DECLARATION OF EXPANDABLE HORIZONTAL
PROPERTY REGIME
CARNOSTIE CIRCLE - PHASE I

THIS DECLARATION, and the exhibits which are attached hereto and made a
part hereof, are made and executed this 16th day of June, 1989, by
AXIM, INC., hereinafter called the "Declarant," for itself, its successors,
grantors and assigns, pursuant to the provisions of the Indiana Horizontal
Property Law, as amended.

WITNESSETH:

WHEREAS, the Declarant is the owner of certain real property in Hendricks
County, State of Indiana, more particularly described and defined in Exhibit
"A", attached hereto and made a part hereof, which shall constitute the first
phase of the Carnoustie Circle condominium development; and

WHEREAS, the Declarant is the owner of additional real property described
in Exhibit "E", attached hereto, which shall, at the election of Declarant and
upon annexation of such additional real property, constitute a part of the
Carnoustie Circle condominium development; and

WHEREAS, the Declarant desires and intends, by the filing of this
Declaration, to submit the property described in Exhibit "A" to the provisions
of the Indiana Horizontal Property Law; and

WHEREAS, the Declarant reserves the right to annex all or any part of said
additional real property described in Exhibit "E", attached hereto, upon
execution and recordation of an amended declaration by Declarant which, upon
execution and recordation shall automatically include the land described therein
within this Declaration and such action shall require no approvals or other
action by either the unit owners or the Board of Directors or members of the
Carnoustie Circle Owners' Association, or by any other person or entity, as
hereinafter more particularly provided;

NOW, THEREFORE, the Declarant, by execution of this Declaration, does
hereby create an Expandable Condominium subject to the provisions of the Indiana
Horizontal Property Law and the terms and conditions hereof, and does hereby
publish and declare that all of the Property described in Exhibit "A" (and
described in paragraph 4 below) is held and shall be held, conveyed,
hypothecated, encumbered, used, occupied and improved subject to the following
covenants, conditions, restrictions, uses, limitations and obligations, all of
which are declared and agreed to be in furtherance of a plan for the improvement
of said Property and the division thereof into Condominium Units and shall be
designed to run with the land and shall be a burden and benefit to Declarant, its
successors and assigns, and any person, firm, corporation or other entity
acquiring and owning an interest in the Property and Improvements, their
grantees, successors, heirs, executors, administrators, devisees and assigns.

1. DEFINITIONS. Certain terms as used in this Declaration and Exhibits,
atached hereto and made a part hereof, shall be defined as follows, unless the
context clearly indicates a different meaning.

(a) "Condominium" means real estate lawfully subjected to this chapter by
the recordation of condominium instruments, and is the equivalent of the
term "Horizontal property regime."

(b) "Condominium instruments" means the declaration, by-laws and plats and
floor plans of the condominium, together with any exhibits thereto. Said
exhibits are as follows:
Exhibit "A" - Legal Description of the Property
Exhibit "B" - Code of By-Laws of Carnoustie Circle Owners' Association, Inc.
Exhibit "C" - Master Site Plan
Exhibit "D" - Plans and Specifications
Exhibit "E" - Balance of Proposed Phase Land

(c) "Condominium unit" means an enclosed space consisting of one (1) or more rooms occupying all or part of a floor or floors in a structure of one (1) or more floors or stories regardless of whether it be designed for residence, for office, for the operation of any industry or business, or for any other type of independent use, with either a direct exit to a public street or highway or an exit to a thoroughfare or to a given common space leading to a thoroughfare, together with the undivided interest in the common elements appertaining to that unit of space.

(d) "Contractable condominium" means a condominium from which one (1) or more portions of the subject real estate may be withdrawn.

(e) "Co-owner" means a person who owns a condominium unit in fee simple and an undivided interest in the common areas and facilities in the percentage specified and established in this declaration.

(f) "Association of co-owners" means all of the co-owners as defined in subsection (e) of this section acting as an entity in accordance with the articles, by-laws and declaration.

(g) "Building" means a structure containing two (2) or more condominium units, or two (2) or more structures containing one (1) or more condominium units.

(h) "Common areas and facilities," unless otherwise provided in the declaration or lawful amendments thereto, means:

1. the land on which the building is located;
2. the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, and entrances and exits of the building;
3. the basements, yards, gardens, parking areas, storage spaces, and other recreational facilities;
4. the premises for the lodging of janitors or persons in charge of the property;
5. installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerating;
6. the elevators, tanks, pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for common use;
7. such community and commercial facilities as may be provided for in the declaration;
8. all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

(i) "Common expenses" means:

1. all sums lawfully assessed against the co-owners by the association of co-owners;
2. expenses of administration, maintenance, repair or replacement of the common areas and facilities;
(3) expenses agreed upon as common expenses by the association of co-owners; and

(4) expenses declared common expenses by provisions of this chapter, or by declaration or the by-laws.

(j) "Common profits" means the balance of all income, rents, profits and revenues from the common areas and facilities remaining after the deduction of the common expenses.

(k) "Declarant" means any person who executes or proposes to execute a declaration or any person who executes an amendment to a declaration to expand an expandable condominium.

(l) "Declaration" means the instrument by which the property is submitted to the provisions of the Indiana Horizontal Property Law and such declaration as from time to time it may be lawfully amended.

(m) "Expandable condominium" means a condominium to which real estate may be added.

(n) "Limited common areas and facilities" means those common areas and facilities designated in the declaration as reserved for use of a certain condominium unit or condominium units to the exclusion of the other condominium units.

(o) "Majority" or "majority of co-owners" means the co-owners with fifty-one percent (51%) or more of the votes in accordance with the percentages assigned in the declaration to the condominium units for voting purposes.

(p) "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(q) "Phases of Development" means distinct stages of development of a single Expandable Condominium. The Declarant contemplates that this Declaration and the Property described herein shall constitute the first Phase of Development of a total condominium development to be known as "Carnoustie Circle," which shall consist of not to exceed 46 units, including the initial 18 units described herein and designated as Carnoustie Circle - Phase I which constitutes the first Phase of such Development.

(r) "Property" means the land, the building, all improvements and structures thereon, and all easements, rights and appurtenances pertaining thereto.

(s) "To record" means to record in accordance with the laws of this state.

(t) "Unit number" means the number, letter, or combination thereof, designating the condominium unit in the declaration.

2. DECLARATION. Declarant hereby expressly declares that the Property shall be an Expandable Horizontal Property Regime in accordance with the provisions of the Indiana Horizontal Property Law.

3. NAME OF THE CONDOMINIUM. The name by which the Condominium shall be known is "Carnoustie Circle - Phase I." Subsequent Phases of Development shall be designated using the name "Carnoustie Circle" and an appropriate phase number.

4. GENERAL DESCRIPTION OF THE PROPERTY. The Condominium Property consists of the real property described in Exhibit "A", and the Buildings and other
improvements erected and to be erected thereon and all articles of personal property intended for common use in connection therewith.

5. DESCRIPTION OF BUILDINGS. Carnoustie Circle - Phase I will consist of nine (9) non-contiguous two (2) unit residential buildings. The buildings are designated numerically, one (1) through nine (9), as shown on the Master Site Plan, a copy of which is attached hereto and made a part hereof as Exhibit C, which such Master Site Plan further shows the location of each building on the Property and its location with respect to every other building thereon. The nine (9) buildings contain a total of eighteen (18) separate units, consisting of three (3) basic floor plan types designated by the legend on the Plans and Specifications attached hereto as Exhibit D, as Floor Plan Types A, B, and C, with three (3) modified floor plan types designated with the letter "M" following the basic floor plan description. The floor plan types are as follows:

- TYPE A: One bedroom ranch
- TYPE B: Two bedroom ranch
- TYPE C: Three bedroom ranch
- TYPE AM: One bedroom ranch with dining room and/or den
- TYPE BM: Two bedroom ranch with dining room and/or den
- TYPE CM: Three bedroom ranch with dining room and/or den

All Units are one-story units without basements. All Units have attached two (2) car garages which are part of the Unit. Each building will contain two (2) Units, comprised of combinations of the above referenced floor plan types. Each Unit will have the same square footage of living space (approximately 1580 square feet).

Said multi-unit Buildings are more particularly described and defined in the Plans and Specifications of said Buildings, a copy of which Plans and Specifications are attached hereto and made a part hereof as Exhibit D, showing all particulars of the Buildings, including potential layouts, locations, ceilings, floor elevations, Building designations, Unit numbers and dimensions of the Units. Such Plans bear the Verified Statement of David Butterworth, a licensed professional engineer, certifying that said Plans are an accurate copy of portions of the Plans of the Buildings as filed with and approved by the municipal or other governmental subdivision having jurisdiction over the issuance of permits for the construction of buildings.

6. DESCRIPTION OF UNITS.

(a) Appurtenants. Each Dwelling Unit shall consist of all space within the boundaries thereof as hereinafter defined and all portions thereof situated within such boundaries, including, but not limited to, all fixtures, facilities, utilities, equipment, appliances, and structural components designated and intended solely and exclusively for the enjoyment, use and benefit of the Dwelling 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 Dwelling Unit or which may be necessary for the safety, support, maintenance, use and operation of any of the Dwelling Units 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 Dwelling Unit shall constitute a part of such Dwelling Unit, whether or not the same is located within or partly within or without the boundaries of such Dwelling Unit.

(b) Boundaries. The dimensions required to determine the boundaries of each Dwelling Unit shall be shown on the Plans and will include all areas of the space bounded by the bottom of the slab and the bottom of the floor joists to the bottom of the roof rafters in a horizontal plane and the outside surface of the perimeter stud walls in a vertical plane, including the exterior sides and screens of the porches. In the event any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling of the Dwelling.
Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Dwelling Unit shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the owner of each Dwelling Unit in and to such space lying outside of the actual boundary line of the Dwelling Unit, but within the appropriate area of the Dwelling Unit.

7. MODEL AND SALES UNITS. The Declarant hereby expressly reserves unto itself and its successors and assigns the right to construct, install, replace, relocate, maintain, repair, use and enjoy signs, model units, sales offices, construction offices and business offices as, in the sole opinion of Declarant, may be required, convenient, or incidental to the construction and sale by Declarant of condominium units in Carnoustie Circle. Any such office or model shall be located within a Unit owned by the Declarant and shall not be a part of the common areas and facilities. Said offices and models shall be located in Building 6, Unit A and B, as are more particularly shown and described in Exhibit C. The Declarant shall have the right to maintain and use the aforementioned units as office and models until such time as all of the Condominium Units in Carnoustie Circle are sold and occupied. Upon the occasion of the sale of all of the Condominium Units, the Declarant and its successors and assigns shall convert its office and model units to residential units and shall offer them for sale.

8. ENCROACHMENTS. If any portion of the Common Areas and Facilities encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Areas and Facilities, as a result of the construction of the Buildings, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Buildings, a valid easement for the encroachment and for the maintenance of same, so long as the Buildings shall stand, shall exist. In the event the Buildings, the Unit, any adjoining Unit, or any adjoining Common Area or Facility shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Areas and Facilities upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Areas and Facilities due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Buildings shall stand.

9. COMMON AREAS AND FACILITIES. The Common Areas and Facilities consist of all the Property other than the Units as described in paragraph 6 above, including, without limitation, the following (except such portions of the following as may be included within an individual Unit):

(a) The land on which the Buildings are erected and all land surrounding the Buildings as more fully described in paragraph 4 above;

(b) All foundations, columns, girders, beams, supports and other structural members;

(c) The yards, landscaping, fences, roads, driveways and exterior parking areas;

(d) All roofs, exterior walls and interior load-bearing walls, attics and crawl spaces;

(e) All central and appurtenant installations for services such as power, lights, water, sewer, gas and television; and all tanks, pumps, motors, sewage grinders, fans, cables, antennas, controls, compressors, flues and ducts (except as described in paragraph 11 below), mechanical systems, -5-
storm drains, and all other items used in connection therewith, whether located in Common Areas or Units;

(f) All exterior walkways;

(g) Maintenance areas and recreational areas to the extent hereafter located within the Property;

(h) All other parts of the Property and all apparatus and installations including all items of personal property existing in the Buildings or upon the Property for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

10. USE OF COMMON AREAS AND FACILITIES. Each Co-Owner shall have the right to use the Common Areas and Facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of his Unit, and such right shall be appurtenant to and run with his Unit; provided, however, that no person shall use the Common Areas and Facilities or any part thereof in such manner as to interfere with or restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with this Declaration, the By-Laws, and such rules and regulations as may be established from time to time by the Board of Directors. Such rules and regulations may impose reasonable restrictions on the use of such Common Areas and Facilities, including, without limitation, assignment of parking spaces to individual Units for their exclusive use.

11. DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES. Limited Common Areas and Facilities shall mean and include those Common Areas and Facilities reserved for use by a certain Unit or Units to the exclusion of other Units and shall mean all patios, porches, balconies, chimneys (including duct work and flues), fenced yard areas, atriums and storage rooms. While parking spaces shall not constitute Limited Common Areas and Facilities, the Board of Directors shall, from time to time, assign parking spaces to specific Units for their exclusive use. Said Limited Common Areas and Facilities are more fully designated in Exhibit "D", attached hereto and made a part hereof. References in this Declaration and By-Laws to Common Areas and Facilities shall include Limited Common Areas and Facilities unless the context clearly indicates otherwise. Each Co-Owner is hereby granted an exclusive and irrevocable license to use and occupy the Limited Common Areas and Facilities associated with and/or assigned to such Co-owner's Unit.

12. OWNERSHIP OF COMMON AREA AND PERCENTAGE INTEREST. Each Condominium Unit owner shall have an undivided interest in the Common Areas and Facilities as a tenant in common with all other Owners equal to his Dwelling Unit’s Percentage Interest. Each Dwelling Unit’s Percentage Interest in the Common Areas and Facilities shall be determined in accordance with the Formula set forth in this paragraph.

If the Regime consists only of Phase I, each Dwelling Unit’s Percentage interest shall be that as each Unit bears to all Units in the Phase and there will be no differentiation based upon the size of such Dwelling Unit. If any Phases are annexed, as permitted and contemplated by paragraph 32(c) of this Declaration, upon execution of the applicable Amended Declaration, the Percentage Interest of each Dwelling Unit in the Phase or Phases which are a part of the Regime prior to such annexation will automatically reduce in accordance with the Formula. The Owners of Dwelling Units in the Phase or Phases which are a part of the Regime prior to such annexation shall be granted and receive a Percentage Interest in the Common Areas of such Phase of the additional Tracts being annexed, the precise Percentage Interest to be determined according to the Formula and designated in the Amended Declaration.

The Percentage Interest appertaining to each Dwelling Unit as determined by this paragraph shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to the Regime and the Association upon
which the Owners are entitled to vote, but not limited to, the election of the Board of Directors.

13. STATEMENT OF PURPOSES, USE AND RESTRICTIONS. The Units, Common Areas and Facilities, and Limited Common Areas and Facilities shall be occupied and used as follows:

(a) The Condominium Property shall be used for single family residential purposes and common recreational purposes auxiliary thereto, and for no other purpose;

(b) There shall be no obstruction of the Common Areas and Facilities. Nothing may be stored in the Common Areas and Facilities, excluding the Limited Common Areas and Facilities located within the bounds of a Unit or pertaining to a Unit, without the prior written consent of the Board of Directors.

(c) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Common Areas and Facilities without the prior written consent of the Board of Directors. No Co-Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which would result in the cancellation of insurance on any Unit or any part of the Common Areas and Facilities, or which would be in violation of any law. No waste will be committed of the common Areas and Facilities;

(d) No sign of any kind shall be displayed to the public view from any Unit or from the Common Areas and Facilities without the prior written consent of the Board of Directors.

(e) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Areas and Facilities, except that dogs, cats or other usual household pets may be kept in Units, subject to rules and regulations adopted by the Board of Directors; and, provided, the pet does not create a common nuisance.

(f) No noxious or offensive activity shall be carried on in any Unit, or in the Common Areas and Facilities, nor shall anything be done therein which will be an annoyance or nuisance to other Co-Owners;

(g) Nothing shall be altered or constructed in or removed from the Common Areas and Facilities except upon the written consent of the Board of Directors and, until all phases of construction in Carnoustie Circle are completed, by Declarant;

(h) Each Unit and the Common Area and Facilities is burdened with an easement permitting golf balls unintentionally to come upon the Common Areas and Facilities and Units immediately adjacent to the golf course and for golfers at reasonable times and in a reasonable manner to come upon the Common Area and Facilities and the exterior portion of a Unit to retrieve errant golf balls. The existence of this easement shall not relieve golfers of liability for damage caused by errant golf balls.

