

236 212

7600  
2054

910122949

DECLARATION OF COVENANTS  
AND RESTRICTIONS

GREYSTONE

RECEIVED FOR RECORD  
91 NOV 27 AM 10:31  
JOAN H. FOREMAN  
MARION COUNTY RECORDER

TABLE OF CONTENTS

	<u>Page</u>
1. Definitions . . . . .	2
2. Real Estate Declaration . . . . .	4
3. The Lakes . . . . .	5
4. The Lake Control Structures . . . . .	5
5. Drainage System . . . . .	5
6. Maintenance of Yard Lights, Entry Ways and Landscaping Easements . . . . .	5
7. Maintenance of Roadway Pavers . . . . .	6
8. Construction of Residences . . . . .	6
(a) Land Use . . . . .	6
(b) Size of Residence . . . . .	6
(c) Temporary Structures . . . . .	6
(d) Building Location and Finished Floor Elevation . . . . .	6
(e) Driveways . . . . .	6
(f) Yard Lights . . . . .	7
(g) Storage Tanks . . . . .	7
(h) Construction and Landscaping . . . . .	8
(i) Mailboxes . . . . .	8
(j) Septic Systems . . . . .	8
(k) Water Systems . . . . .	8
(l) Drainage . . . . .	8
(m) Sidewalks . . . . .	9
9. Maintenance of Lots . . . . .	9
(a) Vehicle Parking . . . . .	9
(b) Signs . . . . .	10
(c) Fencing . . . . .	10
(d) Vegetation . . . . .	10
(e) Nuisances . . . . .	10
(f) Garbage and Refuse Disposal . . . . .	10
(g) Livestock and Poultry . . . . .	10
(h) Outside Burning . . . . .	10
(i) Antennas and Receivers . . . . .	10
(j) Exterior Lights . . . . .	10
(k) Electric Bug Killers . . . . .	10
(l) Tennis Courts . . . . .	10
(m) Clotheslines . . . . .	10
(n) Goal Posts . . . . .	11

(o) Swimming Pools . . . . .	11
(p) Piers, Docks, Etc . . . . .	11
(q) Garage Sales . . . . .	11
10. Greystone Homeowners Association, Inc. . . . .	11
(a) Membership . . . . .	11
(b) Powers . . . . .	11
(c) Classes of Members . . . . .	11
(d) Voting and Other Rights of Members . . . . .	11
(e) Reserve and Working Capital Funds . . . . .	12
(f) Limitations on Action by the Corporation . . . . .	12
(g) Mergers . . . . .	12
(h) Termination of Class B Membership . . . . .	12
11. Responsibilities of the Corporation . . . . .	13
12. Assessments . . . . .	14
(a) Creation of the Lien and Personal Obligation of Assessments . . . . .	14 14
(b) Regular Assessment . . . . .	14
(i) Purpose of Assessment . . . . .	14
(ii) Basis for Assessment . . . . .	14
(iii) Method of Assessment . . . . .	14
(c) Special Assessment . . . . .	15
(d) Date of Commencement of Assessments . . . . .	15
(e) Effect of Non-payment of Assessments, Remedies of the Corporation . . . . .	15 15
(f) Subordination of the Lien to Mortgages . . . . .	15
(g) Certificates . . . . .	16
(h) Exempt Property . . . . .	16
(i) Annual Budget . . . . .	16
13. Architectural Control . . . . .	16
(a) The Architectural Review Board . . . . .	16
(b) Purpose . . . . .	16
(c) Approval of Construction Plans and Contractor . . . . .	16
(d) Guidelines and Standards . . . . .	16
14. Common Area . . . . .	17
(a) Ownership . . . . .	17
(b) Density of Use or Adequacy . . . . .	17
(c) Obligations of the Corporation . . . . .	17
(d) Easements of Enjoyment . . . . .	17
(e) Extent of Easements . . . . .	17
(f) Additional Rights of Use . . . . .	18

910122949

(g) Damage or Destruction by Owner . . . . .	18
(h) Conveyance of Title . . . . .	18
15. Easements . . . . .	18
(a) Plat Easements . . . . .	18
(i) Utility and Drainage Easement . . . . .	18
(ii) Sewer Easements . . . . .	19
(iii) Landscaping Easements . . . . .	19
(iv) Lake Access Easements . . . . .	19
(b) General Easements . . . . .	19
(c) Public Health and Safety Easements . . . . .	20
(d) Drainage Board Easements . . . . .	20
(e) Crossing Underground Easements . . . . .	20
(f) Declarant's Easement to Control Drainage . . . . .	20
(g) Water Retention . . . . .	20
16. Sales Office . . . . .	20
17. Enforcement . . . . .	21
18. Approvals by Declarant . . . . .	21
19. Mortgages . . . . .	21
(a) Notice to Corporation . . . . .	21
(b) Notices to Mortgagees . . . . .	22
(c) Notice of Unpaid Assessments . . . . .	22
(d) Financial Statements . . . . .	22
(e) Payments by Mortgagees . . . . .	22
20. Amendments . . . . .	22
(a) Generally . . . . .	22
(b) By Declarant . . . . .	22
(c) Effective Date . . . . .	22
21. Annexation . . . . .	23
22. Interpretation . . . . .	23
23. Duration . . . . .	23
24. Severability . . . . .	23
25. Non-Liability of Declarant . . . . .	23



DECLARATION OF COVENANTS AND RESTRICTIONS

GREYSTONE

THIS DECLARATION, made as of 31<sup>st</sup> day of July, 1991, by GREYSTONE DEVELOPMENT CORPORATION, an Indiana corporation, ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the owner in fee simple of certain real estate located in Marion County, Indiana, described in Exhibit A (the "Initial Real Estate").

B. Declarant intends to subdivide the Initial Real Estate into 31 residential lots as generally shown on the plat for Greystone, Section I, as hereafter recorded in the Office of the Recorder of Marion County, Indiana.

C. Declarant has or will construct certain improvements and amenities which shall constitute Common Area.

D. Declarant desires to provide for the preservation and enhancement of the property values, amenities and opportunities in Greystone and for the maintenance of the Initial Real Estate and the improvements thereon, and to this end desires to subject the Initial Real Estate to the covenants, restrictions, easements, charges and liens hereinafter set forth, each of which is for the benefit of the Lots and lands in the Initial Real Estate and the future owners thereof.

E. Declarant deems it desirable, for the efficient preservation of the values and amenities in Greystone, to create an agency to which may be delegated and assigned the powers of owning, maintaining and administering the Common Area, administering and enforcing the Restrictions, collecting and disbursing the Assessments and charges hereinafter created, and promoting the health, safety and welfare of the Owners of Lots.

F. Declarant has incorporated under the laws of the State of Indiana a not-for-profit corporation known as Greystone Homeowners Association, Inc. for the purpose of exercising such functions.

G. Declarant may from time to time subject additional real estate located within tracts adjacent to the Initial Real Estate, such additional real estate being more particularly described in Exhibit B attached hereto and made a part hereof, to the provisions of this Declaration (the Initial Real Estate, together within any such additions, as and when the same become subject to the provisions of this Declaration as herein provided, are hereinafter referred to as the "Real Estate").

NOW, THEREFORE, Declarant hereby declares that all of the Lots and lands in the Real Estate, as they are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, are subject to the following Restrictions, all of which are declared to be in furtherance of a plan for the improvement and sale of Lots in the Real Estate, and are established and agreed upon for the purpose of enhancing and protecting

910122949

RECORDED FOR  
L. J. HARRIS  
RECORDER OF MARION COUNTY  
INDIANA  
Nov 7 1991 03 16 11  
MARION COUNTY, INDIANA  
RECORDER OF MARION COUNTY

the value, desirability and attractiveness of the Real Estate as a whole and of each of Residences, Lots and Tracts situated therein. The Restrictions shall run with the land and shall be binding upon Declarant and its successors and assigns, and upon the parties having or acquiring any interest in the Real Estate or any part or parts thereof subject to such Restrictions, and shall inure to the benefit of Declarant and its successors in title to the Real Estate or any part or parts thereof.

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

(a) "Additional Real Estate" means the land described in Exhibit B and any land adjacent thereto subsequently acquired by Declarant.

(b) "Architectural Review Board" means that entity established pursuant to Paragraph 14 of this Declaration for the purposes therein stated.

(c) "Articles" means the Articles of Incorporation of the Corporation, as amended from time to time.

(d) "Assessments" means all sums lawfully assessed against the Members of the Corporation or as declared by this Declaration, the Articles or the By-Laws.

(e) "Board of Directors" means the governing body of the Corporation elected by the Members in accordance with the By-Laws.

(f) "By-Laws" means the Code of By-Laws of the Corporation, as amended from time to time.

(g) "Common Area" means (i) the Lake Control Structures, (ii) the Drainage System, (iii) the Lakes and Lake Access Easements, (iv) the Entry Ways, (v) the Roadway Pavers to the extent not maintained by public authority, (vi) any utility service lines or facilities not maintained by a public utility company or governmental agency that serve more than one Lot, and (vii) any areas of land (1) shown on the Plat, (2) described in any recorded instrument prepared by Declarant or its agents, or (3) conveyed to or acquired by the Corporation, together with all improvements thereto, that are intended to be devoted to the use or enjoyment of some, but not necessarily all, of the Owners of Lots.

(h) "Corporation" means Greystone Homeowners' Association, Inc., an Indiana not-for-profit corporation, its successors and assigns.

(i) "Drainage Board" means the Department of Public Works of the City of Indianapolis, Indiana, or any successor agency to its powers as a drainage board under Indiana law.

(j) "Declarant" means Greystone Development Corporation, its successors and assigns to its interest in the Real Estate other than Owners purchasing Lots or Residences by deed from Declarant (unless the conveyance indicated an intent that the grantee assume the rights and obligations of Declarant).

910122949

(k) "Drainage System" means the open drainage ditches and swales, the subsurface drainage tiles, pipes and structures, the dry and wet retention and/or detention areas, and the other structures, fixtures, properties, equipment and facilities (excluding the Lakes and the Lake Control Structures) located in the Real Estate and designed for the purpose of controlling, retaining or expediting the drainage of surface and subsurface waters from, over and across the Real Estate, including but not limited to those shown or referred to on the Plat, all or part of which may be established as legal drains subject to the jurisdiction of the Drainage Board.

(l) "Entry Ways" means the structures constructed as an entrance to Greystone or a part thereof (exclusive of the street pavement, curbs and drainage structures and tiles), the traffic island, if any, and the grassy area surrounding such structures, whether located within or without the Real Estate.

(m) "Initial Real Estate" means the land described in Exhibit A.

(n) "Landscaping Easement" means an area denoted on the Plat as an area to be landscaped and maintained by the Corporation.

(o) "Lake" means any lake located within a Common Area and "Lakes" means all such lakes.

(p) "Lake Access Easement" means an area designated on the Plat as a means of access to a Lake or a Lake Control Structure.

(q) "Lake Control Structures" means any earthen dam constructed to establish a Lake and the structures, out-falls, pipes and appurtenances associated therewith or integral thereto, all or part of which may be established as a legal drain subject to the jurisdiction of the Drainage Board.

(r) "Lot" means a platted lot as shown on the Plat.

(s) "Lot Development Plan" means (i) a site plan prepared by a licensed engineer or architect, (ii) foundation plan and proposed finished floor elevations, (iii) building plans, including elevation and floor plans, (iv) material plans and specifications, (v) landscaping plan, and (vi) all other data or information that the Architectural Review Board may request with respect to the improvement or alteration of a Lot (including but not limited to the landscaping thereof) or the construction or alteration of a Residence or other structure or improvement thereon.

(t) "Maintenance Costs" means all of the costs necessary to keep the facilities to which the term applies operational and in good condition, including but not limited to the cost of all upkeep, utilities, maintenance, repair, replacement of all or any part of any such facility, payment of all insurance with respect thereto, all taxes imposed on the facility and on the underlying land, leasehold, easement or right-of-way, and any other expense related to the continuous maintenance, operation or improvement of the facility.

(u) "Member" means a Class A or Class B member of the Corporation and "Members" means Class A and Class B members of the Corporation.

910122949

(v) "Mortgagee" means the holder of a first mortgage on a Residence or a Lot.  
(w) "Owner" means a Person, including Declarant, who at the time has or is acquiring any interest in a Lot except a Person who has or is acquiring such an interest merely as security for the performance of an obligation.

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

(y) "Plat" means any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana.

(aa) "Real Estate" means the Initial Real Estate, together with such additional parcels of the Additional Real Estate subjected by the Declarant to this Declaration by written instrument recorded in the office of the Recorder of Marion County, Indiana.

(bb) "Reserve for Replacements" means a fund established and maintained by the Corporation to meet the cost of periodic maintenance, repairs, renewal and replacement of the Common Area.

(cc) "Residence" means any structure intended exclusively for occupancy by a single family together with all appurtenances thereto, including private garage and recreational facilities usual and incidental to the use of a single family residential lot.

(dd) "Restrictions" means the covenants, conditions, easements, charges, liens, restrictions, rules and regulations and all other provisions set forth in this Declaration and the Register of Regulations, as the same may from time to time be amended.

(ee) "Roadway Pavers" means brick, stone or other decorative pavers installed within any road right-of-way as part of the improved surface thereof.

(ff) "Yard Light" means a light installed in the front yard of a Lot with a photo electric cell or similar device to insure automatic illumination from dusk to dawn each day, at a location, having a height and of a type, style and manufacture approved by the Declarant.

2. Real Estate Declaration. Declarant hereby expressly declares that the Real Estate shall be held, transferred, and occupied subject to the Restrictions. The Owner of any Lot subject to these Restrictions, by (i) acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent Owner of such Lot, or (ii) by the act of occupancy of any Lot, shall accept such deed and execute such contract subject to each Restriction and agreement herein contained. By acceptance of such deed or execution of such contract, each Owner acknowledges the rights and powers of Declarant and of the Corporation with respect to these Restrictions, and also for itself, its heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Declarant, the Corporation, and the Owners and subsequent Owners of each of the Lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreement.

910122949

3. The Lakes. Declarant shall convey title to the Lakes to the Corporation. The Corporation shall be responsible for maintaining the Lakes. The Maintenance Costs of the Lakes shall be assessed as a Regular Assessment against all Lots subject to assessment which abut a Lake. Each Owner of a Lot which abuts a Lake shall be responsible at all times for maintaining so much of the bank of the Lake above the water level as constitutes a part of, or abuts, his Lot and shall keep that portion of a Lake abutting his Lot free of debris and otherwise in reasonably clean condition. No boats shall be permitted upon any part of a Lake and no dock, pier, wall or other structure may be extended into a Lake without the prior written consent of the Architectural Review Board and such governmental authority as may have jurisdiction thereover. No swimming will be permitted in a Lake except if and to the extent authorized by the Board of Directors. Each Owner of a Lot abutting a Lake shall indemnify and hold harmless Declarant, the Corporation and each other Owner against all loss or damage incurred as a result of injury to any Person or damage to any property, or as a result of any other cause or thing, arising from or related to use of, or access to, a Lake by any Person who gains access thereto from, over or across such Owner's Lot. Declarant shall have no liability to any Person with respect to the Lakes, the use thereof or access thereto, or with respect to any damage to any Lot resulting from a Lake or the proximity of a Lot thereto, including loss or damage from erosion.

4. The Lake Control Structures. Declarant shall convey title to the Lake Control Structures to the Corporation. The Corporation shall be responsible for maintaining the Lake Control Structures to the extent not maintained by the Drainage Board, and the Maintenance Costs thereof shall be assessed as a Regular Assessment against all Lots subject to assessment.

5. Drainage System. Declarant shall maintain the Drainage System in good condition satisfactory for the purpose for which it was constructed until the earlier of December 31, 1993, or the date the Drainage System is accepted as a legal drain by the Drainage Board. After the earlier of such dates, the Corporation shall maintain the Drainage System to the extent not maintained by the Drainage Board and the Maintenance Costs thereof shall be assessed against all Lots subject to assessment serviced by that part of the Drainage System with respect to which Maintenance Costs are incurred. Each Owner shall be individually liable for the cost of maintenance of any drainage system located entirely upon his Lot which is devoted exclusively to drainage of his lot and is not maintained by the Drainage Board.

6. Maintenance of Yard Lights, Entry Ways and Landscaping Easements. The Corporation shall maintain the Yard Lights, Entry Ways and the Landscaping Easements and all improvements and plantings thereon, and the Maintenance Costs thereof shall be assessed as a Regular Assessment against all Lots subject to assessment. Grass, trees, shrubs and other plantings located on an Entry Way or a Landscaping Easement shall be kept neatly cut, cultivated or trimmed as reasonably required to maintain an attractive entrance to Greystone or a part thereof or a planting area with in Greystone. All entrance signs located on an Entry Way shall be maintained at all times in good and sightly condition appropriate to a first-class residential subdivision.

7. Maintenance of Roadway Pavers. To the extent not maintained by public authority, the Corporation shall maintain the Roadway Pavers, and the Maintenance Costs thereof shall be assessed as a Regular Assessment against all Lots subject to assessment.

910122949

8. Construction of Residences.

(a) Land Use. Lots may be used only for single family residential purposes and only one Residence not to exceed two and one-half stories or 35 feet in height measured from finish grade to the underside of the eave line may be constructed thereon. No portion of any Lot may be sold or subdivided such that there will be thereby a greater number of Residences in Greystone than the number of original Lots depicted on the Plat. Notwithstanding any provision in the applicable zoning ordinance to the contrary, no Lot may be used for any use that is not clearly incidental and necessary to single family dwellings. No home occupation shall be conducted or maintained on any Lot other than one which is permitted under the zoning ordinances of Marion County, Indiana. No signs of any nature, kind or description shall be erected, placed, or permitted to remain on any Lot advertising a permitted home occupation.

(b) Size of Residence. Except as otherwise provided herein, no residence may be constructed on any Lot unless such residence, exclusive of open porches, attached garages and basements shall have a ground floor area of [1,800] square feet if a one-story structure, or 1,200 square feet if a higher structure, but in the case of a building higher than one story, there must also be at least 1,200 square feet in addition to the ground floor area and the total floor area shall not be less than 2,400 square feet.

(c) Temporary Structures. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a dwelling, temporary or permanent, nor may any structure of a temporary character be used as a dwelling.

(d) Building Location and Finished Floor Elevation. No building may be erected between the building line shown on the Plat and the front Lot line, and no structure or part thereof may be built or erected nearer than ten (10) feet to any side Lot line or nearer than twenty-five (25) feet to any rear Lot line. No accessory building may be erected on any lot. A minimum finished floor elevation, shown on the approved grading plan for Greystone, has been established for each Lot adjacent to a flood plain and no finished floor elevation with the exception of flood protected basements shall be constructed lower than said minimum without the written consent of the Architectural Review Board. Demonstration of adequate storm water drainage in conformity with both on Lot and overall project drainage plans shall be a prime requisite for alternative finished floor elevations. Before construction commences, the finished floor elevation shall be physically checked on the Lot and certified by a licensed professional engineer or a licensed land surveyor.

(e) Driveways. All driveways shall be paved and maintained dust free.

(f) Yard Lights. Each Person who undertakes to construct a Residence on a Lot shall install a Yard Light on such Lot. The Yard Light shall be supplied by the Declarant at the cost of the Person constructing the Residence with the payment therefor to be made at closing of the purchase and sale of the Lot.

(g) Storage Tanks. Any gas or oil storage tanks used in connection with a Lot shall be either buried or located in a Residence such that they are completely concealed from public view.

310122949

(h) Construction and Landscaping. All construction upon, landscaping of and other improvement to a Lot shall be completed strictly in accordance with the Lot Development Plan approved by the Architectural Review Board. All landscaping specified on the landscaping plan approved by the Architectural Review Board shall be installed on the Lot strictly in accordance with such approved plan within 30 days following substantial completion of the Residence unless the Board agrees to a later landscaping completion date. Unless a delay is caused by strike, war, court injunction or acts of God, the Owner of any Lot which on the date of purchase is not improved with a Residence shall commence construction of a Residence upon the Lot within one (1) year from the date the Owner acquired title thereto and shall complete construction of such Residence within one (1) year after the date of commencement of the building process, but in no event later than two (2) years after the date the Owner acquired title to the Lot unless such Lot is adjacent to a Lot upon which the Owner has constructed a Residence in which such Owner permanently resides. If the Owner fails to commence or complete construction of a Residence within the time periods specified herein, or if the Owner should, without Declarant's written approval, sell, contract to sell, convey, or otherwise dispose of, or attempt to sell, convey or otherwise dispose of, the Lot before completion of construction of a Residence on the Lot, then, in any of such events, Declarant may:

- (i) re-enter the lot and divest the Owner of title thereto by tendering to the Owner or to the Clerk of the Circuit Court of Marion County the lesser of (i) the same net dollar amount as was received by Declarant from such Owner as consideration for the conveyance by Declarant of the Lot, together with such actual costs; if any, as the Owner may prove to have been incurred in connection with the commencement of construction of a Residence on the Lot and (ii) the then fair market value of the Lot, as determined by averaging two (2) appraisals made by qualified appraisers appointed by the Judge of the Marion County Circuit or Superior Court;
- (ii) obtain injunctive relief to force the Owner to proceed with construction of any Residence, a Lot Development Plan for which has been approved by the Architectural Review Board upon application by such Owner; or
- (iii) pursue such other remedies at law or in equity as may be available to Declarant.

The failure of the Owner of a Lot to apply for approval of, or receive approval from, the Architectural Review Board of a Lot Development Plan shall not relieve such Owner from his obligation to commence and complete construction of a Residence upon the Lot within the time periods specified herein. For the purposes of this subparagraph (h), construction of a Residence will be deemed "completed" when the exterior of the Residence (including but not limited to the foundation, walls, roof, windows, entry doors, gutters, downspouts, exterior trim, paved driveway and landscaping) has been completed in conformity with the Lot Development Plan.

(i) Mailboxes. All mailboxes installed upon Lots shall be supplied by the Declarant at the cost of the Owner, which cost shall be paid at closing of the purchase and sale of the Lot.

9101229.19

(j) Septic Systems. No septic tank, absorption field or any other on site sewage disposal system (other than a lateral main connected to a sanitary sewerage collection system operated by the Department of Public Works of the City of Indianapolis or a successor public agency or public utility) shall be installed or maintained on any Lot.

(k) Water Systems. No private or semi-private water supply system may be located upon any Lot which is not in compliance with regulations or procedures adopted or established by the Indiana State Board of Health, or other civil authority having jurisdiction. To the extent that domestic water service is available from a water line located within 200 feet of the lot line maintained by a public or private utility company, each Owner shall connect to such water line to provide water for domestic use on the Lot and shall pay all connection, availability or other charges lawfully established with respect to connections thereto. Notwithstanding the foregoing, an Owner may establish, maintain and use an irrigation water well on his Lot.

(l) Drainage. In the event storm water drainage from any Lot or Lots flows across another Lot, provision shall be made by the Owner of such Lot to permit such drainage to continue, without restriction or reduction, across the downstream Lot and into the natural drainage channel or course, although no specific drainage easement for such flow of water is provided on the Plat. To the extent not maintained by the Drainage Board, "Drainage Easements" reserved as drainage swales shall be maintained by the Owner of the Lot upon which such easements are located such that water from any adjacent Lot shall have adequate drainage along such swale. Lots within Greystone may be included in a legal drain established by the Drainage Board. In such event, each Lot in Greystone will be subject to assessment by the Drainage Board for the costs of maintenance of the portion of the Drainage System and the Lake Control Structures included in such legal drain, which assessment will be a lien against the Lot. The elevation of a Lot shall not be changed so as to affect materially the surface elevation or grade of surrounding Lots. Perimeter foundation drains, sump pump drains, downspouts and water softener drains shall not be outletted into streets or street rights-of-way. These drains, with the exception of downspouts and water softeners, shall be connected whenever feasible into a subsurface drainage tile. Downspouts and water softener drains shall be designed to disperse runoff for overland flow to street or swale collection systems. Each Owner shall maintain the subsurface drains and tiles located on his Lot and shall be liable for the cost of all repairs thereto or replacements thereof.

(m) Sidewalks. Sidewalks shall be constructed as required by the Subdivision Control Ordinance of Marion County, which construction shall be the responsibility of the lot owner upon whose lot the sidewalk is to be constructed, provided, however, that Common Area sidewalks, if any, shall be constructed by the Declarant. All sidewalks to be constructed by lot owners shall be completed at such times as the driveway on the lot is constructed. All sidewalks shall be poured concrete, with expansion joints, such construction to be perpetual and continuous along the street frontages and across the driveway of each Lot.

(n) Approved Builders. Construction of a Residence upon any Lot shall be performed only by a builder or contractor who, at the time of commencement of construction, is listed by Developer as an approved builder or contractor for Greystone. Developer shall from time to time make available a list of approved builders and contractors with respect to Greystone, and Developer agrees to provide Owners with such list within seven (7) days of the written request therefor by an Owner. In the event



an Owner shall elect not to use an approved builder or contractor, such Owner shall give Developer written notice of his intent by certified mail, return receipt requested, directed to the address of Developer's registered agent as from time to time reflected in the records of the Secretary of State of Indiana. In the event Developer is unwilling to waive this covenant, Developer shall have the right, at its election and upon written notice thereof to the Owner within thirty (30) days of receipt of such notice from Owner, to repurchase the Lot from the Owner. If Developer so elects, Developer shall pay to the Owner an amount equal to fifty percent of the gross purchase price paid by the Owner to the Developer for the original purchase of the Lot. The foregoing covenant shall be set forth in writing in the deed conveying any Lot from the Developer to an Owner.

9. Maintenance of Lots.

(a) Vehicle Parking. No camper, motor home, truck, trailer, boat or disabled vehicle may be parked or stored overnight or longer on any Lot in open public view.

(b) Signs. No sign of any kind shall be displayed to the public view on any lot, except signs used by an approved builder to advertise the property during the construction period, as approved by the Declarant. Signs advertising property for rent are specifically prohibited. Violation of this sign restriction will result in Fifty Dollars (\$50.00) per day liquidated damages payable to the Declarant until such time as the Corporation owns and is responsible for the maintenance of the Common Area, at which time such liquidated damages shall be payable to the said Corporation. The Declarant and/or Corporation shall approve all signs deemed appropriate by the Architectural Review Board advertising properties for sale, which signs shall be uniform in design and placed as the Architectural Review Board shall determine proper.

(c) Fencing. No fence, wall, hedge or shrub planting higher than eighteen (18) inches shall be permitted between the front property line and the front building set-back line except where such planting is part of Residence landscaping and the prime root thereof is within four (4) feet of the Residence. Trees shall not be deemed "shrubs" unless planted in such a manner as to constitute a "hedge". No chain link fence shall be erected upon a Lot if it would be visible from a street. All fencing located on Lots abutting a Lake which is visible therefrom shall be uniform in height, style and color and substantially similar in material, but nothing herein shall be deemed to require the Architectural Review Board to approve any fencing visible from a Lake on Lots abutting a Lake. No fence shall be erected or maintained on or within any Landscaping Easement except such as may be installed by Declarant and subsequently replaced by the Corporation in such manner as to preserve the uniformity of such fence, nor shall any fence be erected on any lot line. No fence may be erected on a Lot without the prior approval of the Architectural Review Board, which may establish further restrictions with respect to fences, including limitations on (or prohibition of) the installation of fences in the rear yard of a Lot abutting a Lake and design standards for fences. All fences shall be kept in good repair. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points 25 feet from the intersection of said street lines, or in the case of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of

910122949

such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(d) Vegetation. An Owner shall not permit the growth of weeds and volunteer trees and bushes on his Lot, and shall keep his Lot reasonably clear from such unsightly growth at all times. If an Owner fails to comply with this Restriction, the Architectural Review Board shall cause the weeds to be cut and the Lot cleared of such growth at the expense of the Owner thereof and the Architectural Review Board shall have a lien against the cleared Lot for the expense thereof.

(e) Nuisances. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood. Barking dogs shall constitute a nuisance.

(f) Garbage and Refuse Disposal. No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view. All equipment for storage or disposal of such materials shall be kept clean and sanitary. During the period of construction of a Residence on a Lot, there shall be located on the Lot a dumpster for the removal of rubbish and debris during the construction period.

(g) Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective Lots such that they will not be a nuisance. Owners of dogs shall so control or confine them so as to avoid barking which will annoy or disturb adjoining Owners.

(h) Outside Burning. No trash, leaves, or other materials shall be burned upon a Lot if smoke therefrom would blow upon any other Lot and, then, only in acceptable incinerators and in compliance with all applicable legal requirements.

(i) Antennas and Receivers. No satellite receiver or down-link shall be permitted on any Lot, nor shall any exterior antenna be permitted thereon. Any antenna shall be located within the attic of a Residence.

(j) Exterior Lights. No exterior lights shall be erected or maintained between the building line and rear lot line so as to shine or reflect directly upon another Lot.

(k) Electric Bug Killers. Electric bug killers, "zappers" and other similar devices shall not be installed at a location or locations which will result in the operation thereof becoming a nuisance or annoyance to other Owners and shall only be operated when outside activities require the use thereof and not continuously.

(l) Tennis Courts. No tennis court shall be installed or maintained on any Lot which abuts a Lake.

(m) Clotheslines. No clotheslines shall be located on any Lot.

910122949

(n) Goal Posts. No athletic goal posts shall be located in the front or side yards of any Lot so as to be viewable from the public street, except where approved in writing by the Architectural Review Board.

(o) Swimming Pools. No swimming pool shall be located on a Lot within 35 feet from the water's edge at "normal" lake water elevation as established on the engineering design plans for the Lake. No above-ground swimming pool shall be constructed, installed or maintained on any Lot.

(p) Piers, Docks, Etc. All piers, docks or other intrusions into the Lake from a Lot shall conform to uniform standards for style, size and material established by the Architectural Review Board, but nothing herein shall be deemed to require the Board to approve the request of an Owner to extend a pier, dock or other structure into a Lake.

