters which are determined by the Board of Directors.

(b) Purpose. The purposes of the Corporation are more fully set forth in the Articles of Incorporation and are generally to provide for the maintenance, repair, replacement, administration, operation, preservation and ownership of the Common Area and such other areas that may come within its jurisdiction and authority. The Corporation shall have all powers set forth in its Articles of Incorporation, together with all other powers granted under the laws of the State of Indiana, including but not limited to the power to levy a uniform assessment against Class A members and such additional special assessment against Class A members in the manner set forth in this Declaration of Covenants and Restrictions.

(c) Operation of Corporation. The operation of the Corporation is more fully described in its Articles of Incorporation which are filed in the office of the Secretary of State of the State of Indiana, and its By-Laws, both of which are incorporated herein by reference.

(d) Insurance. The Corporation, acting through its Board of Directors, shall obtain fire and extended insurance insuring the Common Area and improvements thereon equal to the full replacement cost thereof, and such other insurance as is deemed necessary or appropriate by the Board of Directors.

3. Common Area. The Common Area shall consist of a clubhouse, a swimming pool and sufficient land for two tennis courts. Declarant, Moffett, hereby covenants and declares that upon completion of the clubhouse and swimming pool on the Common Area, Declarant, Moffett, shall convey such Common Area to the Corporation. The Corporation shall not be required to make any payment to Moffett for such conveyance.

4. Additional Property. Additional real estate may become subject to this Declaration of Covenants and Restrictions providing such addition is approved by the members of the Corporation in accordance with the Articles of Incorporation, and upon such approval, the owner of the Additional Property to be added to the jurisdiction of the Corporation may file in the Recorder's Office of Marion County, Indiana, a supplemental declaration to this Declaration of Covenants and Restrictions which shall extend this Declaration of Covenants and Restrictions to such Additional Property.

Such supplemental declaration may contain such additions and modifications of the covenants and restrictions contained in this Declaration of Covenants and Restrictions as may be necessary to reflect the different character, if any, of the Additional Property and as are not inconsistent with the scheme of this Declaration of Covenants and Restrictions. In no event, however, shall such supplemental declaration revoke, modify or add to the Restrictions within the Real Estate.

5. Merger of Corporation. The Articles of Incorporation provide that the Corporation may merge or consolidate with another corporation with similar purposes, provided such merger or consolidation is approved by the members in accordance with the Articles of Incorporation. Upon such a merger or consolidation of the Corporation with another corporation, the Corporation's properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated corporation, or alternatively, the properties, rights and obligations of another corporation may, by operation of law, be added to the properties, rights and obligations of the Corporation as a surviving corporation pursuant to the merger. A surviving or consolidated corporation may administer the covenants and restrictions established in this Declaration of Covenants and Restrictions with respect to the Real Estate.

6. Assessments. The assessments and payment of assessments to cover the costs and expenses of operating, maintaining and replacing the Common Area shall be in accordance with the following procedures:

(a) Proposed Annual Budget. The Board of Directors, acting in accordance with the Articles and By-Laws of the Corporation, shall cause to be prepared an annual budget for the ensuing calendar year estimating the total amount of expenses for the ensuing year, which budget shall be the basis for the regular assessments (hereinafter defined) for the ensuing year.

(b) Regular Assessments. The annual budget as adopted shall designate the assessment against each Dwelling Unit which shall be the same for each Dwelling Unit. Immediately following the adoption of the annual budget each Owner shall be given written notice of such assessment against his Dwelling Unit or Units (hereinafter called the "Regular Assessment"). The Regular Assessment against each Dwelling Unit shall be paid in accordance with the method of payment determined by the Board of Directors as necessary to satisfy the financial requirements and obligations of the Corporation. Payment of such Regular Assessment shall be made to the Board of Directors or as otherwise directed by the Board of Directors. The first annual budget and the Regular Assessment to be charged against each Dwelling Unit pursuant thereto shall be determined by the Board of Directors elected at the first annual meeting of the Corporation to be held in April, 1977.

(c) Special Assessments. From time to time expenses of an unusual or extraordinary nature or not otherwise anticipated may be deemed necessary by the Board of Directors. In such event the Board of Directors shall be authorized to adopt a resolution to make such expenditures and shall have the full right, power and authority to make a special assessment of equal amount upon each Dwelling Unit upon approval of such resolution by two-thirds of the votes of Class A members at a special meeting of the members duly called in accordance with the By-Laws for purposes of approving or rejecting such resolution (hereinafter called "Special Assessment").

(d) Commencement of Assessments and Initial Assessment.

(1) Commencement of Assessments. The first Regular Assessment shall be due on or before May 1, 1977 which shall be the annual assessment for the year 1977. Thereafter the annual Regular Assessment shall be due at such time and paid in such manner as is determined by the Board of Directors, provided, however, in no event shall any part of such annual Regular Assessment be allowed to be paid after May 1st of any year. In the event the first occupation and use of a Dwelling Unit for residential purposes occurs after May 1st, the Owner, on the first day of the month following the first occupation and use of such Owner's Dwelling Unit for residential purposes, shall be required to pay to the Board of Directors the amount of

the annual Regular Assessment multiplied by a fraction, the denominator of which is six and the numerator of which is the number of months remaining in the year exclusive of the months of May and June. Any Owner who first occupies a Dwelling Unit prior to June 30 of any year shall be required to pay the full annual Regular Assessment applicable to that year.