(i) The pursuit of hobbies or other activities, including specifically, without limitation the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Properties.

(j) All clotheslines, garbage cans, above-ground tanks, woodpiles, and other similar items shall be located or screened so as to be concealed from view of neighboring Units, streets and property located adjacent to the Unit. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate thereon.
(k) The use of firearms within the Properties is prohibited. The term firearms includes BB guns, pellet guns, and other firearms of all types, regardless of size.

(l) No above-ground pools shall be erected, constructed or installed on any Unit.

(m) Catch basins and drainage areas are for the purpose of natural flow of water only. No obstruction or debris shall be placed in these areas. No Owner or occupant may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. Declarant hereby reserves a perpetual easement across Properties for the purpose of altering drainage and water flow.

(n) Except as may be permitted by the Board or its designee, no window air conditioning units may be installed in any Unit.

(o) No artificial vegetation shall be permitted on the exterior of any portion of the Properties. Exterior sculpture, fountains, flags, and similar items must be approved by the Board of Directors.

(p) No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the Board of Directors.

(q) Except for seasonal Christmas decorative lights which may be displayed between December 1 and January 10 only, all exterior lights must be approved by the Board of Directors.

(r) All lakes, ponds and streams within the Properties, if any, shall be aesthetic amenities only, and no other use thereof, including, without limitation, swimming, motorized boating, playing, or use of personal flotation devices, shall be permitted, except that Owners and Owner-accompanied guests may fish the above from the banks only. No piers or docks shall be constructed on any portion of lakes, streams, or ponds, nor attached to the shoreline or banks thereof. The Association shall not be responsible for any loss, damage or injury to any person or property arising out of the authorized or unauthorized use of ponds, or streams within the Properties. Nothing shall be done which disturbs or potentially disturbs wetlands within the Properties in any manner. No dredging or filling shall be undertaken on any property adjacent to any water body or wetland.

(s) No dog runs, animal pens, or fences of any kind shall be permitted on any Unit except as approved by the Board of Directors.

(t) No trade or business may be conducted in or from any Unit, except that an Owner or occupant residing in a Unit may conduct business activities within the Unit so long as:

1) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit;
2) the business activity conforms to all zoning requirements for the Properties;
3) the business activity does not involve persons coming onto the Properties who do not reside in the Properties or door-to-door solicitation of residents of the Properties; and
4) the business activity is consistent with the residential character of the Properties and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Properties, as may be determined in the sole discretion of the Board.
The terms "business" and "trade" as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether:

1) such activity is engaged in full or part-time;
2) such activity is intended to or does generate a profit; or
3) a license is required therefor.

Notwithstanding the above, the leasing of a Unit shall not be considered a trade or business within the meaning of this section. This section does not apply to any activity conducted by the Declarant with respect to its development and sale of the Properties or its use of any of its Properties, including the operation of a timeshare or similar program.

(u) No on-site storage of gasoline, heating, or other fuels shall be permitted on any part of the Properties except that up to five (5) gallons of fuel may be stored on each Unit for emergency purposes and operation of lawn mowers and similar tools or equipment.

(v) In order to prevent breakage or leakage of water pipes during colder months of the year resulting in damage to Units and Common Facilities, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within all Units shall be maintained with the heat in an "on" position and at a minimum of fifty-five (55) degrees Fahrenheit (except during power failures or periods when heating equipment is broken) and during the months of October, November, December, January, February, March and April whenever the temperature outside is forecasted to or does reach thirty-two (32) degrees Fahrenheit or below. Owners and occupants of Units shall take all steps possible on a timely basis to keep the heating equipment including, but not limited to, the thermostat in good working order and repair. At any time during the months specified above when the heating equipment is not working, the Unit Owner shall immediately inform the Board of Directors of this failure of the equipment and of the time needed in order to repair the equipment. Notwithstanding any provision in this Declaration or in the Bylaws to the contrary, any Owner or occupant may be fined up to Five Hundred Dollars ($500.00) for violation of this requirement by the Board of Directors, in addition to any remedies of the Association, without a prior warning, demand or hearing.

(w) No satellite dishes or disks shall be erected.

(x) The Board of Directors of the Association of Co-Owners is authorized to adopt rules for the use of the Common Areas and Facilities, said rules to be furnished in writing to the Co-Owners. There shall be no violation of said rules.

14. EASEMENTS.

(a) General. Each Co-Owner shall have an easement in common with the other Co-Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Facilities located in any of the other Units serving his Unit. Each Unit shall be subject to an easement in favor of the Co-Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Facilities serving such other Units and located in such Unit. The Board of Directors or its agents shall have the right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Facilities contained therein or elsewhere in the Buildings;
The Board of Directors may hereafter grant easements (and shall grant such easements as permitted in this paragraph 14 or as the Declarant shall direct) for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, telephone lines, wires and equipment and electrical conduits, and wires over, under, along and on any portion of the Common Areas; and each Co-Owner hereby grants the Board of Directors an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Co-Owner such instruments as may be necessary to effectuate the foregoing.

The Property shall be subject to an easement for the benefit of abutting and adjoining property owners for the flow and passage of storm and surface waters; provided, however, that such waters may be managed in the discretion of the Board of Directors to the extent such management does not adversely affect the use and enjoyment of abutting and adjoining properties.

(b) Cross Easement for Adjoining Property Owners. The Board of Directors may hereafter grant cross easements for recreational, utility and access purposes for the benefit of the Property, the Co-Owners, and the owners of Condominium units located in adjoining or surrounding condominium regimes. All such cross easements and related cross easements for roads, water and sewer shall be subject to approval by Declarant as to the location, form, beneficially, content and all other particulars.

(c) Paved Streets, Roads and Parking Surfaces. All paved streets, roads and parking surfaces in the Property shall be subject to an easement for the benefit of the Prestwick Community Services Association, Inc., its successors and assigns, and its members and their licensees and invitees for their use and enjoyment and for the maintenance and street lighting of such streets, roads and paved parking areas.

15. PARTITIONING. Neither the Common Areas and Facilities nor any individual Unit shall be divided, nor shall any right to partition any part thereof exist. Nothing herein contained, however, shall be deemed to prevent ownership of a Condominium Unit by more than one person, either as tenants by the entirety, or tenants in common, or in any other form by law permitted.

16. LIENS. While the Property remains subject to this Declaration and the provisions of the Act, no liens of any nature shall arise or be created against the Property, as a whole or the Common Areas and Facilities, except with the unanimous consent in writing of all the Co-Owners and the holders of first liens thereon, except for (a) such liens as may arise or be created against the several Units and their respective Common Interests under or in accordance with the provisions of the Act; and (b) the lien of any mortgage given by Declarant to secure financing for the construction of the Buildings and other improvements on the Property. Every agreement for the performance of labor, or the furnishing of materials to the Common Areas and Facilities, whether oral or written, must provide that it is subject to the provisions of this Declaration.

17. NATURE OF INTEREST IN UNITS. Every Unit, together with its undivided interest in the Common Areas and Facilities, shall for all purposes be, and it is hereby declared to be and to constitute a separate parcel of real property, and the Owner thereof shall be entitled to the exclusive ownership and possession of his Unit, subject only to the covenants, restrictions, easements, by-laws, rules, regulations, resolutions and decisions adopted pursuant hereto and as may be contained herein and in the accompanying By-Laws and in the Minutes of the Board of Directors and the Association of Co-Owners. The percentage of undivided interest in the Common Areas and Facilities of each Unit shall not be separated (subject to the provisions of paragraph 34) from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.
18. TAXES. Every Condominium Unit, together with its undivided Common Interest in the Common Areas and Facilities, shall constitute a separate parcel of real property and shall be separately assessed and taxed by each assessing Unit for all types of taxes authorized by law. Each Co-Owner shall be liable solely for the amount of taxes against his individual Unit.

19. UTILITIES. Each Owner shall pay for his own utilities (water, sewer, electricity and gas) which are separately metered. Trash pick-up will be a Common Expense of the Association of Co-Owners.

20. ASSOCIATION OF OWNERS.
(a) In order to provide for the maintenance, repair, replacement, administration and operation of the Property, contemporaneously herewith, Declarant is causing the formation of an Indiana not-for-profit corporation to be known as "Carnoustie Circle Owners' Association, Inc." Membership therein shall be composed of all of the Owners of any Unit of the Carnoustie Circle. Each owner of a Unit shall become a member of the corporation, but membership shall automatically terminate when such person ceases to be an Owner and will be transferred to the new Owner;
(b) Carnoustie Circle Owners' Association, Inc., shall be governed in accordance with and as prescribed by the By-Laws attached hereto;
(c) Declarant, by this Declaration, and all Co-Owners, by the acceptance of their deeds, covenant and agree to be bound by the conditions, restrictions and obligations contained in the By-Laws of the Association of Owners, including the power and authority to make assessments as provided for in the By-Laws.

21. COMMON EXPENSES. Each Co-Owner shall contribute pro rata, in proportion to his undivided percentage toward the expenses of administration and maintenance and repair of the Common Areas and Facilities, excluding the Limited Common Areas and Facilities which shall be the responsibility of each respective Co-Owner to maintain and repair, and any other expense lawfully agreed upon; and shall pay any special assessment duly assessed by the Board of Directors, all in accordance with the By-Laws of the Association of Owners, this Declaration and the provisions of the Act.

The Condominium Property is located within a planned unit development known as "Prestwick" and, as such, may be liable for assessments and charges levied by Prestwick Community Services Association, Inc. Such assessments and expenses, to the extent levied by Prestwick Community Services Association, Inc., against the Condominium shall not be treated as a Common Expense for purposes of this Declaration. Such assessments will be levied directly against each Unit.

22. INSURANCE. The Board of Directors shall obtain and maintain at all times insurance of the type and kind in not less than the amounts provided in this Declaration and the By-Laws and including insurance for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium properties similar in construction, design and use. Such insurance shall be governed by the following provisions:

(a) The Board of Directors shall have the authority to and shall obtain insurance policies upon the Condominium Property, for the benefit of the Co-Owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of the Co-Owners and delivery of said certificates to mortgagees within ten (10) days from their original issuance or the issuance of the renewals thereof. The originals of all such Policies and the endorsements thereto shall be deposited with the Board of Directors as insurance trustees, and certificates of insurance, together with proof of payment of premiums, shall be delivered to the Co-Owners at least ten (10) days prior to the expiration date with respect to the then current policies.
Co-Owners may, at their option, obtain insurance coverage at their own expense upon their own personal property and for their living expenses and such other coverage as they may desire;

(b) The Board of Directors shall make every effort to secure insurance policies that will provide the following minimum coverages:

(1) Fire. The Buildings and all other improvements upon the land and all personal property included in the Common Areas and Facilities shall be insured in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors with the assistance of the insurance company providing coverage. The policies evidencing such coverage shall contain clauses providing for waiver of subrogation, the standard SMP Condominium Endorsement (FORM MB-28A, Ed. 12-72 or as later amended) (excepting the Waiver of Subrogation provision contained therein), and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all the insureds, including all Mortgagees of Units. Such coverage shall provide protection against:

(A) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement; and

(B) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Buildings, including, but not limited to, vandalism and malicious mischief. All such policies shall provide that adjustment of loss shall be made by the Board of Directors as insurance trustees.

(11) Public Liability. The Board of Directors shall also be required to obtain and maintain to the extent obtainable, public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board of Directors, the managing agent, if any, and each Co-Owner with respect to his liability arising out of the ownership, maintenance or repair of the Common Areas and Facilities. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Co-Owners as a group to a single Co-Owner. The Board of Directors shall review such limits annually.

(111) Other. Such other insurance coverages including workmen's compensation, as the Board of Directors shall determine from time to time to be desirable.

(c) Premiums upon insurance policies purchased by the Board of Directors shall be paid by the Board of Directors and charged as a Common Expense:

(d) The Board of Directors shall make every effort to secure insurance policies that will provide the following:

(i) The master policy on the Property cannot be cancelled, invalidated, or suspended on account of the conduct of any one or more individual Owners;

(ii) The master policy on the Property cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Directors, or manager, without prior demand in writing that the Board of Directors or manager cure the defect;
(iii) That any "no other insurance" clause in the master policy on the Property exclude individual Co-Owners' policies from consideration.

(e) All insurance policies purchased by the Board of Directors shall be for the benefit of the Board of Directors and the Co-Owners and their Mortgagees as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Board of Directors. The sole duty of the Board of Directors as 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 Co-Owners and their Mortgagees in the following shares:

(i) With respect to proceeds on account of damage to Common Areas and Facilities, an undivided share for each Co-Owner, such share being the same as each Co-Owner's undivided interest in the Common Areas and Facilities;

(ii) Proceeds on account of damage to Units shall be held in the following undivided shares:

A. When the Building(s) is to be restored, for the Co-Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Co-Owner, which cost shall be determined by the Directors;

B. When the Building(s) is not to be restored, an undivided share for each Co-Owner, such share being the same as his percentage interest in the Common Areas and Facilities;

(iii) In the event a mortgage endorsement has been issued to a Unit, the share of the Co-Owner shall be held in trust for the Mortgagee and the Co-Owner as their interests may appear; provided, that no mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged Property shall be reconstructed or repaired.

23. DISTRIBUTION OF INSURANCE PROCEEDS: Proceeds of insurance policies received by the Board of Directors as insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) All expenses of the insurance trustee shall be first paid or provisions made therefor.

(b) If it is determined, as provided in paragraph 22 hereof, that the damaged Property, with respect to which the proceeds are paid, shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners thereof.

24. DUTY TO REPAIR. In the event of damage to or destruction of the Building(s) and/or the Common Areas and Facilities as a result of fire or other casualty to the extent of less than all of the Buildings containing Condominium Units, and the Condominium Property is not partitioned as provided in paragraph 25, the Board of Directors shall arrange for the prompt repair and restoration of the Buildings and/or the Common Areas and Facilities (including any damaged Unit, but not including any decoration or coverings for walls, ceilings, or floors, or other furniture, furnishings, fixtures or equipment in the Unit, unless the subject insurance policy covers a portion or all of such loss to the Unit; in which event, the Board shall repair or replace such damaged property), and the Board of Directors shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost for such repair and restoration in excess of the insurance proceeds shall be paid by all Co-Owners in proportion to each Co-Owner's undivided interest in Common Areas and Facilities. If any Co-Owner or Co-Owners refuse or fail to make the required payments, the other Co-Owners shall (or the Association, if such other Co-Owners fail) complete the
restoration and pay the costs thereof, and the costs attributable to the Co-Owner or Co-Owners who refuse to make such payment at the time required by the Board of Directors shall become a lien on such defaulting Co-Owner's Unit and may be foreclosed in the same manner as provided for the lien for Common Expenses.

Any reconstruction or repair shall be in accordance with the Plans and Specifications of the original Building(s) and/or Common Areas and Facilities, portions of which are attached to this Declaration as exhibits, or if not, then according to Plans and Specifications approved by the Board of Directors and Declarant if Declarant is the Owner of one or more Units at such time.

25. PARTITION. If all of the Buildings containing Condominium Units shall be destroyed by fire or other disaster, the Buildings shall not be reconstructed unless restoration thereof is approved within One Hundred Twenty (120) days from the date of damage or destruction by not less than Co-Owners owning Sixty-six and Two-thirds percent (66 2/3%) in Common Interest of the Common Areas and Facilities. If such approval is not obtained, then, in such event:

(a) The entire Condominium Property shall be deemed to be owned as tenants-in-common by the Co-Owners;

(b) The undivided interest in the Condominium Property owned by each Co-Owner shall be his percentage interest in the Common Areas and Facilities previously appurtenant to his Unit or Units;

(c) Any liens or encumbrances affecting any Unit shall be deemed transferred in accordance with the existing priorities to the percentage of undivided interest of the subject Co-Owner in the Condominium Property as hereinabove provided; and

(d) The Condominium Property shall be subject to an action for partition at the suit of any Co-Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance policies, if any, shall be considered as one fund and shall be divided among the Co-Owners in the proportion to their percentage interests in the Common Areas and Facilities previously appurtenant to their Units, after the respective shares of the Co-Owners, to the extent sufficient for that purpose, have first been applied to the payment of all liens on the Unit of each Co-Owner;

The determination of total destruction of the Buildings containing Condominium Units shall be made by a vote of Co-Owners owning not less than 66 2/3% in Common Interest in the Common Areas and Facilities at a special meeting of the Association of Co-Owners called for that purpose.