(q) Garage Sales. Garage sales shall not be held on any Lot, except that the Corporation may designate no more than two (2) weekends each calendar year in which garage sales may be held.

10. Greystone Homeowners Association, Inc.

(a) Membership. Each Owner shall automatically be a Member and shall enjoy the privileges and be bound by the obligations contained in the the Articles and By-Laws. If a Person who has acquired an interest in a Lot only as security for an obligation would realize upon his security and become an Owner, he shall then be subject to all the requirements and limitations imposed by this Declaration on other Owners, including those provisions with respect to the payment of Assessments.

(b) Powers. The Corporation shall have such powers as are set forth in this Declaration, the By-Laws and in the Articles, together with all other powers that belong to it by law.

(c) Classes of Members. The Corporation shall have two (2) classes of members as follows:

Class A. Every Person who is an Owner, except a Class B member, shall be a Class A member.

Class B. Declarant shall be a Class B member. No other Person, except a successor or assign of Declarant designated by Declarant as the Class B member as provided in the Articles, shall hold a Class B membership in the Corporation. The Class B membership shall terminate upon the resignation of the Class B member, when all of the Lots in the Real Estate have been sold, or on December 31, 2001, whichever first occurs.

(d) Voting and Other Rights of Members. The voting and other rights of Members shall be as specified in the Articles and By-Laws.

(e) Reserve and Working Capital Funds. The Board of Directors shall establish and maintain a reserve fund by the allocation and payment to such reserve fund of an amount determined annually by the Board to be sufficient to meet the cost of periodic maintenance, utility expenses, repairs, renewal and replacement of the Common Area.

In determining the amount, the Board shall take into consideration the expected useful life of the Common Area, projected increases in the cost of materials and labor, interest to be earned by such fund and the advice of Declarant or such consultants as the Board may employ. In addition to the reserve fund, a working capital fund shall be established and maintained by the Corporation, as the Board of Directors may determine. The reserve fund and the working capital fund shall be deposited in an interest-bearing account with a lending institution doing business in Marion County, Indiana, the accounts of which are insured by an agency of the United States of America or may, in the discretion of the Board, be invested in obligations of, or fully guaranteed as to principal by, the United States of America. All interest on such fund shall be added to and be deemed a part of such funds.

(f) Limitations on Action by the Corporation. Unless the Class B Member and at least two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned) or two-thirds (2/3) of the Class A members (other than Declarant) have given their prior written approval, the Corporation, the Board of Directors and the Owners may not: (i) except as authorized by Paragraph 15(a), by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area (but the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Area shall not be deemed a transfer for the purposes of this clause); (ii) fail to maintain fire and extended coverage on insurable Common Area on a current replacement cost basis in an amount at least one hundred percent (100%) of the insurable value (based on current replacement cost); (iii) use hazard insurance proceeds for losses to any Common Area for other than the repair, replacement or reconstruction of the Common Area; (iv) change the method of determining the obligations, assessments, dues or other charges that may be levied against the Owner of a Residence; (v) by act or omission change, waive or abandon any scheme of regulations or their enforcement pertaining to the architectural design or the exterior appearance of Residences, or the maintenance and up-keep of the Common Area; or (vi) fail to maintain the Reserve fund in the amount required by this Declaration.

(g) Mergers. Upon a merger or consolidation of another corporation with the Corporation, its properties, rights and obligations may, as provided in its articles of incorporation, by operation of law be transferred to another surviving or consolidated corporation or, alternatively, the properties, rights and obligations of another corporation may by operation of law be added to the properties, rights and obligations of the Corporation as a surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the Real Estate together with the covenants and restrictions established upon any other properties as one scheme. No other merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the Real Estate except as hereinafter provided.

(h) Termination of Class B Membership. Whenever in this Declaration the consent, approval or vote of the Class B member is required, such requirement shall cease at such time as the Class B membership terminates, but no such termination shall affect the rights and powers of Declarant set forth in Paragraphs 16(b), 16(f), 17 or 21(b).

910122949

11. Responsibilities of the Corporation. In addition to any responsibilities set forth in the Articles, By-Laws or elsewhere in this Declaration, the responsibilities of the Corporation include, but shall not be limited to:

(a) Installation and replacement of such fences, walls, foliage, landscaping, signs and other improvements in and upon the Common Area as the Corporation deems necessary or appropriate and maintenance of the Common Area and any installation thereon in a clean and attractive condition and in good repair.

(b) Management and control of retention (if any) in and upon the Common Areas and easement areas (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana) for maintenance of the same in a clean, attractive and sanitary condition; installation and replacement of such improvements in and upon said Common Area and easements as the Corporation deems necessary or appropriate; and maintenance of any such improvements installed by Declarant or the Corporation in good condition and repair. Without limiting the generality of the foregoing, such maintenance obligations shall include maintenance to protect the Common Area from erosion, algae control and maintenance of levels, if applicable. It is intended that such actions shall be taken in accordance with recommendations regarding the same from applicable governmental agencies having jurisdiction, but nothing herein shall constitute an undertaking or duty to exceed the requirements of applicable law.

(c) Procuring and maintaining for the benefit of the Corporation, its Board of Directors and the Owners the insurance coverages required under this Declaration and such other insurance as the Corporation deems necessary or advisable.

(d) Payment of taxes, if any, assessed against and payable with respect to the Common Areas.

(e) Assessment and collection from the Owners of Regular or Special Assessments.

(f) Contracting for such services as management, snow removal, security control, trash removal or other services as the Corporation deems necessary or advisable.

(g) From time to time, adopting, amending or rescinding such reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing the use and enjoyment of the Common Area by the Owners of Lots, and the management and administration of the Corporation, as the Corporation deems necessary or advisable, and enforcement of the same. As part of such rules and regulations, the Corporation may provide for reasonable interest and late charges on past due installments of any Regular or Special Assessments or other charges against any Lot. Copies of such rules and regulations shall be furnished by the Corporation to the Owners prior to the time when the same shall become effective.

(h) Replacement and maintenance of any street identification signs within and upon the Real Estate designated as street signs, except to the extent the same is the responsibility of any governmental agency or subdivision.

(i) Procuring and maintaining for the benefit of the Corporation, its Board of Directors, Declarant, and the Owners, a general liability insurance policy in an amount not

less than Three Million Dollars (\$3,000,000.00) providing coverage for injury to person or property arising out of the Common Areas, and the easement areas.

(j) Insuring compliance with each and every commitment set forth in that certain "Commitments Concerning the Use or Development of Real Estate made in Connection with Rezoning of Property or Plan Approval", dated February 5, 1991 and recorded as Instrument No. 910026513 in the office of the Recorder of Marion County, Indiana.

12. Assessments.

(a) Creation of the Lien and Personal Obligation of Assessments. Declarant hereby covenants, and each Owner of any Lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, to pay to the Corporation the following: (1) Regular Assessments, (2) Special Assessments, such Assessments to be established and collected as hereinafter provided.

All Assessments, together with interest thereon and costs of collection thereof, shall be a charge on the land and shall be a continuing lien upon the Lot against which each Assessment is made until paid in full. Each Assessment, together with interest thereon and costs of collection thereof, including reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of the Lot at the time when the Assessment became due.

(b) Regular Assessment.

(i) Purpose of Assessment. The Regular Assessment levied by the Corporation shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners of Lots and for the improvement, maintenance and operation of the Common Area.

(ii) Basis for Assessment.

(1) Lots Generally. Each Lot owned by a person other than Declarant shall be assessed at a uniform rate without regard to whether a Residence has been constructed upon the Lot.

(2) Lots Owned by Declarant. No Lot owned by Declarant shall be assessed by the Corporation except such Lots as have been improved by the construction thereon of Residences which shall be subject to assessment as provided in Clause (1) above.

(3) Change in Basis. The basis for assessment may be changed with the assent of the Class B member and of (i) two-thirds (2/3) of the Class A members (excluding Declarant) or (ii) two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned) who are voting in person or by proxy at a meeting of such members duly called for this purpose.

(iii) Method of Assessment. The amount, due date and manner of payment of the Regular Assessment for each assessment year of the Corporation shall be determined as provided in the By-Laws.

(c) Special Assessment. The Corporation may levy in any fiscal year a Special Assessment applicable to that year and not more than the next four (4) succeeding fiscal years for the purpose of defraying, in whole or in part, (1) the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon or constituting a part of the Common Area, including fixtures and personal property relating thereto, and (2) the expense of any other contingencies or events not provided for in the annual budget or the reserves and working capital of the Corporation, provided that any such Assessment shall have the assent of the Class B member and of a majority of the votes of the Class A members whose Lots are subject to assessment with respect to the capital improvement who are voting in person or by proxy at a meeting of such members duly called for this purpose. Each owner shall pay to the Corporation a Special Assessment based on his pro-rata share times the total sum approved to meet the costs and expenses as heretofore provided. The Corporation may, in connection with the levy of any Special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

(d) Date of Commencement of Assessments. The Regular Assessment shall commence with respect to assessable Lots on the first day of the month following conveyance of the first Lot to an Owner who is not Declarant. The initial Assessment on any assessable Lot shall be adjusted according to the number of whole months remaining in the assessment year and shall be paid in full in advance, upon the transfer of the Lot to the Owner.

(e) Effect of Non-payment of Assessments, Remedies of the Corporation. Any Assessment not paid within thirty (30) days after the due date may upon resolution of the Board of Directors bear interest from the due date at a percentage rate no greater than the current statutory maximum annual interest rate, to be set by the Board of Directors for each assessment year. The Corporation shall be entitled to institute in any court of competent jurisdiction any lawful action to collect the delinquent Assessment plus any expenses or costs, including attorneys' fees, incurred by the Corporation in collecting such Assessment. If the Corporation has provided for collection of any Assessment in installments, upon default in the payment of any one or more installments, the Corporation may accelerate Payment and declare the entire balance of said Assessment due and payable in full. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

(f) Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein against a Lot shall be subordinate to the lien of any recorded first mortgage covering such Lot and to any valid tax or special assessment lien on such Lot in favor of any governmental taxing or assessing authority. Sale or transfer of any Lot shall not affect the assessment lien. The sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall, however, extinguish the lien of such Assessments as to payments which became due more than six (6) months prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

(g) Certificates. The Corporation shall, upon demand by an Owner, at any time, furnish a certificate in writing signed by an officer of the Corporation that the Assessments on a Lot have been paid or that certain Assessments remain unpaid, as the case may be.

(h) Exempt Property. The following property subject to this Declaration shall be exempt from the Assessments, charge and lien created herein: (1) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (2) the Common Area; (3) all properties exempt from taxation by state or local governments upon the terms and to the extent of such legal exemption. Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said Assessments, charges or liens.

(i) Annual Budget. By a majority vote of the Directors, the Board of Directors shall adopt an annual budget for the subsequent fiscal year, which shall provide for allocation of expenses in such a manner that the obligations imposed by the Declaration will be met.

13. Architectural Control.

(a) The Architectural Review Board. An Architectural Review Board consisting of three (3) Persons as provided in the By-Laws shall be appointed by the Class B member. At such time as there is no Class B member, the Architectural Review Board shall be appointed by the Board of Directors.

(b) Purpose. The Architectural Review Board shall regulate the external design, appearance, use, location and maintenance of the Real Estate and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

(c) Approval of Construction Plans and Contractor. No construction shall be commenced nor shall any building, structure or other improvements (including, without limitation, fences) be erected, placed or altered on any Lot until the Lot Development Plan has been approved by the Architectural Review Board, in accordance with the procedures for such approval contained herein and all rules, regulations and guidelines adopted by the Architectural Review Board. The elevations and floor plans proposed by the Lot Owner must be determined by the Architectural Review Board to be particularly suited to the Lot and compatible with the theme of the development and the adjacent dwellings. If the Architectural Review Board fails to act upon any Lot Development Plan submitted to it for its approval within a period of twenty-one (21) days from the submission date of the same, the Owner may then proceed with the building or construction activity according to the Lot Development Plan as submitted. Neither the Architectural Review Board nor any of its members shall be entitled to any compensation for services performed pursuant to this covenant or in performing any of its duties or obligations set forth in this Declaration. No fence or wall or mail box and post shall be erected, placed, or altered on any Lot or within the development, unless previously approved by the Architectural Review Board in writing. The Architectural Review Board must also approve the owner's plan for preserving existing trees and foliage prior to the commencement of any work on the property. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a two-thirds (2/3) vote of the Directors then serving.

(d) Guidelines and Standards. The Architectural Review Board shall have the power to establish such architectural and landscaping design guidelines and standards as it may deem appropriate to achieve the purpose set forth in subparagraph (b) above to



the extent that such design guidelines and standards are not in conflict with the specific provisions of this Declaration. Any such guideline or standard may be appealed to the Board of Directors which may terminate or modify such guideline or standard by a two-thirds (2/3) vote of the Directors then serving.

14. Common Area.

(a) Ownership. The Common Area shall remain private, and neither Declarant's execution or recording of an instrument portraying the Common Area, nor the doing of any other act by Declarant is, or is intended to be, or shall be construed as, a dedication to the public of such Common Area. Declarant or the Corporation may, however, dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for use as roads, utilities, parks or other public purposes.

(b) Density of Use or Adequacy. Declarant expressly disclaims any warranties or representations regarding the density of use of the Common Area or any facilities located thereon or the adequacy thereof for the purpose intended.

(c) Obligations of the Corporation. The Corporation, subject to the rights of Declarant and the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and shall keep the Common Area in good, clean, attractive and sanitary condition, order and repair.

(d) Easements of Enjoyment. No Person shall have any right or easement of enjoyment in or to the Common Area except to the extent granted by, and subject to the terms and provisions of, this Declaration or resolution adopted by the Board of Directors. Such rights and easements as are thus granted shall be appurtenant to and shall pass with the title to every Lot for whose benefit they are granted. The Owners of Lots abutting a Lake may use the Lake, but such use shall be limited to fishing and such other uses as may be authorized by resolution adopted by the Board of Directors. Each Owner shall have the right to use such parts of the Common Area as are reasonably required to afford access to and from such Owner's Lot.

(e) Extent of Easements. The easements of enjoyment created hereby shall be subject to the following:

- (i) the right of the Corporation to establish reasonable rules for the use of the Common Area;
- (ii) the right of the Corporation to mortgage any or all of the Common Area and the facilities constructed thereon for the purposes of improvements to, or repair of, the Common Area or facilities constructed thereon, pursuant to approval of the Class B member and two-thirds (2/3) of the votes of the Class A members (excluding Declarant) or two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned), voting in person or by proxy at a regular meeting of the Corporation or a meeting duly called for this purpose; and

910122949

(iii) the right of the Corporation to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility, but no such dedication or transfer shall be effective unless an instrument signed by the Class B member and the appropriate officers of the Corporation acting pursuant to authority granted by two-thirds (2/3) of the votes of the Class A members (excluding Declarant) or two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned), agreeing to such dedication or transfer, has been recorded.

(f) Additional Rights of Use. The members of the family and the guests of every Person who has a right of enjoyment to the Common Area and facilities may use the Common Area and facilities subject to such general regulations consistent with the provisions of this Declaration as may be established from time to time by the Corporation and included within the Register of Regulations.

(g) Damage or Destruction by Owner. In the event the Common Area is damaged or destroyed by an Owner or any of his guests, tenants, licensees, agents, or member of his family, such Owner authorizes the Corporation to repair said damaged area; the Corporation shall repair said damaged area in a good workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Corporation in the discretion of the Corporation. The amount necessary for such repairs shall become a Special Assessment upon the Lot of said Owner.

(h) Conveyance of Title. Declarant may retain the legal title to the Common Area or any portion thereof until such time as it has completed improvements thereon, but notwithstanding any provision herein, the Declarant hereby covenants that it shall convey the Lakes and Lake Control Structures to the Corporation, free and clear of all liens and financial encumbrances, not later than two (2) years from the date of this Declaration. Owners shall have all the rights and obligations imposed by this Declaration with respect to such Common Area prior to conveyance, except that the Corporation shall not be liable for payment of taxes and insurance for such Common Area until title is conveyed.

#### 15. Easements.

(a) Plat Easements. In addition to such easements as are created elsewhere in this Declaration and as may be created by Declarant pursuant to written instruments recorded in the office of the Recorder of Marion County, Indiana, Lots are subject to drainage easements, sewer easements, utility easements, entry way easements, landscaping easements, lake access easements and non-access easements, either separately or in any combination thereof, as shown on the Plat, which are reserved for the use of Owners, public utility companies and governmental agencies as follows:

(i) Utility and Drainage Easement. Utility and Drainage Easements (U&DE) are created for the use of Declarant, the Corporation and all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easements and to provide paths and courses for area and local storm drainage, either overland or in adequate underground conduit, to serve the needs

910122949

of Greystone and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each Owner to maintain the drainage across his own Lot. Said easements are subject to periodic flooding, and no Owner shall have any recourse against the Declarant or the Corporation on account of the condition of said easements caused by the carriage of storm water across said easements. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading or maintenance activity restrict, in any manner, the water flow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage, by Declarant, and by the Architectural Review Board, but neither Declarant nor the Architectural Review Board shall have any duty to undertake any such construction or reconstruction. Said easements are for the mutual use and benefit of the Owners.

- (ii) Sewer Easements. Sewer Easements (SE) are created for the use of the local governmental agency having jurisdiction over any storm and sanitary waste disposal system which may be designed to serve Greystone for the purpose of installation and maintenance of sewers that are a part of said system.
- (iii) Landscaping Easements Landscaping Easements (LSE) are created for the use by Declarant, the Architectural Review Board and the Corporation for the planting and maintenance of trees, shrubs and other plantings.
- (iv) Lake Access Easements Lake Access Easements (LAE) are created for the use of Declarant and, the Corporation for the purpose of gaining access to the Lakes, the Lake Control Structures, the Drainage System and the sanitary sewer lift station if any in the course of maintenance, repair or replacement of any thereof.

All easements mentioned herein include the right of reasonable ingress and egress for the exercise of other rights reserved. No structure, including fences, shall be built on any drainage, sewer or utility easement, but a paved driveway necessary to provide access to a Lot from a public street or Roadway shall not be deemed a "structure" for the purpose of this Restriction.

(b) General Easements. There is hereby created a blanket easement over, across, through and under the Real Estate for ingress, egress, installation, replacement, repair and maintenance of underground utility and service lines and systems, including but not limited to water, sewers, gas, telephones, electricity, television, cable or communication lines and systems. By virtue of this easement it shall be expressly permissible for Declarant or the providing utility or service company to install and maintain facilities and equipment on the Real Estate and to excavate for such purposes if Declarant or such company restores the disturbed area as nearly as is practicable to the condition in which it was found. No sewers, electrical lines, water lines, or other utility service lines or facilities for such utilities may be installed or relocated in the Real Estate except as proposed and approved by Declarant prior to the conveyance of the

first Lot in the Real Estate to an Owner or by the Architectural Review Board thereafter. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, Declarant or the Corporation shall have the right to grant such easement on the Real Estate without conflicting with the terms hereof. This blanket easement shall in no way affect any other recorded easements on the Real Estate, shall be limited to improvements as originally constructed, and shall not cover any portion of a Lot upon which a Residence has been constructed.

(c) Public Health and Safety Easements. An easement is hereby created for the benefit of, and granted to, all police, fire protection, ambulance, delivery vehicles, and all similar Persons to enter upon the Common Area in the performance of their duties.

(d) Drainage Board Easements. An easement is hereby created for the benefit of, and granted to, the Drainage Board to enter the Real Estate and all Lots therein to the extent necessary to exercise its rights with respect to all or any part of the Drainage System or Lake Control Structures which are included within any legal drain.

(e) Crossing Underground Easements. Easements utilized for underground service may be crossed by driveways, walkways and Lake Access Easements provided prior arrangements are made with the utility company furnishing service. Such easements as are actually utilized for underground service shall be kept clear of all other improvements, including buildings, patios, or other pavings, other than crossings, driveways, walkways or Lake Access Easements, and neither Declarant nor any utility company using the easements shall be liable for any damage done by either of them or their assigns, agents, employees, or servants to shrubbery, trees, flowers or other improvements of the Owner located on the land covered by said easements.

(f) Declarant's Easement to Control Drainage. For a period of ten (10) years from the date of conveyance of the first Lot in the Real Estate, Declarant reserves a blanket easement and right on, over and under the ground within the Real Estate to maintain and to correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary, following which Declarant shall restore the affected property to its original condition as nearly as practicable. Declarant shall give reasonable notice of its intention to take such action to all affected Owners, unless in the opinion of Declarant an emergency exists which precludes such notice.

(g) Water Retention. The Owner of each Lot, by acceptance of a deed thereto, consents to the temporary storage (detention) of storm water within the utility and drainage easements (U&DE) on such Owner's Lot.

16. Sales Office. To the extent deemed necessary or desirable by Declarant, Declarant shall be permitted to place sales offices and construction and storage facilities for uses attributable to the construction, development, marketing and maintenance of the subdivision on any unsold lot or on any Common Area in the subdivision until 180 days following the sale, closing and deed transfer to an Owner other than Declarant of the last Lot in the subdivision.

17. Enforcement. The Corporation, any Owner or Declarant shall have the right to enforce, by proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration, but neither Declarant nor the Corporation shall be liable for damage of any kind to any Person for failure either to abide by, enforce or carry out any of the Restrictions. No delay or failure by any Person to enforce any of the Restrictions or to invoke any available remedy with respect to a violation or violations thereof shall under any circumstances be deemed or held to be a waiver by that person of the right to do so thereafter, or an estoppel of that Person to assert any right available to him upon the occurrence, recurrence or continuation of any violation or violations of the Restrictions. In any action by Declarant, the Corporation or an Owner to enforce this Declaration, such Person shall be entitled to recover all costs of enforcement, including attorneys' fees, if it substantially prevails in such action.

18. Approvals by Declarant. As long as there is a Class B member, the following actions shall require the prior approval of Declarant: (i) the dedication or transfer of the Common Area or any part thereof; (ii) the merger or consolidation of the Real Estate with other real estate; (iii) mortgaging of the Common Area; (iv) amendment of this Declaration; and changes in the basis for assessment.

19. Mortgages

(a) Notice to Corporation. Any Owner who places a first mortgage lien upon his Residence or the Mortgagee shall notify the Secretary of the Board of Directors of such mortgage and provide the name and address of the Mortgagee. A record of such Mortgagee's name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the Articles or the By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address furnished to the Secretary, either by the Owner or the Mortgagee. Unless notification of any such mortgage and the name and address of the 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 Organizational Documents shall be required and no Mortgagee shall be entitled to vote by virtue of the Organizational Documents or a proxy granted to such Mortgagee in connection with the mortgage.

(b) Notices to Mortgagees. The Corporation shall promptly provide to any Mortgagee of whom the Corporation has been provided notice under subparagraph (a) above notice of any of the following:

- (i) Any condemnation or casualty loss that affects a material portion of the Common Area;
- (ii) Any delinquency in the payment of any Assessment owed by the Owner of any Residence on which said Mortgagee holds a mortgage, if said delinquency or default continues for more than sixty (60) days;
- (iii) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Corporation;
- (iv) Any proposed action that requires the consent of a specified percentage of Mortgagees; and,

910122919

(v) Any proposed action to foreclose on any lien by the Corporation, and the Corporation shall allow Mortgagee a reasonable opportunity to cure the default, condition or circumstance which gave rise to the lien proposed to be foreclosed, but such cure period shall not exceed thirty (30) days from the date notice is mailed to Mortgagee.

(c) Notice of Unpaid Assessments. The Corporation shall, upon ten (10) days' written request of and the payment of a reasonable fee by a Mortgagee, a proposed mortgagee, title insurance company or a proposed purchaser who has a contractual right to purchase a Residence, furnish to such mortgagee or purchaser a written statement setting forth the amount of the unpaid Assessments against the Residence and the Owners, and any Mortgagee or grantee of the Residence shall not be liable for, nor shall the Residence conveyed be subject to a lien for, any unpaid Assessments in excess of the amount set forth in such statement.

(d) Financial Statements. Upon the request of any Mortgagee, the Corporation shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Corporation.

(e) Payments by Mortgagees. Any Mortgagee may (i) pay taxes or other charges that are in default and that may or have become a lien upon the Common Area or any part thereof and (ii) pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Area in case of a lapse of a policy. A Mortgagee making such payments shall be entitled to immediate reimbursement from the Corporation.

#### 20. Amendments.

(a) Generally. This Declaration may be amended at any time by an instrument signed by (i) the appropriate officers of the Corporation acting pursuant to the authority granted by not less than two-thirds (2/3) of the votes of the Class A members cast at a meeting duly called for the purpose of amending this Declaration and, to the extent required by Paragraph 18, (ii) Declarant.

(b) By Declarant. Declarant hereby reserves the right unilaterally to amend and revise the standards, covenants and Restrictions contained in this Declaration during the period prior to December 31, 1996. Such amendments shall be in writing, executed by Declarant, and recorded with the Recorder of Marion County, Indiana. No such amendment, however, shall materially adversely restrict or diminish the rights or increase or expand the obligations of Owners with respect to Lots conveyed to such Owners prior to the amendment or materially adversely affect the rights and interests of Mortgagees holding first mortgages on Residences at the time of such amendment. Declarant shall give notice in writing to such Owners and Mortgagees of any amendments. Except to the extent authorized in Paragraph 14(b), Declarant shall not have the right at any time by amendment of this Declaration to grant or establish any easement through, across or over any Lot which Declarant has previously conveyed without the consent of the Owner of such Lot.

(c) Effective Date. Any amendment shall become effective upon its recordation in the office of the Recorder of Marion County, Indiana.

910122949

21. Annexation. At any time prior to December 31, 1996 Declarant may annex portions of the Additional Real Estate to the Real Estate (and from and after such annexation such Additional Real Estate shall be deemed a part of the Real Estate for all purposes of this Declaration) by execution and recordation in the office of the Recorder of Marion County, Indiana, of a supplemental declaration by Developer; and such action shall require no approval or action of the Owners.

22. Interpretation. The underlined titles preceding the various paragraphs and subparagraphs of this Declaration are for convenience of reference only, and none of them shall be used as an aid to the construction of any provision of this Declaration. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

23. Duration. The foregoing covenants and restrictions are for the mutual benefit and protection of the present and future Owners, the Corporation, and Declarant, and shall run with the Real Estate and shall be binding on all parties and all Persons claiming under them until December 31, 2030, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless changed in whole or in part by vote of those Persons who are then the Owners of a majority of the Lots in the Real Estate.

24. Severability. Every one of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions. Therefore, if any of the Restrictions shall be held to be invalid or to be unenforceable, or to lack the quality of running with the Real Estate, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.

25. Non-Liability of Declarant. Declarant shall not have any liability to an Owner or to any other person with respect to drainage on, over or under a Lot. Such drainage shall be the responsibility of the Owner of the Lot upon which a Residence is constructed and of the builder of such Residence and an Owner, by an acceptance of a deed to a Lot, shall be deemed to agree to indemnify and hold Declarant free and harmless from and against any and all liability arising from, related to, or in connection with drainage on, over and under the Lot described in such deed. Declarant shall have no duties, obligations or liabilities hereunder except such as are expressly assumed by Declarant, and no duty of, or warranty by, Declarant shall be implied by or inferred from any term or provision of this Declaration.

IN TESTIMONY WHEREOF, has caused this Declaration to be Declarant executed as of the day, month and year first written above.

GREYSTONE DEVELOPMENT  
CORPORATION

By Rex A. Weiper  
Rex A. Weiper  
President

Attest:

Dennis E. Copenhafer  
Dennis E. Copenhafer  
Secretary

910122949

STATE OF INDIANA )  
COUNTY OF MARION ) SS:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Rex A. Weiper and Dennis E. Copenhaver, the President and Vice President, respectively, of Greystone Development Corporation, an Indiana corporation, who acknowledged the execution of the above and foregoing Declaration of Covenants and Restrictions for and on behalf of said corporation pursuant to authority granted by its Board of Directors.

WITNESS my hand and Notarial Seal this 31<sup>st</sup> day of July, 1991.

Jeff A. Weiss  
Notary Public

Residing in MARION County

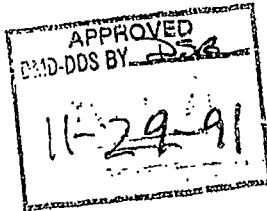
JEFF A. WEISS  
(printed signature)

My Commission Expires:

October 23, 1992

Jeff A. Weiss, Notary Public  
State of Indiana at Large  
Resident of Marion County  
My Commission Expires  
October 23, 1992

This Instrument was prepared by James B. Burroughs, Attorney at Law, ICE MILLER DONADIO & RYAN, One American Square, P.O. Box 82001, Indianapolis, Indiana 46282; Telephone: (317) 236-2183



910122949



Exhibit A

All of that part of the following described Greystone Section I which lies within the boundary of the following described Parcel I, containing 5.568 acres (calculated from measurements).

GREYSTONE SECTION I

A part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 10; thence South 88°28'53" West along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said South line 342.88 feet; thence North 42°42'34" West 149.59 feet; thence North 25°59'21" West 184.18 feet; thence South 76°24'23" West 82.08 feet; thence North 60°10'10" West 50.00 feet to a point on a curve concave Southeasterly having a central angle 04°02'51" and a radius of 425.00 feet; thence Southwesterly along said curve an arc distance of 30.02 feet (said arc being subtended by a chord bearing South 27°48'24" West and a length of 30.02 feet); thence South 25°48'58" West 10.37 feet; thence North 70°27'25" West 126.58 feet; thence North 19°20'46" West 94.11 feet; thence North 78°15'01" West 91.77 feet; thence North 42°30'14" West 223.35 feet; thence North 02°39'34" East 376.88 feet; thence North 88°27'31" East 576.49 feet; thence South 58°45'34" East 186.17 feet; thence North 39°22'07" East 191.47 feet; thence North 49°28'28" West 41.10 feet; thence North 40°33'32" East 50.00 feet; thence North 40°33'33" East 215.49 feet to a point on the center line of Shelbyville Road; thence South 60°22'15" East 681.20 feet; thence South 25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with said South line 376.78 feet; thence South 00°00'00" East 461.10 feet to the Point of Beginning, containing 24.35 acres, more or less, subject to highways, rights-of-way, and easements.