(ii) Initial Assessment. Except as otherwise provided in this paragraph 6, the Owners of all Dwelling Units located within the Real Estate shall be obligated to pay to the Corporation in addition to any Regular or Special Assessment that might be levied, a one time initiation fee or initial assessment of \$100.00. Such amount shall be referred to as an Initial Assessment and shall become a lien on each Dwelling Unit, the Owner of which is obligated to pay such assessment on the first day of the month following the first occupation and use of the Dwelling Unit for residential purposes, and shall be enforced and collected in the same manner as a Regular or Special Assessment. Such amount must be paid at a rate of no less than \$10.00 per month and must be fully paid within 10 months after the first day of the month following the first occupation and use of the Dwelling Unit for residential purposes. The Owners of the lots described in Exhibit "B" attached hereto and made a part hereof have at the time of the filing of this Amended Declaration already paid to the Corporation an Initial Assessment of \$100.00 per lot which was used to aid in the construction costs of the recreational facilities and to help defray capital expenditures and other costs. As a result, any future Owner of a Dwelling Unit on any of the lots described in Exhibit "B" (whether or not such Dwelling Unit now exists) shall not be obligated to pay an Initial Assessment.

(iii) Limitation on Assessments.

Notwithstanding any other provision contained herein, in the Articles of Incorporation, the By-Laws, or elsewhere, any assessments (Regular, Special, Initial or otherwise), restrictions, obligations, charges or rights under this Amended Declaration, the Articles of Incorporation and By-Laws shall be applicable only to a Dwelling Unit that has at some time been occupied for residential purposes.

Notwithstanding any other provision contained herein, in the Articles of Incorporation, the By-Laws, or elsewhere,

in no event shall any assessments (Regular, Special, Initial or otherwise) ever be levied against the Owner of any vacant land or vacant lot comprising a part of the Real Estate, nor against the Owner of an unoccupied Dwelling Unit unless such Dwelling Unit has at one time been occupied for residential purposes.

(e) Failure of Owner to Pay Assessment. Any Regular, Special or Initial Assessment levied or assessed against any Owner, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that Owner's Dwelling Unit or Units until paid in full. Each Owner shall be personally liable for the payment of all Regular, Special or Initial Assessments. Where the Owner constitutes more than one person the liability of such persons shall be joint and several. The Board may, on behalf of the Corporation, institute such procedures, either at law or in equity, by foreclosure or otherwise, to collect the amount owing in any court of competent jurisdiction. The Owner of the Dwelling Unit or Units subject to the charge shall, in addition to the amount of the charges at the time legal action is instituted, be obligated to pay any expenses or costs, including attorneys' fees, incurred by the Corporation in collecting the same. In addition, such charge or assessment shall bear interest at the rate of nine percent (9%) per annum from the date due until paid in full. No such charge or lien shall exist at the time of the first conveyance of a Dwelling Unit by Declarant or the first conveyance of a Dwelling Unit by any other person unless such Dwelling Unit has previously been occupied for residential purposes. Every Owner of a Dwelling Unit in the Development and any person who may acquire an interest in such Dwelling Unit, whether as an Owner or otherwise, is hereby notified and by the acquisition of such interest agrees that any such lien which may exist upon the Dwelling Unit at the time of the acquisition of such interest are valid liens and shall be paid unless otherwise provided by law. Every person who shall become an Owner of a Dwelling Unit in the Development is hereby notified that by the act of acquiring or making such purchase or acquiring title, such person, unless relieved of such obligation by laws, shall be conclusively held to have covenanted to pay the Corporation all charges that the Corporation shall make, which charges shall be made pursuant to this paragraph 6 of this Amended Declaration of Covenants and Restrictions.

Any Regular, Special, Initial or other Assessment or charge levied or assessed against any Owner and becoming a lien on such Owner's Dwelling Unit shall be prior to all other liens except (a) tax liens on the Dwelling Unit in favor of any assessing unit or special district, and (b) all sums unpaid on a first mortgage of record on such Dwelling Unit provided that when such mortgage is recorded no amount of any assessment was due.

Notwithstanding anything contained in this paragraph 6 or elsewhere, any sale or transfer of a Dwelling Unit pursuant to a mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No such sale or transfer shall ever be levied by the Corporation against the Declarant unless the Dwelling Unit or Units owned by the Declarant are occupied or have at one time been occupied for residential purposes.