26. POWER OF ATTORNEY TO BOARD OF DIRECTORS. Each Co-Owner shall be deemed to have granted to the persons who shall from time to time constitute the Board of Directors an irrevocable power of attorney, coupled with an interest, to acquire title to any Unit which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Directors or its designee, corporate or otherwise, as trustees on behalf of all or less than all Co-Owners, and to hold, convey, sell, lease, mortgage, vote the votes appurtenant thereto or otherwise deal with any such Unit so acquired.

27. OWNERSHIP OR LEASE OF UNITS BY BOARD OF DIRECTORS. Declarant may designate and convey to the Board of Directors any unsold Unit, and the Board of Directors may purchase and/or hold such a Unit to be provided as a residence for a managing agent. The cost thereof, if any, and the Common Expenses therefor shall be shared by the remaining Co-Owners in the same proportion as Common Expenses; adjusted, however, to reflect the exclusion of the Unit purchased; and any profit or loss realized upon the sale by the Association of such Unit shall likewise be shared by the remaining Co-Owners.

28. RIGHTS OF DECLARANT. Notwithstanding anything contained in this Declaration, or in the By-Laws or any rules and regulations as may be adopted
from time to time by the Board of Directors, the Declarant is irrevocably empowered to sell, lease, rent and/or mortgage Units and portions thereof to any purchaser, lessee or mortgagee approved by it in its sole discretion and Declarant shall have the right to transact any business necessary to consummate sales or rentals of Units or portions thereof, including, but not limited to, the right to maintain models, have signs, use the Common Areas and Facilities to show Units. The sales office, signs and all items pertaining to sales shall not be considered Common Areas and Facilities, and shall remain the property of Declarant. Declarant retains the right to be the owner of any unsold Unit or parcels. Declarant, for such time as it continues to be a Unit Owner for a period of time commencing on the date of the recordation of this Declaration and terminating no later than the first day of the 24th calendar month following the month in which the closing of the sale of the first Condominium Unit occurs, shall only be required to contribute such sums to the Common Expensrs of the Condominium, in addition to the total of the monthly Common Expenses assessments paid by all other Unit Owners, as may be required for the Association to maintain the Condominium as provided in this Declaration and exhibits attached hereto; provided that no event shall Declarant be required to contribute to the Common Expenses as to Units owned by it in an amount exceeding the amounts which would have been duly assessed by the Board for similar Units had they been sold to bona fide purchasers other than Declarant.

29. UNITS SUBJECT TO DECLARATION, BY-LAWS, RULES AND REGULATIONS. All present and future Co-Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws, and any rules and regulations as may be adopted in accordance with the By-Laws, as said Declaration, By-Laws, rules and regulations may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, By-Laws and any rules and regulations which may be adopted are accepted and ratified by such Co-Owner, tenant or occupant and all of such provisions 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 such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

30. PERSONAL PROPERTY. The Board of Directors may acquire and hold, for the benefit of the Co-Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in such personal property shall be held by the Co-Owners in the same proportion as their respective undivided interests in the Common Areas and Facilities and shall not be transferable except with a transfer of a Unit. A transfer of a Unit shall vest in the transferee ownership of the transferor's beneficial interest in such personal property.

31. INTERPRETATION. The provisions of this Declaration and By-Laws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium property.

32. AMENDMENT TO DECLARATION:

(a) By Owners. This Declaration may be amended by the vote of at least seventy-five percent (75%) in Common Interest of all Co-Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, which such amendment shall become effective upon recordation of a written instrument duly executed and acknowledged by Co-Owners holding seventy-five percent (75%) in Common Interest of the Condominium in the Office of the Recorder of the County of , Indiana; provided, however, that any such amendment made pursuant to this paragraph shall not amend or alter the percentage of undivided interests in the Common Areas and Facilities, or voting rights, shall require the approval of all Co-Owners and shall become effective only upon recordation in the appropriate registry of a written instrument executed and acknowledged by all Co-Owners.
(b) Reserved Rights of Declarant. Notwithstanding anything herein to the contrary, until all Units subject to this Declaration have been sold by Declarant, no amendment to this Declaration shall be effective unless approved in writing by Declarant; and during said period, Declarant reserves the right to change the interior design and arrangement of any unsold Units, and to add such additional Common Facilities or recreational facilities as it may deem desirable without amendment of this Declaration in the manner hereinbefore set forth;

If Declarant shall make any changes in Units, as provided in this subparagraph (b), such changes shall be reflected by an amendment of this Declaration with Plans attached, reflecting such authorized alteration of Units, and said amendment need only be executed and acknowledged by Declarant. The Plans shall be certified in the manner required by the Act.

(c) Addition of New Phase. Declarant anticipates that at Declarant's option Carnoustie Circle may ultimately consist of up to a total of 46 Units, including the 18 Units described in the within Declaration. Said 46 Units would consist of the initial phase covered by the within Declarant consisting of 18 Units and designated as Carnoustie Circle - Phase I, and one additional phase so that upon completion of the total Units anticipated, Carnoustie Circle will consist of 46 Units. Said additional Condominium Units shall be contained in one phase to be constructed on a tract of land, the approximate boundaries of which are described in Exhibit "E", attached hereto and made a part hereof. Accordingly, Declarant reserves the right, but shall not have any obligation, to amend this Declaration at any time within ten (10) years from the date of recordation hereof, without the consent of the Co-Owners to incorporate into the Property (i) all or a portion of the additional land described in Exhibit "E" attached hereto; and (ii) the additional Units constructed or to be constructed thereon by Declarant; provided, however, that the total number of Condominium Units to be constructed on said additional land described in Exhibit "E" shall not exceed 28 Units and that the maximum Units which will comprise Carnoustie Circle shall not exceed 46. The expansion of the condominium shall be governed by the following provisions:

(1) The area comprised within the present development and described in Exhibit "A" attached hereto is herein denominated the "Present Condominium Area." The Declarant reserves the right, to be exercised in its sole discretion, from time to time within a ten (10) year period from the date of recordation of this Declaration, to annex to the Present Condominium Area all or a portion of the land described in Exhibit "E", attached hereto and made a part hereof, which such land is herein denominated the "Development Area." Such annexation shall be by the recordation of an Amended Condominium Declaration (the "Amended Declaration"), and no rights of any type or character whatsoever of any unit owner in annexations within the Development Area shall attach until such Amended Declaration is recorded annexing part or all of the Development Area to the condominium regime hereby created. Upon the recordation of such Amended Declaration, the land therein so described, and the condominium units and all other improvements located thereon, shall be deemed to be governed in all respects by the provisions of this Declaration;

(2) Any Amended Declaration which is filed to accomplish annexation of land to the Present Condominium Area as aforesaid shall prescribe and adjust the percentage interest in the Common Areas and Facilities for all Units, if any, created by said Amended Declaration, and for all Units created by prior Amended Declarations, if any, and for all Units created by the within Declaration, on the following basis:
(A) For the purpose of this Section, the following definitions shall be controlling. At the time of recordation of each Amended Declaration:

1. Existing Units and Existing Common Areas and Facilities shall mean, respectively, those Units and Common Areas and Facilities in existence prior to the creation of New Units and New Common Areas and Facilities by each aforesaid Amended Declaration, whether created by a prior Amended Declaration or this Declaration;

2. New Units and New Common Areas and Facilities shall mean, respectively, those Units and Common Areas and Facilities which are created and added by each aforesaid Amended Declaration; and

3. Aggregated Units and Aggregated Common Areas and Facilities shall mean, respectively, the sum of all Existing Units and New Units, and the sum of all Existing Common Areas and Facilities and New Common Areas and Facilities.

(B) The Percentage Interest appurtenant to each Unit shall be computed and upon the annexation of the additional Phase, the same shall be recomputed dividing among the then existing Unit Owners an equal share to the extent that the total shares at all times equals 100%. The Percentage Interest and Percentage Vote shall be expressed as a fraction if necessary and where the number of units is not evenly divisible into 100 so that the total interest and vote equals 100% at all times.

(C) At the time of recordation of each Amended Declaration:

1. The percentage of undivided ownership interest in the Common Areas and Facilities of each Unit shall automatically be shifted and reallocated in the manner set forth in each recorded Amended Declaration;

2. The amount by which the percentage of undivided interest in the Common Areas and Facilities of each Unit is reduced by said Amended Declaration shall thereby be released and divested by and from the Co-Owner of the Unit so affected and reallocated among other Co-Owners of Units as set forth in such Amended Declaration;

3. All liens, including, but not limited to, mortgage liens, shall be released as to the percentage of interest in the Common Areas and Facilities described in the Declaration prior to its amendment and shall attach to the reallocated percentage of interest as set out in each amendment.

D. The Association of Owners shall cause written notice to be given to the holder of any mortgage on any Unit in the Condominium at least thirty (30) days prior to the effective date; except, with respect to an amendment pursuant to Section 32(b) or 32(c) which shall require no such notice.

33. COSTS AND ATTORNEY FEES. In a proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of the
Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association and/or the Declarant shall be entitled to recover its reasonable attorney's fees and litigation costs incurred in connection with such default or failure.

34. ENFORCEMENT. Each Co-Owner shall comply strictly with the provisions of this Declaration, the By-Laws, and the rules, regulations and decisions issued pursuant thereto and as the same may be lawfully amended from time to time. Failure to do so shall be grounds for an action to recover sums due for damages, injunctive relief, or both, maintainable by the Board of Directors or manager on behalf of the Association of Co-Owners or, in a proper case, by an aggrieved Co-Owner.

35. FLOOR PLAN. The Plans setting forth the layout, location, identification number, Building designation and dimensions for all the Units and the Property are incorporated into this Declaration by reference. Such Plans, which are attached hereto as Exhibit "D", have been filed in the office of the Recorder of Hendricks County, Indiana, in Condominium Plat Book No. 19, as Instrument Number ________.

36. INVALIDITY. The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability or effect of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

37. WAIVER. No provisions contained in the 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.

38. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provisions hereof.

39. LAW CONTROLLING. This Declaration and the By-Laws attached hereto shall be construed and controlled by and under the laws of the State of Indiana.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed on the day and year first above written.

AXIOM, INC.

BY: [Signature]
Printed: [Name]
Title: [Title]

BY: [Signature]
Printed: [Name]
Title: [Title]
STATE OF INDIANA  )
COUNTY OF HENDRICKS }

Before me, a Notary Public in and for said County and State, personally
appeared - and C. F. Cowan, by me
known and known by me to be the President and Treasurer
of AXIOM, INC., who acknowledged the execution of the above and foregoing
Declaration for and on behalf of said Corporation.

WITNESS my hand and Notarial Seal this 6th day of February, 1989.

My Commission Expires:
March 24, 1989

Notary Public residing in
Hendricks County, Indiana
EXHIBIT A

TRACT DESCRIPTION

PHASE ONE

Part of the East half of the Southwest quarter of Section 9 - Township 15 North - Range 1 East, in Hendricks County, Indiana, more particularly described as follows:

Beginning at a point in the West line of the above said half quarter, said point being N00°09'17"W (assumed bearing), 300 feet from the Southwest corner of said half-quarter; thence continuing N00°09'17"W along said West line, 491.00 feet; thence S09°50'43"E, 300.00 feet; thence N00°09'17"W, 312.50 feet; thence S09°50'43"E, 200.00 feet, thence S00°09'17"N, 178.50 feet to the North line of the Prestwick Golf Course; thence along said North line N09°50'43"W, 500.00 feet to the point of beginning. Containing 4.70 acres more or less, and subject to all legal easement and rights of-way.
EXHIBIT B

CODE OF BY-LAWS OF
CARRONSTIE CIRCLE OWNERS' ASSOCIATION, INC.

ARTICLE I

Indentification and Applicability

Section 1.01. Identification and Adoption. These By-Laws are adopted simultaneously with the execution of a certain Declaration creating the Carronstie Circle Condominium Horizontal Property Regime to which these By-Laws are attached and made a part thereof. The Declaration is incorporated herein by reference and all of the covenants, rights, restrictions, and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to numbered paragraph 1 of the Declaration containing definitions of terms. The provisions of these By-Laws shall apply to the property and the administration and conduct of the affairs of the Association.

Section 1.02. Individual Application. All present and future Owners, mortgagees, lessees and occupants of Units and their employees, and any other persons who may be users of the facilities of the Property in any manner are subject to the Declaration, these By-Laws and rules and regulations made pursuant hereto, and any amendment to these By-Laws upon the same being passed and duly set forth in an amendment to the Declaration, duly recorded.

The acceptance of a deed of conveyance or the entering into of a lease or the act of occupancy of a Unit shall constitute an agreement that these By-Laws (and any rules and regulations made pursuant hereto) and the provisions of the Declaration, as they may be amended from time to time, are accepted, ratified and will be complied with.

ARTICLE II

Meetings of Association

Section 2.01. Purpose of Meetings. At least annually, and at such other times as may be necessary, the meetings of the Owners shall be held for the purpose of electing the Board of Directors, approving the annual budget, providing for the collection and payment of common expenses, and for such other purposes as may be required by the Declaration, these By-Laws, or the Act.

Section 2.02. Annual Meetings. The annual meeting of the members of the Association shall be held on the second Monday of January in each calendar year. The first annual meeting shall not be held until 1990, or such earlier date as determined by the Declarant. At the annual meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the members of the Association may be called by resolution of the Board of Directors or upon a written petition of the Owners who have not less than a majority of the Percentage Vote. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the members of the Association shall be held at designated facilities, located in Hendricks County, Indiana, designated by the Board of Directors. Written notice stating the date, time, and place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each Owner and, if
applicable, to any Mortgagee not less than ten (10) days prior to the date of such meeting. The notice shall be mailed or delivered to the Owners at their address as it appears upon the records of the Association and to the Mortgagee at the address as it appears on the records of the Association. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

(a) Multiple Owners. When the Owner of a Dwelling Unit constitutes more than one person, or is a partnership, there shall be only one voting representative entitled to the vote allocable to that Unit. At the time of acquisition to title to a Unit by a multiple Owner or a partnership, those persons constituting such Owner or the partners shall file with the Secretary of the Association an irrevocable proxy appointing one of such persons or partners as the voting representative for such Unit, which shall remain in effect until such appointed representative relinquishes such appointment in writing, becomes incompetent, dies or such appointment is otherwise rescinded by order of a court of competent jurisdiction. Such appointed voting representative may grant a proxy to another to vote in his place at a particular meeting or meetings pursuant to paragraph (c) of this Section 2.05, which shall constitute relinquishment of this right to act as voting representative for the Unit.

(b) Voting by Corporation or Trust. Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust and the agent or other representative of the Corporation duly empowered by the Board of Directors of such corporation shall cast the vote to which the corporation is entitled.

(c) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Association prior to the commencement of the meeting.

(d) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws or the Indiana Horizontal Property Act, the Owners representing a majority of the total number of votes entitled to be present shall constitute a quorum at all meetings. The term majority of Owners or majority of votes, as used in these By-Laws, shall mean the Owners entitled to not less than fifty-one percent (51%) of the total votes in accordance with the applicable provisions set forth in the Declaration.

(e) Majority Vote. The vote of a majority in interest of Owners present at a meeting at which a quorum shall be present shall be binding upon all Owners for all purposes except where a higher percentage vote is required by the Declaration or By-Laws or by provision of law.

(f) Conduct of Meeting. The Chairman of the meeting shall be the President of the Association. He shall call the meeting to order at the duly designated time and business will be conducted in the following order:

1. Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto, unless such reading is waived by a majority of the Percentage Vote.

2. Treasurer’s Report. The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and financial report for the prior year and the proposed budget for the current year.

3. Budget. The proposed budget for the current fiscal year shall be presented to the Owners for approval and amendment.
(4) Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Such nominations must be in writing and presented to the Secretary of the Association at least seven (7) days prior to the annual meeting. Voting for Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he is entitled for as many nominees as are to be elected; however, he shall not be entitled to divide his votes. Those persons receiving the highest number of votes shall be elected.