PARCEL I

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian in Franklin township, Marion County, Indiana, more particularly described as follows:

The South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, excepting therefrom the following described tract:

Beginning at the Northeast corner of said South Half and running thence South to the Shelbyville Gravel Road; thence in a Northwesterly direction with said gravel road to the place where said road crosses the North line of the said South Half; thence East on said North line to the Place of Beginning.

Also excepting therefrom a tract, described more particularly as follows:

Being a part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East; and beginning at the Southeast corner of the Northeast Quarter of the said Section 10, and running thence North on and along the East line of said Quarter Section, a distance of 461.1 feet; thence West on a line parallel with the South line of said Quarter Section, a distance of 755.75 feet to a point; thence South on a line parallel with the East line of said Quarter Section, a distance of 461.1 feet to a point; thence East on and along the South line of the said Northeast Quarter Section, a distance of 755.75 feet to the Place of Beginning, said tract as heretofore conveyed to Grover C. Gough and Georgia A. Gough, his wife.

910122949

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorder's Office; thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County Recorder's Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning.

Course data use in this description assumes the East line of the Quarter to run North.

Also excepting therefrom:

Part to the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South  $88^{\circ}16'00''$  West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}16'00''$  West 585.33 feet; thence North  $0^{\circ}21'00''$  West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North  $88^{\circ}13'11''$  East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South  $60^{\circ}33'00''$  East on and along said center line 61.25 feet; thence South  $0^{\circ}21'00''$  East 1206.75 feet to the Point of Beginning.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458, in the Marion County Recorder's Office and the true Point of Beginning of the tract herein described:

Thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract; thence North  $25^{\circ}16'34''$  East 455.32 feet to the center of the Shelbyville Road and the Southerly line of a 1.139 acre tract described at Instrument No. 65-61401, in the Marion County Recorder's Office; thence with the center of said road and Southerly line of a 1.139 acre tract South  $60^{\circ}27'26''$  East 39.66 feet; thence continue with said center of road and Southerly line of 1.139 acre tract South  $47^{\circ}42'46''$  East 200.00 feet to the East line of the Quarter; thence with said East line South  $00^{\circ}00'00''$  East 248.49 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

910122949

TOGETHER WITH:

PART of PARCEL I NORTH of GREYSTONE SECTION I

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South  $88^{\circ}25'53''$  West along the South line of said Quarter 1341.08 feet; thence North  $00^{\circ}00'00''$  East parallel with the East line of said Quarter 939.69 feet to the Point of Beginning; thence South  $88^{\circ}27'31''$  West 408.80 feet; thence North  $2^{\circ}39'34''$  East 255.28 feet; thence North  $88^{\circ}27'31''$  East 394.95 feet; thence South  $00^{\circ}00'00''$  West 254.69 feet to the Point of Beginning containing 2.343 acres, subject to highways, rights-of-way, and easements.

TOGETHER WITH:

PARCEL III

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South  $88^{\circ}16'00''$  West on and along the South line of said Northeast Quarter 765.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}16'00''$  West 685.33 feet; thence North  $0^{\circ}21'00''$  West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North  $88^{\circ}13'15''$  East parallel with the South line of the North Half of said Northeast Quarter 65.12 feet to the center line of Shelbyville Road; thence South  $55^{\circ}33'00''$  East on and along said center line 61.25 feet; thence South  $0^{\circ}21'00''$  East 1206.75 feet to the Point of Beginning, containing 16.628 acres (calculated from measurements).

TOGETHER WITH:

PARCEL IV

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 481.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76488 in the Marion County Recorder's Office; thence parallel with the South line of the Quarter South  $33^{\circ}37'08''$  West 378.87 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $89^{\circ}37'08''$  West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 78-48107 in the Marion County Recorder's Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'25''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning, containing 8.713 acres (calculated from measurements).

Course data use in this description assumed the East line of the Quarter to run North.

910122949

Containing in all 31.280 acres, subject to highways, rights-of-way, and easements.

The parcel numbers used for these descriptions refer to the overall Land Title Survey, MSE job # 111-0484.

910122949

Exhibit B

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian, in Franklin Township, Marion County, Indiana, more particularly described as follows:

Commencing at the East Quarter corner of said Section, thence South 88°25'53" West (East line of Northeast Quarter assumed North 00°00'00" East) along the South line of the Northeast Quarter of said Section 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said line 578.38 feet to the Northeast corner of the West Half of the Southeast Quarter of said Section; thence South 00°06'39" West along the East line of the West Half of said Southeast Quarter 915.01 feet; thence South 88°25'53" West parallel with the North line of said Southeast Quarter 1332.96 feet to the West line of said Southeast Quarter; thence North 00°02'16" East along said West line 914.97 feet to the center of said Section; thence North 00°02'24" East along the West line of the Northeast Quarter 1341.49 feet to the Northwest corner of the South Half of said Northeast Quarter; thence North 88°27'31" East along the North line of said South Half Quarter 1710.41 feet to the center line of Shelbyville Road; thence along the center line of said road to points described by the following three (3) courses: 1) South 57°54'50" East 183.91 feet; 2) South 60°28'18" East 52.01 feet; 3) South-60°22'15" East 658.72 feet; thence South 25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with the South line of said Northeast Quarter 378.78 feet; thence South 00°00'00" West parallel with the East line of said Northeast Quarter 461.10 feet to the Point of Beginning, containing 93.252 acres in all, 28.000 acres of which lies in the Southeast Quarter, subject to easements, rights-of-way, and highways.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL ESTATE:

(1) All of that part of the following described Greystone Section 1 which lies within the boundary of the following described Tract 1, containing 5.568 acres (calculated from measurements):

GREYSTONE SECTION 1

A part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 10; thence South 88°25'53" West along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said South line 342.96 feet; thence North 42°42'34" West 149.59 feet; thence North 25°29'21" West 184.18 feet; thence South 76°24'23" West 92.06 feet; thence North 60°10'10" West 50.00 feet to a point on a curve concave Southeasterly having a central angle 04°02'51" and a radius of 425.00 feet; thence Southwesterly along said curve an arc distance of 30.02 feet (said arc being subtended by a chord bearing South 27°48'24" West and a length of 30.02 feet); thence South 25°46'58" West 10.37 feet; thence North 70°27'25" West 126.58 feet; thence North 19°20'46" West 94.11 feet; thence North 78°15'01" West 31.77 feet; thence North 42°30'14" West 223.95 feet; thence North 02°30'34" East 376.96 feet; thence North 88°27'31" East 576.49 feet; thence South 58°45'34" East 186.17 feet; thence North 39°22'07" East 191.47 feet; thence North 49°26'28" West 41.10 feet; thence North 40°33'32" East 50.00 feet; thence North 40°33'33" East 215.49 feet to a point on the center line of Shelbyville Road; thence South 60°22'15" East 651.20 feet; thence South

910122949

25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with said South line 378.78 feet; thence South 00°00'00" East 461.10 feet to the Point of Beginning, containing 24.35 acres, more or less, subject to highways, rights of way, and easements.

TRACT 1

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian in Franklin township, Marion County, Indiana, more particularly described as follows:

The South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, excepting therefrom the following described tract:

Beginning at the Northeast corner of said South Half and running thence South to the Shelbyville Gravel Road; thence in a Northwesterly direction with said gravel road to the place where said road crosses the North line of the said South Half; thence East on said North line to the Place of Beginning.

Also excepting therefrom a tract, described more particularly as follows:

Being a part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East; and beginning at the Southeast corner of the Northeast Quarter of the said Section 10, and running thence North on and along the East line of said Quarter Section, a distance of 461.1 feet; thence West on a line parallel with the South line of said Quarter Section, a distance of 755.75 feet to a point; thence South on a line parallel with the East line of said Quarter Section, a distance of 461.1 feet to a point; thence East on and along the South line of the said Northeast Quarter Section, a distance of 755.75 feet to the Place of Beginning, said tract as heretofore conveyed to Grover C. Gough and Georgia A. Gough, his wife.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Records Office; thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South 88°37'08" West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County Records Office; thence parallel with the East line of the Quarter North 00°00'00" East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South 60°27'26" East 658.72 feet; thence South 25°16'34" West 455.32 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

Also excepting therefrom:

910122949

Part to the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter, thence South  $88^{\circ}16'00''$  West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}16'00''$  West 585.33 feet; thence North  $0^{\circ}21'00''$  West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North  $88^{\circ}13'15''$  East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South  $59^{\circ}33'00''$  East on and along said center line 61.25 feet; thence South  $0^{\circ}21'00''$  East 1206.75 feet to the Point of Beginning.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458, in the Marion County Recorders Office and the true Point of Beginning of the tract herein described:

Thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract; thence North  $25^{\circ}16'34''$  East 455.32 feet to the center of the Shelbyville Road and the Southerly line of a 1.139 acre tract described at Instrument No. 65-61401, in the Marion County Recorders Office; thence with the center of said road and Southerly line of a 1.139 acre tract South  $60^{\circ}27'26''$  East 39.66 feet; thence continue with said center of road and Southerly line of 1.139 acre tract South  $47^{\circ}42'46''$  East 200.00 feet to the East line of the Quarter; thence with said East line South  $00^{\circ}00'00''$  East 248.49 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

(2) ALSO EXCEPTING THEREFROM:

PART of TRACT I NORTH of GREYSTONE SECTION I

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South  $88^{\circ}25'53''$  West along the South line of said Quarter 1341.08 feet; thence North  $00^{\circ}00'00''$  East parallel with the East line of said Quarter 939.66 feet to the Point of Beginning; thence South  $88^{\circ}27'31''$  West 406.80 feet; thence North  $2^{\circ}39'34''$  East 255.28 feet; thence North  $88^{\circ}27'31''$  East 394.95 feet; thence South  $00^{\circ}00'00''$  West 254.69 feet to the Point of Beginning containing 2.343 acres, subject to highways, rights-of-way, and easements.

(3) ALSO EXCEPTING THEREFROM:

910122919

TRACT III

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South  $88^{\circ}16'00''$  West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}16'00''$  West 585.33 feet; thence North  $0^{\circ}21'00''$  West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North  $88^{\circ}13'15''$  East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South  $59^{\circ}33'00''$  East on and along said center line 61.25 feet; thence South  $0^{\circ}21'00''$  East 1206.75 feet to the Point of Beginning, containing 16.626 acres (calculated from measurements).

(4) ALSO EXCEPTING THEREFROM:

TRACT IV

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorders Office; thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County Recorders Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning, containing 6.713 acres (calculated from measurements).

Course data used in this description assumed the East line of the Quarter to run North.

Containing in all 62.002 acres, subject to highways, rights-of-way, and easements.

910122949



3

FIRST SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR GREYSTONE

THIS FIRST SUPPLEMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS FOR GREYSTONE, is made this 21<sup>st</sup> day of December, 1995 by GREYSTONE DEVELOPMENT CORPORATION, an Indiana corporation ("Declarant").

Recitals

A. Declarant is the owner of certain real estate more particularly described in Exhibit A attached hereto and made a part hereof.

B. Declarant has caused to be executed a certain Declaration of Covenants and Conditions for Greystone, which was recorded in the Office of the Recorder of Marion County, Indiana on November 27, 1991 as Instrument Number 91-122949 (the "Declaration"). The Declaration and all of the terms, conditions, definitions and provisions therein are incorporated herein by reference and such terms and definitions shall have the same meaning in this First Supplement.

C. The Declaration created certain rights, obligations and covenants running with and affecting the real estate constituting Greystone Section 1, which real estate is more particularly described in the Declaration.

D. The Declaration provides in part that the Declarant may unilaterally subject adjacent land described therein (including the Real Estate) to the encumbrance of the Declaration.

NOW, THEREFORE, in consideration of the foregoing premises, the covenants herein contained and other good and adequate consideration, Declaration hereby amends and supplements the Declaration as follows:

1. Declarant hereby amends and supplements the Declaration to include the Real Estate as a part of Greystone and on behalf of itself, its successors and assigns, hereby declares that the covenants, conditions and restrictions contained in the Declaration shall be imposed upon, applied to and run with the Real Estate and shall inure to the benefit of and be binding upon the owners and occupants of the Real Estate.

2. Except as amended and supplemented hereby, the Declaration shall remain in full force and effect.

3. This First Supplement shall be recorded in the office of the Recorder of Marion County, Indiana.

IN WITNESS WHEREOF, Declarant has caused this First Supplement to be executed by its authorized representative as of the date first written above.

GREYSTONE DEVELOPMENT CORPORATION

By: Dennis E. Copenhaver V.P.  
Dennis E. Copenhaver  
Vice President

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

Before me, a Notary Public in and for said County and State, appeared Dennis E. Copenhaver, the Vice President of Greystone Development Corporation, an Indiana corporation, who acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

Witness my hand and notarial seal this 21st day of December, 1995.

Theresa A. Mitchell  
Signature

Theresa A. Mitchell Notary Public  
Printed

My Commission Expires:

March 15, 1998

County of Residence:

marion

This instrument was prepared by James B. Burroughs, Esq., ICE MILLER DONADIO & RYAN, One American Square, Box 82001, Indianapolis, Indiana 46282-0002; (317) 236-2100.

317204.1

Exhibit A

Certificate of Survey  
Greystone Section 2-8

I, the undersigned, do hereby certify the attached plat to be true and correct to the best of my knowledge and belief, representing a survey of part of the East Half of Section 10, Township 14 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 10; thence South  $88^{\circ}25'53''$  West along said South line of the Northeast Quarter 1098.71 feet; thence North  $42^{\circ}42'34''$  West 149.59 feet; thence North  $25^{\circ}59'21''$  West 184.18 feet; thence South  $76^{\circ}24'23''$  West 92.06 feet; thence North  $60^{\circ}10'10''$  West 50.00 feet to a point on a curve concave Southeasterly having a central angle of  $04^{\circ}02'51''$  and a radius of 425.00 feet; thence Southwesterly along said curve an arc distance of 30.02 feet (said arc being subtended by a chord having a bearing of South  $27^{\circ}48'25''$  West and a length of 30.02 feet); thence South  $25^{\circ}46'58''$  West 10.37 feet; thence North  $70^{\circ}27'25''$  West 126.58 feet; thence South  $20^{\circ}44'21''$  West 208.03 feet to a point on a curve concave Northeasterly having a central angle of  $02^{\circ}10'08''$  and a radius of 325.00 feet; thence Northwesterly along said curve an arc distance of 12.30 feet (said arc being subtended by a chord having a bearing of North  $74^{\circ}19'05''$  West and a length of 12.30 feet); thence South  $21^{\circ}12'41''$  West 269.36 feet to the Point of Beginning; thence South  $18^{\circ}12'52''$  East 172.07 feet; thence South  $10^{\circ}13'03''$  East 135.21 feet; thence South  $67^{\circ}54'06''$  West 183.10 feet; thence South  $21^{\circ}57'42''$  East 5.36 feet; thence South  $70^{\circ}15'04''$  West 121.71 feet; thence North  $79^{\circ}47'02''$  West 123.00 feet; thence South  $01^{\circ}52'40''$  East 220.58 feet; thence North  $88^{\circ}25'53''$  East 39.27 feet; thence South  $02^{\circ}04'19''$  East 173.73 feet; thence South  $88^{\circ}25'53''$  West 661.30 feet to the West line of the Southeast Quarter of said Section 10; thence along said West line North  $00^{\circ}02'16''$  East 597.98 feet; thence North  $89^{\circ}29'57''$  East 223.50 feet; thence South  $00^{\circ}30'03''$  East 16.93 feet; thence North  $88^{\circ}37'12''$  East 158.09 feet; thence North  $00^{\circ}09'33''$  East 101.08 feet; thence North  $34^{\circ}06'14''$  East 199.94 feet; thence South  $70^{\circ}36'59''$  East 156.75 feet; thence South  $89^{\circ}52'28''$  East 291.45 feet to the Point of Beginning, containing 12.66 acres, more or less, subject to all highways, rights-of-way, and easements.

8  
1799

JOHN F. VON ARX  
MARION COUNTY AUDITOR

MAY 29 1996

SUBJECT TO ACCEPTANCE  
FOR TRANSFER

240-057  
24

Cross References: 91-122949  
95-165288

**FIRST AMENDMENT TO DECLARATION OF COVENANTS  
AND RESTRICTIONS FOR GREYSTONE**

**THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS AND  
RESTRICTIONS FOR GREYSTONE, is made this 22<sup>nd</sup> day of May, 1996  
by GREYSTONE DEVELOPMENT CORPORATION, an Indiana corporation ("Declarant").**

IMAGEIC  
PROPERTY

Recitals

A. Declarant has caused to be executed a certain Declaration of Covenants and Restrictions for Greystone, which was recorded in the Office of the Recorder of Marion County, Indiana ("Recorder") on November 27, 1991 as Instrument No. 91-122949 (the "Declaration"), which was amended and supplemented by that certain First Supplement to Declaration of Covenants and Restrictions for Greystone dated December 21, 1995, recorded in the Office of the Recorder on December 22, 1995 as Instrument No. 95-165288 (the "First Supplement") (the Declaration and First Supplement are hereinafter jointly referred to as the "Declaration").

B. The Declaration provides in part that the Declarant may unilaterally amend and revise the standards, covenants and restrictions contained in the Declaration during the period prior to December 31, 1996, by executing a written amendment and recording the same with the Recorder of Marion County, Indiana, provided that such amendment does not materially adversely restrict or diminish the rights or increase or expand the obligations of Owners with respect to Lots conveyed to such Owners prior to the amendment or materially adversely affect the rights and interests of Mortgagees holding first mortgages on Residences at the time of such amendment.

C. The Declaration provides in part for the Declarant to be able to annex certain Additional Real Estate described in the Declaration to the Real Estate at any time prior to December 31, 1996 by execution and recordation in the office of the Recorder of Marion County, Indiana, of a supplemental declaration by Declarant; and such action shall require no approval or action of the Owners.

D. As stated above, the Declaration also limits Declarant's ability to unilaterally amend the Declaration to the period prior to December 31, 1996.

E. At the time the Declaration was approved by Declarant, it was anticipated that Greystone would be fully developed on or before December 31, 1996 and that all the Additional Real Estate would be annexed by said date and that there would no longer be a need for Declarant to make unilateral amendments to the Declaration.

F. Due to various circumstances, the full development of all sections of Greystone has not proceeded in accordance with the time schedule originally anticipated by Declarant such that it is unlikely that all portions of the Additional Real Estate that are planned to be sections

*Franklin*

of Greystone will be annexed and made subject to the Declaration prior to December 31, 1996, and Declarant, therefore, desires to amend the Declaration to extend the time provided in the Declaration for annexation of the Additional Real Estate and to extend the time during which Declarant may make unilateral amendments to the Declaration to and including December 31, 1999.

G. Declarant has entered into an agreement to sell Lot 47 in Greystone Section 2-B, which is to be utilized for the purpose of obtaining access to two residences located to the south of Section 2-B, and it is necessary to amend the Declaration to permit such use of the Lot.

H. The amendments contemplated hereby do not materially adversely restrict or diminish the rights or increase or expand the obligations of Owners with respect to Lots conveyed to such Owners prior to the amendments or materially adversely affect the rights and interests of Mortgagees holding first mortgages on Residences at the time of such amendment.

NOW, THEREFORE, in consideration of the foregoing premises, the covenants herein contained and other good and adequate consideration, Declarant hereby amends the Declaration as follows:

1. Section 8 of the Declaration is amended by adding a new subsection (o) to read as follows:

"(o) Exception for Access Drive. Notwithstanding anything contained in this Declaration, Lot 47 in Section 2-B of Greystone, may be used for the purpose of the construction of a private drive to provide access to two (2), but no more than two (2), residences on the adjacent property to the south of Lot 47. Said private drive shall be centered on Lot 47, constructed with asphalt and lined with trees approved by Declarant, and the remainder of Lot 47 shall be maintained as a grassed lawn."

2. Subsection 20(b) of the Declaration is amended to read as follows:

"(b) By Declarant. Declarant hereby reserves the right unilaterally to amend and revise the standards, covenants and restrictions contained in this Declaration during the period prior to December 31, 1999. Such amendments shall be in writing, executed by Declarant, and recorded with the Recorder of Marion County, Indiana. No such amendment, however, shall materially adversely restrict or diminish the rights, or increase or expand the obligations of Owners with respect to Lots conveyed to such Owners prior to the amendment or materially adversely affect the rights and interests of Mortgagees holding first mortgages on Residences at the time of such amendment. Declarant shall give notice in writing to such Owners and Mortgagees of any amendments. Except to the extent authorized in Paragraph 14(b), Declarant shall not have the right at any time by amendment of this Declaration to grant or establish any easement through, across or

over any Lot which Declarant has previously conveyed without the consent of the Owner of such Lot."

3. Section 21 of the Declaration is amended to read as follows:

"21. Annexation. At any time prior to December 31, 1999 Declarant may annex portions of the Additional Real Estate to the Real Estate (and from and after such annexation such Additional Real Estate shall be deemed a part of the Real Estate for all purposes of this Declaration) by execution and recordation in the office of the Recorder of Marion County, Indiana, of one or more supplemental declarations by Developer; and such action shall require no approval or action of the Owners."

4. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Declaration.

5. Except as amended hereby, the Declaration shall remain in full force and effect.

6. This First Amendment to Declaration shall be recorded in the Office of the Recorder of Marion County, Indiana.

IN WITNESS WHEREOF, the Declarant has caused this First Amendment to be executed by its authorized representative as of the date first written above.

GREYSTONE DEVELOPMENT  
CORPORATION

By: Dennis E. Copenhaver V.P.  
Dennis E. Copenhaver  
Vice President

STATE OF INDIANA )  
 ) SS:  
COUNTY OF Johnson )

Before me, a Notary Public in and for said County and State, appeared Dennis E. Copenhaver, Vice President of Greystone Development Corporation, an Indiana corporation, who acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

Witness my hand and notarial seal this 23<sup>rd</sup> day of May, 1996.

Vonda J. Kester  
Signature

Printed \_\_\_\_\_ Notary Public

VONDA J. KESTER  
JOHNSON COUNTY RESIDENT  
MY COMMISSION EXPIRES: 3-16-98  
County of Residence: \_\_\_\_\_

My Commission Expires:



This Instrument was prepared by and after recording is to be returned to James B. Burroughs, Ice Miller Donadio & Ryan, One American Square, Box 82001, Indianapolis, Indiana 46282-0002, (317) 236-2100.

327128.1

40  
TT

BILLIE J. BREAUX  
MARION COUNTY AUDITOR

994326 MAR 17 2009

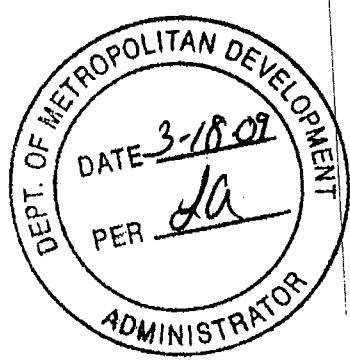
DULY ENTERED FOR TAXATION  
SUBJECT TO FINAL ACCEPTANCE  
FOR TRANSFER

Cross Reference: 91-122949

95-165288

96-0071801

**AMENDED DECLARATION OF COVENANTS AND  
RESTRICTIONS  
GREYSTONE**



3/27/2009 16:25 Julie Voorhies MARION COUNTY RECORDER TPP 133.50 PAGES: 40

Inst # 2009-0032802



## TABLE OF CONTENTS

	<u>Page</u>
1. Definitions .....	2
2. Real Estate Declaration.....	4
3. The Lakes.....	5
4. The Lake Control Structures.....	5
5. Drainage System.....	5
6 Maintenance of Entrance Lights, Entry Ways and Landscaping Easements.....	5
7. Construction of Residences .....	6
(a) Land Use .....	6
(b) Size of Residence .....	6
(c) Temporary Structures.....	6
(d) Building Location and Finished Floor Elevation.....	6
(e) Driveways.....	6
(f) Lamp Posts and Lanterns.....	6
(g) Storage Tanks.....	7
(h) Construction and Landscaping.....	7
(i) Mailboxes.....	8
(j) Septic Systems .....	8
(k) Water Systems.....	8
(l) Drainage.....	8
(m) Sidewalks .....	8
8. Maintenance of Lots .....	9
(a) Vehicle Parking.....	9
(b) Signs.....	9
(c) Fencing.....	10
(d) Vegetation .....	10
(e) Nuisances .....	10
(f) Garbage and Refuse Disposal.....	10
(g) Livestock and Poultry .....	10
(h) Outside Burning .....	10
(i) Antennas and Receivers.....	10
(j) Exterior Lights .....	10
(k) Electric Bug Killers.....	10
(l) Tennis Courts.....	10
(m) Clotheslines.....	11
(n) Goal Posts .....	11

	<u>Page</u>
(o) Swimming Pools .....	11
(p) Piers, Docks, Etc .....	11
(q) Garage Sales.....	11
9. Greystone Homeowners Association, Inc.....	11
(a) Membership.....	11
(b) Powers .....	11
(c) Classes of Members .....	11
(d) Voting and Other Rights of Members.....	11
(e) Reserve and Working Capital Funds.....	12
(f) Limitations on Action by the Corporation.....	12
(g) Mergers .....	12
(h) Termination of Class B Membership.....	12
10. Responsibilities of the Corporation .....	13
11. Assessments.....	14
(a) Creation of the Lien and Personal Obligation of Assessments .....	14
(b) Regular Assessment .....	14
(i) Purpose of Assessment .....	14
(ii) Basis for Assessment .....	14
(iii) Method of Assessment.....	15
(c) Special Assessment .....	15
(d) Date of Commencement of Assessments.....	15
(e) Effect of Non-payment of Assessments, Remedies of the Corporation.....	15
(f) Subordination of the Lien to Mortgages .....	15
(g) Certificates .....	16
(h) Exempt Property .....	16
(i) Annual Budget .....	16
12. Architectural Control.....	16
(a) The Architectural Review Board.....	16
(b) Purpose.....	16
(c) Approval of Construction Plans and Contractor .....	16
(d) Guidelines and Standards.....	16
13. Common Area.....	17
(a) Ownership .....	17
(b) Density of Use or Adequacy .....	17
(c) Obligations of the Corporation.....	17
(d) Easements of Enjoyment.....	17
(e) Extent of Easements .....	17
(f) Additional Rights of Use .....	18

	<u>Page</u>
(g) Damage or Destruction by Owner .....	18
(h) Conveyance of Title .....	18
14. Easements .....	18
(a) Plat Easements .....	18
(i) Utility and Drainage Easement .....	19
(ii) Sewer Easements .....	19
(iii) Landscaping Easements .....	19
(iv) Lake Access Easements .....	19
(b) General Easements .....	20
(c) Public Health and Safety Easements .....	20
(d) Drainage Board Easements .....	20
(e) Crossing Underground Easements .....	20
(f) Declarant's Easement to Control Drainage .....	20
(g) Water Retention .....	20
15. Sales Office .....	21
16. Enforcement .....	21
17. Approvals by Declarant .....	21
18. Mortgages .....	21
(a) Notice to Corporation .....	21
(b) Notices to Mortgagees .....	22
(c) Notice of Unpaid Assessments .....	22
(d) Financial Statements .....	22
(e) Payments by Mortgagees .....	22
19. Amendments .....	22
(a) Generally .....	22
(b) By Declarant .....	22
(c) Effective Date .....	22
20. Annexation .....	23
21. Interpretation .....	23
22. Duration .....	23
23. Severability .....	23
24. Non-Liability of Declarant .....	23

# AMENDED DECLARATION OF COVENANTS AND RESTRICTIONS

## GREYSTONE

THIS AMENDED DECLARATION OF COVENANTS AND RESTRICTIONS FOR GREYSTONE DEVELOPMENT CORPORATION, an Indiana Corporation ("Declarant"), which original Declaration and Covenants and Restrictions being recorded the 27<sup>th</sup> day of November, 1991, as Instrument No. 91-122949, which was amended and supplemented by the First Supplement to Declaration of Covenants and Restrictions for Greystone dated December 21, 1995, recorded December 22, 1995 as Instrument No. 95-165288; and further amended by First Amendment to Declaration of Covenants and Restrictions for Greystone dated May 23, 1996 and recorded May 3, 1996 as Instrument No. 1996-0071801, hereby amends said Declaration of Covenants and Restrictions as follows:

### WITNESSETH:

WHEREAS, the following facts are true:

- A. Declarant is the owner in fee simple of certain real estate located in Marion County, Indiana, described in Exhibit A (the "Initial Real Estate").
- B. Declarant intends to subdivide the Initial Real Estate into 31 residential lots as generally shown on the plat for Greystone, Section I, as hereafter recorded in the Office of the Recorder of Marion County, Indiana.
- C. Declarant has or will construct certain improvements and amenities which shall constitute Common Area.
- D. Declarant desires to provide for the preservation and enhancement of the property values, amenities and opportunities in Greystone and for the maintenance of the Initial Real Estate and the improvements thereon, and to this end desires to subject the Initial Real Estate to the covenants, restrictions, easements, charges and liens hereinafter set forth, each of which is for the benefit of the Lots and lands in the Initial Real Estate and the future owners thereof.
- E. Declarant deems it desirable, for the efficient preservation of the values and amenities in Greystone, to create an agency to which may be delegated and assigned the powers of owning, maintaining and administering the Common Area, administering and enforcing the Restrictions, collecting and disbursing the Assessments and charges hereinafter created, and promoting the health, safety and welfare of the Owners of Lots.
- F. Declarant has incorporated under the laws of the State of Indiana a not-for-profit corporation known as Greystone Homeowners Association, Inc. for the purpose of exercising such functions.
- G. Declarant may from time to time subject additional real estate located within tracts adjacent to the Initial Real Estate, such additional real estate being more particularly described in Exhibit B attached hereto and made a part hereof, to the provisions of this Declaration (the Initial Real

Estate, together within any such additions, as and when the same become subject to the provisions of this Declaration as herein provided, are hereinafter referred to as the "Real Estate").

