

CHARLESTOWN STATION PROPERTY OWNERS AGREEMENT

WHEREAS, William J. Sprigler, hereinafter referred to as "Grantor" owns certain real property described as follows:

Beginning at the most easterly corner of lot No. 2 of Lynnwood Subdivision, Plat No. 677 of the Floyd County, Indiana Record of Plats; running thence S 39° 11' 25" E along the southwesterly right-of-way line of Lynnwood Drive (72' R/W), 143.14' to a point; thence S 52° 46' 02" W, 73.81' to a point; thence N 55° 56' 07" W, 20.00' to a point; thence S 52° 46' 02" W, 80.00' to a point; thence N 55° 56' 07" W, 28.11' to a point; thence S 15° 2' 41" W, 151.52' to a point on the northeasterly line of Lot No. 33 of Woodside Heights Unrecorded Sub'd.; thence N 75° 11' 45" W along the northeasterly line of said Woodside Heights, 842.24' to an iron pipe; thence N 14° 54' 59" E, 271.30' to an iron pipe; thence N 51° 16' 01" E, 203.71' to an iron pipe; thence S 38° 42' 40" E, 100.34' to an iron pipe; thence S 51° 29' 44" W, 108.80' to an iron pin; thence S 38° 58' 31" E, 200.13' to an iron pipe; thence N 51° 13' 43" E, 326.61' to an iron pipe; thence S 38° 54' 37" E, 357.57' to an iron pipe; thence N 50° 48' 35" E, 148.50' to the place of beginning and containing 6.3261 acres of land.

WHEREAS, said Grantor has improved said property by constructing thereon a 21 unit multi-family development wherein each unit of the development and corresponding lot shall be owned in fee simple by a property owner with the exception of common areas consisting of a chain link perimeter fence, a privacy fence on the south side of the property, a drainage easement, a nature reserve area (Lots 22, 23 and 24), a privacy fence on the east side of Lot No. 1; and limited common areas consisting of a roof over structure "A" covering units 1 through 10, a roof over structure "B" covering units 11 through 21, a concrete block dividing wall between the units, divider fences between the lots, which shall be held as tenants in common; and

WHEREAS, said Grantor hereby establishes by this declaration a plan for the ownership,

modification, reconstruction, or repair of these areas by each of the unit owners;

NOW, THEREFORE, said Grantor, the owner of the real property described above, hereby makes the following declaration as to ownership, repair, modification or reconstruction of the common areas and limited common areas.

1. Each unit owner shall have an undivided interest in the chain link perimeter fence located on the south side of the property. With regard to the repair, maintenance, reconstruction or replacement of the fence, each unit owner shall be responsible for 1/21 of the cost thereof without regard to the area of the fence on which such repair, maintenance, reconstruction or replacement shall occur.

2. Each unit owner shall have an undivided interest in the privacy fence located on the south side of property. With regard to the repair, maintenance, reconstruction or replacement of the privacy fence, each unit owner shall be responsible for 1/21 of the cost thereof without regard to the area of the privacy fence on which such repair, maintenance, construction or replacement shall occur.

3. Each unit owner shall have an undivided interest in the property designated drainage easement on the south side of the property. With regard to the repair, maintenance and mowing of the property designated drainage easement, each unit owner shall be responsible for 1/21 of the cost thereof without regard to the area of the property designated drainage easement on which such repair, maintenance or mowing shall occur.

4. Each unit owner shall have an undivided interest in the nature reserve (Lots 22, 23 and

24). Each unit owner shall be responsible for 1/21 of the cost for the maintenance and mowing of the lots forming the nature reserve.

5. Each unit owner shall have an undivided interest in the privacy fence located on the east side of Lot No. 1. With regard to the repair, maintenance, reconstruction or replacement of the privacy fence, each unit owner shall be responsible for 1/21 of the cost thereof to the southeast corner of Lot No. 1 without regard to which area of the repair, maintenance, reconstruction or replacement shall occur.

6. With respect to the roof over structure "A" (units 1 through 10), each unit owner in structure "A" shall have an undivided interest in the roof. With regard to the repair, maintenance or replacement of the common roof, each unit owner shall be responsible for 1/10 of the cost thereof without regard to the area of the roof on which such repair, maintenance or replacement shall occur. With respect to the roof over structure "B" (units 11 through 21), each unit owner in structure "B" shall have an undivided interest in the roof. With regard to the repair, maintenance or replacement of the common roof, each unit owner shall be responsible for 1/11 of the cost thereof without regard to the area of the roof on which such repair, maintenance or replacement shall occur.

7. Each unit owner shall have an undivided fee simple ownership interest in the concrete block dividing wall(s) that separate(s) said owner's unit from adjoining unit(s) in that area of the structure in which that owner's unit is located. The concrete block dividing wall(s) shall be held as tenants-in-common with the owner(s) of the adjoining unit(s). Nothing herein shall prohibit title to

said individual units being held in any manner which is allowed by Indiana law (i.e. tenants in common, joint with the rights of survivorship, tenants by the entireties, etc.). With respect to the repair, maintenance, reconstruction or replacement of each concrete block dividing wall, each unit owner that shares a common dividing wall with another unit owner shall be responsible for one-half ($\frac{1}{2}$) of the cost thereof without regard to the area of the concrete dividing wall on which such repair, replacement, maintenance or reconstruction shall occur.

8. Each unit owner shall have an undivided fee simple ownership interest in the divider fence(s) that separate(s) said owner's lot from the adjoining lot(s). With respect to the repair, maintenance, reconstruction or replacement of each divider fence that separates the adjoining lot(s), the owners of each divider fence shall be responsible for one-half ($\frac{1}{2}$) of the cost thereof without regard to the area of the divider fence which such repair, replacement, maintenance or reconstruction shall occur.

9. That the areas as heretofore defined shall remain undivided; and no owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the owners with respect to the structural integrity of the units.

10. In order to maintain the color scheme of the exterior trim area and the shingles chosen by the developers, any repair, maintenance, or replacement, shall be made in the same color as the original work unless 100% of the property owners of the above lots agree that the color scheme of the trim and shingles shall be changed on all structures.

11. The owners of the respective units agree that their respective units shall be the subject of a valid easement to authorize person or persons to enter said units and use the premises on which their unit is located for the purpose of the maintenance, repair, reconstruction of the roof and/or dividing wall. In the event the owners of the units cannot agree on any such repair, replacement, maintenance or reconstruction of the areas, the same shall be submitted to the Charlestown Station Homeowners Association and the owners of such units agree to be bound by the decision of such Association with respect to its decision on whether to make any such repair, replacement, modification, or reconstruction. In the event a property owner does not contribute his share of the cost of such repair, replacement, maintenance or reconstruction; the same shall be submitted to the Charlestown Station Homeowners Association for review. If the matter cannot be resolved it shall be submitted to arbitration and the owners of such units agree to be bound by the decision of such arbitrator.

This declaration shall be deemed to be binding on all owners of units, their successors and assigns.

IN WITNESS WHEREOF, the Grantor has executed this declaration this ____ day of _____, 1998.

WILLIAM J. SPRIGLER