(5) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided however, that such written request may be waived at the meeting if agreed by a majority of the vote.

(6) Adjournment.

(g) Conduct of Special Meeting. The President of the Association shall act as Chairman of any special meetings of the Association if he is present. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be the matters for which such meeting was called, as set forth in the notice of such special meeting.

ARTICLE III
Board of Directors

Section 3.01. The affairs of the Association shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Initial Board of Directors shall be composed of three (3) persons. After the expiration of the term of the Initial Board of Directors, the constituency of such Board may be increased to seven (7) but the number of members on the Board shall not exceed seven (7).

Section 3.02. Initial Board of Directors. The Initial Board of Directors shall be Terry Hamilton, Jay Speckman and Eric Lauver. The Initial Board shall hold office until ninety (90) days after all of the Units are sold. Thereafter the Board shall be elected in accordance with Section 3.03 of this Article and Section 2.05(f)(4) of Article II.

Section 3.03. Term of Office and Vacancy. The Board of Directors shall be elected at each annual meeting of the Association subject to the limitations set forth in Section 3.02 above. Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors or by vote of the Co-Owners if a Director is removed in accordance with Section 3.04 of this Article III.

Section 3.04. Removal of Directors. After the tenure of the Initial Board of Directors, a Director or Directors may be removed with or without cause by vote of a majority of Owners at a special meeting of the Owners duly called and constituted. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners or until his successor is duly elected and qualified.
Section 3.05. Duties of the Board of Directors. The Board of Directors shall provide for the administration of the Horizontal Property Regime, the maintenance, upkeep, and replacement of the Common Areas and Limited Areas, and the collection and disbursement of the Common Expenses. These duties include, but are not limited to:

(a) Protection, surveillance, and replacement of the Common Areas and Limited Areas;

(b) Procuring of utilities, removal of garbage and waste, and snow removal from the Common Areas;

(c) Landscaping, painting, decorating, and furnishing of the Common Areas and Limited Areas, the exterior of the Buildings, garages and walls;

(d) Surfacing, paving, and maintaining streets, parking areas, garages, and sidewalks, and the regulation of the use thereof;

(e) Assessment and collection from the Owners of the Owner's pro-rata share of the Common Expense;

(f) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

(g) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior years; such accounting shall be delivered to each Owner simultaneously with the delivery of the annual budget;

(h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Property, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours.

(i) Procuring and maintaining for the benefit of the Owners and the Board the insurance coverages required under the Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable.

Section 3.06. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(a) To employ and terminate at will a managing agent or a real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties.

(b) To purchase for the benefit of the Owners such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors.

(c) To employ legal counsel, architects, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Owners' Association, Inc.;
(d) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom.

(e) To open and maintain a bank account or accounts in the name of the Association; and,

(f) To adopt, revise, amend, and alter from time to time, reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Property.

Section 3.07. Limitation on Board Action. After the tenure of the initial Board of Directors, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than $500.00 without obtaining the prior approval of a majority of Owners, except in the following cases:

(a) Supervision of, and full authority regarding replacing or restoring portions of the Common Areas or Limited Areas damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received; and,

(b) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting.

(c) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 3.08. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority of the Owners. The Managing Agent shall be entitled to reasonable compensation for its services, the cost of which shall be a common expense.

Section 3.09. Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. The Secretary shall give notice of regular meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings.

Special meetings of the Board may be called by the President or any two members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary, who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice.

Section 3.10. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any manager at a meeting shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Informal Action of Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 3.12. Quorum. At all meetings of the Board a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.
Section 3.13. Non-Liability of Directors. The Directors shall not be liable to the Owners for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct or bad faith. The Directors shall indemnify and hold harmless each of the Directors against any and all liability to any person, firm, or corporation arising out of contracts made by the Board on behalf of the Owners' Association, unless any such contract shall have been made in bad faith or contrary to these provisions of the Declaration or By-Laws. It is intended that the Directors shall have no personal liability with respect to the contracts made by them on behalf of the Association and that in all matters, the Board is acting for and on behalf of the Owners and as their agent. The liability of any Owner arising out of any contract made by the Board or out of the aforesaid indemnity in favor of the Board shall be limited to such percentage of the total liability or obligation thereunder as is equal to his Percentage Interest represented by his membership certificate in the Association. Every contract made by the Board or the Managing Agent on behalf of the Association shall provide that the Board of Directors and the Managing Agent, as the case may be, is acting as agent for the Owners and shall have no personal liability thereunder, except in their capacity as Owners and then only to the extent of their percentage interest.

Section 3.14. Additional Indemnity of Directors. The Owners shall indemnify any person, his heirs, assigns, and legal representatives, made a party to any action, suit, or proceeding by reason of the fact that he is or was a Director of the Association against the reasonable expenses, including attorney's fees actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therefrom, except where in such proceeding the Director is found liable for misconduct in the performance of his duties. The Owners shall also reimburse to any such Director the reasonable costs of settlement or judgment rendered in any action, suit or proceeding, if it shall be found by a majority of the Owners that such Director was not guilty of misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of the Association or any officers or employee thereof, or any accountant, attorney or other person, firm, or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.15. Bond. The Board of Directors shall provide surety bonds and shall require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board. The Board shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

ARTICLE IV

Officers

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.
Section 4.02. Election of Officers. The officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon recommendation of a majority of all members of the Board and upon an affirmative vote of a majority of all Owners, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03. The President. The President shall be the chief executive officer of the Association. After the tenure of the initial Board of Directors, he shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of the President or chief executive officer of an association or a stock corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the Owners as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Vice President. The Vice-President shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Treasurer shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. He shall be a legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. He shall immediately deposit all funds of the Association coming into his hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name of the Association. The Treasurer may permit the Managing Agent to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties.

Section 4.07. Assistant Officer. The Board of Directors may from time to time, designate and elect an Assistant Secretary and Assistant Treasurer, who shall have such powers and duties as the officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

ARTICLE V

Assessments

Section 5.01. Annual Accounting. Annually, after the close of each calendar year and prior to the date of the annual meeting of the Association, the Board shall cause to be prepared and furnished to each Owner a financial statement, which statement shall show all receipts and expenses received, incurred, and paid during the preceding fiscal year.

Section 5.02. Proposed Annual Budget. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year estimating the total amount of the Common Expenses for the ensuing year, and furnish a copy of such proposed budget to each Owner prior to the annual meeting. The annual budget shall be submitted to the Owners at the meeting of the Association for
adoption and if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part, or may be amended in whole or in part by a majority of the vote; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended.

Section 5.03. Common Expenses. The Common Expenses shall include, among other things:

(a) the expenses, costs and charges incurred in connection with the administration, operation and management of the Condominium Property;

(b) the cost of maintenance, repair, replacement and restoration of the Common Areas and Facilities, or any part thereof;

(c) the cost of all insurance premiums on all policies of insurance required to be or which have been obtained by the Board of Directors pursuant to the provisions of the Declaration;

(d) such amounts as the Board of Directors may deem proper for the convenience, comfort and well-being of the Co-owners and for the operation, management and maintenance of the Property, including, without limitation, an amount for working capital of the Condominium, for a general operating reserve, for a road and street maintenance reserve, for a reserve fund for replacements, and to make up any deficit in the Common Expenses for any prior year;

(e) in proper cases, the cost of administration and of maintenance and repair of the Limited Common Areas and Facilities, however, as a general rule the maintenance and repair of the Limited Common Areas and Facilities shall be the responsibility of the individual Co-owner.

Section 5.04. Regular Assessments. The annual budget as adopted, shall, based on the estimated cash requirement for the Common Expenses in the current year as set forth in said budget, contain a proposed assessment against each Dwelling Unit based on the Percentage Interest of each Unit as it relates to the total membership of the Association or based on any other factors deemed relevant by the Board of Directors. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against each respective Unit (herein called the "Regular Assessment"). The Regular Assessment against each Unit shall be paid in twelve (12) equal monthly installments, commencing on the first day of the month thereafter. Payment of the monthly installments of the regular Assessments shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owner may elect to pay monthly assessments semi-annually in advance. The Regular Assessment for the year shall become a lien on each separate Unit as of the first day of the month after adoption. Initial owners' assessments commence on the date of closing of the purchase of their unit.

No Co-Owner shall be liable for the payment of any part of the Common Expenses assessed against his Unit subsequent to a sale, transfer or other conveyance by him (made in accordance with the provisions of the Declaration and applicable restrictions of record) of such Unit, together with his interest in the Common Areas and Facilities (and Limited Common Areas and Facilities, if any) as defined in the Declaration. A purchaser of a Unit shall be jointly and severally liable with the seller for the payment of common charges assessed against such Unit prior to the acquisition by purchaser of such Unit without prejudice to the purchaser's right to recover from the seller the amounts paid by the purchaser therefor. Any such purchaser shall be entitled to a statement from the Board of Directors setting forth the amount of the unpaid assessments against the seller and such purchaser shall not be liable for, nor shall the

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Unit conveyed by subject to a lien for, any unpaid assessments in excess of the amount therein set forth.

Section 5.05. Special Assessments. The Board of Directors may levy special assessments, subject to the limitations and approvals required by Section 5.04 hereof for Common Expenses not covered by the annual budget. Such special assessments shall be charged to the Units according to their percentage interests in the Common Areas and Facilities. In addition, the Board may levy special assessments against one or more, but less than all, of the Units with respect to Limited Common Areas and Facilities related to such Units or with respect to any other items of expense incurred with respect to such Units. The period of assessment and manner of payment of such assessments shall be determined by the Board.

Section 5.06. Collection of Common Expenses. The Board of Directors shall notify the holder of the first mortgage on any Unit (of which it has notice) for which the Common Expense assessed pursuant to these By-laws remains unpaid for more than thirty (30) days from the due date for payment thereof and in any other case where the Co-Owner of such Unit is in default with respect to the performance of any other obligation hereunder for a period in excess of thirty (30) days.

Section 5.07. Default in Payment of Common Expenses. In the event of default by any Co-Owner in paying to the Board of Directors the Common Expenses as determined by the Board, such Co-Owner shall be obligated to pay interest at the maximum allowable legal rate on such Common Expenses from the due date thereof, together with all expenses, including attorneys’ fees (as permitted by law), incurred by the Board in any proceeding brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such Common Expenses, together with interest thereon, and the expenses of the proceedings, including attorneys’ fees. In any action to recover the same brought against such Co-Owner, or by foreclosure of the lien on such Unit in the same manner as a deed of trust or mortgage of real property, Common Expenses shall be assessed on an annual basis and shall be deemed to accrue upon assessment although payment may, in the discretion of the Board, be permitted on an installment basis. However, in the event of a default in the payment of any installment for more than thirty (30) days, as provided in Section 5.06 above, then, in such event, the entire remaining amount of such assessment shall become immediately due and payable.

Section 5.08. Foreclosure of Liens for Unpaid Common Expenses. In any action brought by the Board to foreclose on a Unit because of unpaid Common Expenses, the Co-Owner shall be required to pay a reasonable rental for the use of his Unit and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Board, acting on behalf of all Co-Owners, or on behalf of any one or more individual Co-Owners if so instructed, shall have the power to purchase such Unit at the foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant to, convey or otherwise deal with the same subject, however, to applicable restrictions of record. A suit to recover a money judgment for unpaid common charges shall be maintainable without foreclosing or waiving the lien securing the same.

Section 5.09. Lien and Personal Obligation. Each assessment provided for in this Article, together with interest and expenses, including attorneys’ fees, as provided in Section 5.07 hereof, shall be a charge on and a continuing lien upon the Unit against which the assessment is made, which such lien shall be prior to all other liens, excepting only:

(a) tax liens on the Unit in favor of any assessing unit and special district; and

(b) all sums unpaid on a first mortgage of record.

Such lien may be filed and foreclosed by suit by the managing agent designated by the Board of Directors, or by the Board of Directors under and in accordance
with the laws of the State of Indiana governing the filing, enforcement and foreclosure of mortgage liens.

ARTICLE VI

Restrictions and Obligations on Use.

Section 6.01. Abatement and Enforcement of Violations by Unit Owners. The violation of any rule or regulation adopted by the Board, or the breach of any By-Law contained herein, or the breach of any provision of the Declaration, shall give the Board the right, in addition to any other rights set forth in these By-Laws:

(a) to enter the Unit in which, or as to which, such violation or breach exists and to make any repairs, and to summarily abate and remove, at the expense of the defaulting Co-Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board shall not thereby be deemed guilty in any manner of trespass; or

(b) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach at the expense of the defaulting Co-Owner; or

(c) in any case of flagrant or repeated violation by a Co-Owner, to require such Co-Owner to give sufficient sureties for his future compliance with such condominium documents. The failure of the Board to so act with respect to any such violation or breach shall not be deemed a waiver of the Board’s right to act with respect to the same or any other breach or violation.

Section 6.02. Maintenance and Repair:

(a) By Owners. Each Co-Owner shall maintain, repair and replace, at his sole cost and expense, all portions of his Unit and the limited Common Areas appertaining to such Unit which may become in need thereof, including the heating and air-conditioning system (including filters) for each Unit, patios, screened-in porches (including the screens), balconies and fenced yard areas (exclusive of the fences which shall be maintained by the Association), all bathroom and kitchen fixtures and appliances, light fixtures, interior non-load bearing walls, screens, glass, ceilings, carpeting, drapes and other items within the Unit, whether structural or non-structural, ordinary or extraordinary other than maintenance of and repairs to any Common Areas and Facilities not specifically set forth herein and contained therein, and not necessitated by the negligence, misuse or neglect of the Co-Owner, his family, guests, agents, servants, lessees, employees or contractors. Each Co-Owner shall further be responsible for all damages to any and all other Units and/or to the Common Areas and Facilities that his failure to do so may endanger.

All damages to the Common Areas and Facilities, intentionally or negligently caused by the Co-Owner, his family, guests, agents, servants, lessees, employees or contractors, shall be promptly repaired by the subject Co-Owner at his sole cost and expense; provided, there is excluded from the provisions contained in this section such repairs necessitated by casualties insured against by the Board of Directors to the extent the Board receives insurance proceeds for such repairs.

If the Co-Owner does not make those repairs to be made by him within thirty (30) days from written demand by the Board of Directors, the same may be repaired by the Board and the costs thereof shall be assessed against the Unit owned by the subject Co-Owner;

(b) By Board of Directors. The Board of Directors shall maintain, repair and replace all portions of the Common Areas and Facilities, except as provided to the contrary in subparagraph (a) immediately above which shall require same, whether located inside or outside the Units (unless necessitated by the negligence, misuse or neglect of a Co-Owner, his family, guests, agents,
servants, lessees, employees or contractors, in which case, such expense shall be charged to such Co-Owner except to the extent such damage shall be reimbursed to the Association from insurance proceeds), and the cost thereof shall be charged to all Co-Owners as a Common Expense.

Section 6.03. Restrictions on Co-Owners. No Co-Owner shall perform or cause to be performed any maintenance, repair or replacement work which disturbs the rights of the other Co-Owners, jeopardizes the soundness or the safety of the Condominium or its structural integrity, or reduces the value thereof. Each Co-Owner shall cause any work so performed or being performed on the Unit, which, in the sole opinion of the Board of Directors, violates the terms of this section, to be immediately corrected, and he shall refrain from recommencing or continuing any work so in violation without written consent of the Board.

Section 6.04. Duty to Report. Each Co-Owner shall promptly report to the Board of Directors or its agent any defect or need for repairs or replacement of the property for which is that of the Board of Directors.

Section 6.05. Additions, Alterations or Improvements by Board of Directors. Whenever in the judgment of the Board of Directors, the Common Areas and Facilities shall require additions, alterations or improvements, the Board of Directors shall proceed with such additions, alterations or improvements and shall assess all Co-Owners for the cost thereof, as a common charge, subject, however, to the provisions of Article V.

Section 6.06. Additions, Alterations or Improvements by Co-Owners. No Co-Owner shall make any structural addition, alteration, or improvement in or to his Unit, or any addition, alteration or improvement which affects the exterior portion or outward appearance of such Unit, without the prior written consent thereto of the Board of Directors and Declarant. The Board shall have the obligation to answer any written request by a Co-Owner for approval of a proposed addition, alteration or improvement in such Co-Owner's Unit, within fifteen (15) days after such request, and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement. The provisions of this Section shall not apply to Units owned by Declarant until such Units have been initially sold and conveyed by the Declarant.