NOW, THEREFORE, Declarant hereby declares that all of the Lots and lands in the Real Estate, as they are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, are subject to the following Restrictions, all of which are declared to be in furtherance of a plan for the improvement and sale of Lots in the Real Estate, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Real Estate as a whole and of each of Residences, Lots and lands situated therein. The Restrictions shall run with the land and shall be binding upon Declarant and its successors and assigns, and upon the parties having or acquiring any interest in the Real Estate or any part or parts thereof subject to such Restrictions, and shall inure to the benefit of Declarant and its successors in title to the Real Estate or any part or parts thereof.

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

(a) "Additional Real Estate" means the land described in Exhibit B and any land adjacent thereto subsequently acquired by Declarant.

(b) "Architectural Review Board" means that entity established pursuant to Paragraph 14 of this Declaration for the purposes therein stated.

(c) "Articles" means the Articles of Incorporation of the Corporation, as amended from time to time.

(d) "Assessments" means all sums lawfully assessed against the Members of the Corporation or as declared by this Declaration, the Articles or the By-Laws.

(e) "Board of Directors" means the governing body of the Corporation elected by the Members in accordance with the By-Laws.

(f) "By-Laws" means the Code of By-Laws of the Corporation, as amended from time to time.

(g) "Common Area" means (i) the Lake Control Structures, (ii) the Drainage System, (iii) the Lakes and Lake Access Easements, (iv) the Entry Ways, (v) the Roadway Pavers to the extent not maintained by public authority, (vi) any utility service lines or facilities not maintained by a public utility company or governmental agency that serve more than one Lot, and (vii) any areas of land (1) shown on the Plat, (2) described in any recorded instrument prepared by Declarant or its agents, or (3) conveyed to or acquired by the Corporation, together with all improvements thereto, that are intended to be devoted to the use or enjoyment of some, but necessarily all, of the Owners of Lots.

(h) "Corporation" means Greystone Homeowners' Association, Inc., an Indiana not-for-profit corporation, its successors and assigns.

(i) "Drainage Board" means the Department of Public Works of the City of Indianapolis, Indiana, or any successor agency to its powers as a drainage board under Indiana law.

(j) "Declarant" means Greystone Development Corporation, its successors and assigns to its interest in the Real Estate other than Owners purchasing Lots or Residences by deed from Declarant (unless the conveyance indicated an intent that the grantee assume the rights and obligations of Declarant).

(k) "Drainage System" means the open drainage ditches and swales, the subsurface drainage tiles, pipes and structures, the dry and wet retention and/or detention areas, and the other structures, fixtures, properties, equipment and facilities (excluding the Lakes and the Lake Control Structures) located in the Real Estate and designed for the purpose of controlling, retaining or expediting the drainage of surface and subsurface waters from, over and across the Real Estate, including but not limited to those shown or referred to on the Plat, all or part of which may be established as legal drains subject to the jurisdiction of the Drainage Board.

(l) "Entry Ways" means the structures constructed as an entrance to Greystone or a part thereof (exclusive of the street pavement, curbs and drainage structures and tiles), the traffic island, if any, and the grassy area surrounding such structures, whether located within or without the Real Estate.

(m) "Initial Real Estate" means the land described in Exhibit A.

(n) "Landscaping Easement" means an area denoted on the Plat as an area to be landscaped and maintained by the Corporation.

(o) "Lake" means any lake located within a Common Area and "Lakes" means all such lakes.

(p) "Lake Access Easement" means an area designated on the Plat as a means of access to a Lake or a Lake Control Structure.

(q) "Lake Control Structures" means any earthen dam constructed to establish a Lake and the structures, out-falls, pipes and appurtenances associated therewith or integral thereto, all or part of which may be established as a legal drain subject to the jurisdiction of the Drainage Board.

(r) "Lot" means a platted lot as shown on the Plat.

(s) "Lot Development Plan" means (i) a site plan prepared by a licensed engineer or architect, (ii) foundation plan and proposed finished floor elevations, (iii) building plans, including elevation and floor plans, (iv) material plans and specifications, (v) landscaping plan, and (vi) all other data or information that the Architectural Review Board may request with

respect to the improvement or alteration of a Lot (including but not limited to the landscaping thereof) or the construction or alteration of a Residence or other structure or improvement thereon.

(t) "Maintenance Costs" means all of the costs necessary to keep the facilities to which the term applies operational and in good condition, including but not limited to the cost of all upkeep, utilities, maintenance, repair, replacement of all or any part of any such facility, payment of all insurance with respect thereto, all taxes imposed on the facility and on the underlying land, leasehold, easement or right-of-way, and any other expense related to the continuous maintenance, operation or improvement of the facility.

(u) "Member" means a Class A or Class B member of the Corporation and "Members" means Class A and Class B members of the Corporation.

(v) "Mortgagee" means the holder of a first mortgage on a Residence or a Lot.

(w) "Owner" means a Person, including Declarant, who at the time has or is acquiring any interest in a Lot except a Person who has or is acquiring such an interest merely as security for the performance of an obligation.

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

(y) "Plat" means any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana.

(aa) "Real Estate" means the Initial Real Estate, together with such additional parcels of the Additional Real Estate subjected by the Declarant to this Declaration by written instrument recorded in the office of the Recorder of Marion County, Indiana.

(bb) "Reserve for Replacements" means a fund established and maintained by the Corporation to meet the cost of periodic maintenance, repairs, renewal and replacement of the Common Area.

(cc) "Residence" means any structure intended exclusively for occupancy by a single family together with all appurtenances thereto, including private garage and recreational facilities usual and incidental to the use of a single family residential lot.

(dd) "Restrictions" means the covenants, conditions, easements, charges, liens, restrictions, rules and regulations and all other provisions set forth in this Declaration and the Register of Regulations, as the same may from time to time be amended.

(ee) "Roadway Pavers" means brick, stone or other decorative pavers installed within any road right-of-way as part of the improved surface thereof.

(ff) "Yard Light" means a light installed in the front yard of a Lot with a photo electric cell or similar device to insure automatic illumination from dusk to dawn each day, at a location, having a height and of a type, style and manufacture approved by the Declarant and or Homeowners Association.

2. Real Estate Declaration. Declarant hereby expressly declares that the Real Estate shall be held, transferred, and occupied subject to the Restrictions. The Owner of any Lot subject to these Restrictions, by (i) acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent Owner of such Lot, or (ii) by the act of occupancy of any Lot, shall accept such deed and execute such contract subject to each Restriction and agreement herein contained. By acceptance of such deed or execution of such contract, each Owner acknowledges the rights and powers of Declarant and of the Corporation with respect to these Restrictions, and also for itself, its heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Declarant, the Corporation, and the Owners and subsequent Owners of each of the Lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreement.

3. The Lakes. Declarant shall convey title to the Lakes to the Corporation. The Corporation shall be responsible for maintaining the Lakes and the lands comprising the Common Areas around the Lakes. The Maintenance Costs associated with the Lakes and the lands comprising the Common Areas around the Lakes shall be assessed as a Regular Assessment against all Lots subject to assessment. Any Owner of a Lot which abuts a Lake shall be responsible at all times for maintaining so much of the bank of the Lake above the water level as constitutes a part of, or abuts, his Lot and shall keep that portion of a Lake abutting his Lot free of debris and otherwise in reasonably clean condition. No boats shall be permitted upon any part of a Lake, except boats used in maintaining the fountains or the lake, and no dock, pier, wall or other structure may be extended into a Lake. No swimming will be permitted in a Lake except if and to the extent authorized by the Board of Directors. Each Owner of a Lot abutting a Lake shall indemnify and hold harmless Declarant, the Corporation and each other Owner against all loss or damage incurred as a result of injury to any Person or damage to any property, or as a result of any other cause or thing, arising from or related to use of, or access to, a Lake by any Person who gains access thereto from, over or across such Owner's Lot. Declarant shall have no liability to any Person with respect to the Lakes, the use thereof or access thereto, or with respect to any damage to any Lot resulting from a Lake or the proximity of a Lot thereto, including loss or damage from erosion.

4. The Lake Control Structures. Declarant shall convey title to the Lake Control Structures to the Corporation. The Corporation shall be responsible for maintaining the Lake Control Structures to the extent not maintained by the Drainage Board, and the Maintenance Costs thereof shall be assessed as a Regular Assessment against all Lots subject to assessment.

5. Drainage System. Declarant shall maintain the Drainage System in good condition satisfactory for the purpose for which it was constructed until the earlier of December 31, 1993, or the date the Drainage System is accepted as a legal drain by the Drainage Board. After the earlier of such dates, the Corporation shall maintain the Drainage System to the extent not maintained by the Drainage Board and the Maintenance Costs thereof shall be assessed against all Lots subject to



assessment serviced by that part of the Drainage System with respect to which Maintenance Costs are incurred. Each Owner shall be individually liable for the cost of maintenance of any drainage system located entirely upon his Lot which is devoted exclusively to drainage of his lot and is not maintained by the Drainage Board.

6. Maintenance of Entrance Lights, Entry Ways and Landscaping Easements. The Corporation shall maintain the Entrance Lights, Entry Ways and the Landscaping Easements and all improvements and plantings thereon, and the Maintenance Costs thereof shall be assessed as a Regular Assessment against all Lots subject to assessment. Grass, trees, shrubs and other plantings located on an Entry Way or a Landscaping Easement shall be kept neatly cut, cultivated or trimmed as reasonably required to maintain an attractive entrance to Greystone or a part thereof or a planting area within Greystone. All entrance signs located on an Entry Way shall be maintained at all times in good and sightly condition appropriate to a first-class residential subdivision.

7. Deleted.

8. Construction of Residences.

(a) Land Use. Lots may be used only for single family residential purposes and only one Residence not to exceed two and one-half stories or 35 feet in height measured from finish grade to the underside of the eave line may be constructed thereon. No portion of any Lot may be sold or subdivided such that there will be thereby a greater number of Residences in Greystone than the number of original Lots depicted on the Plat. Notwithstanding any provision in the applicable zoning ordinance to the contrary, no Lot may be used for any use that is not clearly incidental and necessary to single family dwellings. No home occupation shall be conducted or maintained on any Lot other than one which is permitted under the zoning ordinances of Marion County, Indiana. No signs of any nature, kind or description shall be erected, placed, or permitted to remain on any Lot advertising a permitted home occupation.

(b) Size of Residence. Except as otherwise provided herein, no residence may be constructed on any Lot unless such residence, exclusive of open porches, attached garages and basements shall have a ground floor area of [1,800] square feet if a one-story structure, or 1,200 square feet if a higher structure, but in the case of a building higher than one story, there must also be at least 1,200 square feet in addition to the ground floor area and the total floor area shall not be less than 2,400 square feet.

(c) Temporary Structures. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a dwelling, temporary or permanent, nor may any structure of a temporary character be used as a dwelling.

(d) Building Location and Finished Floor Elevation. No building may be erected between the building line shown on the Plat and the front Lot line, and no structure or part thereof may be built or erected nearer than ten (10) feet to any side Lot line or nearer than twenty-five (25) feet to any rear Lot line. No accessory building may be erected on any lot. A minimum finished floor elevation, shown on the approved grading plan for Greystone, has been established for each Lot

adjacent to a flood plain and no finished floor elevation with the exception of flood protected basements shall be constructed lower than said minimum without the written consent of the Architectural Review Board. Demonstration of adequate storm water drainage in conformity with both on Lot and overall project drainage plans shall be a prime requisite for alternative finished floor elevations. Before construction commences, the finished floor elevation shall be physically checked on the Lot and certified by a licensed professional engineer or a licensed land surveyor.

(e) Driveways. All driveways shall be paved with concrete, stamped concrete, aggregate, pavers or any combination thereof. Asphalt and gravel will not be allowed as finished driveway materials, except where approved in writing by the Architectural Review Board or allowed by a covenant amendment. Driveways shall be maintained by each Lot Owner.

(f) Lamp Posts and Lanterns. Each Person who undertakes to construct a Residence on a Lot shall install a Lamp Post and Lantern on such Lot. The style of Lamp Post and Lantern shall be selected by the Corporation, with the cost of said Lamp Post and Lantern to be the responsibility of the Lot Owner. The Lamp Post and Lantern should be installed as part of the landscaping, and shall be depicted in the landscaping plan submitted for review and approval to the Architectural Review Board. The Lamp Post and Lantern shall be functioning, and, as necessary, maintained by the Lot Owner. At a minimum, the Lantern shall be lit up nightly between the hours of 9:00 p.m. and 5:00 a.m. (local time).

(g) Storage Tanks. Any gas or oil storage tanks used in connection with a Lot shall be either buried or located in a Residence such that they are completely concealed from public view.

(h) Construction and Landscaping. For all new construction or major remodeling projects commenced after January 1<sup>st</sup>, 2009, a Tree Preservation Plan, Lot Development Plan and landscaping plan shall be submitted to the Architectural Review Board prior to commencement of the project. The Board shall approve the plans prior to clearing trees and grading soils on a Lot, except in situations where a complete landscaping plan can not be developed before the building has been constructed. In such situations, a landscaping plan shall be submitted and approved prior to installation of landscaping. The Lot Development Plan shall include building specifications and materials. Vinyl or aluminum siding shall not be used, with the exception of aluminum used on soffits and fascias. All residences shall have an attached, finished garage capable of housing a minimum of three (3) vehicles (700 square feet) and a maximum of four (4) vehicles (1,000 square feet). All garages shall have a minimum of two (2) garage doors and a maximum of three (3) garage doors. All residences shall have a minimum interior ceiling height on the ground floor of nine (9) feet. All construction upon, landscaping of and other improvement to a Lot shall be completed strictly in accordance with the Tree Preservation Plan and Lot Development Plan approved by the Architectural Review Board. The Tree Preservation Plan must address all trees growing outside of the proposed building structure "footprint" area existing on a Lot prior to tree clearing and soil grading that have a rooted-trunk diameter of six (6) inches or greater. If such trees are cleared, a minimum ratio of two (2) new trees (minimum three (3) inch trunk diameter) to every one (1) six-inch diameter (or greater) tree cleared must be proposed and

followed. All landscaping specified on the landscaping plan approved by the Architectural Review Board shall be installed on the Lot strictly in accordance with such approved plan within 30 days following substantial completion of the Residence unless the Architectural Review Board agrees to a later landscaping completion date. Unless a delay is caused by strike, war, court injunction or acts of God, the Owner of any Lot which on the date of purchase is not improved with a Residence shall commence construction of a Residence upon the Lot within one (1) year from the date the Owner acquired title thereto and shall complete construction of such Residence within one (1) year after the date of commencement of the building process, but in no event later than two (2) years after the date the Owner acquired title to the Lot unless such Lot is adjacent to a Lot upon which the Owner has constructed a Residence in which such Owner permanently resides, or the Owner has obtained written approval from the Architectural Review Board for a variation in the building timetable. If the Owner fails to commence or complete construction of a Residence within the time periods specified herein, or if the Owner should, without Declarant's written approval, sell, contract to sell, convey, or otherwise dispose of, or attempt to sell, convey or otherwise dispose of, the Lot before completion of construction of a Residence on the Lot, then, in any of such events, Declarant may:

- (i) re-enter the lot and divest the Owner of title thereto by tendering to the Owner or to the Clerk of the Circuit Court of Marion County the lesser of (i) the same net dollar amount as was received by Declarant from such Owner as consideration for the conveyance by Declarant of the Lot, together with such actual costs, if any, as the Owner may prove to have been incurred in connection with the commencement of construction of a Residence on the Lot and (ii) the then fair market value of the Lot, as determined by averaging two (2) appraisals made by qualified appraisers appointed by the Judge of the Marion County Circuit or Superior Court;
- (ii) obtain injunctive relief to force the Owner to proceed with construction of any Residence, a Lot Development Plan for which has been approved by the Architectural Review Board upon application by such Owner; or
- (iii) pursue such other remedies at law or in equity as may be available to Declarant.

The failure of the Owner of a Lot to apply for approval of, or receive approval from, the Architectural Review Board of a Tree Preservation Plan, Lot Development Plan, or landscaping plan shall not relieve such Owner from his obligation to commence and complete construction of a Residence upon the Lot within the time periods specified herein. For the purposes of this subparagraph (h), construction of a Residence will be deemed "completed" when the exterior of the Residence (including but not limited to the foundation, walls, roof, windows, entry doors, gutters, downspouts, exterior trim, paved driveway and landscaping) has been completed in conformity with the Lot Development Plan.

During the construction phase, the builder in cooperation with the Lot Owner shall prevent the off-site erosion or deposition of soils. These efforts can include the use of storm drain inlet protections and silt fencing.

(i) Mailboxes. All mailboxes and associated newspaper boxes and mounting posts installed upon Lots shall be of a style selected by the Declarant or the Corporation, with the cost of said features to be the responsibility of the Owner. All mailboxes shall be maintained in good condition by the Owner, free of substantial rust and dents, having easily identifiable letters and numbers, and having a door that easily opens and closes. All newspaper boxes shall be maintained in good condition by the Owner, tightly secured to the mounting post. All mounting posts shall be maintained in good condition by the Owner, secured in the ground in such a way as to enable the boxes to open towards the adjacent street. If any box or post is not in good condition, the Owner is responsible for the necessary repairs or replacement.

(j) Septic Systems. No septic tank, absorption field or any other on site sewage disposal system (other than a lateral main connected to a sanitary sewerage collection system operated by the Department of Public Works of the City of Indianapolis or a successor public agency or public utility) shall be installed or maintained on any Lot.

(k) Water Systems. No private or semi-private water supply system may be located upon any Lot which is not in compliance with regulations or procedures adopted or established by the Indiana State Board of Health, or other civil authority having jurisdiction. To the extent that domestic water service is available from a water line located within 200 feet of the lot line maintained by a public or private utility company, each Owner shall connect to such water line to provide water for domestic use on the Lot and shall pay all connection, availability or other charges lawfully established with respect to connections thereto. Notwithstanding the foregoing, an Owner may establish, maintain and use an irrigation water well on his Lot.

(l) Drainage. In the event storm water drainage from any Lot or Lots flows across another Lot, provision shall be made by the Owner of such Lot to permit such drainage to continue, without restriction or reduction, across the downstream Lot and into the natural drainage channel or course, although no specific drainage easement for such flow of water is provided on the Plat. To the extent not maintained by the Drainage Board, "Drainage Easements" reserved as drainage swales shall be maintained by the Owner of the Lot upon which such easements are located such that water from any adjacent Lot shall have adequate drainage along such swale. Lots within Greystone may be included in a legal drain established by the Drainage Board. In such event, each Lot in Greystone will be subject to assessment by the Drainage Board for the costs of maintenance of the portion of the Drainage System and the Lake Control Structures included in such legal drain, which assessment will be a lien against the Lot. The elevation of a Lot shall not be changed so as to affect materially the surface elevation or grade of surrounding Lots. Perimeter foundation drains, sump pump drains, downspouts and water softener drains shall not be outletted into streets or street rights-of-way. These drains, with the exception of downspouts and water softeners, shall be connected whenever feasible into a subsurface drainage tile. Downspouts and water softener drains shall be designed to disperse runoff for overland flow to street or swale collection systems. Each Owner shall maintain the subsurface drains and tiles located on his Lot and shall be liable for the cost of all repairs thereto or replacements thereof.

(m) Sidewalks. Sidewalks shall be constructed as required by the Subdivision Control Ordinance of Marion County, which construction shall be the responsibility of the lot owner upon whose lot the sidewalk is to be constructed, provided, however, that Common Area

sidewalks, if any, shall be constructed by the Declarant. All sidewalks to be constructed by lot owners shall be completed at such times as the driveway on the lot is constructed. All sidewalks shall be poured concrete, with expansion joints, such construction shall be perpetual and continuous along the street frontages and across the driveway of each Lot, unless written approval has been granted by the Declarant or the Architectural Review Board. Common Area sidewalks shall be maintained by the Corporation, while all other sidewalks in Greystone shall be maintained by the lot owner upon whose lot the sidewalk was constructed or abuts. Maintenance of sidewalks includes the repair of uneven, broken or loose concrete that may pose a hazard to pedestrians.

(n) Approved Builders. Construction of a Residence upon any Lot shall be performed only by a builder or contractor who, at the time of commencement of construction, is listed by Developer as an approved builder or contractor for Greystone. Developer shall from time to time make available a list of approved builders and contractors with respect to Greystone, and Developer agrees to provide Owners with such list within seven (7) days of the written request therefore by an Owner. In the event an Owner shall elect not to use an approved builder or contractor, such Owner shall give Developer written notice of his intent by certified mail, return receipt requested, directed to the address of Developer's registered agent as from time to time reflected in the records of the Secretary of State of Indiana. In the event Developer is unwilling to waive this covenant, Developer shall have the right, at its election and upon written notice thereof to the Owner within thirty (30) days of receipt of such notice from Owner, to repurchase the Lot from the Owner. If Developer so elects, Developer shall pay to the Owner an amount equal to fifty percent of the gross purchase price paid by the Owner to the Developer for the original purchase of the Lot. The foregoing covenant shall be set forth in writing in the deed conveying any Lot from the Developer to an Owner.

(o) Irrigation System. For all homes commencing construction after January 1<sup>st</sup>, 2009, at a minimum, an irrigation system shall be installed in the front and side yards of each Lot where turf grasses are present. The irrigation system should be installed as part of the landscaping, and shall be depicted in the landscaping plan submitted for review and approval to the Architectural Review Board.

#### 9. Maintenance of Lots.

(a) Vehicle Parking. No camper, motor home, truck, trailer, boat or other working or disabled vehicle may be parked or stored overnight or longer on any Lot in open public view, unless written approval has been granted by the Board of Directors. Working vehicles may be parked in driveways overnight, but, when feasible, Owners should park vehicles inside garages overnight. In any case, no vehicle should be parked directly across the street from another vehicle, causing a single lane for traffic.

(b) Signs. No sign of any kind shall be displayed to the public view on any lot, except signs either used: (i) to acknowledge a student's participation in athletics or academics; (ii) to acknowledge a special social event, such as birthdays, birth announcements, graduation, etc. (iii) to depict the presence of home security systems; (iv) by an approved builder to advertise the property during the construction period, as approved by the Declarant; (v) "For Sale" signs; or

(vi) Political signs not bigger than 2-1/2 ft. square up to four weeks prior to an election. Signs advertising property for rent are specifically prohibited. Violation of this sign restriction will result in Fifty Dollars (\$50.00) per day liquidated damages payable to the Declarant until such time as the Corporation owns and is responsible for the maintenance of the Common Area, at which time such liquidated damages shall be payable to the said Corporation. The Declarant and/or Corporation shall approve all signs deemed appropriate by the Architectural Review Board advertising properties for sale, which signs shall be uniform in design and placed as the Architectural Review Board shall determine proper.

(c) Fencing. No fence, wall, hedge or shrub planting higher than eighteen (18) inches shall be permitted between the front property line and the front building set-back line except where such planting is part of Residence landscaping and the prime root thereof is within four (4) feet of the Residence. Trees shall not be deemed "shrubs" unless planted in such a manner as to constitute a "hedge". No chain link fence shall be erected upon a Lot if it would be visible from a street. All fencing located on Lots abutting a Lake which is visible therefrom shall be uniform in height, style and color and substantially similar in material, but nothing herein shall be deemed to require the Architectural Review Board to approve any fencing visible from a Lake on Lots abutting a Lake. No fence shall be erected or maintained on or within any Landscaping Easement except such as may be installed by Declarant and subsequently replaced by the Corporation in such manner as to preserve the uniformity of such fence, nor shall any fence be erected on any lot line. No fence may be erected on a Lot without the prior approval of the Architectural Review Board, which may establish further restrictions with respect to fences, including limitations on (or prohibition of) the installation of fences in the rear yard of a Lot abutting a Lake and design standards for fences. All fences shall be kept in good repair. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points 25 feet from the intersection of said street lines, or in the case of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(d) Vegetation. An Owner shall not permit the growth of weeds and volunteer trees and bushes on his Lot, and shall keep his Lot reasonably clear from such unsightly growth. After home is completed, grasses shall be maintained by the Owner at an appropriate height for the grass species (for turf grass, the height shall be four (4) inches or less). If an Owner fails to comply with this Restriction, the Architectural Review Board shall cause the weeds to be cut and the Lot cleared of such growth at the expense of the Owner thereof and the Architectural Review Board shall have a lien against the cleared Lot for the expense thereof.

(e) Nuisances. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood. Barking dogs shall constitute a nuisance.

(f) Garbage and Refuse Disposal. No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view, until the night prior to scheduled garbage collection. All equipment for storage or

disposal of such materials shall be kept clean and sanitary. During the period of construction of a Residence on a Lot, there shall be located on the Lot a dumpster for the removal of rubbish and debris during the construction period.

(g) Animals and Livestock. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other common household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective Lots such that they will not be a nuisance. Owners of dogs shall so control or confine them so as to avoid barking which will annoy or disturb adjoining Owners. While walking Animals, owners shall collect and properly dispose of any solid animal waste that may be deposited in another Owner's Lot, streets or Common Areas.

(h) Outside Burning. No trash, treated or painted wood, or leaves, shall be burned upon a lot. If in compliance with all applicable legal requirements, wood and/or other dry vegetation (except leaves) can be burned in an appropriate container or pit upon a Lot as long as the smoke there from does not blow upon any other Lot as to be considered a nuisance.

(i) Antennas and Receivers. No satellite receiver or down-link shall be permitted on any Lot, nor shall any exterior antenna be permitted thereon, unless written approval is first obtained by the Architectural Review Board. Any antenna shall be located within the attic of a Residence.

(j) Exterior Lights. No exterior lights shall be erected or maintained between the building line and rear lot line so as to shine or reflect directly upon another Lot.

(k) Electric Bug Killers. Electric bug killers, "zappers" and other similar devices shall not be installed at a location or locations which will result in the operation thereof becoming a nuisance or annoyance to other Owners and shall only be operated when outside activities require the use thereof and not continuously.

(l) Tennis Courts. No tennis court shall be installed or maintained on any Lot which abuts a Lake.

(m) Clotheslines. No clotheslines shall be located on any Lot.

(n) Goal Posts. No athletic goal posts shall be located in the front or side yards of any Lot so as to be viewable from the public street, except where approved in writing by the Architectural Review Board. If used, portable goal posts shall not remain in view from a public street overnight. Only goal posts with clear fiberglass backboards shall be allowed.

(o) Swimming Pools. No swimming pool shall be located on a Lot within 35 feet from the water's edge at "normal" lake water elevation as established on the engineering design plans for the Lake. No above-ground swimming pool shall be constructed, installed or maintained on any Lot.

(p) Piers, Docks, Etc. No piers, docks or other intrusions into the Lake from a Lot shall be allowed.

(q) Garage Sales. Garage sales shall not be held on any Lot, except that the Corporation may designate no more than two (2) weekends each calendar year in which garage sales may be held.

(r) Holiday Decorations. All decorations shall be limited in quantity, and should be in good taste. Christmas decorations shall be removed and not viewable from a public street from February through October.

(s) Playgrounds and Play Houses. No playground equipment constructed entirely of metal shall be allowed. All playground equipment and play houses shall be set up in the back yard only. Tree houses are not allowed, except on Lots where they will not be seen from public streets and the Lot does not back up to an adjacent Residence.

#### 10. Greystone Homeowners Association, Inc.

(a) Membership. Each Owner shall automatically be a Member and shall enjoy the privileges and be bound by the obligations contained in the Articles and By-Laws. If a Person who has acquired an interest in a Lot only as security for an obligation would realize upon his security and become an Owner, he shall then be subject to all the requirements and limitations imposed by this Declaration on other Owners, including those provisions with respect to the payment of Assessments.

(b) Powers. The Corporation shall have such powers as are set forth in this Declaration, the By-Laws and in the Articles, together with all other powers that belong to it by law.

(c) Classes of Members. The Corporation shall have two (2) classes of members as follows:

Class A. Every Person who is an Owner, except a Class B member, shall be a Class A member.

Class B. Declarant shall be a Class B member. No other Person, except a successor or assign of Declarant designated by Declarant as the Class B member as provided in the Articles, shall hold a Class B membership in the Corporation. The Class B membership shall terminate upon the resignation of the Class B member, when all of the Lots in the Real Estate have been sold, or on December 31, 2001, whichever first occurs.

(d) Voting and Other Rights of Members. The voting and other rights of Members shall be as specified in the Articles and By-Laws.

(e) Reserve and Working Capital Funds. The Board of Directors shall establish and maintain a reserve fund by the allocation and payment to such reserve fund of an amount



determined annually by the Board to be sufficient to meet the cost of periodic maintenance, utility expenses, repairs, renewal and replacement of the Common Area. In determining the amount, the Board shall take into consideration the expected useful life of the Common Area, projected increases in the cost of materials and labor, interest to be earned by such fund and the advice of Declarant or such consultants as the Board may employ. In addition to the reserve fund, a working capital fund shall be established and maintained by the Corporation, as the Board of Directors may determine. The reserve fund and the working capital fund shall be deposited in an interest-bearing account with a lending institution doing business in Marion County, Indiana, the accounts of which are insured by an agency of the United States of America or may, in the discretion of the Board, be invested in obligations of, or fully guaranteed as to principal by, the United States of America. All interest on such fund shall be added to and be deemed a part of such funds.