7. Right of Declarant to Use Real Estate During Construction.

Notwithstanding any provisions to the contrary contained herein or in any other instrument, covenants or agreements affecting the Real Estate or any part thereof, the Declarant, its successors, assigns and nominees during the period in which the Real Estate is being developed or, if applicable, being conveyed, may maintain upon such portion of the Real Estate (excluding the Common Area) as Declarant deems necessary, such facilities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the development and sale of any part or parts of the Real Estate, including but not limited to a business office, storage area, construction yard, signs, model units and sales office.

8. Covenants and Restrictions. The covenants and restrictions contained in this Declaration of Covenants and Restrictions are for the mutual benefit and protection of the present and future Owners, the Corporation and Declarant, and shall run with the land and inure to the benefit of and be enforceable by any Owner, the Corporation or Declarant. These covenants and restrictions shall run with the land and be binding upon all parties and all persons claiming under them until January 1, 2020, at which time such covenants and restrictions shall be automatically extended for successive periods of ten (10) years unless changed in whole or in part by vote of those persons who are then the Owners of a majority of the Dwelling Units in the Development. Present or future Owners, the Corporation or Declarant shall be entitled to injunctive relief against any violation or attempted violation of these provisions and shall be entitled to damages for any injuries resulting from any violation or attempted violation of these provisions and shall be entitled to damages for any injuries resulting from any violations thereof, but there shall be no right of reversion or forfeiture of title resulting from such violation. Declarants' obligations toward the development of the Common Area shall be limited to the performance of Declarants' obligations under a certain Agreement between American Fletcher Mortgage Company, Inc., Crest Communities, Inc., Castleton Estates and Castlebrook Homeowners, Northeast Development Co., Inc., Marvin Taylor Development Co., Inc., Moffett Corporation, First Federal Savings & Loan Association of Indianapolis, F. C. Tucker Company, Inc., Shumaker Bros. Industries, Inc., Marvin Taylor, and Jack A. Parliament and Patricia R. Parliament, dated April 27, 1977. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these

covenants and restrictions shall be held to be a waiver by that party of (or an estoppel of that party to assert) any right available to him on the occurrence, recurrence or continuation of such violation of these covenants and restrictions.

9. Acceptance and Ratification. All present and future Owners, mortgagees, tenants and occupants of any Dwelling Unit within the Development shall be subject to and shall comply with the provisions of this Declaration of Covenants and Restrictions. The acceptance of a deed of conveyance and the execution of a contract for the purchase of or the act of occupancy of any Dwelling Unit shall constitute an agreement that the provisions of this Declaration of Covenants and Restrictions and the agreements contained herein, including but not limited to the obligation to pay any Regular, Special or Interim Assessment, are accepted and ratified by each Owner, tenant or occupant, and such Owner, tenant or occupant acknowledges the rights and powers of the Declarant and of the Corporation with respect to this Declaration with and perform all of the covenants, restrictions and agreements contained herein.

10. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement to any of the Common Area rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation.

11. Right of Board of Directors to Adopt Rules and Regulations. The Board of Directors, in accordance with the provisions of the Articles and By-Laws of the Corporation, may promulgate such additional rules and regulations regarding the operation and use of the Common Area as it may deem necessary from time to time, provided such rules and regulations shall not be inconsistent with the terms and provisions of this Amended Declaration. The Board shall cause copies of such rules to be delivered or mailed promptly to all Owners. Such rules as are adopted may be amended by a vote of a majority of the Board and the Board shall cause such amendment to be delivered or mailed to all Owners.

12. Costs and Attorneys' Fees. In any proceeding arising because of a failure of any Owner to make any payments required or to comply with any provision of this Declaration of Covenants and Restrictions, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Corporation shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

13. Waiver. No Owner may exempt himself from liability for his contribution toward the expenses of the Corporation and payment of his pro rata share of such by waiver of the use or enjoyment of any of the Common Area or by abandonment of his Dwelling Unit.

14. Reservation of Name. Declarant hereby reserves the right to use the name "Castleton Estates," "Castlebrook" or any form thereof in any other development in which Declarant might be involved now or in the future.

15. Notice of Unpaid Assessments. The Corporation shall, upon request of a mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Dwelling Unit, furnish to such mortgagee or purchaser a statement setting forth the amount of the unpaid Regular, Interim or Special Assessment against the Dwelling Unit, which statement shall be binding upon the Corporation, and any mortgagee or grantee of the Dwelling Unit shall not be liable for nor shall the Dwelling Unit conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement.

16. Severability Clause. The invalidity of any covenant, restriction, limitation or other provision of this Declaration of Covenants and Restrictions shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration of Covenants and Restrictions.

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

- (a) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors of the Corporation or by the Owners of at least a majority of the Dwelling Units.
- (b) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy five percent (75%) of the Owners of the Dwelling Units entitled to vote.
- (c) Special Amendments. No amendment to this Declaration shall be adopted which would change the uniform voting rights or uniform assessment of all Owners. No amendment to this Declaration shall be adopted which would change the provisions of paragraph 6, Assessments, without the written approval of Declarants and all owners of vacant land or lots comprising a part of the Real Estate. No amendment to this Declaration shall be adopted which would change the provisions of Paragraph 18, Limitation on Mortgage of the Common Area, without the written approval of Declarant, AFMC. No amendment to this Declaration shall be adopted which would change the provisions of Paragraph 19, Limitation on Sale or Lease, without the written approval of Declarants.