Section 6.07. Use of Common Areas and Facilities, Limited Areas and Units. A Co-Owner shall not interfere with the use of the Common Areas and Facilities by the remaining Co-Owners and their guests and all Co-Owners shall be bound by the restrictions contained in the Declaration.

Section 6.08. Right of Access. A Co-Owner shall grant a right of access to his Unit to the managing agent and/or any other person authorized by the Board of Directors or the managing agent, for the purpose of making inspection or for the purpose of correcting any condition originating in his Unit and threatening another Unit or a Common Area and Facility, or for the purpose of performing installations, alterations or repairs to the mechanical or electrical services or other Common Areas and Facilities in his Unit or elsewhere in the building or to correct any condition which violates the provisions of any mortgage covering another Unit; provided, that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the Co-Owner. In the case of an emergency, such right of entry shall be immediate, whether or not the Co-Owner is present at the time such request for entry is made, or such entry is at a time reasonably convenient to the Co-Owner.

Section 6.09. Rules of Conduct. Rules and regulations concerning the use of the Units and the Common Areas and Facilities and the Condominium in general may be promulgated and amended by the Board. Copies of such rules and regulations shall be furnished by the Board to each Co-Owner, prior to the time when the same shall become effective.
Section 6.10. Electricity, Water, Sewer, Gas and Telephone. If water, electricity, sewer, gas and telephone service is supplied by the public or private utility companies serving the area directly to each Unit through separate meters, each Co-Owner shall be required to pay the bills for such utilities consumed or used in his Unit. The electricity, water, sewer and gas serving the Common Areas and Facilities shall be separately metered, and the Board of Directors shall pay all bills for electricity, water, gas and sewer consumed in any portions of the Common Areas and Facilities as a Common Expense, together with that serving each Unit if not separately metered.

Section 6.11. Garbage and Trash Removal. Garbage and trash removal shall be contracted for on behalf of all Co-Owners, with such expense being treated as a Common Expense hereunder.

ARTICLE VII
Amendment to By-Laws

Section 7.01. Except as otherwise provided herein, these By-Laws may be modified or amended by the vote of Seventy-five percent (75%) in common interest of all Co-Owners, at a meeting of the Association duly held for such purpose except that right is reserved to the Board of Directors to so amend during the period set forth in Section 3.02 above.

ARTICLE VIII
Mortgages

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Unit or the Mortgagee shall notify the Secretary of the Association and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration of these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgages and the name and address of Mortgagee are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration or these By-Laws shall be required and no mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of the Declaration or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

ARTICLE IX
RECORDS AND AUDITS

Section 9.01. Reports. The Board of Directors or the managing agent shall keep detailed records of the actions of the Board and the managing agent, minutes of the meetings of the Board of Directors, minutes of the meetings of the Association, and financial records and books of account of the Condominium, including a chronological listing of receipts and expenditures, as well as a separate account for each Unit which, among other things, shall contain the amount of each assessment of the Common Charges against such Unit, the date when due, the amounts paid thereof, and the balance remaining unpaid. The financial records and books of account shall be available for examination by all the Co-Owners, their duly authorized agents or attorneys at convenient hours or working days that shall be set and announced for general knowledge. An annual report of the receipts and expenditures of the Condominium shall be rendered by the Board to all Co-Owners and to all mortgagees of Units who have requested the same, promptly after the end of each fiscal year.
Section 9.02. Common Expense Funds. All sums collected by the Association, either as assessments of the Common Charges or special assessments, may be commingled in a single fund but they shall be held for the Co-Owners for the purposes for which they are paid and shall, subject to the right of withdrawal or refund hereinafter provided, be credited to accounts from which shall be paid expenses for which the assessments are made. Such accounts shall include the following, or such other and further accounts as the Board of Directors from time to time shall determine:

(a) GENERAL COMMON EXPENSE ACCOUNT - to which shall be credited collection of that portion of the common expense assessments received for defraying the costs of operating the Condominium on a day-to-day basis, including normal maintenance and repairs, insurance and related charges;

(b) CURRENT ALTERATION AND IMPROVEMENT ACCOUNT - to which shall be credited that portion of any common charge assessment to be allocated to current alterations and improvements for the Condominium, including roads and streets.

(c) CAPITAL RESERVE ACCOUNT - to which shall be credited all sums collected which are to be allocated for capital expenditures for the reconstruction, repair and replacement of Common Areas and Facilities at a future date. This fund shall be maintained in a separate interest bearing account with a national bank located in Hendricks County, Indiana, and no funds herein may be used for usual and ordinary repair expenses.

All sums collected by the Association, either as assessments of the Common Expenses or special assessments, during any fiscal year and allocated to the General Common Expense Account or to the Current Alteration and Improvement Account or to any other account from which non-capital expenditures may be made, in excess of expenditures during such fiscal year made from or chargeable to said account or accounts may, at the election of the Board, either be transferred to the Capital Reserve Account or applied against and reduce the subsequent year's assessment. All amounts credited to said Capital Reserve Account shall be contributions to capital and shall be held in trust by the Association for future expenditures of a capital nature and shall serve to reduce the assessments required for said capital expenditures.

ARTICLE X

Miscellaneous

Section 10.01. Fiscal Year. The fiscal year of the Association shall begin on the first day of January in each year and end on the last day of December next following.

Section 10.02. Seal. The Association may have and use a corporate seal, which seal (if one is adopted) shall be circular in form and mounted upon a metal die, suitable for impressing the same upon paper. About the upper periphery of the seal shall appear the words "CARRIOLITE CIRCLE OWNERS ASSOCIATION", and about the lower periphery thereof the word "INDIANA". In the center of the seal shall appear the word "Seal," PROVIDED, HOWEVER, that the use of said seal or an impression thereof shall not be required upon, and shall not affect the validity of, any instrument whatsoever.

Section 10.03. Membership Certificate. Each member of the Association shall receive a certificate from the Association, signed by the President or Vice-President, and Secretary or Assistant Secretary thereof, stating that he is a member of the Association. Such certificate shall be non-transferable and a member's certificate shall become void and of no force and effect upon sale by a member of his Condominium Unit. Such membership certificates shall be in a form and style determined by the Board.
EXHIBIT D (CON'T)

FLOOR PLAN "A"

- MASTER SUITE: 12' x 10'
- DRESSING ROOM: 6' x 10'
- BREAKFAST ROOM: 10' x 10'
- KITCHEN: 10' x 15'
- MASTER BATH
- COVERED PATIO
- GREAT ROOM: 16' x 20'
- DINING ROOM: 12' x 15'
- 2-CAR GARAGE: 22' x 22'
- ENTRY
EXHIBIT D (CON’T)

CONDOMINIUM SPECS

FOOTINGS-POURED CONCRETE PER PLANS
FOUNDATION-CONCRETE BLOCK PER PLANS
FIREPLACES-IF FIREPLACES THEN ZERO CLEARANCE FIREPLACE
EXTERIOR WALLS-WALL SIZES PER PLANS AND 16 INCHES ON CENTER
FLOOR FRAMING- 2 X 10 S AND 16 INCHES ON CENTER
SUBFLOORING-WAFER BOARD, PARTICLE BOARD OR PLYWOOD
PARTITION FRAMING-WALL SIZES PER PLANS AND 16 INCHES ON CENTER
ROOFING-TRUSS CONSTRUCTION AND 24 INCHES ON CENTER
GUTTERS AND DOWNSPOUTS-ALUMINUM GUTTERS AND DOWNSPOUTS
LATH AND PLASTER-1/2 INCH AND/OR 5/8 INCH DRYWALL
DECORATING-WALLS ARE LATEX AND ROLLED OR SPRAYED; CEILING IS
TEXTURED
INTERIOR TRIM AND DOORS-DOORS ARE 6 PANEL AND/OR OTHER (BIRCH,
ETC.), TRIM IS FINE, POPLER, OR OTHER
WINDOWS-ANDERSON CASEMENT WINDOWS
ENTRANCE, AND EXTERIOR DOORS-METAL CLAD INSULATED DOORS
CABINETS AND INTERIOR DETAIL-WOOD CABINETS PER PLANS
SPECIAL FLOORS-CARPET, TILE, WOOD OR VINYL FLOOR COVERINGS
PLUMBING-SINKS, LAVATORIES, BATHTUBS, SHOWERS, ETC. PER PLANS
HEATING-GAS OR ELECTRIC FURNACES
ELECTRIC WIRING-WIRING TO BE AT LEAST, TO COUNTY CODE AND PER
PLANS
INSULATION-CRAWL SPACES-BEAD BOARD AND VISQUEEN OVER PEA FILL,
WALLS-BATTs, CEILING-BLOWN IN
SPECIAL EQUIPMENT-SMOKE DETECTOR, RANGE, DISHWASHER, RANGEHOOD
PORCHES-PER PLAN
GARAGES-ATTACHED 2 CAR GARAGES
WALKS AND DRIVES-CONCRETE
EXHIBIT E

CARRIAGE CIRCLE COMMUNITIES

TRACT DESCRIPTION - Phase II

PART OF THE EAST HALF OF THE SOUTHWEST QUARTER OF SECTION 9, TOWNSHIP 15 NORTH, RANGE 1 EAST, IN WASHINGTON TOWNSHIP, HENRY COUNTY, INDIANA; MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT A POINT IN THE WEST LINE OF THE AFORESAID HALF-QUARTER, SAID POINT BEING NOTED "17", (ASSUMED HEADING), 791.00 FEET FROM THE SOUTHWEST CORNER OF SAID HALF-QUARTER; THENCE NORTH 90°45'43" E, 300.00 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE NORTH 90°49'17" E, 122.00 FEET; THENCE NORTH 90°49'00" W, 604.64 FEET; THENCE SOUTH 90°49'00" W ALONG THE EAST LINE OF Proprietary Royal Towan Subdivision, Section III, 588.70 FEET TO THE NORTH LINE OF THE PRESTWICK GOLF COURSE; THENCE ALONG SAID NORTH LINE WITH THE NEXT EIGHT CALLS: NORTH 90°43'47" E, 76.50 FEET; NORTH 90°46'42" W, 62.23 FEET; NORTH 90°57'45" W, 77.86 FEET; SOUTH 90°01'02" W, 79.51 FEET; SOUTH 90°58'28" W, 30.68 FEET; SOUTH 90°55'06" W, 27.44 FEET; SOUTH 90°59'17" W, 116.42 FEET; NORTH 90°50'43" W, 135.00 FEET; THENCE (LEAVING SAID NORTH LINE AND PROCEEDING ALONG THE EASTERN LINE OF THE CARRIAGE CIRCLE COMMUNITIES, PHASE II) SOUTH 90°49'17" W, 170.50 FEET; THENCE SOUTH 90°50'43" W, 200.00 FEET; THENCE SOUTH 90°49'17" W, 112.50 FEET TO THE POINT OF BEGINNING. CONTAINING 7.26 ACRES, MORE OR LESS, AND SUBJECT TO ALL LEGAL EASEMENTS AND RIGHTS OF WAY.
THIS DECLARATION, and the exhibits which are attached hereto and made a part hereof, are made and executed this 15th day of September, 1989, by AXION, INC., hereinafter called the “Declarant,” for itself, its successors, grantees and assigns, pursuant to the provisions of the Indiana Horizontal Property Law, as amended.

WHEREAS, the Declarant is the owner of certain real property in Hendricks County, State of Indiana, more particularly described and defined in Exhibit “A,” attached hereto and made a part hereof, which shall constitute the first phase of the Carnoustie Circle condominium development; and

WHEREAS, the Declarant is the owner of additional real property described in Exhibit “E,” attached hereto, which shall, at the election of Declarant and upon annexation of such additional real property, constitute a part of the Carnoustie Circle condominium development; and

WHEREAS, the Declarant desires and intends, by the filing of this Declaration, to submit the property described in Exhibit “A” to the provisions of the Indiana Horizontal Property Law; and

WHEREAS, the Declarant reserves the right to annex all or any part of said additional real property described in Exhibit “E,” attached hereto, upon execution and recordation of an amended declaration by Declarant which, upon execution and recordation shall automatically include the land described therein within this Declaration and such action shall require no approvals or other action by either the unit owners or the Board of Directors or members of the Carnoustie Circle Owners’ Association, or by any other person or entity, as hereinafter more particularly provided;

WHEREAS, the Declarant desires and intends, by the filing of this Amended Declaration, to submit the property described in Exhibit “E” to the provisions of the Indiana Horizontal Property Law;

NOW, THEREFORE, the Declarant, by execution of this Declaration, does hereby create an Expandable Condominium subject to the provisions of the Indiana Horizontal Property Law and the terms and conditions hereof, and does hereby publish and declare that all of the Property described in Exhibits “A” and “E” (and described in paragraph 4 below) is held and shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the following covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of said Property and the division thereof into Condominium Units and shall be deemed to run with the land and shall be a burden and benefit to Declarant, its successors and assigns, and any person, firm, corporation or other entity acquiring and owning an interest in the Property and improvements, their grantees, successors, heirs, executors, administrators, devisees and assigns.

1. DEFINITIONS. Certain terms as used in this Declaration and Exhibits, attached hereto and made a part hereof, shall be defined as follows, unless the context clearly indicates a different meaning.

(a) “Condominium” means real estate lawfully subjected to this chapter by the recordation of condominium instruments, and is the equivalent of the term “horizontal property regime.”

(b) “Condominium instruments” means the declaration, by-laws and plats and floor plans of the condominium, together with any exhibits thereto. Said exhibits are as follows:
(c) "Condominium unit" means an enclosed space consisting of one (1) or more rooms occupying all or part of a floor or floors in a structure of one (1) or more floors or stories regardless of whether it be designed for residence, for office, for the operation of any industry or business, or for any other type of independent use, with either a direct exit to a public street or highway or an exit to a thoroughfare or to a given common space leading to a thoroughfare, together with the undivided interest in the common elements appertaining to that unit of space.

(d) "Contractable condominium" means a condominium from which one (1) or more portions of the subject real estate may be withdrawn.

(e) "Co-owner" means a person who owns a condominium unit in fee simple and an undivided interest in the common areas and facilities in the percentage specified and established in this declaration.

(f) "Association of co-owners" means all of the co-owners as defined in subsection (e) of this section acting as an entity in accordance with the articles, by-laws and declaration.

(g) "Building" means a structure containing two (2) or more condominium units, or two (2) or more structures containing one (1) or more condominium units.

(h) "Common areas and facilities," unless otherwise provided in the declaration or lawful amendments thereto, means:

1. the land on which the building is located;

2. the foundations, columns, girders, beams, supports, main walls, roofs, halls, corridors, lobbies, stairs, stairways, fire escapes, and entrances and exits of the building;

3. the basements, yards, gardens, parking areas, storage spaces, and other recreational facilities;

4. the premises for the lodging of janitors or persons in charge of the property;

5. installations of central services such as power, light, gas, hot and cold water, heating, refrigeration, air conditioning and incinerating;

6. the elevators, tanks, pumps, motors, fans, compressors, ducts and in general all apparatus and installations existing for common use;

7. such community and commercial facilities as may be provided for in the declaration;

8. all other parts of the property necessary or convenient to its existence, maintenance and safety, or normally in common use.

(1) "Common expenses" means:

1. all sums lawfully assessed against the co-owners by the association of co-owners;

2. expenses of administration, maintenance, repair or replacement of the common areas and facilities;
3. expenses agreed upon as common expenses by the association of co-owners; and

4. expenses declared common expenses by provisions of this chapter, or by declaration or the by-laws.

(j) "Common profits" means the balance of all income, rents, profits and revenues from the common areas and facilities remaining after the deduction of the common expenses.

(k) "Declarant" means any person who executes or proposes to execute a declaration or any person who executes an amendment to a declaration to expand an expandable condominium.

(l) "Declaration" means the instrument by which the property is submitted to the provisions of the Indiana Horizontal Property Law and such declaration as from time to time it may be lawfully amended.

(m) "Expandable condominium" means a condominium to which real estate may be added.

(n) "Limited common areas and facilities" means those common areas and facilities designated in the declaration as reserved for use of a certain condominium unit or condominium units to the exclusion of the other condominium units.

(o) "Majority" or "majority of co-owners" means the co-owners with fifty-one percent (51%) or more of the votes in accordance with the percentages assigned in the declaration to the condominium units for voting purposes.