(f) Limitations on Action by the Corporation. Unless the Class B Member and at least two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned) or two-thirds (2/3) of the Class A members (other than Declarant) have given their prior written approval, the Corporation, the Board of Directors and the Owners may not: (i) except as authorized by Paragraph 15(a), by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area (but the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Area shall not be deemed a transfer for the purposes of this clause); (ii) fail to maintain fire and extended coverage on insurable Common Area on a current replacement cost basis in an amount at least one hundred percent (100%) of the insurable value (based on current replacement cost); (iii) use hazard insurance proceeds for losses to any Common Area for other than the repair, replacement or reconstruction of the Common Area; (iv) change the method of determining the obligations, assessments, dues or other charges that may be levied against the Owner of a Residence; (v) by act or omission change, waive or abandon any scheme of regulations or their enforcement pertaining to the architectural design or the exterior appearance of Residences, or the maintenance and up-keep of the Common Area; or (vi) fail to maintain the Reserve fund in the amount required by this Declaration.

(g) Mergers. Upon a merger or consolidation of another corporation with the Corporation, its properties, rights and obligations may, as provided in its articles of incorporation, by operation of law be transferred to another surviving or consolidated corporation or, alternatively, the properties, rights and obligations of another corporation may by operation of law be added to the properties, rights and obligations of the Corporation as a surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the Real Estate together with the covenants and restrictions established upon any other properties as one scheme. No other merger or consolidation, however, shall affect any revocation, change or addition to the covenants established by this Declaration within the Real Estate except as hereinafter provided.

(h) Termination of Class B Membership. Wherever in this Declaration the consent, approval or vote of the Class B member is required, such requirement shall cease at such time as the Class B membership terminates, but no such termination shall affect the rights and powers of Declarant set forth in Paragraphs 16(b), 16(f), 17 or 21(b).

11. Responsibilities of the Corporation. In addition to any responsibilities set forth in the Articles, By-Laws or elsewhere in this Declaration, the responsibilities of the Corporation include, but shall not be limited to:

(a) Installation and replacement of such fences, walls, foliage, landscaping, signs and other improvements in and upon the Common Area as the Corporation deems necessary or appropriate and maintenance of the Common Area and any installation thereon in a clean and attractive condition and in good repair.

(b) Management and control of retention (if any) in and upon the Common Areas and easement areas (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana) for maintenance of the same in a clean, attractive and sanitary condition; installation and replacement of such improvements in and upon said Common Area and easements as the Corporation deems necessary or appropriate; and maintenance of any such improvements installed by Declarant or the Corporation in good condition and repair. Without limiting the generality of the foregoing, such maintenance obligations shall include maintenance to protect the Common Area from erosion, algae control and maintenance of levels, if applicable. It is intended that such actions shall be taken in accordance with recommendations regarding the same from applicable governmental agencies having jurisdiction, but nothing herein shall constitute an undertaking or duty to exceed the requirements of applicable law.

(c) Procuring and maintaining for the benefit of the Corporation, its Board of Directors and the Owners the insurance coverages required under this Declaration and such other insurance as the Corporation deems necessary or advisable.

(d) Payment of taxes, if any, assessed against and payable with respect to the Common Areas.

(e) Assessment and collection from the Owners of Regular or Special Assessments.

(f) Contracting for such services as management, snow removal, security control, trash removal or other services as the Corporation deems necessary or advisable.

(g) From time to time, adopting, amending or rescinding such reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing the use and enjoyment of the Common Area by the Owners of Lots, and the management and administration of the Corporation, as the Corporation deems necessary or advisable, and enforcement of the same. As part of such rules and regulations, the Corporation may provide for reasonable interest and late charges on past due installments of any Regular or Special Assessments or other charges against any Lot. Copies of such rules and regulations shall be furnished by the Corporation to the Owners prior to the time when the same shall become effective.

(h) Replacement and maintenance of any street identification signs within and upon the Real Estate designated as street signs, except to the extent the same is the responsibility of any

governmental agency or subdivision.

(i) Procuring and maintaining for the benefit of the Corporation, its Board of Directors, Declarant, and the Owners, a general liability insurance policy in an amount not less than Three Million Dollars (\$3,000,000.00) providing coverage for injury to person or property arising out of the Common Areas, and the easement areas.

(j) Insuring compliance with each and every commitment set forth in that certain "Commitments Concerning the Use or Development of Real Estate made in Connection with Rezoning of Property or Plan Approval", dated February 5, 1991 and recorded as Instrument No. 910026513 in the office of the Recorder of Marion County, Indiana.

(k) Collection of fines for violation the conditions set forth in this Declaration, the By-Laws, or other requirements approved by the Declarant or Board of Directors.

## 12. Assessments.

(a) Creation of the Lien and Personal Obligation of Assessments. Declarant hereby covenants, and each Owner of any Lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, to pay to the Corporation the following: (1) Regular Assessments, (2) Special Assessments, such Assessments to be established and collected as hereinafter provided. All Assessments, together with interest thereon and costs of collection thereof, shall be a charge on the land and shall be a continuing lien upon the Lot against which each Assessment is made until paid in full. Each Assessment, together with interest thereon and costs of collection thereof, including reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of the Lot at the time when the Assessment became due.

### (b) Regular Assessment.

(i) Purpose of Assessment. The Regular Assessment levied by the Corporation shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners of Lots and for the improvement, maintenance and operation of the Common Area.

### (ii) Basis for Assessment.

(1) Lots Generally. Each Lot owned by a person other than Declarant shall be assessed at a uniform rate without regard to whether a Residence has been constructed upon the Lot.

(2) Lots Owned by Declarant. No Lot owned by Declarant shall be assessed by the Corporation except such Lots as have been improved by the construction thereon of Residences which shall be subject to assessment as provided in Clause (1) above.

(3) Change in Basis. The basis for assessment may be changed with the assent of the Class B member and of (i) two-thirds (2/3) of the Class A members

(excluding Declarant) or (ii) two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned) who are voting in person or by proxy at a meeting of such members duly called for this purpose.

(iii) Method of Assessment. The amount, due date and manner of payment of the Regular Assessment for each assessment year of the Corporation shall be determined as provided in the By-Laws.

(c) Special Assessment. The Corporation may levy in any fiscal year a Special Assessment applicable to that year and not more than the next four (4) succeeding fiscal years for the purpose of defraying, in whole or in part, (1) the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon or constituting a part of the Common Area, including fixtures and personal property relating thereto, and (2) the expense of any other contingencies or events not provided for in the annual budget or the reserves and working capital of the Corporation, provided that any such Assessment shall have the assent of the Class B member and of a majority of the votes of the Class A members whose Lots are subject to assessment with respect to the capital improvement who are voting in person or by proxy at a meeting of such members duly called for this purpose. Each owner shall pay to the Corporation a Special Assessment based on his pro-rata share times the total sum approved to meet the costs and expenses as heretofore provided. The Corporation may, in connection with the levy of any Special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

(d) Date of Commencement of Assessments. The Regular Assessment shall commence with respect to assessable Lots on the first day of the month following conveyance of the first Lot to an Owner who is not Declarant. The initial Assessment on any assessable Lot shall be adjusted according to the number of whole months remaining in the assessment year and shall be paid in full in advance, upon the transfer of the Lot to the Owner.

(e) Effect of Non-payment of Assessments. Remedies of the Corporation. Any Assessment not paid within thirty (30) days after the due date may upon resolution of the Board of Directors bear interest from the due date at a percentage rate no greater than the current statutory maximum annual interest rate, to be set by the Board of Directors for each assessment year. The Corporation shall be entitled to institute in any court of competent jurisdiction any lawful action to collect the delinquent Assessment plus any expenses or costs, including attorneys' fees, incurred by the Corporation in collecting such Assessment. If the Corporation has provided for collection of any Assessment in installments, upon default in the payment of any one or more installments, the Corporation may accelerate Payment and declare the entire balance of said Assessment due and payable in full. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

(f) Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein against a Lot shall be subordinate to the lien of any recorded first mortgage covering such Lot and to any valid tax or special assessment lien on such Lot in favor of any governmental taxing or assessing authority. Sale or transfer of any Lot shall not affect the assessment lien. The

sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall, however, extinguish the lien of such Assessments as to payments which became due more than six (6) months prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

(g) Certificates. The Corporation shall, upon demand by an Owner, at any time, furnish a certificate in writing signed by an officer of the Corporation that the Assessments on a Lot have been paid or that certain Assessments remain unpaid, as the case may be.

(h) Exempt Property. The following property subject to this Declaration shall be exempt from the Assessments, charge and lien created herein: (1) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (2) the (Common Area); (3) all properties exempt from taxation by state or local governments upon the terms and to the extent of such legal exemption. Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said Assessments, charges or liens.

(i) Annual Budget. By a majority vote of the Directors, the Board of Directors shall adopt an annual budget for the subsequent fiscal year, which shall provide for allocation of expenses in such a manner that the obligations imposed by the Declaration will be met.

### 13. Architectural Control.

(a) The Architectural Review Board. An Architectural Review Board consisting of three (3) Persons as provided in the By-Laws shall be appointed by the Class B member. At such time as there is no Class B member, the Architectural Review Board shall be appointed by the Board of Directors.

(b) Purpose. The Architectural Review Board shall regulate the external design, appearance, use, location and maintenance of the Real Estate and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

(c) Approval of Construction Plans and Contractor. No construction shall be commenced nor shall any building, structure or other improvements (including, without limitation, fences) be erected, placed or altered on any Lot until the Lot Development Plan has been approved by the Architectural Review Board, in accordance with the procedures for such approval contained herein and all rules, regulations and guidelines adopted by the Architectural Review Board. The elevations and floor plans proposed by the Lot Owner must be determined by the Architectural Review Board to be particularly suited to the Lot and compatible with the theme of the development and the adjacent dwellings. If the Architectural Review Board fails to act upon any Lot Development Plan submitted to it for its approval within a period of twenty-one (21) days from the submission date of the same, the Owner may then proceed with the building or construction activity according to the Lot Development Plan as submitted. Neither the Architectural Review Board nor any of its members shall be entitled to any compensation for services performed pursuant to this covenant or in performing any of its duties or obligations set

forth in this Declaration. No fence or wall or mail box and post shall be erected, placed, or altered on any Lot or within the development, unless previously approved by the Architectural Review Board in writing. The Architectural Review Board must also approve the owner's plan for preserving existing trees and foliage prior to the commencement of any work on the property. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a two-thirds (2/3) vote of the Directors then serving.

(d) Guidelines and Standards. The Architectural Review Board shall have the power to establish such architectural and landscaping design guidelines and standards as it may deem appropriate to achieve the purpose set forth in subparagraph (b) above to the extent that such design guidelines and standards are not in conflict with the specific provisions of this Declaration. Any such guideline or standard may be appealed to the Board of Directors which may terminate or modify such guideline or standard by a two-thirds (2/3) vote of the Directors then serving.

#### 14. Common Area.

(a) Ownership. The Common Area shall remain private, and neither Declarant's execution or recording of an instrument portraying the Common Area, nor the doing of any other act by Declarant is, or is intended to be, or shall be construed as, a dedication to the public of such Common Area. Declarant or the Corporation may, however, dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for use as roads, utilities, parks or other public purposes.

(b) Density of Use or Adequacy. Declarant expressly disclaims any warranties or representations regarding the density of use of the Common Area or any facilities located thereon or the adequacy thereof for the purpose intended.

(c) Obligations of the Corporation. The Corporation, subject to the rights of Declarant and the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and shall keep the Common Area in good, clean, attractive and sanitary condition, order and repair.

(d) Easements of Enjoyment. No Person shall have any right or easement of enjoyment in or to the Common Area except to the extent granted by, and subject to the terms and provisions of, this Declaration or resolution adopted by the Board of Directors. Such rights and easements as are thus granted shall be appurtenant to and shall pass with the title to every Lot for whose benefit they are granted. The Owners of Lots abutting a Lake may use the Lake, but such use shall be limited to fishing and such other uses as may be authorized by resolution adopted by the Board of Directors. Each Owner shall have the right to use such parts of the Common Area as are reasonably required to afford access to and from such Owner's Lot.

(e) Extent of Easements. The easements of enjoyment created hereby shall be subject to the following:

- (i) the right of the Corporation to establish reasonable rules for the use of the

Common Area;

(ii) the right of the Corporation to mortgage any or all of the Common Area and the facilities constructed thereon for the purposes of improvements to, or repair of, the Common Area or facilities constructed thereon, pursuant to approval of the Class B member and two-thirds (2/3) of the votes of the Class A members (excluding Declarant) or two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned), voting in person or by proxy at a regular meeting of the Corporation or a meeting duly called for this purpose; and

(iii) the right of the Corporation to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility, but no such dedication or transfer shall be effective unless an instrument signed by the Class B member and the appropriate officers of the Corporation acting pursuant to authority granted by two-thirds (2/3) of the votes of the Class A members (excluding Declarant) or two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned), agreeing to such dedication or transfer, has been recorded.

(f) Additional Rights of Use. The members of the family and the guests of every Person who has a right of enjoyment to the Common Area and facilities may use the Common Area and facilities subject to such general regulations consistent with the provisions of this Declaration as may be established from time to time by the Corporation and included within the Register of Regulations.

(g) Damage or Destruction by Owner. In the event the Common Area is damaged or destroyed by an Owner or any of his guests, tenants, licensees, agents, or member of his family, such Owner authorizes the Corporation to repair said damaged area; the Corporation shall repair said damaged area in a good workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Corporation in the discretion of the Corporation. The amount necessary for such repairs shall become a Special Assessment upon the Lot of said Owner.

(h) Conveyance of Title. Declarant may retain the legal title to the Common Area or any portion thereof until such time as it has completed improvements thereon, but notwithstanding any provision herein, the Declarant hereby covenants that it shall convey the Lakes and Lake Control Structures to the Corporation, free and clear of all liens and financial encumbrances, not later than two (2) years from the date of this Declaration. Owners shall have all the rights and obligations imposed by this Declaration with respect to such Common Area prior to conveyance, except that the Corporation shall not be liable for payment of taxes and insurance for such Common Area until title is conveyed.

#### 15. Easements.

(a) Plat Easements. In addition to such easements as are created elsewhere in this Declaration and as may be created by Declarant pursuant to written instruments recorded in the office of the Recorder of Marion County, Indiana, Lots are subject to drainage easements, sewer easements, utility easements, entry way easements, landscaping easements, lake access

easements and non-access easements, either separately or in any combination thereof, as shown on the Plat, which are reserved for the use of Owners, public utility companies and governmental agencies as follows:

(i) Utility and Drainage Easement. Utility and Drainage Easements (U&DE) are created for the use of Declarant, the Corporation and all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easements and to provide paths and courses for area and local storm drainage, either overland or in adequate underground conduit, to serve the needs of Greystone and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each Owner to maintain the drainage across his own Lot. Said easements are subject to periodic flooding, and no Owner shall have any recourse against the Declarant or the Corporation on account of the condition of said easements caused by the carriage of storm water across said easements. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading or maintenance activity restrict, in any manner, the water flow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage, by Declarant, and by the Architectural Review Board, but neither Declarant nor the Architectural Review Board shall have any duty to undertake any such construction or reconstruction. Said easements are for the mutual use and benefit of the Owners.

(ii) Sewer Easements. Sewer Easements (SE) are created for the use of the local governmental agency having jurisdiction over any storm and sanitary waste disposal system which may be designed to serve Greystone for the purpose of installation and maintenance of sewers that are a part of said system.

(iii) Landscaping Easements. Landscaping Easements (LSE) are created for the use by Declarant, the Architectural Review Board and the Corporation for the planting and maintenance of trees, shrubs and other plantings.

(iv) Lake Access Easements. Lake Access Easements (LAE) are created for the use of Declarant and, the Corporation for the purpose of gaining access to the Lakes, the Lake Control Structures, the Drainage System and the sanitary sewer lift station if any in the course of maintenance, repair or replacement of any thereof.

All easements mentioned herein include the right of reasonable ingress and egress for the exercise of other rights reserved. No structure, including fences, shall be built on any drainage, sewer or utility easement, but a paved driveway necessary to provide access to a Lot from a public street or Roadway shall not be deemed a "structure" for the purpose of this Restriction.

(b) General Easements. There is hereby created a blanket easement over, across, through and under the Real Estate for ingress, egress, installation, replacement, repair and maintenance of underground utility and service lines and systems, including but not limited to water, sewers, gas, telephones, electricity, television, cable or communication lines and systems. By virtue of this easement it shall be expressly permissible for Declarant or the providing utility or service company to install and maintain facilities and equipment on the Real Estate and to excavate for



such purposes if Declarant or such company restores the disturbed area as nearly as is practicable to the condition in which it was found. No sewers, electrical lines, water lines, or other utility service lines or facilities for such utilities may be installed or relocated in the Real Estate except as proposed and approved by Declarant prior to the conveyance of the first Lot in the Real Estate to an Owner or by the Architectural Review Board thereafter. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, Declarant or the Corporation shall have the right to grant such easement on the Real Estate without conflicting with the terms hereof. This blanket easement shall in no way affect any other recorded easements on the Real Estate, shall be limited to improvements as originally constructed, and shall not cover any portion of a Lot upon which a Residence has been constructed.

(c) Public Health and Safety Easements. An easement is hereby created for the benefit of, and granted to, all police, fire protection, ambulance, delivery vehicles, and all similar Persons to enter upon the Common Area in the performance of their duties.

(d) Drainage Board Easements. An easement is hereby created for the benefit of, and granted to, the Drainage Board to enter the Real Estate and all Lots therein to the extent necessary to exercise its rights with respect to all or any part of the Drainage System or Lake Control Structures which are included within any legal drain.

(e) Crossing Underground Easements. Easements utilized for underground service may be crossed by driveways, walkways and Lake Access Easements provided prior arrangements are made with the utility company furnishing service. Such easements as are actually utilized for underground service shall be kept clear of all other improvements, including buildings, patios, or other pavings, other than crossings, driveways, walkways or Lake Access Easements, and neither Declarant nor any utility company using the easements shall be liable for any damage done by either of them or their assigns, agents, employees, or servants to shrubbery, trees, flowers or other improvements of the Owner located on the land covered by said easements.

(f) Declarant's Easement to Control Drainage. For a period of ten (10) years from the date of conveyance of the first Lot in the Real Estate, Declarant reserves a blanket easement and right on, over and under the ground within the Real Estate to maintain and to correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary, following which Declarant shall restore the affected property to its original condition as nearly as practicable. Declarant shall give reasonable notice of its intention to take such action to all affected Owners, unless in the opinion of Declarant an emergency exists which precludes such notice.

(g) Water Retention. The Owner of each Lot, by acceptance of a deed thereto, consents to the temporary storage (detention) of storm water within the utility and drainage easements (U&DE) on such Owner's Lot.

16. Sales Office. To the extent deemed necessary or desirable by Declarant, Declarant shall be permitted to place sales offices and construction and storage facilities for uses attributable to the

construction, development, marketing and maintenance of the subdivision on any unsold lot or on any Common Area in the subdivision until 180 days following the sale, closing and deed transfer to an Owner other than Declarant of the last Lot in the subdivision.

17. Enforcement. The Corporation, any Owner or Declarant shall have the right to enforce, by proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereinafter imposed by the provisions of this Declaration, the By-Laws, or other requirements approved by the Declarant or Corporation, but neither Declarant nor the Corporation shall be liable for damage of any kind to any Person for failure either to abide by, enforce or carry out any of the Restrictions. No delay or failure by the Corporation or any Person to enforce any of the Restrictions or to invoke any available remedy with respect to a violation or violations thereof shall under any circumstances be deemed or held to be a waiver by that person of the right to do so thereafter, or an estoppel of that Person to assert any right available to him upon the occurrence, recurrence or continuation of any violation or violations of the Restrictions. The Corporation can prosecute any proceedings at law or in equity against the person or persons violating, or attempting to violate any covenant, condition, provision or restriction contained in this Declaration, the By-Laws, or other requirements approved by the Declarant or Board of Directors either to prevent such person or persons from doing so, or to recover damages or other dues for such violation, or to require the removal of structures erected in violation. All costs of litigation and attorney's fees resulting from such violations shall be the financial responsibility of the Lot Owner or Owners found to be in violation. Invalidation of any one of these covenants or other conditions by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect. Notwithstanding the foregoing, any violation may be waived by a majority of the then Owners of the Lots n Greystone. In any action by Declarant, the Corporation or an Owner to enforce this Declaration, such Person shall be entitled to recover all costs of enforcement, including attorneys' fees, if it substantially prevails in such action.

The Corporation may with respect to an Owner who violates these restrictions and/or rules and regulations, after written notice to the Owner detailing the nature of the violation with a time period established by the Corporation to cure or conform, disqualify the voting rights and right to hold office while the violation continues and may further in the Board of Director's sole discretion, impose a fine, in whole or in part, with each day after the cure period being a separate violation at a chargeable rate of up to one hundred dollars (\$100.00) per violation per day. This fine, if not paid when required, will be processed in the same manner as assessments, or at the discretion of the Board, constitute a lien on the property which may be recorded without judicial approval or consent.

No fine, however will be levied against any violating homeowner, until at least ninety (90) days have passed and at least three (3) letters of notice of the violation have been written to the homeowner.

18. Approvals by Declarant. As long as there is a Class B member, the following actions shall require the prior approval of Declarant: (i) the dedication or transfer of the Common Area or any part thereof; (ii) the merger or consolidation of the Real Estate with other real estate; (iii) mortgaging of the Common Area; (iv) amendment of this Declaration; and changes in the basis for assessment.

## 19. Mortgages

(a) Notice to Corporation. Any Owner who places a first mortgage lien upon his Residence or the Mortgagee shall notify the Secretary of the Board of Directors of such mortgage and provide the name and address of the Mortgagee. A record of such Mortgagee's name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the Articles or the By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address furnished to the Secretary, either by the Owner or the Mortgagee. Unless notification of any such mortgage and the name and address of the Mortgage are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Organizational Documents shall be required and no Mortgagee shall be entitled to vote by virtue of the Organizational Documents or a proxy granted to such Mortgagee in connection with the mortgage.

(b) Notices to Mortgagees. The Corporation shall promptly provide to any Mortgagee of whom the Corporation has been provided notice under subparagraph (a) above notice of any of the following:

- (i) Any condemnation or casualty loss that affects a material portion of the Common Area;
- (ii) Any delinquency in the payment of any Assessment owed by the Owner of any Residence on which said Mortgagee holds a mortgage, if said delinquency or default continues for more than sixty (60) days;
- (iii) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Corporation;
- (iv) Any proposed action that requires the consent of a specified percentage of Mortgagees; and,
- (v) Any proposed action to foreclose on any lien by the Corporation, and the Corporation shall allow Mortgagee a reasonable opportunity to cure the default, condition or circumstance which gave rise to the lien proposed to be foreclosed, but such cure period shall not exceed thirty (30) days from the date notice is mailed to Mortgagee.

© Notice of Unpaid Assessments. The Corporation shall, upon ten (10) days' written request of and the payment of a reasonable fee by a Mortgagee, a proposed mortgagee, title insurance company or a proposed purchaser who has a contractual right to purchase a Residence, furnish to such mortgagee or purchaser a written statement setting forth the amount of the unpaid Assessments against the Residence and the Owners, and any Mortgagee or grantee of the Residence shall not be liable for, nor shall the Residence conveyed be subject to a lien for, any unpaid Assessments in excess of the amount set forth in such statement.

(d) Financial Statements. Upon the request of any Mortgagee, the Corporation shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Corporation.

(e) Payments by Mortgagees. Any Mortgagee may (i) pay taxes or other charges that are

in default and that may or have become a lien upon the Common Area or any part thereof and (ii) pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Area in case of a lapse of a policy. A Mortgagee making such payments shall be entitled to immediate reimbursement from the Corporation.

20. Amendments.

(a) Generally. This Declaration may be amended at any time by an instrument signed by (i) the appropriate officers of the Corporation acting pursuant to the authority granted by not less than two-thirds (2/3) of the votes of the Class A members cast at a meeting duly called for the purpose of amending this Declaration and, to the extent required by Paragraph 18, (ii) Declarant.

(b) By Declarant. Declarant hereby reserves the right unilaterally to amend and revise the standards, covenants and Restrictions contained in this Declaration during the period prior to December 31, 1996. Such amendments shall be in writing, executed by Declarant, and recorded with the Recorder of Marion County, Indiana. No such amendment, however, shall materially adversely restrict or diminish the rights or increase or expand the obligations of Owners with respect to Lots conveyed to such Owners prior to the amendment or materially adversely affect the rights and interests of Mortgagees holding first mortgages on Residences at the time of such amendment. Declarant shall give notice in writing to such Owners and Mortgagees of any amendments. Except to the extent authorized in Paragraph 14(b), Declarant shall not have the right at any time by amendment of this Declaration to grant or establish any easement through, across or over any Lot which Declarant has previously conveyed without the consent of the Owner of such Lot.

© Effective Date. Any amendment shall become effective upon its recordation in the office of the Recorder of Marion County, Indiana.

21. Annexation. At any time prior to December 31, 1996 Declarant may annex portions of the Additional Real Estate to the Real Estate (and from and after such annexation such Additional Real Estate shall be deemed a part of the Real Estate for all purposes of this Declaration) by execution and recordation in the office of the Recorder of Marion County, Indiana, of a supplemental declarations by Developer; and such action shall require no approval or action of the Owners.

22. Interpretation. The underlined titles preceding the various paragraphs and subparagraphs of this Declaration are for convenience of reference only, and none of them shall be used as an aid to the construction of any provision of this Declaration. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

23. Duration. The foregoing covenants and restrictions are for the mutual benefit and protection of the present and future Owners, the Corporation, and Declarant, and shall run with the Real Estate and shall be binding on all parties and all Persons claiming under them until December 31, 2030, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless changed in whole or in part by vote of those Persons

who are then the Owners of a majority of the Lots in the Real Estate.

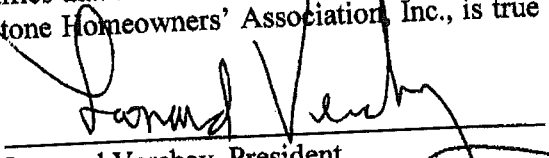
24. Severability. Every one of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions. Therefore, if any of the Restrictions shall be held to be invalid or to be unenforceable, or to lack the quality of running with the Real Estate, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.

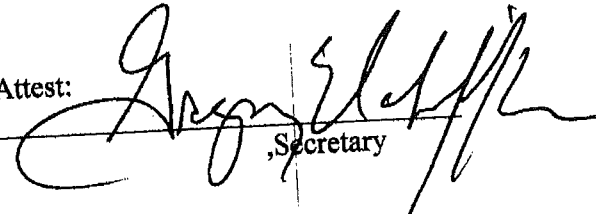
25. Non-Liability of Declarant. Declarant shall not have any liability to an Owner or to any other person with respect to drainage on, over or under a Lot. Such drainage shall be the responsibility of the Owner of the Lot upon which a Residence is constructed and of the builder of such Residence and an Owner, by an acceptance of a deed to a Lot, shall be deemed to agree to indemnify and hold Declarant free and harmless from and against any and all liability arising from, related to, or in connection with drainage on, over and under the Lot described in such deed. Declarant shall have no duties, obligations or liabilities hereunder except such as are expressly assumed by Declarant, and no duty of, or warranty by, Declarant shall be implied by or inferred from any term or provision of this Declaration.

**The Rest of this Page Intentionally Left Blank**

**CERTIFICATION**

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Amended Declaration of Covenants and Restrictions of Greystone Homeowners' Association, Inc., is true and correct.

  
\_\_\_\_\_  
Leonard Verebay, President  
Greystone Development Corporation

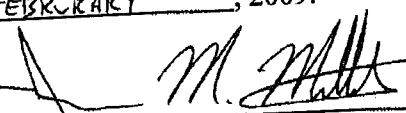
Attest:   
\_\_\_\_\_  
Secretary

STATE OF INDIANA     )  
                                   ) SS:  
COUNTY OF MARION    )

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Leonard Verebay, member and President of Greystone Development Corporation, an Indiana corporation, who acknowledged the execution of the above and foregoing Amended Declaration of Covenants and Restrictions for and on behalf of said corporation pursuant to authority granted by its Board of Directors.

WITNESS my hand and Notarial Seal this 25<sup>th</sup> of FEBRUARY, 2009.



  
\_\_\_\_\_  
Notary Signature  
JASON M. MILLET  
\_\_\_\_\_  
Printed Notary

My Commission Expires: 9/17/2016

My County of Residence: MORGAN

\* This Instrument was prepared by Frank D. Otte, Attorney at Law, CLARK QUINN MOSES SCOTT & GRAHN, LLP, One Indiana Square, Indianapolis, Indiana 46204; Telephone: (317) 673-1321

Frank D. Otte, Frank, Ote  
I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document unless required by law...

## Exhibit A

All of that part of the following described Greystone Section I which lies within the boundary of the following described Parcel I, containing 5.568 acres (calculated from measurements).

### GREYSTONE SECTION I

A part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 10; thence South 88°25'53" West along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said South line 342.96 feet; thence North 42°42'34" West 149.59 feet; thence North 25°59'21" West 184.18 feet; thence South 76°24'23" West 92.06 feet; thence North 60°10'10" West 50.00 feet to a point on a curve concave Southeasterly having a central angle 04°02'51" and a radius of 425.00 feet; thence Southwesterly along said curve an arc distance of 30.02 feet (said arc being subtended by a chord bearing South 27°48'24" West and a length of 30.02 feet); thence South 25°46'58" West 10.37 feet; thence North 70°27'25" West 126.58 feet; thence North 19°20'46" West 94.11 feet; thence North 78°15'01" West 31.77 feet; thence North 42°30'14" West 223.95 feet; thence North 02°39'34" East 376.96 feet; thence North 88°27'31" East 576.49 feet; thence South 58°45'34" East 186.17 feet; thence North 39°22'07" East 191.47 feet; thence North 49°26'28" West 41.10 feet; thence North 40°33'32" East 50.00 feet; thence North 40°33'33" East 215.49 feet to a point on the centerline of Shelbyville Road; thence South 60°22'15" East 651.20 feet; thence South 25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with said South line 378.78 feet; thence South 00°00'00" East 461.10 feet to the Point of Beginning, containing 24.35 acres, more or less, subject to highways, rights-of-way, and easements.