18. Limitation on Mortgage of the Common Area. Notwithstanding any other provision contained herein, the Articles of Incorporation, By-Laws or elsewhere, the Corporation shall not be permitted to place or cause to be placed, a mortgage upon the Common Area in an amount greater than \$25,000.00 as long as AFMC owns six or more lots within the Development.

19. Limitation on Sale or Lease. Notwithstanding any other provision contained herein, the Articles of Incorporation, By-Laws or elsewhere, the Corporation shall not be permitted to sell or lease the Common Area without the consent and approval of Declarants as long as Declarants own ten or more lots within the Development.

20. Conflict. In the event of any conflict between this Amended Declaration and the original Declaration, this Amended Declaration shall govern and be considered in lieu of the original Declaration.

In the event of any conflict between this Amended Declaration, the Articles of Incorporation, and By-Laws, this Amended Declaration shall govern.

IN WITNESS WHEREOF, the undersigned have caused this Declaration of Covenants and Restrictions to be executed the day and year first above written.

The original Declaration was executed by Northeast Development Co., Inc. and Marvin Taylor Development Co., Inc. on November 5, 1973. The Amended Declaration was executed by Castleton Estates, Inc. on April 27, 1977.

Legal Description for Total Development

Part of the Northwest Quarter of the Northwest Quarter of Section 19, Township 17 North, Range 5 East and Part of the Northeast Quarter of Section 24, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of the Northwest Quarter of Section 19, Township 17 North, Range 5 East; thence South 89 degrees 17 minutes 25 seconds East on and along the North line of said Quarter Quarter Section, 14.80 feet (20.34 feet measured) to the centerline of 86th Street; thence South 45 degrees 57 minutes 05 seconds East on and along said centerline 46.25 feet (39.73 feet measured); thence South 84 degrees 46 minutes 05 seconds East on and along said centerline 614.35 feet thence South 87 degrees 59 minutes 05 seconds East on and along said centerline 98.75 feet; thence North 77 degrees 54 minutes 55 seconds East on and along said centerline 60.40 feet; thence North 65 degrees 32 minutes 55 seconds East on and along said centerline 25.80 feet (10.45 feet measured to a point which is 829.50 feet South 89 degrees 11 minutes 30 seconds East from the West line of said Quarter Quarter Section); thence South 00 degrees 49 minutes 55 seconds West parallel with the West line of said Quarter Quarter Section 1269.62 feet (1263.00 feet measured) to the South line of said Quarter Quarter Section; thence North 89 degrees 11 minutes 30 seconds West on and along said South line 829.50 feet to the East line of the Northeast Quarter of Section 24, Township 17 North, Range 4 East; thence South 00 degrees 49 minutes 55 seconds West on and along the East line of said Northeast Quarter 1260.23 feet to the South line thereof; thence North 90 degrees 00 minutes 00 seconds West on and along the South line of said Northeast Quarter 1256.36 feet to a point which is 100.00 feet North 90 degrees 00 minutes 00 seconds East of the Southwest corner of the East Half of said Northeast Quarter; thence North 32 degrees 51 minutes 57 seconds East 1791.59 feet to a point which is 1050.00 feet North 90 degrees 00 minutes 00 seconds East of the West line of said East Half and 1505.00 feet North 00 degrees 50 minutes 49 seconds East (measured parallel with the West line) of the South line of said East Half; thence North 90 degrees 00 minutes 00 seconds West parallel with the South line of said East Half 1050.00 feet to the East line of the West Half of said Northeast Quarter; thence South 00 degrees 50 minutes 49 seconds West on and along said East line 1505.00 feet to the South line of said West Half; thence South 90 degrees 00 minutes 00 seconds West on and along said South line 1356.36 feet to the West line of said Northeast Quarter; thence North 00 degrees 51 minutes 43 seconds East on and along said West line 2652.82 feet to the North line of said Northeast Quarter;; thence North 89 degrees 56 minutes 47 seconds East on and along said North Line 2711.36 feet to the East line of said Northeast Quarter; thence South 00 degrees 49 minutes 55 seconds West on and along said East line 71.42 feet (75.72 feet measured) to the place of beginning, containing 169.51 acres, more or less. Subject to all legal easements and rights-of-way.

Exhibit "A"

770028220

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CLASS REFILED

AMENDMENTS TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR CASTLETON ESTATES DEVELOPMENT AND CASTLEBROOK DEVELOPMENT

The Declaration of Covenants and Restrictions for Castleton Estates Development and Castlebrook Development was executed November 5, 1973, and recorded in the office of the Recorder of Marion County, Indiana, on November 7, 1973, as Instrument No. 73-71728. It is now necessary that such Declaration be amended in accordance with the provisions of this Amended Declaration.