(p) "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(q) "Phases of Development" means distinct stages of development of a single Expandable Condominium. The Declarant contemplates that this Declaration and the Property described herein shall constitute the first Phase of Development of a total condominium development to be known as "Carnoustie Circle," which shall consist of not to exceed 46 units, including the initial 18 units described herein and designated as Carnoustie Circle - Phase I which constitutes the first Phase of such Development. Phase II of the Development contains 28 units.

(r) "Property" means the land, the building, all improvements and structures thereon, and all easements, rights and appurtenances pertaining thereto.

(s) "To record" means to record in accordance with the laws of this state.

(t) "Unit number" means the number, letter, or combination thereof, designating the condominium unit in the declaration.

2. DECLARATION. Declarant hereby expressly declares that the Property shall be an Expandable Horizontal Property Regime in accordance with the provisions of the Indiana Horizontal Property Law.

3. NAME OF THE CONDOMINIUM. The name by which the Condominium shall be known is "Carnoustie Circle - Phase I." Subsequent Phases of Development shall be designated using the name "Carnoustie Circle" and an appropriate phase number. The second and final phase of the Condominium shall be known as "Carnoustie Circle - Phase II."

4. GENERAL DESCRIPTION OF THE PROPERTY. The Condominium Property consists of the real property described in Exhibits "A" and "E," and the Buildings and
other improvements erected and to be erected thereon and all articles of
personal property intended for common use in connection therewith.

5. DESCRIPTION OF BUILDINGS. Carnoustie Circle - Phase I will consist of
nine (9) non-contiguous two (2) unit residential buildings. The buildings are
designated numerically, one (1) through nine (9), as shown on the Amended Master
Site Plan, a copy of which is attached hereto and made a part hereof as Exhibit
C, which such Amended Master Site Plan further shows the location of each
building on the Property and its location with respect to every other building
thereon. The nine (9) buildings contain a total of eighteen (18) separate
units, consisting of three (3) basic floor plan types designated by the legend
on the Plans and Specifications attached hereto as Exhibit D, as Floor Plan
Types A, B, and C, with three (3) modified floor plan types designated with the
letter "M" following the basic floor plan description. The floor plan types are
as follows:

<table>
<thead>
<tr>
<th>TYPE</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>One bedroom ranch</td>
</tr>
<tr>
<td>B</td>
<td>Two bedroom ranch</td>
</tr>
<tr>
<td>C</td>
<td>Three bedroom ranch</td>
</tr>
<tr>
<td>AM</td>
<td>One bedroom ranch with dining room and/or den</td>
</tr>
<tr>
<td>BM</td>
<td>Two bedroom ranch with dining room and/or den</td>
</tr>
<tr>
<td>CM</td>
<td>Three bedroom ranch with dining room and/or den</td>
</tr>
</tbody>
</table>

Carnoustie Circle - Phase II will consist of fourteen (14) non-contiguous
two (2) unit residential buildings. The buildings are designated numerically,
ten (10) through twenty-three (23), as shown on the Amended Master Site Plan, a
copy of which is attached hereto and made a part hereof as Exhibit C, which such
Amended Master Site Plan further shows the location of each building on the
Property and its location with respect to every other building thereon. The
fourteen (14) buildings contain a total of twenty-eight (28) separate units,
consisting of three (3) basic floor plan types designated by the legend on the
Plans and Specifications attached hereto as Exhibit D, as Floor Plan Types A, B
and C, with three (3) modified floor plan types designated with the letter "M"
following the basic floor plan description (see Phase I floor plans).

All Units are one-story units without basements. All Units have attached
two (2) car garages which are part of the Unit. Each building will contain two
(2) Units, comprised of combinations of the above referenced floor plan types.
Each Unit will have the same square footage of living space (approximately 1580
square feet).

Said multi-unit Buildings are more particularly described and defined in
the Plans and Specifications of said Buildings, a copy of which Plans and
Specifications are attached hereto and made a part hereof as Exhibit D, showing
all particulars of the Buildings, including potential layouts, locations,
calling and floor elevations, Building designations, Unit numbers and dimensions
of the Units. Such Plans bear the Verified Statement of David Butterworth, a
licensed professional engineer, certifying that said Plans are an accurate copy
of portions of the Plans of the Buildings as filed with and approved by the
municipal or other governmental subdivision having jurisdiction over the
issuance of permits for the construction of buildings.

6. DESCRIPTION OF UNITS.

(a) Appurtenants. Each Dwelling Unit shall consist of all space within the
boundaries thereof as hereinafter defined and all portions thereof situated
within such boundaries, including, but not limited to, all fixtures,
furnishings, utilities, equipment, appliances, and structural components
designated and intended solely and exclusively for the enjoyment, use and
benefit of the Dwelling 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 Dwelling Unit or
which may be necessary for the safety, support, maintenance, use and
operation of any of the Dwelling Units 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
Dwelling Unit shall constitute a part of such Dwelling Unit, whether or not
the same is located within or partly within or without the boundaries of
such Dwelling Unit.
(b) Boundaries. The dimensions required to determine the boundaries of each Dwelling Unit shall be shown on the Plans and will include all areas of the space bounded by the bottom of the slab and the bottom of the floor joists to the bottom of the roof rafters in a horizontal plane and the outside surface of the perimeter stud walls in a vertical plane, including the exterior sides and screens of the porches. In the event any horizontal or vertical boundary line as shown on the Plans does not coincide with the actual location of the respective wall, floor or ceiling of the Dwelling Unit because of inexactness of construction, settling after construction, or for any other reasons, the boundary lines of each Dwelling Unit shall be deemed to be and treated for purposes of occupancy, possession, maintenance, decoration, use and enjoyment, as in accordance with the actual existing construction. In such case, permanent easements for exclusive use shall exist in favor of the owner of each Dwelling Unit in and to such space lying outside of the actual boundary line of the Dwelling Unit, but within the appropriate area of the Dwelling Unit.

7. MODEL AND SALES UNITS. The Declarant hereby expressly reserves unto itself and its successors and assigns the right to construct, install, replace, relocate, maintain, repair, use and enjoy signs, model units, sales offices, construction offices and business offices as, in the sole opinion of Declarant, may be required, convenient, or incidental to the construction and sale by Declarant of condominium units in Carnoustie Circle. Any such office or model shall be located within a Unit owned by the Declarant and shall not be a part of the common areas and facilities. Said offices and models shall be located in Building 6, Unit A and B, as are more particularly shown and described in Exhibit C. The Declarant shall have the right to maintain and use the aforementioned Units as office and models until such time as all of the Condominium Units in Carnoustie Circle are sold and occupied. Upon the occasion of the sale of all of the Condominium Units, the Declarant and its successors and assigns shall convert its office and model units to residential units and shall offer them for sale.

8. ENCROACHMENTS. If any portion of the Common Areas and Facilities encroaches upon any Unit, or if any Unit now encroaches upon any other Unit, or upon any portion of the Common Areas and Facilities, as a result of the construction of the Buildings, or if any such encroachment shall occur hereafter as a result of settling or shifting of the Buildings, a valid easement for the encroachment and for the maintenance of same, so long as the Buildings shall stand, shall exist. In the event the Buildings, the Unit, any adjoining Unit, or any adjoining Common Area or Facility shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Areas and Facilities upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Areas and Facilities due to such rebuilding shall be permitted, and valid easements for such encroachments and the maintenance thereof shall exist so long as the Buildings shall stand.

9. COMMON AREAS AND FACILITIES. The Common Areas and Facilities consist of all the Property other than the Units as described in paragraph 6 above, including, without limitation, the following (except such portions of the following as may be included within an individual Unit):

(a) The land on which the Buildings are erected and all land surrounding the Buildings as more fully described in paragraph 4 above;

(b) All foundations, columns, girders, beams, supports and other structural members;

(c) The yards, landscaping, fences, roads, driveways and exterior parking areas;

(d) All roofs, exterior walls and interior load-bearing walls, attics and crawl spaces.

(e) All central and appurtenant installations for services such as power, lights, water, sewer, gas and television; and all tanks, pumps, motors, sewage grinders, fans, cables, antennas, conduits, compressors, flues and ducts (except as described in paragraph 11 below), mechanical systems,
storm drains, and all other items used in connection therewith, whether located in Common Areas or Units;

(f) All exterior walkways;

(g) Maintenance areas and recreational areas to the extent hereafter located within the Property;

(h) All other parts of the Property and all apparatus and installations including all items of personal property existing in the Buildings or upon the Property for common use or which are necessary or convenient to the existence, maintenance or safety of the Property.

10. USE OF COMMON AREAS AND FACILITIES. Each Co-Owner shall have the right to use the Common Areas and Facilities in accordance with the purposes for which they are intended and for all purposes incident to the use and occupancy of his Unit, and such right shall be appurtenant to and run with his Unit; provided, however, that no person shall use the Common Areas and Facilities or any part thereof in such manner as to interfere with or restrict or impede the use thereof by others entitled to the use thereof or in any manner contrary to or not in accordance with this Declaration, the By-Laws, and such rules and regulations as may be established from time to time by the Board of Directors. Such rules and regulations may impose reasonable restrictions on the use of such Common Areas and Facilities, including, without limitation, assignment of parking spaces to individual Units for their exclusive use.

11. DESCRIPTION OF LIMITED COMMON AREAS AND FACILITIES. Limited Common Areas and Facilities shall mean and include those Common Areas and Facilities reserved for use by a certain Unit or Units to the exclusion of other Units and shall mean all patios, porches, balconies, chimneys (including duct work and flues), fenced yard areas, atriums and storage rooms. While parking spaces shall not constitute Limited Common Areas and Facilities, the Board of Directors shall, from time to time, assign parking spaces to specific Units for their exclusive use. Said Limited Common Area and Facilities are more fully designated in Exhibit "D", attached hereto and made a part hereof. References in this Declaration and By-Laws to Common Areas and Facilities shall include Limited Common Areas and Facilities unless the context clearly indicates otherwise. Each Co-Owner is hereby granted an exclusive and irrevocable license to use and occupy the Limited Common Areas and Facilities associated with and/or assigned to such Co-Owner's Unit.

12. OWNERSHIP OF COMMON AREA AND PERCENTAGE INTEREST. Each Condominium Unit owner shall have an undivided Interest in the Common Areas and Facilities as a tenant in common with all other Owners equal to his Dwelling Unit's Percentage Interest. Each Dwelling Unit's Percentage Interest in the Common Areas and Facilities shall be determined in accordance with the Formula set forth in this paragraph.

If the Regime consists only of Phase I, each Dwelling Unit's Percentage Interest shall be that as each Unit bears to all Units in the Phase and there will be no differentiation based upon the size of such Dwelling Unit. If any Phases are annexed, as permitted and contemplated by paragraph 32(c)(3) of this Declaration, upon execution of the applicable Amended Declaration, the Percentage Interest of each Dwelling Unit in the Phase or Phases which are a part of the Regime prior to such annexation shall be automatically reduced in accordance with the Formula. The Owners of Dwelling Units in the Phase or Phases which are a part of the Phase prior to such annexation shall be granted and receive a Percentage Interest in the Common Areas of such Phase of the additional Tract being annexed, the precise Percentage Interest to be determined according to the Formula and designated in the Amended Declaration.

Phase I contains eighteen (18) Existing Units. Phase II will contain twenty-eight (28) New Units. The Aggregated Unit total is forty-six (46). Thus, each Dwelling Unit's Percentage Interest shall be 1/46th.

The Percentage Interest appertaining to each Dwelling Unit as determined by this paragraph shall also be the Percentage Vote allocable to the Owner thereof in all matters with respect to the Regime and the Association upon
which the Owners are entitled to vote, but not limited to, the election of the Board of Directors.

13. STATEMENT OF PURPOSES, USE AND RESTRICTIONS. The Units, Common Areas and Facilities, and Limited Common Areas and Facilities shall be occupied and used as follows:

(a) The Condominium Property shall be used for single family residential purposes and common recreational purposes auxiliary thereto, and for no other purpose;

(b) There shall be no obstruction of the Common Areas and Facilities. Nothing may be stored in the Common Areas and Facilities, excluding the Limited Common Areas and Facilities located within the bounds of a Unit or pertaining to a Unit, without the prior written consent of the Board of Directors.

(c) Nothing shall be done or kept in any Unit or in the Common Areas and Facilities which will increase the rate of insurance on the Common Areas and Facilities without the prior written consent of the Board of Directors. No Co-Owner shall permit anything to be done or kept in his Unit or in the Common Areas and Facilities which would result in the cancellation of insurance on any Units, any part of the Common Areas and Facilities, or which would be in violation of any law. No waste will be committed of the common Areas and Facilities;

(d) No sign of any kind shall be displayed to the public view from any Unit or from the Common Areas and Facilities without the prior written consent of the Board of Directors.

(e) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Unit or in the Common Areas and Facilities, except that dogs, cats or other usual household pets may be kept in Units, subject to rules and regulations adopted by the Board of Directors; and, provided, the pet does not create a common nuisance.

(f) No noxious or offensive activity shall be carried on in any Unit, or in the Common Areas and Facilities, nor shall anything be done therein which will be an annoyance or nuisance to other Co-Owners;

(g) Nothing shall be altered or constructed in or removed from the Common Areas and Facilities except upon the written consent of the Board of Directors and, until all phases of construction in Carnoustie Circle are completed, by Declarant;

(h) Each Unit and the Common Area and Facilities is burdened with an easement permitting golf balls unintentionally to come upon the Common Areas and Facilities and Units immediately adjacent to the golf course and for golfers at reasonable times and in a reasonable manner to come upon the Common Area and Facilities and the exterior portion of a Unit to retrieve errant golf balls. The existence of this easement shall not relieve golfers of liability for damage caused by errant golf balls.

(i) The pursuit of hobbies or other activities, including specifically, without limitation the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Properties.

(j) All clotheslines, garbage cans, above-ground tanks, woodpiles, and other similar items shall be located or screened so as to be concealed from view of neighboring Units, streets and property located adjacent to the Unit. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate thereon.
(k) The use of firearms within the Properties is prohibited. The term firearms includes BB guns, pellet guns, and other firearms of all types, regardless of size.

(1) No above-ground pools shall be erected, constructed or installed on any Unit.

(m) Catch basins and drainage areas are for the purpose of natural flow of water only. No obstruction or debris shall be placed in these areas. No Owner or occupant may obstruct or rechannel the drainage flows after location and installation of drainage swales, storm sewers, or storm drains. The declarant hereby reserves a perpetual easement across Properties for the purpose of altering drainage and water flow.

(n) Except as may be permitted by the Board or its designee, no window air conditioning units may be installed in any Unit.

(o) No artificial vegetation shall be permitted on the exterior of any portion of the Properties. Exterior sculpture, fountains, flags, and similar items must be approved by the Board of Directors.

(p) No solar energy collector panels or attendant hardware or other energy conservation equipment shall be constructed or installed unless it is an integral and harmonious part of the architectural design of a structure, as determined in the sole discretion of the Board of Directors.

(q) Except for seasonal Christmas decorative lights which may be displayed between December 1 and January 10 only, all exterior lights must be approved by the Board of Directors.

(r) All lakes, ponds and streams within the Properties, if any, shall be aesthetic amenities only, and no other use thereof, including, without limitation, swimming, motorized boating, playing, or use of personal flotation devices, shall be permitted, except that Owners and Owner-accompanied guests may fish the above from the banks only. No piers or docks shall be constructed on any portion of lakes, streams, or ponds, nor attached to the shoreline or banks thereof. The Association shall not be responsible for any loss, damage or injury to any person or property arising out of the authorized or unauthorized use of ponds, or streams within the Properties. Nothing shall be done which disturbs or potentially disturbs wetlands within the Properties in any manner. No dredging or filling shall be undertaken on any property adjacent to any water body or wetland.

(s) No dog runs, animal pens, or fences of any kind shall be permitted on any Unit except as approved by the Board of Directors.

(t) No trade or business may be conducted in or from any Unit, except that an Owner or occupant residing in a Unit may conduct business activities within the Unit so long as:

1) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Unit;
2) the business activity conforms to all zoning requirements for the Properties;
3) the business activity does not involve persons coming onto the Properties who do not reside in the Properties or door-to-door solicitation of residents of the Properties; and
4) the business activity is consistent with the residential character of the Properties and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Properties, as may be determined in the sole discretion of the Board.