### PARCEL I

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian in Franklin township, Marion County, Indiana, more particularly described as follows:

The South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, excepting therefrom the following described tract:

Beginning at the Northeast corner of said South Half and running thence South to the Shelbyville Gravel Road; thence in a Northwesterly direction with said gravel road to the place where said road crosses the North line of the said South Half; thence East on said North line to the Place of Beginning.

Also excepting therefrom a tract, described more particularly as follows:

Being a part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East; and beginning at the Southeast corner of the Northeast Quarter of the said Section 10, and running thence North on and along the East line of said Quarter Section, a distance of 461.1 feet; thence

West on a line parallel with the South line of said Quarter Section, a distance of 755.75 feet to a point; thence South on a line parallel with the East line of said Quarter Section, a distance of 461.1 feet to a point; thence East on and along the South line of the said Northeast Quarter Section, a distance of 755.75 feet to the Place of Beginning, said tract as heretofore conveyed to Grover C. Gough and Georgia A. Gough, his wife.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorder's Office; thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 378.78 feet to the East line of a 16.63 acre tract described as Instrument No. 75-48107 in the Marion County Recorder's Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $80^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning.

Course data use in this description assumes the East line of the Quarter to run North.

Also excepting therefrom:

Part to the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South  $88^{\circ}16'00''$  West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}16'00''$  West 585.33 feet; thence North  $0^{\circ}21'00''$  West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North  $88^{\circ}13'15''$  East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South  $59^{\circ}33'00''$  East on and along said center line 61.25 feet; thence South  $0^{\circ}21'00''$  East 1206.75 feet to the Point of Beginning.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, described as follows:



Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at instrument No. 72-76458, in the Marion County Recorder's Office and the true Point of Beginning of the tract herein described:

Thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract; thence North 25°16'34" East 455.32 feet to the center of the Shelbyville Road and the Southerly line of a 1.139 acre tract described at Instrument No. 65-61401, in the Marion County Recorder's Office; thence with the center of said road and Southerly line of a 1.139 acre tract South 60°27'26" East 39.66 feet; thence continue with said center of road and Southerly line of 1.139 acre tract South 47°42'46" East 200.00 feet to the East line of the Quarter; thence with said East line South 00°00'00" East 248.49 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

TOGETHER WITH:

**PART of PARCEL I NORTH of GREYSTONE SECTION I**

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 88°25'53" West along the South line of said Quarter 1341.08 feet; thence North 00°00'00" East parallel with the East line of said Quarter 939.66 feet to the Point of Beginning; thence South 88°27'31" West 406.80 feet; thence North 2°39'34" East 255.28 feet; thence North 88°27'31" East 394.95 feet; thence South 00°00'00" West 254.69 feet to the Point of Beginning containing 2.343 acres, subject to highways, rights-of-way, and easements.

TOGETHER WITH:

**PARCEL III**

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 88°16'00" West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°16'00" West 585.33 feet; thence North 0°21'00" West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North 88°13'15" East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South 59°33'00" East on and along said center line 61.25 feet; thence South 0°21'00" East 1206.75 feet to the Point of Beginning, containing 16.626 acres (calculated from measurements).

TOGETHER WITH:

**PARCEL IV**

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorder's Office; thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County Recorder's Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning, containing 6.713 acres (calculated from measurements).

Course data use in this description assumed the East line of the Quarter to run North.

Containing in all 31.250 acres, subject to highways, rights-of-way, and easements.

The parcel numbers used for these descriptions refer to the overall Land Title Survey, MSE job # 111-0454.

### Exhibit B

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian, in Franklin Township, Marion County, Indiana, more particularly described as follows:

Commencing at the East Quarter corner of said Section, thence South 88°25'53" West (East line of Northeast Quarter assumed North 00°00'00" East) along the South line of the Northeast Quarter of said Section 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said line 578.38 feet to the Northeast corner of the West Half of the Southeast Quarter of said Section; thence South 00°06'39" West along the East line of the West Half of said Southeast Quarter 915.01 feet; thence South 88°25'53" West parallel with the North line of said Southeast Quarter 1332.96 feet to the West line of said Southeast Quarter; thence North 00°02'16" East along said West line 914.97 feet to the center of said Section; thence North 00°02'24" East along the West line of the Northeast Quarter 1341.49 feet to the Northwest corner of the South Half of said Northeast Quarter; thence North 88°27'31" East along the North line of said South Half Quarter 1710.41 feet to the center line of Shelbyville Road; thence along the center line of said road to points described by the following three (3) courses: 1) South 57°54'50" East 183.91 feet; 2) South 60°28'18" East 52.01 feet; 3) South- 60°22'15" East 658.72 feet; thence South 25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with the South line of said Northeast Quarter 378.78 feet; thence South 00°00'00" West parallel with the East line of said Northeast Quarter 461.10 feet to the Point of Beginning, containing 93.252 acres in all, 28.000 acres of which lies in the Southeast Quarter, subject to easements, rights-of-way, and highways.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL ESTATE:

(1) All of that part of the following described Greystone Section I which lies within the boundary of the following described Tract I, containing 5.568 acres (calculated from measurements):

### GREYSTONE SECTION I

A part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 10; thence South 88°25'53" West along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said South line 342.96 feet; thence North 42°42'34" West 149.59 feet; thence North 25°59'21" West 184.18 feet; thence South 76°24'23" West 92.06 feet; thence North 60°10'10" West 50.00 feet to a point on a curve concave Southeasterly having a central angle 04°02'51" and a radius of 425.00 feet; thence Southwesterly along said curve an arc distance of 30.02 feet (said arc being subtended by a chord bearing South 27°48'24" West and a length of 30.02 feet); thence South 25°46'58" West 10.37 feet; thence North 70°27'25" West 126.58 feet; thence North 19°20'46" West 94.11 feet; thence

North 78°15'01" West 31.77 feet; thence North 42°30'14" West 223.95 feet; thence North 02°39'34" East 376.96 feet; thence North 88°27'31" East 576.49 feet; thence South 58°45'34" East 186.17 feet; thence North 39°22'07" East 191.47 feet; thence North 49°26'28" West 41.10 feet; thence North 40°33'32" East 50.00 feet; thence North 40°33'33" East 215.49 feet to a point on the center line of Shelbyville Road; thence South 60°22'15" East 651.20 feet; thence South 25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with said South line 378.78 feet; thence South 00°00'00" East 461.10 feet to the Point of Beginning, containing 24.35 acres, more or less, subject to highways, rights of way, and easements.

### TRACT I

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian in Franklin township, Marion County, Indiana, more particularly described as follows:

The South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, excepting therefrom the following described tract:

Beginning at the Northeast corner of said South Half and running thence South to the Shelbyville Gravel Road; thence in a Northwesterly direction with said gravel road to the place where said road crosses the North line of the said South Half; thence East on said North line to the Place of Beginning.

Also excepting therefrom a tract, described more particularly as follows:

Being a part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East; and beginning at the Southeast corner of the Northeast Quarter of the said Section 10, and running thence North on and along the East line of said Quarter Section, a distance of 461.1 feet; thence West on a line parallel with the South line of said Quarter Section, a distance of 755.75 feet to a point; thence South on a line parallel with the East line of said Quarter Section, a distance of 461.1 feet to a point; thence East on and along the South line of the said Northeast Quarter Section, a distance of 755.75 feet to the Place of Beginning, said tract as heretofore conveyed to Grover C. Gough and Georgia A. Gough, his wife.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorders Office; thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County Recorders Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

Also excepting therefrom:

Part to the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter, thence South  $88^{\circ}16'00''$  West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}16'00''$  West 585.33 feet; thence North  $0^{\circ}21'00''$  West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North  $88^{\circ}13'15''$  East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South  $59^{\circ}33'00''$  East on and along said center line 61.25 feet; thence South  $0^{\circ}21'00''$  East 1206.75 feet to the Point of Beginning.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458, in the Marion County Recorders Office and the true Point of Beginning of the tract herein described:

Thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract; thence North  $25^{\circ}16'34''$  East 455.32 feet to the center of the Shelbyville Road and the Southerly line of a 1.139 acre tract described at Instrument No. 65-61401, in the Marion County Recorders Office; thence with the center of said road and Southerly line of a 1.139 acre tract South  $60^{\circ}27'26''$  East 39.66 feet; thence continue with said center of road and Southerly line of 1.139 acre tract South  $47^{\circ}42'46''$  East 200.00 feet to the East line of the Quarter; thence with said East line South  $00^{\circ}00'00''$  East 248.49 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

(2) ALSO EXCEPTING THEREFROM:

**PART of TRACT I NORTH of GREYSTONE SECTION I**

Part of the Northeast Quarter of Section 10, Township I4 North, Range 4 East, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter: thence South 88°25'53" West along the South line of said Quarter 1341.08 feet; thence North 00°00'00" East parallel with the East line of said Quarter 939.66 feet to the Point of Beginning; thence South 88°27'31" West 406.80 feet; thence North 2Â°39'34" East 255.28 feet; thence North 88°27'31" East 394.95 feet; thence South 00°00'00" West 254.69 feet to the Point of Beginning containing 2.343 acres, subject to highways, rights-of-way, and easements.

(3) ALSO EXCEPTING THEREFROM:

**TRACT III**

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 88°16'00" West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°16'00" West 585.33 feet; thence North 0°21'00" West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North 88°13'15" East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South 59°33'00" East on and along said center line 61.25 feet; thence South 0°21'00" East 1206.75 feet to the Point of Beginning, containing 16.626 acres (calculated from measurements).

(4) ALSO EXCEPTING THEREFROM:

**TRACT IV**

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana: described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorders Office; thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South 88°37'08" West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County

Recorders Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning, containing 6.713 acres (calculated from measurements).

Course data used in this description assumed the East line of the Quarter to run North.

Containing in all 62.002 acres, subject to highways, rights-of-way, and easements.

41  
KB

**RECEIVED**

SEP 23 2009

**MARION COUNTY ASSESSOR**

BILLIE J. BREAUX  
MARION COUNTY AUDITOR

008430 SEP 24 8

DULY ENTERED FOR TAXATION  
SUBJECT TO FINAL ACCEPTANCE  
FOR TRANSFER

Cross Reference: 91-122949

95-165288

96-0071801

2009-0032802

**AMENDED DECLARATION OF COVENANTS AND  
RESTRICTIONS**

**GREYSTONE**

(Amended September 2009)

Inst # 2009-0108735





## TABLE OF CONTENTS

	<u>Page</u>
1. Definitions.....	2
2. Real Estate Declaration.....	5
3. The Lakes.....	5
4. The Lake Control Structures.....	5
5. Drainage System.....	5
6. Maintenance of Entrance Lights, Entry Ways and Landscaping Easements.....	6
7. Deleted	
8. Construction of Residences.....	6
(a) Land Use.....	6
(b) Size of Residence.....	6
(c) Temporary Structures.....	6
(d) Building Location and Finished Floor Elevation.....	6
(e) Driveways.....	7
(f) Lamp Posts and Lanterns.....	7
(g) Storage Tanks.....	7
(h) Construction and Landscaping.....	9
(i) Mailboxes.....	9
(j) Septic Systems.....	9
(k) Water Systems.....	9
(l) Drainage.....	9
(m) Sidewalks.....	10
(n) Approved Builders.....	10
(o) Irrigation System.....	10
9. Maintenance of Lots.....	10
(a) Vehicle Parking.....	10
(b) Signs.....	11
(c) Fencing.....	11
(d) Vegetation.....	11
(e) Nuisances.....	11
(f) Garbage and Refuse Disposal.....	12
(g) Animals and Livestock.....	12
(h) Outside Burning.....	12
(i) Antennas and Receivers.....	12
(j) Exterior Lights.....	12

(k) Electric Bug Killers .....	12
(l) Tennis Courts .....	12
(m) Clotheslines .....	12
(n) Goal Posts .....	12
(o) Swimming Pools .....	13
(p) Piers, Docks, Etc .....	13
(q) Garage Sales .....	13
(r) Holiday Decorations .....	13
(s) Playgrounds and Play Houses .....	13
10. Greystone Homeowners Association, Inc. ....	13
(a) Membership .....	13
(b) Powers .....	13
(c) Classes of Members .....	13
(d) Voting and Other Rights of Members .....	13
(e) Reserve and Working Capital Funds .....	14
(f) Limitations on Action by the Corporation .....	14
(g) Mergers .....	14
(h) Termination of Class B Membership .....	14
11. Responsibilities of the Corporation .....	14
12. Assessments .....	16
(a) Creation of the Lien and Personal Obligation of Assessments .....	16
(b) Regular Assessment .....	16
(i) Purpose of Assessment .....	16
(ii) Basis for Assessment .....	17
(iii) Method of Assessment .....	17
(c) Special Assessment .....	17
(d) Date of Commencement of Assessments .....	17
(e) Effect of Non-payment of Assessments, Remedies of the Corporation .....	17
(f) Subordination of the Lien to Mortgages .....	18
(g) Certificates .....	18
(h) Exempt Property .....	18
(i) Annual Budget .....	18
13. Architectural Control .....	18
(a) The Architectural Review Board .....	18
(b) Purpose .....	18
(c) Approval of Construction Plans and Contractor .....	18
(d) Guidelines and Standards .....	19
14. Common Area .....	19
(a) Ownership .....	19
(b) Density of Use or Adequacy .....	19
(c) Obligations of the Corporation .....	19

(d) Easements of Enjoyment.....	19
(e) Extent of Easements.....	19
(f) Additional Rights of Use.....	20
(g) Damage or Destruction by Owner.....	20
(h) Conveyance of Title.....	20
15. Easements.....	20
(a) Plat Easements.....	20
(i) Utility and Drainage Easement.....	21
(ii) Sewer Easements.....	21
(iii) Landscaping Easements.....	21
(iv) Lake Access Easements.....	21
(b) General Easements.....	22
(c) Public Health and Safety Easements.....	22
(d) Drainage Board Easements.....	22
(e) Crossing Underground Easements.....	22
(f) Declarant's Easement to Control Drainage.....	22
(g) Water Retention.....	22
16. Sales Office.....	22
17. Enforcement.....	23
18. Approvals by Declarant.....	23
19. Mortgages.....	24
(a) Notice to Corporation.....	24
(b) Notices to Mortgagees.....	24
(c) Notice of Unpaid Assessments.....	24
(d) Financial Statements.....	24
(e) Payments by Mortgagees.....	24
20. Amendments.....	25
(a) Generally.....	25
(b) By Declarant.....	25
(c) Effective Date.....	25
21. Annexation.....	25
22. Interpretation.....	25
23. Duration.....	25
24. Severability.....	26
25. Non-Liability of Declarant.....	26



AMENDED DECLARATION OF COVENANTS AND RESTRICTIONS

GREYSTONE

THIS AMENDED DECLARATION OF COVENANTS AND RESTRICTIONS FOR GREYSTONE DEVELOPMENT CORPORATION, an Indiana Corporation ("Declarant"), which original Declaration and Covenants and Restrictions being recorded the 27<sup>th</sup> day of November, 1991, as Instrument No. 91-122949, which was amended and supplemented by the First Supplement to Declaration of Covenants and Restrictions for Greystone dated December 21, 1995, recorded December 22, 1995 as Instrument No. 95-165288; and further amended by First Amendment to Declaration of Covenants and Restrictions for Greystone dated May 23, 1996 and recorded May 3, 1996 as Instrument No. 1996-0071801, hereby amends said Declaration of Covenants and Restrictions as follows:

WITNESSETH:

WHEREAS, the following facts are true:

- A. Declarant is the owner in fee simple of certain real estate located in Marion County, Indiana, described in Exhibit A (the "Initial Real Estate").
- B. Declarant intends to subdivide the Initial Real Estate into 31 residential lots as generally shown on the plat for Greystone, Section I, as hereafter recorded in the Office of the Recorder of Marion County, Indiana.
- C. Declarant has or will construct certain improvements and amenities which shall constitute Common Area.
- D. Declarant desires to provide for the preservation and enhancement of the property values, amenities and opportunities in Greystone and for the maintenance of the Initial Real Estate and the improvements thereon, and to this end desires to subject the Initial Real Estate to the covenants, restrictions, easements, charges and liens hereinafter set forth, each of which is for the benefit of the Lots and lands in the Initial Real Estate and the future owners thereof.
- E. Declarant deems it desirable, for the efficient preservation of the values and amenities in Greystone, to create an agency to which may be delegated and assigned the powers of owning, maintaining and administering the Common Area, administering and enforcing the Restrictions, collecting and disbursing the Assessments and charges hereinafter created, and promoting the health, safety and welfare of the Owners of Lots.
- F. Declarant has incorporated under the laws of the State of Indiana a not-for-profit corporation known as Greystone Homeowners Association, Inc. for the purpose of exercising such functions.
- G. Declarant may from time to time subject additional real estate located within tracts adjacent to the Initial Real Estate, such additional real estate being more particularly described in Exhibit B attached hereto and made a part hereof, to the provisions of this Declaration (the Initial Real

Estate, together within any such additions, as and when the same become subject to the provisions of this Declaration as herein provided, are hereinafter referred to as the "Real Estate").

NOW, THEREFORE, Declarant hereby declares that all of the Lots and lands in the Real Estate, as they are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, are subject to the following Restrictions, all of which are declared to be in furtherance of a plan for the improvement and sale of Lots in the Real Estate, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Real Estate as a whole and of each of Residences, Lots and lands situated therein. The Restrictions shall run with the land and shall be binding upon Declarant and its successors and assigns, and upon the parties having or acquiring any interest in the Real Estate or any part or parts thereof subject to such Restrictions, and shall inure to the benefit of Declarant and its successors in title to the Real Estate or any part or parts thereof.

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

(a) "Additional Real Estate" means the land described in Exhibit B and any land adjacent thereto subsequently acquired by Declarant.

(b) "Architectural Review Board" means that entity established pursuant to Paragraph 14 of this Declaration for the purposes therein stated.

(c) "Articles" means the Articles of Incorporation of the Corporation, as amended from time to time.

(d) "Assessments" means all sums lawfully assessed against the Members of the Corporation or as declared by this Declaration, the Articles or the By-Laws.

(e) "Board of Directors" means the governing body of the Corporation elected by the Members in accordance with the By-Laws.

(f) "By-Laws" means the Code of By-Laws of the Corporation, as amended from time to time.

(g) "Common Area" means (i) the Lake Control Structures, (ii) the Drainage System, (iii) the Lakes and Lake Access Easements, (iv) the Entry Ways, (v) the Roadway Pavers to the extent not maintained by public authority, (vi) any utility service lines or facilities not maintained by a public utility company or governmental agency that serve more than one Lot, and (vii) any areas of land (1) shown on the Plat, (2) described in any recorded instrument prepared by Declarant or its agents, or (3) conveyed to or acquired by the Corporation, together with all improvements thereto, that are intended to be devoted to the use or enjoyment of some, but necessarily all, of the Owners of Lots.

(h) "Corporation" means Greystone Homeowners' Association, Inc., an Indiana not-for-profit corporation, its successors and assigns.

(i) "Drainage Board" means the Department of Public Works of the City of Indianapolis, Indiana, or any successor agency to its powers as a drainage board under Indiana law.

(j) "Declarant" means Greystone Development Corporation, its successors and assigns to its interest in the Real Estate other than Owners purchasing Lots or Residences by deed from Declarant (unless the conveyance indicated an intent that the grantee assume the rights and obligations of Declarant).

(k) "Drainage System" means the open drainage ditches and swales, the subsurface drainage tiles, pipes and structures, the dry and wet retention and/or detention areas, and the other structures, fixtures, properties, equipment and facilities (excluding the Lakes and the Lake Control Structures) located in the Real Estate and designed for the purpose of controlling, retaining or expediting the drainage of surface and subsurface waters from, over and across the Real Estate, including but not limited to those shown or referred to on the Plat, all or part of which may be established as legal drains subject to the jurisdiction of the Drainage Board.

(l) "Entry Ways" means the structures constructed as an entrance to Greystone or a part thereof (exclusive of the street pavement, curbs and drainage structures and tiles), the traffic island, if any, and the grassy area surrounding such structures, whether located within or without the Real Estate.

(m) "Initial Real Estate" means the land described in Exhibit A.

(n) "Landscaping Easement" means an area denoted on the Plat as an area to be landscaped and maintained by the Corporation.

(o) "Lake" means any lake located within a Common Area and "Lakes" means all such lakes.

(p) "Lake Access Easement" means an area designated on the Plat as a means of access to a Lake or a Lake Control Structure.

(q) "Lake Control Structures" means any earthen dam constructed to establish a Lake and the structures, out-falls, pipes and appurtenances associated therewith or integral thereto, all or part of which may be established as a legal drain subject to the jurisdiction of the Drainage Board.

(r) "Lot" means a platted lot as shown on the Plat.

(s) "Lot Development Plan" means (i) a site plan prepared by a licensed engineer or architect, (ii) foundation plan and proposed finished floor elevations, (iii) building plans, including elevation and floor plans, (iv) material plans and specifications, (v) landscaping plan, and (vi) all other data or information that the Architectural Review Board may request with

respect to the improvement or alteration of a Lot (including but not limited to the landscaping thereof) or the construction or alteration of a Residence or other structure or improvement thereon.

(t) "Maintenance Costs" means all of the costs necessary to keep the facilities to which the term applies operational and in good condition, including but not limited to the cost of all upkeep, utilities, maintenance, repair, replacement of all or any part of any such facility, payment of all insurance with respect thereto, all taxes imposed on the facility and on the underlying land, leasehold, easement or right-of-way, and any other expense related to the continuous maintenance, operation or improvement of the facility.

(u) "Member" means a Class A or Class B member of the Corporation and "Members" means Class A and Class B members of the Corporation.

(v) "Mortgage" means the holder of a first mortgage on a Residence or a Lot.

(w) "Owner" means a Person, including Declarant, who at the time has or is acquiring any interest in a Lot except a Person who has or is acquiring such an interest merely as security for the performance of an obligation.

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

(y) "Plat" means any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana.

(aa) "Real Estate" means the Initial Real Estate, together with such additional parcels of the Additional Real Estate subjected by the Declarant to this Declaration by written instrument recorded in the office of the Recorder of Marion County, Indiana.

(bb) "Reserve for Replacements" means a fund established and maintained by the Corporation to meet the cost of periodic maintenance, repairs, renewal and replacement of the Common Area.

(cc) "Residence" means any structure intended exclusively for occupancy by a single family together with all appurtenances thereto, including private garage and recreational facilities usual and incidental to the use of a single family residential lot.

(dd) "Restrictions" means the covenants, conditions, easements, charges, liens, restrictions, rules and regulations and all other provisions set forth in this Declaration and the Register of Regulations, as the same may from time to time be amended.

(ee) "Roadway Pavers" means brick, stone or other decorative pavers installed within any road right-of-way as part of the improved surface thereof.



(ff) "Yard Light" means a light installed in the front yard of a Lot with a photo electric cell or similar device to insure automatic illumination from dusk to dawn each day, at a location, having a height and of a type, style and manufacture approved by the Declarant and or Homeowners Association.

2. Real Estate Declaration. Declarant hereby expressly declares that the Real Estate shall be held, transferred, and occupied subject to the Restrictions. The Owner of any Lot subject to these Restrictions, by (i) acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent Owner of such Lot, or (ii) by the act of occupancy of any Lot, shall accept such deed and execute such contract subject to each Restriction and agreement herein contained. By acceptance of such deed or execution of such contract, each Owner acknowledges the rights and powers of Declarant and of the Corporation with respect to these Restrictions, and also for itself, its heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Declarant, the Corporation, and the Owners and subsequent Owners of each of the Lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreement.

3. The Lakes. Declarant shall convey title to the Lakes to the Corporation. The Corporation shall be responsible for maintaining the Lakes and the lands comprising the Common Areas around the Lakes. The Maintenance Costs associated with the Lakes and the lands comprising the Common Areas around the Lakes shall be assessed as a Regular Assessment against all Lots subject to assessment. Any Owner of a Lot which abuts a Lake shall be responsible at all times for maintaining so much of the bank of the Lake above the water level as constitutes a part of, or abuts, his Lot and shall keep that portion of a Lake abutting his Lot free of debris and otherwise in reasonably clean condition. No boats shall be permitted upon any part of a Lake, except boats used in maintaining the fountains or the lake, and no dock, pier, wall or other structure may be extended into a Lake. No swimming will be permitted in a Lake except if and to the extent authorized by the Board of Directors. Each Owner of a Lot abutting a Lake shall indemnify and hold harmless Declarant, the Corporation and each other Owner against all loss or damage incurred as a result of injury to any Person or damage to any property, or as a result of any other cause or thing, arising from or related to use of, or access to, a Lake by any Person who gains access thereto from, over or across such Owner's Lot. Declarant shall have no liability to any Person with respect to the Lakes, the use thereof or access thereto, or with respect to any damage to any Lot resulting from a Lake or the proximity of a Lot thereto, including loss or damage from erosion.

4. The Lake Control Structures. Declarant shall convey title to the Lake Control Structures to the Corporation. The Corporation shall be responsible for maintaining the Lake Control Structures to the extent not maintained by the Drainage Board, and the Maintenance Costs thereof shall be assessed as a Regular Assessment against all Lots subject to assessment.

5. Drainage System. Declarant shall maintain the Drainage System in good condition satisfactory for the purpose for which it was constructed until the earlier of December 31, 1993, or the date the Drainage System is accepted as a legal drain by the Drainage Board. After the earlier of such dates, the Corporation shall maintain the Drainage System to the extent not maintained by the Drainage Board and the Maintenance Costs thereof shall be assessed against all Lots subject to

assessment serviced by that part of the Drainage System with respect to which Maintenance Costs are incurred. Each Owner shall be individually liable for the cost of maintenance of any drainage system located entirely upon his Lot which is devoted exclusively to drainage of his lot and is not maintained by the Drainage Board.

6. Maintenance of Entrance Lights, Entry Ways and Landscaping Easements. The Corporation shall maintain the Entrance Lights, Entry Ways and the Landscaping Easements and all improvements and plantings thereon, and the Maintenance Costs thereof shall be assessed as a Regular Assessment against all Lots subject to assessment. Grass, trees, shrubs and other plantings located on an Entry Way or a Landscaping Easement shall be kept neatly cut, cultivated or trimmed as reasonably required to maintain an attractive entrance to Greystone or a part thereof or a planting area within Greystone. All entrance signs located on an Entry Way shall be maintained at all times in good and sightly condition appropriate to a first-class residential subdivision.

7. Deleted.

8. Construction of Residences.

(a) Land Use. Lots may be used only for single family residential purposes and only one Residence not to exceed two and one-half stories or 35 feet in height measured from finish grade to the underside of the eve line may be constructed thereon. No portion of any Lot may be sold or subdivided such that there will be thereby a greater number of Residences in Greystone than the number of original Lots depicted on the Plat. Notwithstanding any provision in the applicable zoning ordinance to the contrary, no Lot may be used for any use that is not clearly incidental and necessary to single family dwellings. No home occupation shall be conducted or maintained on any Lot other than one which is permitted under the zoning ordinances of Marion County, Indiana. No signs of any nature, kind or description shall be erected, placed, or permitted to remain on any Lot advertising a permitted home occupation.

(b) Size of Residence. Except as otherwise provided herein, no residence may be constructed on any Lot unless such residence, exclusive of open porches, attached garages and basements shall have a ground floor area of [1,800] square feet if a one-story structure, or 1,200 square feet if a higher structure, but in the case of a building higher than one story, there must also be at least 1,200 square feet in addition to the ground floor area and the total floor area shall not be less than 2,400 square feet.

(c) Temporary Structures. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a dwelling, temporary or permanent, nor may any structure of a temporary character be used as a dwelling.

(d) Building Location and Finished Floor Elevation. No building may be erected between the building line shown on the Plat and the front Lot line, and no structure or part thereof may be built or erected nearer than ten (10) feet to any side Lot line or nearer than twenty-five (25) feet to any rear Lot line. No accessory building may be erected on any lot. A minimum finished floor elevation, shown on the approved grading plan for Greystone, has been established for each Lot

adjacent to a flood plain and no finished floor elevation with the exception of flood protected basements shall be constructed lower than said minimum without the written consent of the Architectural Review Board. Demonstration of adequate storm water drainage in conformity with both on Lot and overall project drainage plans shall be a prime requisite for alternative finished floor elevations. Before construction commences, the finished floor elevation shall be physically checked on the Lot and certified by a licensed professional engineer or a licensed land surveyor.

(e) Driveways. All driveways shall be paved with concrete, stamped concrete, aggregate, pavers or any combination thereof. Asphalt and gravel will not be allowed as finished driveway materials, except where approved in writing by the Architectural Review Board or allowed by a covenant amendment. Driveways shall be maintained by each Lot Owner.

(f) Lamp Posts and Lanterns. Each Person who undertakes to construct a Residence on a Lot shall install a Lamp Post and Lantern on such Lot. The style of Lamp Post and Lantern shall be selected by the Corporation, with the cost of said Lamp Post and Lantern to be the responsibility of the Lot Owner. The Lamp Post and Lantern should be installed as part of the landscaping, and shall be depicted in the landscaping plan submitted for review and approval to the Architectural Review Board. The Lamp Post and Lantern shall be functioning, and, as necessary, maintained by the Lot Owner. At a minimum, the Lantern shall be lit up nightly between the hours of 9:00 p.m. and 5:00 a.m. (local time).