Mar 16 - 10 PM
AMENDMENTS TO THE DECLARATION OF COVENANTS AND RESTRICTIONS FOR CASTLETON ESTATES DEVELOPMENT AND CASTLEBROOK DEVELOPMENT
RECORDED IN THE OFFICE OF THE RECORDER OF MARION COUNTY, INDIANA, ON MAR 16, 1974, AS INSTRUMENT NO. 73-71728.

Amendments to Declaration

Pursuant to and in accordance with the provisions of paragraph 17 of the Declaration, such Declaration is amended and now reads as follows:

1. Paragraph 1(c) is amended as follows:

"Declarant" means American Fletcher Mortgage Company, Inc. (AFMC) and the Moffett Corporation (Moffett), their successors and assigns in the development and sale of any of the Real Estate. Any successor or assigns of either Declarant shall have all the rights, duties and obligations of such Declarant.

2. Paragraph 1(d) is amended as follows:

"Development" means Castleton Estates Development and Castlebrook Development or any development of any part of the Real Estate.

3. Paragraph 1(e) is amended as follows:

"Common Area" means the property described in Exhibit "A" attached hereto on which the recreational facilities will be located. Such property is now owned by Declarant, not it.

4. Paragraph 2(a)(i) is amended as follows:

Class A members shall be anyone who owns one or more Dwelling Units, including, but not limited to, Owners. Only those Class A members who own Dwelling Units shall be entitled to vote. Class A members shall be entitled to one vote for each Dwelling Unit owned on all matters which the members of the Corporation are entitled to vote; provided, however, each Dwelling Unit represented shall have only one vote as the Owners of such Dwelling Unit may determine in accordance with the Code of By-Laws of the Corporation. Declarant, AFMC, and Declarant, Moffett, and their successors and assigns in the development of any part of the Real Estate (as long as such entity or entities own any part of the Real Estate) shall be considered Class A members.

5. Paragraph 3 is amended as follows:

Common Area. The Common Area shall consist of a clubhouse, a swimming pool and sufficient land for two tennis courts. Declarant, Moffett, hereby covenants and declares that upon completion of the clubhouse and swimming pool on the Common Area, Declarant, Moffett, shall convey such Common Area to the Corporation. The Corporation shall not be required to make any payment to Moffett for such conveyance.

6. Paragraph 4 is amended as follows:

Additional Property. Additional real estate may become subject to this Declaration of Covenants and Restrictions providing such addition is approved by the members of the Corporation in accordance with the Articles of Incorporation, and upon such approval, the owner of the Additional Property to be added to the jurisdiction of the Corporation may file in the Recorder's Office of Marion County, Indiana, a supplemental declaration to this Declaration of Covenants and Restrictions which shall extend this Declaration of Covenants and Restrictions to such Additional Property.

Such supplemental declaration may contain such additions and modifications of the covenants and restrictions contained in this Declaration of Covenants and Restrictions as may be necessary to reflect the different character, if any, of the Additional Property and as are not inconsistent with the scheme of this Declaration of Covenants and Restrictions. In no event, however, shall such supplemental declaration renew, modify or add to the restrictions set forth in the Real Estate.

7. Paragraph 6 is amended as follows:

Assessments. The assessments and payment of assessments to cover the costs and expenses of operating, maintaining and replacing the Common Area shall be in accordance with the following procedures:

- (a) Proposed Annual Budget. The Board of Directors, acting in accordance with the Articles and By-Laws of the Corporation, shall cause to be prepared an annual budget for the ensuing calendar year estimating the total amount of expenses for the ensuing year, which budget shall be the basis for the regular assessments (hereinafter defined) for the ensuing year.
- (b) Regular Assessments. The annual budget as adopted shall designate the assessment against each Dwelling Unit which shall be the same for each Dwelling Unit. Immediately following the adoption of the annual budget each Owner shall be given written notice of such assessment against his Dwelling Unit or Units (hereinafter called the "Regular Assessment"). The Regular Assessment against each Dwelling Unit shall be paid in accordance with the method of payment determined by the Board of Directors as necessary to satisfy the financial requirements and obligations of the Corporation. Payment of such Regular Assessment shall be made to the Board of Directors or as otherwise directed by the Board of Directors. The first annual budget and the Regular Assessment to be charged against each Dwelling Unit pursuant thereto shall be determined by the Board of Directors elected at the first annual meeting of the Corporation to be held in April, 1977.
- (c) Special Assessments. From time to time expenses of an unusual or extraordinary nature or not otherwise anticipated may be deemed necessary by the Board of Directors. In such event the Board of Directors shall be authorized to adopt a resolution to make such expenditures and shall have the full right, power and authority to make a special assessment of equal amount upon each Dwelling Unit upon approval of such resolution by two-

thirds of the votes of Class A members at a special meeting of the members duly called in accordance with the By-Laws for purposes of approving or rejecting such resolution (hereinafter called "Special Assessment").

(d) Commencement of Assessments and Initial Assessment.