-8-
The terms "business" and "trade" as used in this provision, shall be construed to have their ordinary, generally accepted meanings, and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether:
1) such activity is engaged in full or part-time;
2) such activity is intended to or does generate a profit; or
3) a license is required therefor.

Notwithstanding the above, the leasing of a Unit shall not be considered a trade or business within the meaning of this section. This section does not apply to any activity conducted by the Declarant with respect to its development and sale of the Properties or its use of any Units which it owns within the Properties, including the operation of a timeshare or similar program.

(u) No on-site storage of gasoline, heating, or other fuels shall be permitted on any part of the Properties except that up to five (5) gallons of fuel may be stored on each Unit for emergency purposes and operation of lawn mowers and similar tools or equipment.

(v) In order to prevent breakage or leakage of water pipes during colder months of the year resulting in damage to Units and Common Facilities, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within all Units shall be maintained with the heat in an "on" position and at a minimum of fifty-five (55) degrees Fahrenheit (except during power failures or periods when heating equipment is broken) and during the months of October, November, December, January, February, March and April whenever the temperature outside is forecasted to or does reach thirty-two (32) degrees Fahrenheit or below. Owners and occupants of Units shall take all steps possible on a timely basis to keep the heating equipment including, but not limited to, the thermostat in good working order and repair. At any time during the months specified above when the heating equipment is not working, the Unit Owner shall immediately inform the Board of Directors of this failure of the equipment and of the time needed in order to repair the equipment. Notwithstanding any provision in this Declaration or in the By-Laws to the contrary, any Owner or occupant may be fined up to Five Hundred Dollars ($500.00) for violation of this requirement by the Board of Directors, in addition to any remedies of the Association, without a prior warning, demand or hearing.

(w) No satellite dishes or disks shall be erected.

(x) The Board of Directors of the Association of Co-Owners is authorized to adopt rules for the use of the Common Areas and Facilities, said rules to be furnished in writing to the Co-Owners. There shall be no violation of said rules.

14. EASEMENTS.
(a) General. Each Co-Owner shall have an easement in common with the other Co-Owners of all other Units to use all pipes, wires, ducts, cables, conduits, public utility lines and other Common Facilities located in any of the other Units serving his Unit. Each Unit shall be subject to an easement in favor of the Co-Owners of all other Units to use the pipes, ducts, cables, wires, conduits, public utility lines and other Common Facilities serving such other Units and located in such Unit. The Board of Directors or its agents shall have the right of access to each Unit to inspect the same, to remove violations therefrom and to maintain, repair or replace the Common Facilities contained therein or elsewhere in the Buildings;
The Board of Directors may hereafter grant easements (and shall grant such easements as permitted in this paragraph 14 or as the Declarant shall direct) for utility purposes for the benefit of the Property, including the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, gas mains, telephone wires and equipment and electrical conduits, and wires over, under, along and on any portion of the Common Areas; and each Co-Owner hereby grants the Board of Directors an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Co-Owner such Instruments as may be necessary to effectuate the foregoing.

The Property shall be subject to an easement for the benefit of abutting and adjoining property owners for the flow and passage of storm and surface waters; provided, however, that such waters may be managed in the discretion of the Board of Directors to the extent such management does not adversely affect the use and enjoyment of abutting and adjoining properties.

(b) Cross Easement for Adjoining Property Owners. The Board of Directors may hereafter grant cross easements for recreational, utility and access purposes for the benefit of the Property, the Co-Owners, and the owners of Condominium Units located in adjoining or surrounding condominium regimes. All such cross recreational easements and related cross easements for roads, water and sewer shall be subject to approval by Declarant as to the location, form, beneficiary, content and all other particulars.

(c) Paved Streets, Roads and Parking Surfaces. All paved streets, roads and parking surfaces in the Property shall be subject to an easement for the benefit of the Prestwick Community Services Association, Inc., its successors and assigns, and its members and their licensees and invitees for their use and enjoyment and for the maintenance and street lighting of such streets, roads and paved parking areas.

15. PARTITIONING. Neither the Common Areas and Facilities nor any individual Unit shall be divided, nor shall any right to partition any part thereof exist. Nothing herein contained, however, shall be deemed to prevent ownership of a Condominium Unit by more than one person, either as tenants by the entirety, or tenants in common, or in any other form by law permitted.

16. LIENS. While the Property remains subject to this Declaration and the provisions of the Act, no liens of any nature shall arise or be created against the Property, as a whole, the Common Areas and Facilities, except with the unanimous consent in writing of all of the Co-Owners and the holders of first liens thereon, except for (a) such liens as may arise or be created against the several Units and their respective Common Interests under or in accordance with the provisions of the Act; and (b) the lien of any mortgage given by Declarant to secure financing for the construction of the Buildings and other improvements on the Property. Every agreement for the performance of labor, or the furnishing of materials to the Common Areas and Facilities, whether oral or written, must provide that it is subject to the provisions of this Declaration.

17. NATURE OF INTEREST IN UNITS. Every Unit, together with its undivided interest in the Common Areas and Facilities, shall for all purposes be, and it is hereby declared to be and to constitute a separate parcel of real property, and the Owner thereof shall be entitled to the exclusive ownership and possession of his Unit, subject only to the covenants, restrictions, easements, by-laws, rules, regulations, resolutions and decisions adopted pursuant hereto and as may be contained herein and in the accompanying By-Laws and in the Minutes of the Board of Directors and the Association of Co-Owners. The percentage of undivided interest in the Common Areas and Facilities of each Unit shall not be separated (subject to the provisions of paragraph 34) from the Unit to which it appertains and shall be deemed to be conveyed or encumbered or released from liens with the Unit even though such interest is not expressly mentioned or described in the conveyance or other instrument.
18. TAXES. Every Condominium Unit, together with its undivided Common Interest in the Common Areas and Facilities, shall constitute a separate parcel of real property and shall be separately assessed and taxed by each assessing Unit for all types of taxes authorized by law. Each Co-Owner shall be liable solely for the amount of taxes against his individual Unit.

19. UTILITIES. Each Owner shall pay for his own utilities (water, sewer, electricity and gas) which are separately metered. Trash pick-up will be a Common Expense of the Association of Co-Owners.

20. ASSOCIATION OF OWNERS.
   (a) In order to provide for the maintenance, repair, replacement, administration and operation of the Property, contemporaneously herewith, Declarant is causing the formation of an Illinois not-for-profit corporation to be known as "Carnoustie Circle Owners' Association, Inc." Membership therein shall be composed of all of the Owners of the Units at Carnoustie Circle. Each owner of a Unit shall become a member of the corporation, but membership shall automatically terminate when such person ceases to be an Owner and will be transferred to the new Owner;

   (b) Carnoustie Circle Owners' Association, Inc., shall be governed in accordance with and as prescribed by the By-Laws attached hereto;

   (c) Declarant, by this Declaration, and all Co-Owners, by the acceptance of their deeds, covenant and agree to be bound by the conditions, restrictions and obligations contained in the By-Laws of the Association of Owners, including the power and authority to make assessments as provided for in the By-Laws.

21. COMMON EXPENSES. Each Co-Owner shall contribute pro rata, in proportion to his undivided percentage toward the expenses of administration and maintenance and repair of the Common Areas and Facilities, excluding the Limited Common Areas and Facilities which shall be the responsibility of each respective Co-Owner to maintain and repair, and any other expense lawfully agreed upon; and shall pay any special assessment duly assessed by the Board of Directors, all in accordance with the By-Laws of the Association of Owners, this Declaration and the provisions of the Act.

   The Condominium Property is located within a planned unit development known as "Prestwick" and, as such, may be liable for assessments and charges levied by Prestwick Community Services Association, Inc. Such assessments and expenses, to the extent levied by Prestwick Community Services Association, Inc., against the Condominium shall not be treated as a Common Expense for purposes of this Declaration. Such assessments will be levied directly against each Unit.

22. INSURANCE. The Board of Directors shall obtain and maintain at all times insurance of the type and kind in not less than the amounts provided in this Declaration and the By-Laws and including insurance for such other risks, of a similar or dissimilar nature, as are or shall hereafter customarily be covered with respect to other condominium properties similar in construction, design and use. Such insurance shall be governed by the following provisions:

   (a) The Board of Directors shall have the authority to and shall obtain insurance policies upon the Condominium Property for the benefit of the Co-Owners and their mortgagees as their interests may appear, and provision shall be made for the issuance of certificates of mortgagee endorsements to the mortgagees of the Co-Owners and delivery of said certificates to mortgagees within ten (10) days from their original issuance or the issuance of the renewals thereof. The originals of all such Policies and the endorsements thereto shall be deposited with the Board of Directors, as insurance trustees, and certificates of insurance, together with proof of payment of premiums, shall be delivered to the Co-Owners at least ten (10) days prior to the expiration date with respect to the then current policies.
Co-Owners may, at their option, obtain insurance coverage at their own expense upon their own personal property and for their living expenses and such other coverage as they may desire;

(b) The Board of Directors shall make every effort to secure insurance policies that will provide the following minimum coverages:

(i) Fire. The Buildings and all other improvements upon the land and all personal property included in the Common Areas and Facilities shall be insured in an amount equal to the maximum insurable replacement value as determined annually by the Board of Directors with the assistance of the insurance company providing coverage. The policies evidencing such coverage shall contain clauses providing for waiver of subrogation, the standard SMP Condominium Endorsement (Form MS-B-35A, Ed. 12-72 or as later amended) (excepting the Waiver of Subrogation provision contained therein), and shall provide that such policies may not be cancelled or substantially modified without at least thirty (30) days' prior written notice to all the Insureds, including all Mortgagees of Units. Such coverage shall provide protection against:

(A) Loss or damage by fire or other hazards covered by a standard extended coverage endorsement; and

(B) Such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location and use as the Buildings, including, but not limited to, vandalism and malicious mischief. All such policies shall provide that adjustment of loss shall be made by the Board of Directors as insurance trustees.

(iii) Public Liability. The Board of Directors shall also be required to obtain and maintain to the extent obtainable, public liability insurance in such limits as the Board of Directors may from time to time determine, covering each member of the Board of Directors, the managing agent, if any, and each Co-Owner with respect to his liability arising out of the ownership, maintenance or repair of the Common Areas and Facilities. Such insurance shall include endorsements covering cross liability claims of one insured against another, including the liability of the Co-Owners as a group to a single owner. The Board of Directors shall review such limits annually.

(iv) Other. Such other insurance coverages including workmen's compensation, as the Board of Directors shall determine from time to time to be desirable.

(c) Premiums upon insurance policies purchased by the Board of Directors shall be paid by the Board of Directors and charged as a Common Expense:

(d) The Board of Directors shall make every effort to secure insurance policies that will provide the following:

(i) The master policy on the Property cannot be cancelled, invalidated, or suspended on account of the conduct of any one or more individual Owners;

(ii) The master policy on the Property cannot be cancelled, invalidated or suspended on account of the conduct of any officer or employee of the Board of Directors, or manager, without prior demand in writing that the Board of Directors or manager cure the defect.
(iii) That any "no other insurance" clause in the master policy on the Property exclude individual Co-Owners' policies from consideration.

(e) All insurance policies purchased by the Board of Directors shall be for the benefit of the Board of Directors and the Co-Owners and their Mortgagors as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Board of Directors. The sole duty of the Board of Directors as 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 Co-Owners and their Mortgagors in the following shares:

(i) With respect to proceeds on account of damage to Common Areas and Facilities; an undivided share for each Co-Owner, such share being the same as each Co-Owner's undivided interest in the Common Areas and Facilities;

(ii) Proceeds on account of damage to Units shall be held in the following undivided shares:

(A) When the Building(s) is to be restored, for the Co-Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Co-Owner, which cost shall be determined by the Directors;

(B) When the Building(s) is not to be restored, an undivided share for each Co-Owner, such share being the same as his percentage interest in the Common Areas and Facilities;

(iii) In the event a mortgage endorsement has been issued to a Unit, the share of the Co-Owner shall be held in trust for the Mortgagee and the Co-Owner as their interests may appear; provided, that, no mortgagee shall have the right to determine or participate in the determination as to whether or not any damaged Property shall be reconstructed or repaired.

23. DISTRIBUTION OF INSURANCE PROCEEDS: Proceeds of insurance policies received by the Board of Directors as insurance trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) All expenses of the insurance trustee shall be first paid or provisions made therefor.

(b) If it is determined, as provided in paragraph 22 hereof, that the damaged Property, with respect to which the proceeds are paid, shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners thereof.

24. DUTY TO REPAIR. In the event of damage to or destruction of the Building(s) and/or the Common Areas and Facilities as a result of fire or other casualty to the extent of less than all of the Buildings containing Condominium Units, and the Condominium Property is not partitioned as provided in paragraph 25, the Board of Directors shall arrange for the prompt repair and restoration of the Buildings and/or the Common Areas and Facilities (including any damaged Unit, but not including any decoration or coverings for walls, ceilings, or floors, or other furniture, furnishings, fixtures or equipment in the Unit, unless the subject insurance policy covers a portion or all of such loss to the Unit; in which event, the Board shall repair or replace such damaged property), and the Board of Directors shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. Any cost for such repair and restoration in excess of the insurance proceeds shall be paid by all Co-Owners in proportion to each Co-Owner's undivided interest in Common Area and Facilities. If any Co-Owner or Co-Owners refuse or fail to make the required payments, the other Co-Owners shall (or the Association, if such other Co-Owners fail) complete the
restoration and pay the costs thereof, and the costs attributable to the Co-Owner or Co-Owners who refuse to make such payment at the time required by the Board of Directors shall become a lien on such defaulting Co-Owner's Unit and may be foreclosed in the same manner as provided for the lien for Common Expenses.

Any reconstruction or repair shall be in accordance with the Plans and Specifications of the original Building(s) and/or Common Areas and Facilities, portions of which are attached to this Declaration as exhibits, or if not, then according to Plans and Specifications approved by the Board of Directors and Declarant if Declarant is the Owner of one or more Units at such time.

25. PARTITION. If all of the Buildings containing Condominium Units shall be destroyed by fire or other disaster, the Buildings shall not be reconstructed unless restoration thereof is approved within One Hundred Twenty (120) days from the date of damage or destruction by not less than Co-Owners owning Sixty-six and Two-thirds percent (66 2/3%) in Common Interest of the Common Areas and Facilities. If such approval is not obtained, then, in such event:

(a) The entire Condominium Property shall be deemed to be owned as tenants-in-common by the Co-Owners;

(b) The undivided interest in the Condominium Property owned by each Co-Owner shall be his percentage interest in the Common Areas and Facilities previously appurtenant to his Unit or Units;

(c) Any liens or encumbrances affecting any Unit shall be deemed transferred in accordance with the existing priorities to the percentage of undivided interest of the subject Co-Owner in the Condominium Property as hereinabove provided; and

(d) The Condominium Property shall be subject to an action for partition at the suit of any Co-Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance policies, if any, shall be considered as one fund and shall be divided among the Co-Owners in the proportion to their percentage interests in the Common Areas and Facilities previously appurtenant to their Units, after the respective shares of the Co-Owners, to the extent sufficient for that purpose, have first been applied to the payment of all liens on the Unit of each Co-Owner;

The determination of total destruction of the Buildings containing Condominium Units shall be made by a vote of Co-Owners owning not less than 66 2/3% in Common Interest in the Common Areas and Facilities at a special meeting of the Association of Co-Owners called for that purpose.

26. POWER OF ATTORNEY TO BOARD OF DIRECTORS. Each Co-Owner shall be deemed to have granted to the persons who shall from time to time constitute the Board of Directors an irrevocable power of attorney, coupled with an interest, to acquire title to any Unit which may be the subject of a foreclosure or other judicial sale, in the name of the Board of Directors or its designee, corporate or otherwise, as trustees on behalf of all or less than all Co-Owners, and to hold, convey, sell, lease, mortgage, vote the votes appurtenant thereto or otherwise deal with any such Unit so acquired.

27. OWNERSHIP OR LEASE OF UNITS BY BOARD OF DIRECTORS. Declarant may designate and convey to the Board of Directors any unsold Unit, and the Board of Directors may purchase and/or hold such a Unit to be provided as a residence for a managing agent. The cost thereof, if any, and the Common Expenses thereto shall be shared by the remaining Co-Owners in the same proportion as Common Expenses; adjusted, however, to reflect the exclusion of the Unit purchased; and any profit or loss realized upon the sale by the Association of such Unit shall likewise be shared by the remaining Co-Owners.