(g) Storage Tanks. Any gas or oil storage tanks used in connection with a Lot shall be either buried or located in a Residence such that they are completely concealed from public view.

(h) Construction and Landscaping. For all new construction or major remodeling projects commenced after January 1<sup>st</sup>, 2009, a Tree Preservation Plan, Lot Development Plan and landscaping plan shall be submitted to the Architectural Review Board prior to commencement of the project. The Board shall approve the plans prior to clearing trees and grading soils on a Lot, except in situations where a complete landscaping plan can not be developed before the building has been constructed. In such situations, a landscaping plan shall be submitted and approved prior to installation of landscaping. The Lot Development Plan shall include building specifications and materials. Vinyl or aluminum siding shall not be used, with the exception of aluminum used on soffits and fascias. All residences shall have an attached, finished garage capable of housing a minimum of three (3) vehicles (700 square feet) and a maximum of four (4) vehicles (1,000 square feet). All garages shall have a minimum of two (2) garage doors and a maximum of three (3) garage doors. All residences shall have a minimum interior ceiling height on the ground floor of nine (9) feet. All construction upon, landscaping of and other improvement to a Lot shall be completed strictly in accordance with the Tree Preservation Plan and Lot Development Plan approved by the Architectural Review Board. The Tree Preservation Plan must address all trees growing outside of the proposed building structure "footprint" area existing on a Lot prior to tree clearing and soil grading that have a rooted-trunk diameter of six (6) inches or greater. If such trees are cleared, a minimum ratio of two (2) new trees (minimum three (3) inch trunk diameter) to every one (1) six-inch diameter (or greater) tree cleared must be proposed and

followed. All landscaping specified on the landscaping plan approved by the Architectural Review Board shall be installed on the Lot strictly in accordance with such approved plan within 30 days following substantial completion of the Residence unless the Architectural Review Board agrees to a later landscaping completion date. Unless a delay is caused by strike, war, court injunction or acts of God, the Owner of any Lot which on the date of purchase is not improved with a Residence shall commence construction of a Residence upon the Lot within one (1) year from the date the Owner acquired title thereto and shall complete construction of such Residence within one (1) year after the date of commencement of the building process, but in no event later than two (2) years after the date the Owner acquired title to the Lot unless such Lot is adjacent to a Lot upon which the Owner has constructed a Residence in which such Owner permanently resides, or the Owner has obtained written approval from the Architectural Review Board for a variation in the building timetable. If the Owner fails to commence or complete construction of a Residence within the time periods specified herein, or if the Owner should, without Declarant's written approval, sell, contract to sell, convey, or otherwise dispose of, or attempt to sell, convey or otherwise dispose of, the Lot before completion of construction of a Residence on the Lot, then, in any of such events, Declarant may:

(i) re-enter the lot and divest the Owner of title thereto by tendering to the Owner or to the Clerk of the Circuit Court of Marion County the lesser of (i) the same net dollar amount as was received by Declarant from such Owner as consideration for the conveyance by Declarant of the Lot, together with such actual costs, if any, as the Owner may prove to have been incurred in connection with the commencement of construction of a Residence on the Lot and (ii) the then fair market value of the Lot, as determined by averaging two (2) appraisals made by qualified appraisers appointed by the Judge of the Marion County Circuit or Superior Court;

(ii) obtain injunctive relief to force the Owner to proceed with construction of any Residence, a Lot Development Plan for which has been approved by the Architectural Review Board upon application by such Owner; or

(iii) pursue such other remedies at law or in equity as may be available to Declarant.

The failure of the Owner of a Lot to apply for approval of, or receive approval from, the Architectural Review Board of a Tree Preservation Plan, Lot Development Plan, or landscaping plan shall not relieve such Owner from his obligation to commence and complete construction of a Residence upon the Lot within the time periods specified herein. For the purposes of this subparagraph (h), construction of a Residence will be deemed "completed" when the exterior of the Residence (including but not limited to the foundation, walls, roof, windows, entry doors, gutters, downspouts, exterior trim, paved driveway and landscaping) has been completed in conformity with the Lot Development Plan.

During the construction phase, the builder in cooperation with the Lot Owner shall prevent the off-site erosion or deposition of soils. These efforts can include the use of storm drain inlet protections and silt fencing.

(i) Mailboxes. All mailboxes and associated newspaper boxes and mounting posts installed upon Lots shall be of a style selected by the Declarant or the Corporation, with the cost of said features to be the responsibility of the Owner. All mailboxes shall be maintained in good condition by the Owner, free of substantial rust and dents, having easily identifiable letters and numbers, and having a door that easily opens and closes. All newspaper boxes shall be maintained in good condition by the Owner, tightly secured to the mounting post. All mounting posts shall be maintained in good condition by the Owner, secured in the ground in such a way as to enable the boxes to open towards the adjacent street. If any box or post is not in good condition, the Owner is responsible for the necessary repairs or replacement.

(j) Septic Systems. No septic tank, absorption field or any other on site sewage disposal system (other than a lateral main connected to a sanitary sewerage collection system operated by the Department of Public Works of the City of Indianapolis or a successor public agency or public utility) shall be installed or maintained on any Lot.

(k) Water Systems. No private or semi-private water supply system may be located upon any Lot which is not in compliance with regulations or procedures adopted or established by the Indiana State Board of Health, or other civil authority having jurisdiction. To the extent that domestic water service is available from a water line located within 200 feet of the lot line maintained by a public or private utility company, each Owner shall connect to such water line to provide water for domestic use on the Lot and shall pay all connection, availability or other charges lawfully established with respect to connections thereto. Notwithstanding the foregoing, an Owner may establish, maintain and use an irrigation water well on his Lot.

(l) Drainage. In the event storm water drainage from any Lot or Lots flows across another Lot, provision shall be made by the Owner of such Lot to permit such drainage to continue, without restriction or reduction, across the downstream Lot and into the natural drainage channel or course, although no specific drainage easement for such flow of water is provided on the Plat. To the extent not maintained by the Drainage Board, "Drainage Easements" reserved as drainage swales shall be maintained by the Owner of the Lot upon which such easements are located such that water from any adjacent Lot shall have adequate drainage along such swale. Lots within Greystone may be included in a legal drain established by the Drainage Board. In such event, each Lot in Greystone will be subject to assessment by the Drainage Board for the costs of maintenance of the portion of the Drainage System and the Lake Control Structures included in such legal drain, which assessment will be a lien against the Lot. The elevation of a Lot shall not be changed so as to affect materially the surface elevation or grade of surrounding Lots. Perimeter foundation drains, sump pump drains, downspouts and water softener drains shall not be outletted into streets or street rights-of-way. These drains, with the exception of downspouts and water softeners, shall be connected whenever feasible into a subsurface drainage tile. Downspouts and water softener drains shall be designed to disperse runoff for overland flow to street or swale collection systems. Each Owner shall maintain the subsurface drains and tiles located on his Lot and shall be liable for the cost of all repairs thereto or replacements thereof.

(m) Sidewalks. Sidewalks shall be constructed as required by the Subdivision Control Ordinance of Marion County, which construction shall be the responsibility of the lot owner upon whose lot the sidewalk is to be constructed, provided, however, that Common Area

sidewalks, if any, shall be constructed by the Declarant. All sidewalks to be constructed by lot owners shall be completed at such times as the driveway on the lot is constructed. All sidewalks shall be poured concrete, with expansion joints, such construction shall be perpetual and continuous along the street frontages and across the driveway of each Lot, unless written approval has been granted by the Declarant or the Architectural Review Board. Common Area sidewalks shall be maintained by the Corporation, while all other sidewalks in Greystone shall be maintained by the lot owner upon whose lot the sidewalk was constructed or abuts. Maintenance of sidewalks includes the repair of uneven, broken or loose concrete that may pose a hazard to pedestrians.

(n) Approved Builders. Construction of a Residence upon any Lot shall be performed only by a builder or contractor who, at the time of commencement of construction, is listed by Developer as an approved builder or contractor for Greystone. Developer shall from time to time make available a list of approved builders and contractors with respect to Greystone, and Developer agrees to provide Owners with such list within seven (7) days of the written request therefore by an Owner. In the event an Owner shall elect not to use an approved builder or contractor, such Owner shall give Developer written notice of his intent by certified mail, return receipt requested, directed to the address of Developer's registered agent as from time to time reflected in the records of the Secretary of State of Indiana. In the event Developer is unwilling to waive this covenant, Developer shall have the right, at its election and upon written notice thereof to the Owner within thirty (30) days of receipt of such notice from Owner, to repurchase the Lot from the Owner. If Developer so elects, Developer shall pay to the Owner an amount equal to fifty percent of the gross purchase price paid by the Owner to the Developer for the original purchase of the Lot. The foregoing covenant shall be set forth in writing in the deed conveying any Lot from the Developer to an Owner.

(o) Irrigation System. For all homes commencing construction after January 1<sup>st</sup>, 2009, at a minimum, an irrigation system shall be installed in the front and side yards of each Lot where turf grasses are present. The irrigation system should be installed as part of the landscaping, and shall be depicted in the landscaping plan submitted for review and approval to the Architectural Review Board.

#### 9. Maintenance of Lots.

(a) Vehicle Parking. No camper, motor home, truck, trailer, boat or other working or disabled vehicle may be parked or stored overnight or longer on any Lot in open public view, unless written approval has been granted by the Board of Directors. Working vehicles may be parked in driveways overnight, but, when feasible, Owners should park vehicles inside garages overnight. In any case, no vehicle should be parked directly across the street from another vehicle, causing a single lane for traffic.

(b) Signs. No sign of any kind shall be displayed to the public view on any lot, except signs either used: (i) to acknowledge a student's participation in athletics or academics; (ii) to acknowledge a special social event, such as birthdays, birth announcements, graduation, etc. (iii) to depict the presence of home security systems; (iv) by an approved builder to advertise the property during the construction period, as approved by the Declarant; (v) "For Sale" signs; or

(vi) Political signs not bigger than 2-1/2 ft. square up to four weeks prior to an election. Signs advertising property for rent are specifically prohibited. Violation of this sign restriction will result in Fifty Dollars (\$50.00) per day liquidated damages payable to the Declarant until such time as the Corporation owns and is responsible for the maintenance of the Common Area, at which time such liquidated damages shall be payable to the said Corporation. The Declarant and/or Corporation shall approve all signs deemed appropriate by the Architectural Review Board advertising properties for sale, which signs shall be uniform in design and placed as the Architectural Review Board shall determine proper.

(c) Fencing. No fence, wall, hedge or shrub planting higher than eighteen (18) inches shall be permitted between the front property line and the front building set-back line except where such planting is part of Residence landscaping and the prime root thereof is within four (4) feet of the Residence. Trees shall not be deemed "shrubs" unless planted in such a manner as to constitute a "hedge". No chain link fence shall be erected upon a Lot if it would be visible from a street. All fencing located on Lots abutting a Lake which is visible therefrom shall be uniform in height, style and color and substantially similar in material, but nothing herein shall be deemed to require the Architectural Review Board to approve any fencing visible from a Lake on Lots abutting a Lake. No fence shall be erected or maintained on or within any Landscaping Easement except such as may be installed by Declarant and subsequently replaced by the Corporation in such manner as to preserve the uniformity of such fence, nor shall any fence be erected on any lot line. No fence may be erected on a Lot without the prior approval of the Architectural Review Board, which may establish further restrictions with respect to fences, including limitations on (or prohibition of) the installation of fences in the rear yard of a Lot abutting a Lake and design standards for fences. All fences shall be kept in good repair. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points 25 feet from the intersection of said street lines, or in the case of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(d) Vegetation. An Owner shall not permit the growth of weeds and volunteer trees and bushes on his Lot, and shall keep his Lot reasonably clear from such unsightly growth. After home is completed, grasses shall be maintained by the Owner at an appropriate height for the grass species (for turf grass, the height shall be four (4) inches or less). If an Owner fails to comply with this Restriction, the Architectural Review Board shall cause the weeds to be cut and the Lot cleared of such growth at the expense of the Owner thereof and the Architectural Review Board shall have a lien against the cleared Lot for the expense thereof.

(e) Nuisances. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood. Barking dogs shall constitute a nuisance.

(f) Garbage and Refuse Disposal. No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view, until the night prior to scheduled garbage collection. All equipment for storage or

disposal of such materials shall be kept clean and sanitary. During the period of construction of a Residence on a Lot, there shall be located on the Lot a dumpster for the removal of rubbish and debris during the construction period.

(g) Animals and Livestock. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other common household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective Lots such that they will not be a nuisance. Owners of dogs shall so control or confine them so as to avoid barking which will annoy or disturb adjoining Owners. While walking Animals, owners shall collect and properly dispose of any solid animal waste that may be deposited in another Owner's Lot, streets or Common Areas.

(h) Outside Burning. No trash, treated or painted wood, or leaves, shall be burned upon a lot. If in compliance with all applicable legal requirements, wood and/or other dry vegetation (except leaves) can be burned in an appropriate container or pit upon a Lot as long as the smoke there from does not blow upon any other Lot as to be considered a nuisance.

(i) Antennas and Receivers. No satellite receiver or down-link shall be permitted on any Lot, nor shall any exterior antenna be permitted thereon, unless written approval is first obtained by the Architectural Review Board. Any antenna shall be located within the attic of a Residence.

(j) Exterior Lights. No exterior lights shall be erected or maintained between the building line and rear lot line so as to shine or reflect directly upon another Lot.

(k) Electric Bug Killers. Electric bug killers, "zappers" and other similar devices shall not be installed at a location or locations which will result in the operation thereof becoming a nuisance or annoyance to other Owners and shall only be operated when outside activities require the use thereof and not continuously.

(l) Tennis Courts. No tennis court shall be installed or maintained on any Lot which abuts a Lake.

(m) Clotheslines. No clotheslines shall be located on any Lot.

(n) Goal Posts. No athletic goal posts shall be located in the front or side yards of any Lot so as to be viewable from the public street, except where approved in writing by the Architectural Review Board. If used, portable goal posts shall not remain in view from a public street overnight. Only goal posts with clear fiberglass backboards shall be allowed.

(o) Swimming Pools. No swimming pool shall be located on a Lot within 35 feet from the water's edge at "normal" lake water elevation as established on the engineering design plans for the Lake. No above-ground swimming pool shall be constructed, installed or maintained on any Lot.



(p) Piers, Docks, Etc. No piers, docks or other intrusions into the Lake from a Lot shall be allowed.

(q) Garage Sales. Garage sales shall not be held on any Lot, except that the Corporation may designate no more than two (2) weekends each calendar year in which garage sales may be held.

(r) Holiday Decorations. All decorations shall be limited in quantity, and should be in good taste. Christmas decorations shall be removed and not viewable from a public street from February through October.

(s) Playgrounds and Play Houses. No playground equipment constructed entirely of metal shall be allowed. All playground equipment and play houses shall be set up in the back yard only. Tree houses are not allowed, except on Lots where they will not be seen from public streets and the Lot does not back up to an adjacent Residence.

#### 10. Greystone Homeowners Association, Inc.

(a) Membership. Each Owner shall automatically be a Member and shall enjoy the privileges and be bound by the obligations contained in the Articles and By-Laws. If a Person who has acquired an interest in a Lot only as security for an obligation would realize upon his security and become an Owner, he shall then be subject to all the requirements and limitations imposed by this Declaration on other Owners, including those provisions with respect to the payment of Assessments.

(b) Powers. The Corporation shall have such powers as are set forth in this Declaration, the By-Laws and in the Articles, together with all other powers that belong to it by law.

(c) Classes of Members. The Corporation shall have two (2) classes of members as follows:

Class A. Every Person who is an Owner, except a Class B member, shall be a Class A member.

Class B. Declarant shall be a Class B member. No other Person, except a successor or assign of Declarant designated by Declarant as the Class B member as provided in the Articles, shall hold a Class B membership in the Corporation. The Class B membership shall terminate upon the resignation of the Class B member, when all of the Lots in the Real Estate have been sold, or on December 31, 2001, whichever first occurs.

(d) Voting and Other Rights of Members. The voting and other rights of Members shall be as specified in the Articles and By-Laws.

(e) Reserve and Working Capital Funds. The Board of Directors shall establish and maintain a reserve fund by the allocation and payment to such reserve fund of an amount determined annually by the Board to be sufficient to meet the cost of periodic maintenance, utility expenses, repairs, renewal and replacement of the Common Area. In determining the

amount, the Board shall take into consideration the expected useful life of the Common Area, projected increases in the cost of materials and labor, interest to be earned by such fund and the advice of Declarant or such consultants as the Board may employ. In addition to the reserve fund, a working capital fund shall be established and maintained by the Corporation, as the Board of Directors may determine. The reserve fund and the working capital fund shall be deposited in an interest-bearing account with a lending institution doing business in Marion County, Indiana, the accounts of which are insured by an agency of the United States of America or may, in the discretion of the Board, be invested in obligations of, or fully guaranteed as to principal by, the United States of America. All interest on such fund shall be added to and be deemed a part of such funds.

(f) Limitations on Action by the Corporation. Unless the Class B Member and at least two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned) or two-thirds (2/3) of the Class A members (other than Declarant) have given their prior written approval, the Corporation, the Board of Directors and the Owners may not: (i) except as authorized by Paragraph 15(a), by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Area (but the granting of easements for public utilities or other public purposes consistent with the intended use of the Common Area shall not be deemed a transfer for the purposes of this clause); (ii) fail to maintain fire and extended coverage on insurable Common Area on a current replacement cost basis in an amount at least one hundred percent (100%) of the insurable value (based on current replacement cost); (iii) use hazard insurance proceeds for losses to any Common Area for other than the repair, replacement or reconstruction of the Common Area; (iv) change the method of determining the obligations, assessments, dues or other charges that may be levied against the Owner of a Residence; (v) by act or omission change, waive or abandon any scheme of regulations or their enforcement pertaining to the architectural design or the exterior appearance of Residences, or the maintenance and up-keep of the Common Area; or (vi) fail to maintain the Reserve fund in the amount required by this Declaration.

(g) Mergers. Upon a merger or consolidation of another corporation with the Corporation, its properties, rights and obligations may, as provided in its articles of incorporation, by operation of law be transferred to another surviving or consolidated corporation or, alternatively, the properties, rights and obligations of another corporation may by operation of law be added to the properties, rights and obligations of the Corporation as a surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established by this Declaration within the Real Estate together with the covenants and restrictions established upon any other properties as one scheme. No other merger or consolidation, however, shall affect any revocation, change or addition to the covenants established by this Declaration within the Real Estate except as hereinafter provided.

(h) Termination of Class B Membership. Wherever in this Declaration the consent, approval or vote of the Class B member is required, such requirement shall cease at such time as the Class B membership terminates, but no such termination shall affect the rights and powers of Declarant set forth in Paragraphs 16(b), 16(f), 17 or 21(b).

11. Responsibilities of the Corporation. In addition to any responsibilities set forth in the Articles, By-Laws or elsewhere in this Declaration, the responsibilities of the Corporation

include, but shall not be limited to:

(a) Installation and replacement of such fences, walls, foliage, landscaping, signs and other improvements in and upon the Common Area as the Corporation deems necessary or appropriate and maintenance of the Common Area and any installation thereon in a clean and attractive condition and in good repair.

(b) Management and control of retention (if any) in and upon the Common Areas and easement areas (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana) for maintenance of the same in a clean, attractive and sanitary condition; installation and replacement of such improvements in and upon said Common Area and easements as the Corporation deems necessary or appropriate; and maintenance of any such improvements installed by Declarant or the Corporation in good condition and repair. Without limiting the generality of the foregoing, such maintenance obligations shall include maintenance to protect the Common Area from erosion, algae control and maintenance of levels, if applicable. It is intended that such actions shall be taken in accordance with recommendations regarding the same from applicable governmental agencies having jurisdiction, but nothing herein shall constitute an undertaking or duty to exceed the requirements of applicable law.

(c) Procuring and maintaining for the benefit of the Corporation, its Board of Directors and the Owners the insurance coverages required under this Declaration and such other insurance as the Corporation deems necessary or advisable.

(d) Payment of taxes, if any, assessed against and payable with respect to the Common Areas.

(e) Assessment and collection from the Owners of Regular or Special Assessments.

(f) Contracting for such services as management, snow removal, security control, trash removal or other services as the Corporation deems necessary or advisable.

(g) From time to time, adopting, amending or rescinding such reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing the use and enjoyment of the Common Area by the Owners of Lots, and the management and administration of the Corporation, as the Corporation deems necessary or advisable, and enforcement of the same. As part of such rules and regulations, the Corporation may provide for reasonable interest and late charges on past due installments of any Regular or Special Assessments or other charges against any Lot. Copies of such rules and regulations shall be furnished by the Corporation to the Owners prior to the time when the same shall become effective.

(h) Replacement and maintenance of any street identification signs within and upon the Real Estate designated as street signs, except to the extent the same is the responsibility of any governmental agency or subdivision.

(i) Procuring and maintaining for the benefit of the Corporation, its Board of Directors, Declarant, and the Owners, a general liability insurance policy in an amount not less than Three Million Dollars (\$3,000,000.00) providing coverage for injury to person or property arising out of the Common Areas, and the easement areas.

(j) Insuring compliance with each and every commitment set forth in that certain "Commitments Concerning the Use or Development of Real Estate made in Connection with Rezoning of Property or Plan Approval", dated February 5, 1991 and recorded as Instrument No. 910026513 in the office of the Recorder of Marion County, Indiana.

(k) Collection of fines for violation the conditions set forth in this Declaration, the By-Laws, or other requirements approved by the Declarant or Board of Directors.

## 12. Assessments.

(a) Creation of the Lien and Personal Obligation of Assessments. Declarant hereby covenants, and each Owner of any Lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, to pay to the Corporation the following: (1) Regular Assessments, (2) Special Assessments, such Assessments to be established and collected as hereinafter provided. All Assessments, together with interest thereon and costs of collection thereof, shall be a charge on the land and shall be a continuing lien upon the Lot against which each Assessment is made until paid in full. Each Assessment, together with interest thereon and costs of collection thereof, including reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of the Lot at the time when the Assessment became due.

### (b) Regular Assessment.

(i) Purpose of Assessment. The Regular Assessment levied by the Corporation shall be used exclusively to promote the recreation, health, safety, and welfare of the Owners of Lots and for the improvement, maintenance and operation of the Common Area.

### (ii) Basis for Assessment.

(1) Lots Generally. Each Lot owned by a person other than Declarant shall be assessed at a uniform rate without regard to whether a Residence has been constructed upon the Lot.

(2) Lots Owned by Declarant. No Lot owned by Declarant shall be assessed by the Corporation except such Lots as have been improved by the construction thereon of Residences which shall be subject to assessment as provided in Clause (1) above.

(3) Change in Basis. The basis for assessment may be changed with the assent of the Class B member and of (i) two-thirds (2/3) of the Class A members (excluding Declarant) or (ii) two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned) who are voting in person or by proxy at a

meeting of such members duly called for this purpose.

(iii) Method of Assessment. The amount, due date and manner of payment of the Regular Assessment for each assessment year of the Corporation shall be determined as provided in the By-Laws.

(c) Special Assessment. The Corporation may levy in any fiscal year a Special Assessment applicable to that year and not more than the next four (4) succeeding fiscal years for the purpose of defraying, in whole or in part, (1) the cost of any construction, reconstruction, repair, or replacement of a capital improvement upon or constituting a part of the Common Area, including fixtures and personal property relating thereto, and (2) the expense of any other contingencies or events not provided for in the annual budget or the reserves and working capital of the Corporation, provided that any such Assessment shall have the assent of the Class B member and of a majority of the votes of the Class A members whose Lots are subject to assessment with respect to the capital improvement who are voting in person or by proxy at a meeting of such members duly called for this purpose. Each owner shall pay to the Corporation a Special Assessment based on his pro-rata share times the total sum approved to meet the costs and expenses as heretofore provided. The Corporation may, in connection with the levy of any Special Assessment, specify that the same shall be payable in installments and specify the due dates thereof.

(d) Date of Commencement of Assessments. The Regular Assessment shall commence with respect to assessable Lots on the first day of the month following conveyance of the first Lot to an Owner who is not Declarant. The initial Assessment on any assessable Lot shall be adjusted according to the number of whole months remaining in the assessment year and shall be paid in full in advance, upon the transfer of the Lot to the Owner.

(e) Effect of Non-payment of Assessments. Remedies of the Corporation. Any Assessment not paid within thirty (30) days after the due date may upon resolution of the Board of Directors bear interest from the due date at a percentage rate no greater than the current statutory maximum annual interest rate, to be set by the Board of Directors for each assessment year. The Corporation shall be entitled to institute in any court of competent jurisdiction any lawful action to collect the delinquent Assessment plus any expenses or costs, including attorneys' fees, incurred by the Corporation in collecting such Assessment. If the Corporation has provided for collection of any Assessment in installments, upon default in the payment of any one or more installments, the Corporation may accelerate Payment and declare the entire balance of said Assessment due and payable in full. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

(f) Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein against a Lot shall be subordinate to the lien of any recorded first mortgage covering such Lot and to any valid tax or special assessment lien on such Lot in favor of any governmental taxing or assessing authority. Sale or transfer of any Lot shall not affect the assessment lien. The sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall, however, extinguish the lien of such Assessments as to payments which became due more

than six (6) months prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

(g) Certificates. The Corporation shall, upon demand by an Owner, at any time, furnish a certificate in writing signed by an officer of the Corporation that the Assessments on a Lot have been paid or that certain Assessments remain unpaid, as the case may be.

(h) Exempt Property. The following property subject to this Declaration shall be exempt from the Assessments, charge and lien created herein: (1) all properties to the extent of any easement or other interest therein dedicated and accepted by the local public authority and devoted to public use; (2) the (Common Area); (3) all properties exempt from taxation by state or local governments upon the terms and to the extent of such legal exemption. Notwithstanding any provisions herein, no land or improvements devoted to dwelling use shall be exempt from said Assessments, charges or liens.

(i) Annual Budget. By a majority vote of the Directors, the Board of Directors shall adopt an annual budget for the subsequent fiscal year, which shall provide for allocation of expenses in such a manner that the obligations imposed by the Declaration will be met.

### 13. Architectural Control.

(a) The Architectural Review Board. An Architectural Review Board consisting of three (3) Persons as provided in the By-Laws shall be appointed by the Class B member. At such time as there is no Class B member, the Architectural Review Board shall be appointed by the Board of Directors.

(b) Purpose. The Architectural Review Board shall regulate the external design, appearance, use, location and maintenance of the Real Estate and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

(c) Approval of Construction Plans and Contractor. No construction shall be commenced nor shall any building, structure or other improvements (including, without limitation, fences) be erected, placed or altered on any Lot until the Lot Development Plan has been approved by the Architectural Review Board, in accordance with the procedures for such approval contained herein and all rules, regulations and guidelines adopted by the Architectural Review Board. The elevations and floor plans proposed by the Lot Owner must be determined by the Architectural Review Board to be particularly suited to the Lot and compatible with the theme of the development and the adjacent dwellings. If the Architectural Review Board fails to act upon any Lot Development Plan submitted to it for its approval within a period of twenty-one (21) days from the submission date of the same, the Owner may then proceed with the building or construction activity according to the Lot Development Plan as submitted. Neither the Architectural Review Board nor any of its members shall be entitled to any compensation for services performed pursuant to this covenant or in performing any of its duties or obligations set forth in this Declaration. No fence or wall or mail box and post shall be erected, placed, or altered on any Lot or within the development, unless previously approved by the Architectural

Review Board in writing. The Architectural Review Board must also approve the owner's plan for preserving existing trees and foliage prior to the commencement of any work on the property. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a two-thirds (2/3) vote of the Directors then serving.

(d) Guidelines and Standards. The Architectural Review Board shall have the power to establish such architectural and landscaping design guidelines and standards as it may deem appropriate to achieve the purpose set forth in subparagraph (b) above to the extent that such design guidelines and standards are not in conflict with the specific provisions of this Declaration. Any such guideline or standard may be appealed to the Board of Directors which may terminate or modify such guideline or standard by a two-thirds (2/3) vote of the Directors then serving.

#### 14. Common Area.

(a) Ownership. The Common Area shall remain private, and neither Declarant's execution or recording of an instrument portraying the Common Area, nor the doing of any other act by Declarant is, or is intended to be, or shall be construed as, a dedication to the public of such Common Area. Declarant or the Corporation may, however, dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for use as roads, utilities, parks or other public purposes.

(b) Density of Use or Adequacy. Declarant expressly disclaims any warranties or representations regarding the density of use of the Common Area or any facilities located thereon or the adequacy thereof for the purpose intended.

(c) Obligations of the Corporation. The Corporation, subject to the rights of Declarant and the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon (including furnishings and equipment related thereto), and shall keep the Common Area in good, clean, attractive and sanitary condition, order and repair.

(d) Easements of Enjoyment. No Person shall have any right or easement of enjoyment in or to the Common Area except to the extent granted by, and subject to the terms and provisions of, this Declaration or resolution adopted by the Board of Directors. Such rights and easements as are thus granted shall be appurtenant to and shall pass with the title to every Lot for whose benefit they are granted. The Owners of Lots abutting a Lake may use the Lake, but such use shall be limited to fishing and such other uses as may be authorized by resolution adopted by the Board of Directors. Each Owner shall have the right to use such parts of the Common Area as are reasonably required to afford access to and from such Owner's Lot.