(i) Commencement of Assessments. The first Regular Assessment shall be due on or before May 1, 1977 which shall be the annual assessment for the year 1977. Thereafter the annual Regular Assessment shall be due at such time and paid in such manner as is determined by the Board of Directors, provided, however, in no event shall any part of such annual Regular Assessment be allowed to be paid after May 1st of any year. In the event the first occupation and use of a Dwelling Unit for residential purposes occurs after May 1st, the Owner, on the first day of the month following the first occupation and use of such Owner's Dwelling Unit for residential purposes, shall be required to pay to the Board of Directors the amount of the annual Regular Assessment multiplied by a fraction, the denominator of which is six and the numerator of which is the number of months remaining in the year exclusive of the months of May and June. Any Owner who first occupies a Dwelling Unit prior to June 30 of any year shall be required to pay the full annual Regular Assessment applicable to that year.

(ii) Initial Assessment. Except as otherwise provided in this paragraph 6, the Owners of all Dwelling Units located within the Real Estate shall be obligated to pay to the Corporation in addition to any Regular or Special Assessment that might be levied, a one time initiation fee or initial assessment of \$100.00. Such amount shall be referred to as an Initial Assessment and shall become a lien on each Dwelling Unit, the Owner of which is obligated to pay such assessment on the first day of the month following the first occupation and use of the Dwelling Unit for

residential purposes, and shall be enforced and collected in the same manner as a Regular or Special Assessment. Such amount must be paid at a rate of no less than \$10.00 per month and must be fully paid within 10 months after the first day of the month following the first occupation and use of the Dwelling Unit for residential purposes. The Owners of the lots described in Exhibit "B" attached hereto and made a part hereof have at the time of the filing of this Amended Declaration already paid to the Corporation an Initial Assessment of \$100.00 per lot which was used to aid in the construction costs of the recreational facilities and to help defray capital expenditures and other costs. As a result, any future Owner of a Dwelling Unit on any of the lots described in Exhibit "B" (whether or not such Dwelling Unit now exists) shall not be obligated to pay an Initial Assessment.

(iii) Limitation on Assessments.

Notwithstanding any other provision contained herein, in the Articles of Incorporation, the By-Laws, or elsewhere, any assessments (Regular, Special, Initial or otherwise), restrictions, obligations, charges or rights under this Amended Declaration, the Articles of Incorporation and By-Laws shall be applicable only to a Dwelling Unit that has at some time been occupied for residential purposes.

Notwithstanding any other provision contained herein, in the Articles of Incorporation, the By-Laws, or elsewhere, in no event shall any assessments (Regular, Special, Initial or otherwise) ever be levied against the Owner of any vacant land or vacant lot comprising a part of the Real Estate, nor against the Owner of an unoccupied Dwelling Unit unless such Dwelling Unit has at one time been occupied for residential purposes.

(a) Failure of Owner to Pay Assessment. Any Regular, Special or Initial Assessment levied or assessed against any Owner, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that Owner's Dwelling Unit or Units until paid in full. Each Owner shall be personally liable for the payment of all Regular, Special or Initial Assessments. Where the Owner constitutes more than one person the liability of such persons shall be joint and several. The Board may, on behalf of the Corporation, institute such procedures, either at law or in equity, by foreclosure or otherwise, to collect the amount owing in any court of competent jurisdiction. The Owner of the Dwelling Unit or Units subject to the charge shall, in addition to the amount of the charges at the time legal action is instituted, be obligated to pay any expenses or costs, including attorneys' fees, incurred by the Corporation in collecting the same. In addition, such charge or assessment shall bear interest at the rate of nine percent (9%) per annum from the date due until paid in full. No such charge or lien shall exist at the time of the first conveyance of a Dwelling Unit by Declarant or the first conveyance of a Dwelling Unit by any other person unless such Dwelling Unit has previously been occupied for residential purposes. Every Owner of a Dwelling Unit in the Development and any person who may acquire an interest in such Dwelling Unit, whether as an Owner or otherwise, is hereby notified and by the acquisition of such interest agrees that any such lien which may exist upon the Dwelling Unit at the time of the acquisition of such interest are valid liens and shall be paid unless otherwise provided by law. Every person who shall become an Owner of a Dwelling Unit in the Development is hereby notified that by the act of acquiring or making such purchase or acquiring title, such person, unless relieved of such obligation by law, shall be conclusively held to have covenanted to pay the Corporation all charges that the Corporation shall make, which charges shall be made pursuant to this paragraph 7 of this Amended Declaration of Covenants and Restrictions.

Any Regular, Special, Initial or other Assessment or charge levied or assessed against any Owner and becoming a lien on such Owner's Dwelling Unit shall be prior to all other liens except (a) tax liens on the Dwelling Unit in favor of any assessing unit or special district,

and (b) all sums unpaid on a first mortgage of record on such Dwelling Unit provided that when such mortgage is recorded no amount of any assessment was due.

Notwithstanding anything contained in this paragraph 7 or elsewhere, any sale or transfer of a Dwelling Unit pursuant to a mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessment as to payments which became due prior to such sale or transfer. No such sale or transfer shall relieve the Dwelling Unit from liability for any assessments thereafter becoming due or from the lien thereof. No charges shall ever be levied by the Corporation against the Declarant unless the Dwelling Unit or Units owned by the Declarant are occupied or have at one time been occupied for residential purposes.