28. RIGHTS OF DECLARANT. Notwithstanding anything contained in this Declaration, or in the By-Laws or any rules and regulations as may be adopted
from time to time by the Board of Directors, the Declarant is irrevocably empowered to sell, lease, rent and/or mortgage Units and portions thereof to any purchaser, lessee or mortgagee approved by it in its sole discretion and Declarant shall have the right to transact any business necessary to consummate sales or rentals of Units or portions thereof, including, but not limited to, the right to maintain models, have signs, use the Common Areas and Facilities to show Units. The sales office, signs and all items pertaining to sales shall not be considered Common Areas and Facilities, and shall remain the property of Declarant. Declarant retains the right to be the Owner of any unsold Unit or parcels. Declarant, for such time as it continues to be a Unit Owner for a period of time commencing on the date of the recordation of this Declaration and terminating no later than the first day of the 24th calendar month following the month in which the closing of the sale of the first Condominium Unit occurs, shall only be required to contribute such sums to the Common Expenses of the Condominium, in addition to the total of the monthly Common Expenses assessments paid by all other Unit Owners, as may be required for the Association to maintain the Condominium as provided in this Declaration and exhibits attached hereto, provided, however, in no event shall Declarant be required to contribute to the Common Expenses as to Units owned by it in an amount exceeding the amounts which would have been duly assessed by the Board for similar Units had they been sold to bona fide purchasers other than Declarant.

29. UNITS SUBJECT TO DECLARATION, BY-LAWS, RULES AND REGULATIONS. All present and future Co-Owners, tenants and occupants of Units shall be subject to and shall comply with the provisions of this Declaration, the By-Laws, and any rules and regulations as may be adopted in accordance with the By-Laws, as said Declaration, By-Laws, rules and regulations may be amended from time to time. The acceptance of a deed of conveyance or the entering into occupancy of any Unit shall constitute an agreement that the provisions of this Declaration, By-Laws and any rules and regulations which may be adopted are accepted and ratified by such Co-Owner, tenant or occupant and all of such provisions 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 such Unit as though such provisions were made a part of each and every deed of conveyance or lease.

30. PERSONAL PROPERTY. The Board of Directors may acquire and hold, for the benefit of the Co-Owners, tangible and intangible personal property and may dispose of the same by sale or otherwise, and the beneficial interest in such personal property shall be held by the Co-Owners in the same proportion as their respective undivided interests in the Common Areas and Facilities and shall not be transferable except with a transfer of a Unit. A transfer of a Unit shall vest in the transferee ownership of the transferor's beneficial interest in such personal property.

31. INTERPRETATION. The provisions of this Declaration and By-Laws shall be liberally construed to effectuate its purpose of creating a uniform plan for the development and operation of a condominium property.

32. AMENDMENT TO DECLARATION:

(a) By Owners. This Declaration may be amended by the vote of at least seventy-five percent (75%) in Common Interest of all Co-Owners, cast in person or by proxy at a meeting duly held in accordance with the provisions of the By-Laws, which such amendment shall become effective upon recordation of a written instrument duly executed and acknowledged by Co-Owners holding seventy-five percent (75%) in Common Interest of the Condominium in the office of the Recorder of Hendricks County, Indiana; provided, however, that any such amendment made pursuant to this paragraph 32(a) which amends or alters the percentage of undivided interests in the Common Areas and Facilities, or voting rights, shall require the approval of all Co-Owners and shall become effective only upon recordation in the appropriate registry of a written instrument executed and acknowledged by all Co-Owners.
(b) Reserved Rights of Declarant. Notwithstanding anything herein to the contrary, until all Units subject to this Declaration have been sold by Declarant, no amendment to this Declaration shall be effective unless approved in writing by Declarant; and during said period, Declarant reserves the right to change the interior design and arrangement of any unsold Units, and to add such additional Common Facilities - recreational facilities as it may deem desirable without amendment of this Declaration in the manner hereinbefore set forth;

If Declarant shall make any changes in Units, as provided in this subparagraph (b), such changes shall be reflected by an amendment of this Declaration with Plans attached, reflecting such authorized alteration of Units, and said amendment need only be executed and acknowledged by Declarant. The Plans shall be certified in the manner required by the Act.

(c) Addition of New Phase. Declarant anticipates that at Declarant's option Carnoustie Circle may ultimately consist of up to a total of 46 Units, including the 18 Units described in the within Declaration. Said 46 Units would consist of the initial phase covered by the within Declaration consisting of 18 Units and designated as Carnoustie Circle - Phase I, and one additional phase so that upon completion of the total Units anticipated, Carnoustie Circle will consist of 46 Units. Said additional Condominium Units will be contained in one phase to be constructed on a tract of land, the approximate boundaries of which are described in Exhibit "E", attached hereto and made a part hereof. Accordingly, Declarant reserves the right, but shall not have any obligation, to amend this Declaration at any time within ten (10) years from the date of recordation hereof, without the consent of the Co-Owners to incorporate into the Property (i) all or a portion of the additional land described in Exhibit "E" attached hereto; and (ii) the additional units constructed or to be constructed thereon by Declarant; provided, however, that the total number of Condominium Units to be constructed on said additional land described in Exhibit "E" shall not exceed 28 Units so that the maximum Units which will comprise Carnoustie Circle shall not exceed 46. The expansion of the condominium shall be governed by the following provisions:

(i) The area comprised within the present development and described in Exhibit "A" attached hereto is herein denominated the "Present Condominium Area." The Declarant reserves the right, to be exercised in its sole discretion, from time to time within a ten (10) year period from the date of recordation of this Declaration, to annex to the Present Condominium Area all or a portion of the land described in Exhibit "E", attached hereto and made a part hereof, which such land is herein denominated the "Development Area." Such annexation shall be by the recordation of an Amended Condominium Declaration (the "Amended Declaration"), and no rights of any type or character whatsoever of any unit owner in annexations within the Development Area shall attach until such Amended Declaration is recorded annexing part or all of the Development Area to the condominium regime hereby created. Upon the recordation of such Amended Declaration, the land therein so described, and the condominium units and all other improvements located thereon, shall be deemed to be governed in all respects by the provisions of this Declaration;

(ii) Any Amended Declaration which is filed to accomplish annexation of land to the Present Condominium Area as aforesaid shall prescribe and adjust the percentage interest in the Common Area and Facilities for all Units, if any, created by said Amended Declaration, and for all Units created by prior Amended Declarations, if any, and for all Units created by the within Declaration, on the following basis:
(A) For the purpose of this Section, the following definitions shall be controlling. At the time of recordation of each Amended Declaration:

1. **Existing Units and Existing Common Areas and Facilities** shall mean, respectively, those Units and Common Areas and Facilities in existence prior to the creation of New Units and New Common Areas and Facilities by each aforesaid Amended Declaration, whether created by a prior Amended Declaration or this Declaration;

2. **New Units and New Common Areas and Facilities** shall mean, respectively, those Units and Common Areas and Facilities which are created and added by each aforesaid Amended Declaration; and

3. **Aggregated Units and Aggregated Common Areas and Facilities** shall mean, respectively, the sum of all Existing Units and New Units, and the sum of all Existing Common Areas and Facilities and New Common Areas and Facilities.

(B) The Percentage Interest appurtenant to each Unit shall be computed and upon the annexation of the additional Phase, the same shall be recomputed dividing among the then existing Unit Owners an equal share to the extent that the total shares at all times equals 100%. The Percentage Interest and Percentage Vote shall be expressed as a fraction if necessary and there the number of units is not evenly divisible into 100 so that the total interest and vote equals 100% at all times.

(C) At the time of recordation of each Amended Declaration:

1. The percentage of undivided ownership interest in the Common Areas and Facilities of each Unit shall automatically be shifted and reallocated in the manner set forth in each recorded Amended Declaration;

2. The amount by which the percentage of undivided interest in the Common Areas and Facilities of each Unit is reduced by said Amended Declaration shall thereby be released and divested by and from the Co-Owner of the Unit so affected and reallocated among other Co-Owners of Units as set forth in such Amended Declaration;

3. All liens, including, but not limited to, mortgage liens, shall be released as to the percentage of interest in the Common Areas and Facilities described in the Declaration prior to its amendment and shall attach to the reallocated percentage of interest as set out in each amendment.

D. The Association of Owners shall cause written notice to be given to the holder of any mortgage on any Unit in the Condominium at least thirty (30) days prior to the effective date; except, with respect to an amendment pursuant to Section 32(b) or 32(c) which shall require no such notice.

**33. COSTS AND ATTORNEY FEES.** In a proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of the
Declaration, the Act, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association and/or the Declarant shall be entitled to recover its reasonable attorney's fees and litigation costs incurred in connection with such default or failure.

34. ENFORCEMENT. Each Co-Owner shall comply strictly with the provisions of this Declaration, the By-Laws, and the rules, regulations and decisions issued pursuant thereto and as the same may be lawfully amended from time to time. Failure to do so shall be grounds for an action to recover sums due for damages, injunctive relief, or both, maintainable by the Board of Directors or manager on behalf of the Association of Co-Owners or, in a proper case, by an aggrieved Co-Owner.

35. FLOOR PLAN. The Plans setting forth the layout, location, identification number, Building designation and dimensions for all the Units and the Property are incorporated into this Declaration by reference. Such Plans, which are attached hereto as Exhibit "G", have been filed in the office of the Recorder of Hendricks County, Indiana, in Miscellaneous Book 116, pages 553-594.

36. INVALIDITY. The invalidity of any provisions of this Declaration shall not be deemed to impair or affect in any manner the validity and enforceability or effect of the remainder of this Declaration, and in such event, all the other provisions of this Declaration shall continue in full force and effect as if such invalid provision had never been included herein.

37. WAIVER. No provisions contained in the 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.

38. CAPTIONS. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Declaration or the intent of any provisions hereof.

39. LAW CONTROLLING. This Declaration and the By-Laws attached hereto shall be construed and controlled by and under the laws of the State of Indiana.

IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed on the day and year first above written.

AXIOM, INC.

BY: ____________________________

Printed: Jay Speckman

Title: President

BY: ____________________________

Printed: _________

Title: _________
STATE OF INDIANA  
COUNTY OF HENDRICKS  

Before me, a Notary Public in and for said County and State, personally appeared   
TAYLOR TUCKER  and  SCOTT TUCKER, by me known and known by me to be the President and  
TREASURER  of AXIOM, INC., who acknowledged the execution of the above and foregoing  
Declaration for and on behalf of said Corporation.

WITNESS my hand and Notarial Seal this 13th day of  
Sept, 1958.

My Commission Expires:  
April 2, 1993

Printed:  Deonna S. Sargent  
Notary Public residing in  
Mooresville County, Indiana

This instrument was prepared by Kevin J. Hinkle, Attorney at Law, 35 West Marion  
Street, Danville, Indiana 46122. Telephone No. 317/745-5441.
EXHIBITS A, B, D AND E have not been amended. Those exhibits may be found attached to the original Declaration of Expandable Horizontal Property Regime - Carnoustie Circle - Phase I, recorded in Miscellaneous Book 116, pages 553-594.
PROTECTIVE COVENANTS FOR CLEARMONT HEIGHTS, SECTION TEN

1. LAND USE AND BUILDING TYPE - No lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted to remain on any lot other than one single family dwelling, not to exceed two and one half stories in height and attached private garage for not more than 2 cars.

2. DWELLING SIZE AND QUALITY - The ground floor area of the main structure, exclusive of one-story open porches and garages, shall be not less than 1000 square feet for a one story dwelling nor less than 720 square feet for a dwelling of more than one story.

3. BUILDING LOCATION - No building shall be located on any lot nearer to the front lot line than the 16-1/2 foot setback line shown on the recorded plat. No building shall be located nearer than 8 feet on an interior lot line, and for the purposes of this covenant, steps, steps and open porches shall not be considered a part of a building, provided that this shall not be construed to permit a portion of a building to protrude upon any other lot.

4. EXTERIOR WALLS FOR ADDITIONS TO A STRUCTURE - Any addition to any house within this area shall use the same materials as the exterior walls of the main building.

5. DRAINAGE AND UTILITY EASEMENTS - There are strips of ground, shown on the plat as Utility Easements. Said easements are hereby reserved for public use for the installation and maintenance of pipes and lines, for telephone and electric power, for underground cables, for sewers, for drains, for water mains, each and all being the lots in said additions. Said easements are likewise reserved for the use of the public for surface water drainage and are to be maintained by the property owner, as such. Under no circumstances shall said easement be blocked in any manner by construction of any improvement nor shall any grading be performed which shall restrict the water flow in any manner. Said areas are subject to construction or reconstruction, to any or all necessary changes in standard drainage at any time by any proper authority or the developer of the subdivision. Said easements are for the natural use and benefit of the owners of all lots in the subdivision; and purchasers of the lots shall take subject to the easements created, and forever assign all such to the additional right of the proper authorities to serve, replace and reconnect all utilities therein, or to install new utilities therein.

6. NUISANCES - No noxious or offensive activity shall be carried on upon any lot, nor shall any thing be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

7. TEMPORARY STRUCTURES - No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence, temporarily or permanently.

8. SIGNS - No sign of any kind shall be displayed to the public view on any lot, except that one professional sign of not more than one square foot may be used; and that one sign of not more than five square feet to advertise the property for sale or rent, or signs used by a builder to advertise the property during the sales and construction periods, or signs erected by law during the construction period may be displayed.

9. LIVESTOCK - No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats and other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose.

10. GARBAGE AND REFUSE DISPOSAL - No lot shall be used for, or maintained as a dumping ground for garbage. Trash, garbage and other waste shall not be kept, except in sanitary containers. All garbage or refuse equipment used for the storage or disposal of such waste materials shall be kept in a clean and sanitary condition.

11. FENCING - No fence, wall, hedge or shrub planting, higher than 18 inches shall be permitted between the front property line and the front building set-back line, except where such trees or shrubs are a part of the landscaping of the house, in which case the prime roots must be within four feet of the house.

12. STORAGE TANKS - Oil or gas storage tanks shall be either buried or located in a house or a garage such that they are completely concealed from outside view.

13. VEHICLE PARKING - Boats, housecars, campers, trailers and trucks larger than one-half ton, or any unlicensed cars or vehicles, if parked overnight or longer, shall be parked in the rear of the lot and effectively screened such that they are not visible from the street.

14. DRAINAGE MAINTENANCE - It shall be the duty and the responsibility of each landowner in this subdivision to maintain any drainage system which is shown on the Development plat, contiguous to or on his property. Said Development plat being approved by the Hendricks County Plan Commission and as filed with said body. Maintenance shall include both the maintenance of the elevations shown on the plan (as originally constructed) and also preservation of the hydraulic characteristics of the ditch, by removal of all trash and debris and/or any trash which, in any way, restrict the flow of water in said ditches. The word, "ditches," shall apply to any ditch or channel constructed to provide a drainage way and which shall be subject to the 1965 Drainage Act of Indiana.

15. TERM - These covenants are to run with the land and shall be binding on all parties and all persons coming under them for a period of twenty-five years from the date these covenants are recorded, after which time said covenants shall be automatically extendable for successive periods of 10 years, unless an instrument signed by a majority of the then owners of the lots shall have been recorded, agreeing to change said covenants in whole or in part.

16. ENFORCEMENT - Enforcement shall be by proceedings at law, or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages. Such action may be brought on any lot or any part thereof, in this addition, and any judgment for costs or any account of any legal action brought to enforce said restrictions, or any or all of them, shall carry with it the attorney's fees for plaintiff's attorney, which shall attach to and become a lien upon any real estate owned by the defendant in the addition.

17. SEVERABILITY - Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions, which shall remain in full force and effect.

HENDRICKS COUNTY
ENGINEER
THIS PLAT HAS BEEN
REVISION AND TO
ANDEF

DEDICAT
We, the undersigned, M.
the Plat hereon, do herby lay off, plat and a
This subdivision shall be in Lincoln Township, and hereby dedicated to the pub
Witness our Hands this 28

STATE OF INDIANA
COUNTY OF HENDRICKS
Before me, the undersigned Loren C. Mann and witnesses as his/her/voluntary o
My commission expires 3
Approved by the Hendricks of
Entered for taxation, this 31
Received for record, this 31
and recorded in Book 9