

DECLARATION ESTABLISHING A PLAN OF OWNERSHIP AND MAINTENANCE
FOR DWELLING UNITS (NOT CONDOMINIUMS)

WHEREAS, SWD, Inc., hereinafter referred to as "Grantor", owns certain real property described as follows:

Lots One Hundred Thirty-three (133) through One Hundred Sixty-five (165), inclusive of Covered Bridge Subdivision, 1st Addition (a re-plat) of Lots 79 through 106 of Covered Bridge), as shown on the plat as recorded in Plat Book 10, Page 61 of the Clark County, Indiana Records.

WHEREAS, said Grantor has improved said property by constructing thereon a two unit multi-family structure wherein one half of each structure (being one unit) shall be owned in fee simple by a property owner with the exception of a limited common area, it being the concrete block building dividing wall between the units; and the roof over the structure, which shall be owned and maintained as set forth herein; and

WHEREAS, said Grantor hereby establishes by this Declaration a plan for the ownership, modification, reconstruction, or repair of these areas by the unit owners in each structure; and

WHEREAS, it is not the intention of the Grantor to establish a condominium or be controlled by the horizontal property regime as it is established by the Indiana Code, only to borrow certain provisions of the horizontal property regime with respect to ownership and repairs of certain areas as heretofore described;

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 limited common area, being the concrete block common wall dividing said units; and the roof over the structure.

Each owner shall have an undivided fee simple ownership interest in the concrete block dividing wall in that structure in which that property owner's unit is located to be held as tenants in common with the owner(s) of the other unit located within their structure. However, nothing herein shall prohibit two or more owners having an interest in an individual unit; and title to said

individual units may be 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 the concrete block dividing wall, the owner(s) of each unit located within the structure shall be responsible for one-half of the cost thereof without regard to the area of the concrete block dividing wall on which such repair, replacement, maintenance or reconstruction shall occur.

With respect to the roof over the structures, each property owner shall own and be responsible for the repair and maintenance, and replacement if necessary, of that half of the roof which covers his individual unit.

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 owners with respect to the structural integrity of the units.

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.

The owners of the respective units agree that their respective units shall be 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 owners units within a structure cannot agree on any such repair, replacement, maintenance or reconstruction of the areas, the same shall be submitted to arbitration and the owners of such units agree to be bound by the decision of such Arbitrator with respect to his decision on whether to make any such repair, replacement, modification, or reconstruction. In the event a property owner does not contribute his share o the cost of such repair, replacement, maintenance, or reconstruction; or after agreeing to do so does not change the color of his trim or shingles, then the remaining owner(s) may pursue any remedy, legal or equitable, that may be available to him to collect the amount due from such owner, or make the

changes to the trim paint or shingles; and shall be entitled to all reasonable costs incurred, including Court costs and Attorney fees.

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

Dated: June 20, 1994

Signed: SWD, Inc.

by Richter J. Wilson, President

William J. Springler, Secretary

Notary: Robert P. Hamilton

Prepared by: Robert P. Hamilton, Attorney