8. Paragraph 7 is amended as follows:

Right of Declarant to Use Real Estate During Construction. Notwithstanding any provisions to the contrary contained herein or in any other instrument, covenants or agreements affecting the Real Estate or any part thereof, the Declarant, its successors, assigns and nominees during the period in which the Real Estate is being developed or, if applicable, being conveyed, may maintain upon any portion of the Real Estate (excluding the Common Area) as Declarant deems necessary, such facilities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the development and sale of any part or parts of the Real Estate, including but not limited to a business office, storage area, construction yard, signs, model units and sales office.

9. The fourth sentence in Paragraph 8 is amended as follows:

Declarants' obligations toward the development of the Common Area shall be limited to the performance of Declarants' obligations under a certain Agreement between American Fletcher Mortgage Company, Inc., Crest Communities, Inc., Castleton Estates and Castlebrook Homeowners, Northeast Development Co., Inc., Marvin Taylor Development Co., Inc., Moffett Corporation, First Federal Savings & Loan Association of Indianapolis, F. C. Tucker Company, Inc., Shumaker Bros. Industries, Inc., Marvin Taylor, and Jack A. Parliament and Patricia R. Parliament, dated July 2, 1977.

10. Paragraph 11 is amended as follows:

Right of Board of Directors to Adopt Rules and Regulations. The Board of Directors, in accordance with the provisions of the Articles and By-Laws of the Corporation, may promulgate such additional rules and regulations regarding the operation and use of the Common Area as it may deem necessary from time to time, provided such rules and regulations shall not be inconsistent with the terms and provisions of this Amended Declaration. The Board shall cause copies of such rules to be delivered or mailed promptly to all Owners. Such rules as are adopted may be amended by a vote of a majority of the Board and the Board shall cause such amendment to be delivered or mailed to all Owners.

11. Paragraph 17 is amended as follows:

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

- (a) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors of the Corporation or by the Owners of at least a majority of the Dwelling Units.
- (b) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy five percent (75%) of the Owners of the Dwelling Units entitled to vote.
- (c) Special Amendments. No amendment to this Declaration shall be adopted which would change the uniform voting rights or uniform assessment of all Owners. No amendment to this Declaration shall be adopted which would change the provisions of paragraph 6, Assessments, without the written approval of Declarants and all owners of vacant land or lots comprising a part of the Real Estate. No amendment to this Declaration shall be adopted which would change the provisions of Paragraph 18, Limitation on Mortgage of the Common Area, without the written approval of Declarant, AFHC. No amendment to this Declaration shall be adopted which would change the provisions of Paragraph 19, Limitation on Sale or Lease, without the written approval of Declarants.

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

12. The following is added as Paragraph 18:

Limitation on Mortgage of the Common Area.
Notwithstanding any other provision contained herein, the Articles of Incorporation, By-Laws or elsewhere, the Corporation shall not be permitted to place or cause to be placed, a mortgage upon the Common Area in an amount greater than \$25,000.00 as long as AFMC owns six or more lots within the Development.

13. The following is added as Paragraph 19:

Limitation on Sale or Lease. Notwithstanding any other provision contained herein, the Articles of Incorporation, By-Laws or elsewhere, the Corporation shall not be permitted to sell or lease the Common Area without the consent and approval of Declarants as long as Declarants own ten or more lots within the Development.

14. The following is added as Paragraph 20:

Conflict. In the event of any conflict between this Amended Declaration and the original Declaration, this Amended Declaration shall govern and be considered in lieu of the original Declaration.

In the event of any conflict between this Amended Declaration, the Articles of Incorporation, and By-Laws, this Amended Declaration shall govern.

IN WITNESS WHEREOF, the undersigned has caused this Amendments to the Declaration of Covenants and Restrictions for Castleton Estates Development and Castlebrook Development to be executed this 27 day of April _____, 1977.

CASLETON ESTATES, INC.

By John H. Martin
President

ATTEST,

John H. Martin
Secretary

6.

27 APR 1977

STATE OF INDIANA)
COUNTY OF MARION) 55:

Before me, a Notary Public in and for said County and State, personally appeared John M. Hagstrom and Robert W. Burns, by me known and by me known to be the President and Secretary, respectively, of CASTLETON ESTATES, INC., who acknowledged the execution of the foregoing "Amendments to the Declaration of Covenants and Restrictions for Castleton Estates Development and Castlebrook Development," on behalf of said Castleton Estates, Inc.

WITNESS my hand and Notarial Seal this 27 day of
April , 1977.

James A. Buck Notary Public

My commission expires

December 6, 1978.

THIS INSTRUMENT PREPARED BY PHILIP A. NICELY, ATTORNEY-AT-LAW.

Legal Description
for Proposed Recreation and Pool Area in Castleton Estates

Part of the Northeast Quarter of Section 24, Township 17 North, Range 4 East
in Marion County, Indiana, more particularly described as follows:

Beginning at a point on the West line of the East Half of the Northeast Quarter
of Section 24, Township 17 North, Range 4 East 1505.00 feet North 00 degrees
50 minutes 48 seconds East (assumed bearing) from the Southwest corner of
said East Half, said point being a Northeast corner of Lot #69 in Castleton
Estates, Third Section, a subdivision in Marion County, Indiana, as per plat
thereof, recorded as Instrument #74-40988 in the Office of the Recorder of
Marion County; thence North 80 degrees 00 minutes 00 seconds East parallel
with the South line of said East Half 240.00 feet; thence North 00 degrees 00
minutes 00 seconds 149.18 feet; thence North 28 degrees 23 minutes 39 seconds
West 72.23 feet; thence South 61 degrees 36 minutes 21 seconds West 232.06
feet to the West line of the East Half of said Northeast Quarter; thence South
90 degrees 30 minutes 49 seconds West 102.39 feet to the place of beginning,
containing 0.823 acre, more or less.

Subject to a strip of ground 15 feet by parallel lines off the South side of said
real estate hereby reserved for drainage and utility easement purposes.
Subject further to all other legal easements and rights-of-way.

Dated March 8, 1977

EXHIBIT "A"

77 28220

WEIHE ENGINEERS INC

Castleton Estates, Section I:

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 30, 31, 32, 33, 34, 35, 36 and 37 in Castleton Estates, Section I, a Subdivision in Marion County, Indiana, as per plat thereof, recorded August 17, 1973, as Instrument #73-53022, in the Office of the Recorder of Marion County, Indiana.

Castleton Estates, Section II:

Lots 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 51, 52, 53, 55, 56, 60, 61 and 62 in Castleton Estates, Section II, a Subdivision in Marion County, Indiana, as per plat thereof, recorded September 28, 1973, at Instrument #73-62957, in the Office of the Recorder of Marion County, Indiana.

Castleton Estates, Section III:

Lots 63, 64, 65, 67, 68, 72, 74, 75, 78, 81, 82, 86, 88, 89, 90, 91, and 94 in Castleton Estates, Section III, a Subdivision in Marion County, Indiana, as per plat thereof, recorded July 3, 1974 as Instrument #74-10988, in the Office of the Recorder of Marion County, Indiana.

Castlebrook:

Lots 7, 8, 10, 11, 13, 22, 24, 31, 33, 35, 36, 40 and 42 in Castlebrook, a Subdivision in Marion County, Indiana, as per plat thereof, recorded March 20, 1974, as Instrument No. 74-10959, in the Office of the Recorder of Marion County, Indiana.

Castleton Estates, Section 8-A:

Lots 260, 261, 265 and 266 in Castleton Estates, Section 8-A, a Subdivision in Marion County, Indiana, as per plat thereof, recorded October 31, 1975, as Instrument No. 75-60946, in the Office of the Recorder of Marion County, Indiana.

EXHIBIT "B"

77 28280

American Fletcher Mortgage Company, Inc. ("AFMC"), pursuant to an agreement between AFMC, Crest Communities, Inc. ("Crest"), Castleton Estates and Castlebrook Homeowners ("Homeowners"), Northeast Development Co., Inc. ("Northeast"), Marvin Taylor Development Co., Inc. ("Taylor Development"), Moffett Corporation ("Moffett"), First Federal Savings & Loan Association of Indianapolis ("First Federal"), P. C. Tucker Company, Inc. ("Tucker"), Shumaker Bros. Industries, Inc. ("Shumaker"), Marvin Taylor ("Taylor"), and Jack A. Parliament and Patricia R. Parliament (collectively referred to as "Parliament"), dated April 27, 1977 ("Agreement"), is the owner of the following described lots located in Castleton Estates I, II and III, the plats of which are recorded in the office of the Recorder of Marion County, Indiana, as Instrument Nos. 73-53022, 73-62957, and 74-40988, respectively:

Castleton Estates, Section I:

Lots 11, 28 and 29

Castleton Estates, Section II:

Lots 50, 54, 57, 58 and 59

Castleton Estates, Section III:

Lots 6b, 69, 70, 71, 73, 76, 77, 79, 80, 83, 84, 85, 87, 91, 93, 95, and 96.

(hereinafter referred to collectively and singularly as the "Lots").

In accordance with such Agreement, Crest has the obligation to purchase a minimum of 10 lots and has the option to purchase the remaining lots. The owner of any dwelling unit located on any of the first 14 lots purchased by Crest shall

not be obligated to pay an Initial Assessment. This exemption shall be applicable only to Lots purchased by Crest. Any Lots not purchased by Crest shall be subject to the Initial Assessment. ~~This exemption shall be applicable only to Lots purchased by Crest. Any Lots not purchased by Crest shall be subject to the Initial Assessment.~~ Crest shall certify to Castleton Estates, Inc. the legal description of the first 14 Lots purchased.

-2-

EXHIBIT "B"

?? 242