(e) Extent of Easements. The easements of enjoyment created hereby shall be subject to the following:

- (i) the right of the Corporation to establish reasonable rules for the use of the Common Area;
- (ii) the right of the Corporation to mortgage any or all of the Common Area and

the facilities constructed thereon for the purposes of improvements to, or repair of, the Common Area or facilities constructed thereon, pursuant to approval of the Class B member and two-thirds (2/3) of the votes of the Class A members (excluding Declarant) or two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned), voting in person or by proxy at a regular meeting of the Corporation or a meeting duly called for this purpose; and

(iii) the right of the Corporation to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility, but no such dedication or transfer shall be effective unless an instrument signed by the Class B member and the appropriate officers of the Corporation acting pursuant to authority granted by two-thirds (2/3) of the votes of the Class A members (excluding Declarant) or two-thirds (2/3) of the Mortgagees (based on one vote for each first mortgage owned), agreeing to such dedication or transfer, has been recorded.

(f) Additional Rights of Use. The members of the family and the guests of every Person who has a right of enjoyment to the Common Area and facilities may use the Common Area and facilities subject to such general regulations consistent with the provisions of this Declaration as may be established from time to time by the Corporation and included within the Register of Regulations.

(g) Damage or Destruction by Owner. In the event the Common Area is damaged or destroyed by an Owner or any of his guests, tenants, licensees, agents, or member of his family, such Owner authorizes the Corporation to repair said damaged area; the Corporation shall repair said damaged area in a good workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Corporation in the discretion of the Corporation. The amount necessary for such repairs shall become a Special Assessment upon the Lot of said Owner.

(h) Conveyance of Title. Declarant may retain the legal title to the Common Area or any portion thereof until such time as it has completed improvements thereon, but notwithstanding any provision herein, the Declarant hereby covenants that it shall convey the Lakes and Lake Control Structures to the Corporation, free and clear of all liens and financial encumbrances, not later than two (2) years from the date of this Declaration. Owners shall have all the rights and obligations imposed by this Declaration with respect to such Common Area prior to conveyance, except that the Corporation shall not be liable for payment of taxes and insurance for such Common Area until title is conveyed.

#### 15. Easements.

(a) Plat Easements. In addition to such easements as are created elsewhere in this Declaration and as may be created by Declarant pursuant to written instruments recorded in the office of the Recorder of Marion County, Indiana, Lots are subject to drainage easements, sewer easements, utility easements, entry way easements, landscaping easements, lake access easements and non-access easements, either separately or in any combination thereof, as shown on the Plat, which are reserved for the use of Owners, public utility companies and governmental



agencies as follows:

(i) Utility and Drainage Easement. Utility and Drainage Easements (U&DE) are created for the use of Declarant, the Corporation and all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easements and to provide paths and courses for area and local storm drainage, either overland or in adequate underground conduit, to serve the needs of Greystone and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each Owner to maintain the drainage across his own Lot. Said easements are subject to periodic flooding, and no Owner shall have any recourse against the Declarant or the Corporation on account of the condition of said easements caused by the carriage of storm water across said easements. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading or maintenance activity restrict, in any manner, the water flow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage, by Declarant, and by the Architectural Review Board, but neither Declarant nor the Architectural Review Board shall have any duty to undertake any such construction or reconstruction. Said easements are for the mutual use and benefit of the Owners.

(ii) Sewer Easements. Sewer Easements (SE) are created for the use of the local governmental agency having jurisdiction over any storm and sanitary waste disposal system which may be designed to serve Greystone for the purpose of installation and maintenance of sewers that are a part of said system.

(iii) Landscaping Easements. Landscaping Easements (LSE) are created for the use by Declarant, the Architectural Review Board and the Corporation for the planting and maintenance of trees, shrubs and other plantings.

(iv) Lake Access Easements. Lake Access Easements (LAE) are created for the use of Declarant and, the Corporation for the purpose of gaining access to the Lakes, the Lake Control Structures, the Drainage System and the sanitary sewer lift station if any in the course of maintenance, repair or replacement of any thereof.

All easements mentioned herein include the right of reasonable ingress and egress for the exercise of other rights reserved. No structure, including fences, shall be built on any drainage, sewer or utility easement, but a paved driveway necessary to provide access to a Lot from a public street or Roadway shall not be deemed a "structure" for the purpose of this Restriction.

(b) General Easements. There is hereby created a blanket easement over, across, through and under the Real Estate for ingress, egress, installation, replacement, repair and maintenance of underground utility and service lines and systems, including but not limited to water, sewers, gas, telephones, electricity, television, cable or communication lines and systems. By virtue of this easement it shall be expressly permissible for Declarant or the providing utility or service company to install and maintain facilities and equipment on the Real Estate and to excavate for such purposes if Declarant or such company restores the disturbed area as nearly as is practicable to the condition in which it was found. No sewers, electrical lines, water lines, or other utility

service lines or facilities for such utilities may be installed or relocated in the Real Estate except as proposed and approved by Declarant prior to the conveyance of the first Lot in the Real Estate to an Owner or by the Architectural Review Board thereafter. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, Declarant or the Corporation shall have the right to grant such easement on the Real Estate without conflicting with the terms hereof. This blanket easement shall in no way affect any other recorded easements on the Real Estate, shall be limited to improvements as originally constructed, and shall not cover any portion of a Lot upon which a Residence has been constructed.

(c) Public Health and Safety Easements. An easement is hereby created for the benefit of, and granted to, all police, fire protection, ambulance, delivery vehicles, and all similar Persons to enter upon the Common Area in the performance of their duties.

(d) Drainage Board Easements. An easement is hereby created for the benefit of, and granted to, the Drainage Board to enter the Real Estate and all Lots therein to the extent necessary to exercise its rights with respect to all or any part of the Drainage System or Lake Control Structures which are included within any legal drain.

(e) Crossing Underground Easements. Easements utilized for underground service may be crossed by driveways, walkways and Lake Access Easements provided prior arrangements are made with the utility company furnishing service. Such easements as are actually utilized for underground service shall be kept clear of all other improvements, including buildings, patios, or other pavings, other than crossings, driveways, walkways or Lake Access Easements, and neither Declarant nor any utility company using the easements shall be liable for any damage done by either of them or their assigns, agents, employees, or servants to shrubbery, trees, flowers or other improvements of the Owner located on the land covered by said easements.

(f) Declarant's Easement to Control Drainage. For a period of ten (10) years from the date of conveyance of the first Lot in the Real Estate, Declarant reserves a blanket easement and right on, over and under the ground within the Real Estate to maintain and to correct drainage of surface water in order to maintain reasonable standards of health, safety and appearance. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary, following which Declarant shall restore the affected property to its original condition as nearly as practicable. Declarant shall give reasonable notice of its intention to take such action to all affected Owners, unless in the opinion of Declarant an emergency exists which precludes such notice.

(g) Water Retention. The Owner of each Lot, by acceptance of a deed thereto, consents to the temporary storage (detention) of storm water within the utility and drainage easements (U&DE) on such Owner's Lot.

16. Sales Office. To the extent deemed necessary or desirable by Declarant, Declarant shall be permitted to place sales offices and construction and storage facilities for uses attributable to the construction, development, marketing and maintenance of the subdivision on any unsold lot or on any Common Area in the subdivision until 180 days following the sale, closing and deed

transfer to an Owner other than Declarant of the last Lot in the subdivision.

17. **Enforcement.** The Corporation, any Owner or Declarant shall have the right to enforce, by proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereinafter imposed by the provisions of this Declaration, the By-Laws, or other requirements approved by the Declarant or Corporation, but neither Declarant nor the Corporation shall be liable for damage of any kind to any Person for failure either to abide by, enforce or carry out any of the Restrictions. No delay or failure by the Corporation or any Person to enforce any of the Restrictions or to invoke any available remedy with respect to a violation or violations thereof shall under any circumstances be deemed or held to be a waiver by that person of the right to do so thereafter, or an estoppel of that Person to assert any right available to him upon the occurrence, recurrence or continuation of any violation or violations of the Restrictions. The Corporation can prosecute any proceedings at law or in equity against the person or persons violating, or attempting to violate any covenant, condition, provision or restriction contained in this Declaration, the By-Laws, or other requirements approved by the Declarant or Board of Directors either to prevent such person or persons from doing so, or to recover damages or other dues for such violation, or to require the removal of structures erected in violation. All costs of litigation and attorney's fees resulting from such violations shall be the financial responsibility of the Lot Owner or Owners found to be in violation. Invalidation of any one of these covenants or other conditions by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect. Notwithstanding the foregoing, any violation may be waived by a majority of the then Owners of the Lots n Greystone. In any action by Declarant, the Corporation or an Owner to enforce this Declaration, such Person shall be entitled to recover all costs of enforcement, including attorneys' fees, if it substantially prevails in such action.

The Corporation may with respect to an Owner who violates these restrictions and/or rules and regulations, after written notice to the Owner detailing the nature of the violation with a time period established by the Corporation to cure or conform, disqualify the voting rights and right to hold office while the violation continues and may further in the Board of Director's sole discretion, impose a fine, in whole or in part, with each day after the cure period being a separate violation at a chargeable rate of up to one hundred dollars (\$100.00) per violation per day. This fine, if not paid when required, will be processed in the same manner as assessments, or at the discretion of the Board, constitute a lien on the property which may be recorded without judicial approval or consent.

No fine, however will be levied against any violating homeowner, until at least ninety (90) days have passed and at least three (3) letters of notice of the violation have been written to the homeowner.

18. **Approvals by Declarant.** As long as there is a Class B member, the following actions shall require the prior approval of Declarant: (i) the dedication or transfer of the Common Area or any part thereof; (ii) the merger or consolidation of the Real Estate with other real estate; (iii) mortgaging of the Common Area; (iv) amendment of this Declaration; and changes in the basis for assessment.

## 19. Mortgages

(a) Notice to Corporation. Any Owner who places a first mortgage lien upon his Residence or the Mortgagee shall notify the Secretary of the Board of Directors of such mortgage and provide the name and address of the Mortgagee. A record of such Mortgagee's name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the Articles or the By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address furnished to the Secretary, either by the Owner or the Mortgagee. Unless notification of any such mortgage and the name and address of the Mortgage are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Organizational Documents shall be required and no Mortgagee shall be entitled to vote by virtue of the Organizational Documents or a proxy granted to such Mortgagee in connection with the mortgage.

(b) Notices to Mortgagees. The Corporation shall promptly provide to any Mortgagee of whom the Corporation has been provided notice under subparagraph (a) above notice of any of the following:

(i) Any condemnation or casualty loss that affects a material portion of the Common Area;

(ii) Any delinquency in the payment of any Assessment owed by the Owner of any Residence on which said Mortgagee holds a mortgage, if said delinquency or default continues for more than sixty (60) days;

(iii) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Corporation;

(iv) Any proposed action that requires the consent of a specified percentage of Mortgagees; and,

(v) Any proposed action to foreclose on any lien by the Corporation, and the Corporation shall allow Mortgagee a reasonable opportunity to cure the default, condition or circumstance which gave rise to the lien proposed to be foreclosed, but such cure period shall not exceed thirty (30) days from the date notice is mailed to Mortgagee.

(c) Notice of Unpaid Assessments. The Corporation shall, upon ten (10) days' written request of and the payment of a reasonable fee by a Mortgagee, a proposed mortgagee, title insurance company or a proposed purchaser who has a contractual right to purchase a Residence, furnish to such mortgagee or purchaser a written statement setting forth the amount of the unpaid Assessments against the Residence and the Owners, and any Mortgagee or grantee of the Residence shall not be liable for, nor shall the Residence conveyed be subject to a lien for, any unpaid Assessments in excess of the amount set forth in such statement.

(d) Financial Statements. Upon the request of any Mortgagee, the Corporation shall provide to said Mortgagee the most recent financial statement prepared on behalf of the Corporation.

(e) Payments by Mortgagees. Any Mortgagee may (i) pay taxes or other charges that are in default and that may or have become a lien upon the Common Area or any part thereof and (ii)

pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage for the Common Area in case of a lapse of a policy. A Mortgagee making such payments shall be entitled to immediate reimbursement from the Corporation.

20. Amendments.

(a) Generally. This Declaration may be amended at any time by an instrument signed by (i) the appropriate officers of the Corporation acting pursuant to the authority granted by not less than two-thirds (2/3) of the votes of the Class A members cast at a meeting duly called for the purpose of amending this Declaration and, to the extent required by Paragraph 18, (ii) Declarant.

(b) By Declarant. Declarant hereby reserves the right unilaterally to amend and revise the standards, covenants and Restrictions contained in this Declaration during the period prior to December 31, 1996. Such amendments shall be in writing, executed by Declarant, and recorded with the Recorder of Marion County, Indiana. No such amendment, however, shall materially adversely restrict or diminish the rights or increase or expand the obligations of Owners with respect to Lots conveyed to such Owners prior to the amendment or materially adversely affect the rights and interests of Mortgagees holding first mortgages on Residences at the time of such amendment. Declarant shall give notice in writing to such Owners and Mortgagees of any amendments. Except to the extent authorized in Paragraph 14(b), Declarant shall not have the right at any time by amendment of this Declaration to grant or establish any easement through, across or over any Lot which Declarant has previously conveyed without the consent of the Owner of such Lot.

(c) Effective Date. Any amendment shall become effective upon its recordation in the office of the Recorder of Marion County, Indiana.

21. Annexation. At any time prior to December 31, 1996 Declarant may annex portions of the Additional Real Estate to the Real Estate (and from and after such annexation such Additional Real Estate shall be deemed a part of the Real Estate for all purposes of this Declaration) by execution and recordation in the office of the Recorder of Marion County, Indiana, of a supplemental declarations by Developer; and such action shall require no approval or action of the Owners.

22. Interpretation. The underlined titles preceding the various paragraphs and subparagraphs of this Declaration are for convenience of reference only, and none of them shall be used as an aid to the construction of any provision of this Declaration. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

23. Duration. The foregoing covenants and restrictions are for the mutual benefit and protection of the present and future Owners, the Corporation, and Declarant, and shall run with the Real Estate and shall be binding on all parties and all Persons claiming under them until December 31, 2030, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless changed in whole or in part by vote of those Persons who are then the Owners of a majority of the Lots in the Real Estate.

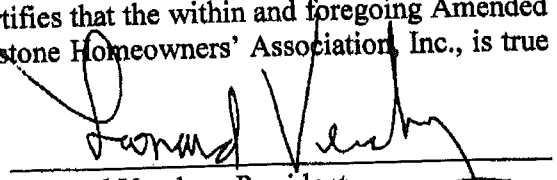
24. Severability. Every one of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions. Therefore, if any of the Restrictions shall be held to be invalid or to be unenforceable, or to lack the quality of running with the Real Estate, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.

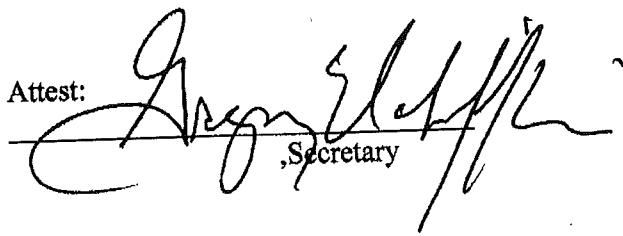
25. Non-Liability of Declarant. Declarant shall not have any liability to an Owner or to any other person with respect to drainage on, over or under a Lot. Such drainage shall be the responsibility of the Owner of the Lot upon which a Residence is constructed and of the builder of such Residence and an Owner, by an acceptance of a deed to a Lot, shall be deemed to agree to indemnify and hold Declarant free and harmless from and against any and all liability arising from, related to, or in connection with drainage on, over and under the Lot described in such deed. Declarant shall have no duties, obligations or liabilities hereunder except such as are expressly assumed by Declarant, and no duty of, or warranty by, Declarant shall be implied by or inferred from any term or provision of this Declaration.

**The Rest of this Page Intentionally Left Blank**

**CERTIFICATION**

The undersigned, being first duly sworn, hereby certifies that the within and foregoing Amended Declaration of Covenants and Restrictions of Greystone Homeowners' Association, Inc., is true and correct.

  
Leonard Verebay, President  
Greystone Development Corporation


Attest:   
Secretary

STATE OF INDIANA     )  
  ) SS:  
COUNTY OF MARION    )

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Leonard Verebay, member and President of Greystone Development Corporation, an Indiana corporation, who acknowledged the execution of the above and foregoing Amended Declaration of Covenants and Restrictions for and on behalf of said corporation pursuant to authority granted by its Board of Directors.

WITNESS my hand and Notarial Seal this 25<sup>th</sup> of FEBRUARY, 2009.



  
Notary Signature  
JASON M. MILLET  
Printed Notary

My Commission Expires: 9/7/2016

My County of Residence: MORGAN

\* This Instrument was prepared by Frank D. Otte, Attorney at Law, CLARK QUINN MOSES SCOTT & GRAHN, LLP, One Indiana Square, Indianapolis, Indiana 46204; Telephone: (317) 673-1321

Frank D. Otte / Frank, OHC  
I affirm, under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document unless required by law.

## Exhibit A

All of that part of the following described Greystone Section I which lies within the boundary of the following described Parcel I, containing 5.568 acres (calculated from measurements).

### GREYSTONE SECTION I

A part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 10; thence South  $88^{\circ}25'53''$  West along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}25'53''$  West along said South line 342.96 feet; thence North  $42^{\circ}42'34''$  West 149.59 feet; thence North  $25^{\circ}59'21''$  West 184.18 feet; thence South  $76^{\circ}24'23''$  West 92.06 feet; thence North  $60^{\circ}10'10''$  West 50.00 feet to a point on a curve concave Southeasterly having a central angle  $04^{\circ}02'51''$  and a radius of 425.00 feet; thence Southwesterly along said curve an arc distance of 30.02 feet (said arc being subtended by a chord bearing South  $27^{\circ}48'24''$  West and a length of 30.02 feet); thence South  $25^{\circ}46'58''$  West 10.37 feet; thence North  $70^{\circ}27'25''$  West 126.58 feet; thence North  $19^{\circ}20'46''$  West 94.11 feet; thence North  $78^{\circ}15'01''$  West 31.77 feet; thence North  $42^{\circ}30'14''$  West 223.95 feet; thence North  $02^{\circ}39'34''$  East 376.96 feet; thence North  $88^{\circ}27'31''$  East 576.49 feet; thence South  $58^{\circ}45'34''$  East 186.17 feet; thence North  $39^{\circ}22'07''$  East 191.47 feet; thence North  $49^{\circ}26'28''$  West 41.10 feet; thence North  $40^{\circ}33'32''$  East 50.00 feet; thence North  $40^{\circ}33'33''$  East 215.49 feet to a point on the centerline of Shelbyville Road; thence South  $60^{\circ}22'15''$  East 651.20 feet; thence South  $25^{\circ}03'55''$  West 457.81 feet; thence South  $88^{\circ}25'53''$  West parallel with said South line 378.78 feet; thence South  $00^{\circ}00'00''$  East 461.10 feet to the Point of Beginning, containing 24.35 acres, more or less, subject to highways, rights-of-way, and easements.

### PARCEL I

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian in Franklin township, Marion County, Indiana, more particularly described as follows:

The South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, excepting therefrom the following described tract:

Beginning at the Northeast corner of said South Half and running thence South to the Shelbyville Gravel Road; thence in a Northwesterly direction with said gravel road to the place where said road crosses the North line of the said South Half; thence East on said North line to the Place of Beginning.

Also excepting therefrom a tract, described more particularly as follows:

Being a part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East; and beginning at the Southeast corner of the Northeast Quarter of the said Section 10, and running thence North on and along the East line of said Quarter Section, a distance of 461.1 feet; thence



West on a line parallel with the South line of said Quarter Section, a distance of 755.75 feet to a point; thence South on a line parallel with the East line of said Quarter Section, a distance of 461.1 feet to a point; thence East on and along the South line of the said Northeast Quarter Section, a distance of 755.75 feet to the Place of Beginning, said tract as heretofore conveyed to Grover C. Gough and Georgia A. Gough, his wife.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorder's Office; thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 378.78 feet to the East line of a 16.63 acre tract described as Instrument No. 75-48107 in the Marion County Recorder's Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $80^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning.

Course data use in this description assumes the East line of the Quarter to run North.

Also excepting therefrom:

Part to the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South  $88^{\circ}16'00''$  West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South  $88^{\circ}16'00''$  West 585.33 feet; thence North  $0^{\circ}21'00''$  West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North  $88^{\circ}13'15''$  East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South  $59^{\circ}33'00''$  East on and along said center line 61.25 feet; thence South  $0^{\circ}21'00''$  East 1206.75 feet to the Point of Beginning.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at instrument No. 72-76458, in the Marion County Recorder's Office and the true Point of Beginning of the tract herein described:

Thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract; thence North 25°16'34" East 455.32 feet to the center of the Shelbyville Road and the Southerly line of a 1.139 acre tract described at Instrument No. 65-61401, in the Marion County Recorders Office; thence with the center of said road and Southerly line of a 1.139 acre tract South 60°27'26" East 39.66 feet; thence continue with said center of road and Southerly line of 1.139 acre tract South 47°42'46" East 200.00 feet to the East line of the Quarter; thence with said East line South 00°00'00" East 248.49 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

TOGETHER WITH:

**PART of PARCEL I NORTH of GREYSTONE SECTION I**

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 88°25'53" West along the South line of said Quarter 1341.08 feet; thence North 00°00'00" East parallel with the East line of said Quarter 939.66 feet to the Point of Beginning; thence South 88°27'31" West 406.80 feet; thence North 2°39'34" East 255.28 feet; thence North 88°27'31" East 394.95 feet; thence South 00°00'00" West 254.69 feet to the Point of Beginning containing 2.343 acres, subject to highways, rights-of-way, and easements.

TOGETHER WITH:

**PARCEL III**

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 88°16'00" West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°16'00" West 585.33 feet; thence North 0°21'00" West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North 88°13'15" East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South 59°33'00" East on and along said center line 61.25 feet; thence South 0°21'00" East 1206.75 feet to the Point of Beginning, containing 16.626 acres (calculated from measurements).

TOGETHER WITH:

**PARCEL IV**

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North  $00^{\circ}00'00''$  East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorder's Office; thence parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South  $88^{\circ}37'08''$  West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County Recorder's Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning, containing 6.713 acres (calculated from measurements).

Course data use in this description assumed the East line of the Quarter to run North.

Containing in all 31.250 acres, subject to highways, rights-of-way, and easements.

The parcel numbers used for these descriptions refer to the overall Land Title Survey, MSE job # 111-0454.

## **Exhibit B**

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian, in Franklin Township, Marion County, Indiana, more particularly described as follows:

Commencing at the East Quarter corner of said Section, thence South 88°25'53" West (East line of Northeast Quarter assumed North 00°00'00" East) along the South line of the Northeast Quarter of said Section 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said line 578.38 feet to the Northeast corner of the West Half of the Southeast Quarter of said Section; thence South 00°06'39" West along the East line of the West Half of said Southeast Quarter 915.01 feet; thence South 88°25'53" West parallel with the North line of said Southeast Quarter 1332.96 feet to the West line of said Southeast Quarter; thence North 00°02'16" East along said West line 914.97 feet to the center of said Section; thence North 00°02'24" East along the West line of the Northeast Quarter 1341.49 feet to the Northwest corner of the South Half of said Northeast Quarter; thence North 88°27'31" East along the North line of said South Half Quarter 1710.41 feet to the center line of Shelbyville Road; thence along the center line of said road to points described by the following three (3) courses: 1) South 57°54'50" East 183.91 feet; 2) South 60°28'18" East 52.01 feet; 3) South- 60°22'15" East 658.72 feet; thence South 25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with the South line of said Northeast Quarter 378.78 feet; thence South 00°00'00" West parallel with the East line of said Northeast Quarter 461.10 feet to the Point of Beginning, containing 93.252 acres in all, 28.000 acres of which lies in the Southeast Quarter, subject to easements, rights-of-way, and highways.

EXCEPTING THEREFROM THE FOLLOWING DESCRIBED REAL ESTATE:

(1) All of that part of the following described Greystone Section I which lies within the boundary of the following described Tract I, containing 5.568 acres (calculated from measurements):

### **GREYSTONE SECTION I**

A part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 10; thence South 88°25'53" West along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°25'53" West along said South line 342.96 feet; thence North 42°42'34" West 149.59 feet; thence North 25°59'21" West 184.18 feet; thence South 76°24'23" West 92.06 feet; thence North 60°10'10" West 50.00 feet to a point on a curve concave Southeasterly having a central angle 04°02'51" and a radius of 425.00 feet; thence Southwesterly along said curve an arc distance of 30.02 feet (said arc being subtended by a chord bearing South 27°48'24" West and a length of 30.02 feet); thence South 25°46'58" West 10.37 feet; thence North 70°27'25" West 126.58 feet; thence North 19°20'46" West 94.11 feet; thence

North 78°15'01" West 31.77 feet; thence North 42°30'14" West 223.95 feet; thence North 02°39'34" East 376.96 feet; thence North 88°27'31" East 576.49 feet; thence South 58°45'34" East 186.17 feet; thence North 39°22'07" East 191.47 feet; thence North 49°26'28" West 41.10 feet; thence North 40°33'32" East 50.00 feet; thence North 40°33'33" East 215.49 feet to a point on the center line of Shelbyville Road; thence South 60°22'15" East 651.20 feet; thence South 25°03'55" West 457.81 feet; thence South 88°25'53" West parallel with said South line 378.78 feet; thence South 00°00'00" East 461.10 feet to the Point of Beginning, containing 24.35 acres. more or less, subject to highways, rights of way, and easements.

### TRACT I

A part of the East Half of Section 10, Township 14 North, Range 4 East, Second Principal Meridian in Franklin township, Marion County, Indiana, more particularly described as follows:

The South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, excepting therefrom the following described tract:

Beginning at the Northeast corner of said South Half and running thence South to the Shelbyville Gravel Road; thence in a Northwesterly direction with said gravel road to the place where said road crosses the North line of the said South Half; thence East on said North line to the Place of Beginning.

Also excepting therefrom a tract, described more particularly as follows:

Being a part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East; and beginning at the Southeast corner of the Northeast Quarter of the said Section 10, and running thence North on and along the East line of said Quarter Section, a distance of 461.1 feet; thence West on a line parallel with the South line of said Quarter Section, a distance of 755.75 feet to a point; thence South on a line parallel with the East line of said Quarter Section, a distance of 461.1 feet to a point; thence East on and along the South line of the said Northeast Quarter Section, a distance of 755.75 feet to the Place of Beginning, said tract as heretofore conveyed to Grover C. Gough and Georgia A. Gough, his wife.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana; described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorders Office; thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South 88°37'08" West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County Recorders Office; thence parallel with the East line of the Quarter North 00°00'00" East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South 60°27'26" East 658.72 feet; thence South 25°16'34" West 455.32 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

Also excepting therefrom:

Part to the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter, thence South 88°16'00" West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°16'00" West 585.33 feet; thence North 0°21'00" West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North 88°13'15" East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South 59°33'00" East on and along said center line 61.25 feet; thence South 0°21'00" East 1206.75 feet to the Point of Beginning.

Also excepting therefrom:

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458, in the Marion County Recorders Office and the true Point of Beginning of the tract herein described:

Thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract; thence North 25°16'34" East 455.32 feet to the center of the Shelbyville Road and the Southerly line of a 1.139 acre tract described at Instrument No. 65-61401, in the Marion County Recorders Office; thence with the center of said road and Southerly line of a 1.139 acre tract South 60°27'26" East 39.66 feet; thence continue with said center of road and Southerly line of 1.139 acre tract South 47°42'46" East 200.00 feet to the East line of the Quarter; thence with said East line South 00°00'00" East 248.49 feet to the Point of Beginning.

Course data used in this description assumes the East line of the Quarter to run North.

(2) ALSO EXCEPTING THEREFROM:

**PART of TRACT I NORTH of GREYSTONE SECTION I**

Part of the Northeast Quarter of Section 10, Township I4 North, Range 4 East, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter: thence South 88°25'53" West along the South line of said Quarter 1341.08 feet; thence North 00°00'00" East parallel with the East line of said Quarter 939.66 feet to the Point of Beginning; thence South 88°27'31" West 406.80 feet; thence North 28°39'34" East 255.28 feet; thence North 88°27'31" East 394.95 feet; thence South 00°00'00" West 254.69 feet to the Point of Beginning containing 2.343 acres, subject to highways, rights-of-way, and easements.

(3) ALSO EXCEPTING THEREFROM:

**TRACT III**

Part of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana, being more particularly described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 88°16'00" West on and along the South line of said Northeast Quarter 755.75 feet to the Point of Beginning; thence continuing South 88°16'00" West 585.33 feet; thence North 0°21'00" West parallel with the East line of said Northeast Quarter 1238.95 feet; thence North 88°13'15" East parallel with the South line of the North Half of said Northeast Quarter 532.72 feet to the center line of Shelbyville Road; thence South 59°33'00" East on and along said center line 61.25 feet; thence South 0°21'00" East 1206.75 feet to the Point of Beginning, containing 16.626 acres (calculated from measurements).

(4) ALSO EXCEPTING THEREFROM:

**TRACT IV**

A part of the South Half of the Northeast Quarter of Section 10, Township 14 North, Range 4 East, Marion County, Indiana: described as follows:

Commencing at the Southeast corner of the above described Northeast Quarter of Section 10; thence with the East line of the Quarter North 00°00'00" East 461.10 feet to the Northeast corner of a 2 acre tract described at Instrument No. 72-76458 in the Marion County Recorders Office; thence parallel with the South line of the Quarter South 88°37'08" West 376.97 feet to the Northwest corner of said 2 acre tract and the true Point of Beginning of the tract herein described:

Thence continue parallel with the South line of the Quarter South 88°37'08" West 378.78 feet to the East line of a 16.63 acre tract described at Instrument No. 75-48107 in the Marion County

Recorders Office; thence parallel with the East line of the Quarter North  $00^{\circ}00'00''$  East 745.65 feet to the Northeast corner of said 16.63 acre tract and the center of the Shelbyville Road; thence with the center of said road South  $60^{\circ}27'26''$  East 658.72 feet; thence South  $25^{\circ}16'34''$  West 455.32 feet to the Point of Beginning, containing 6.713 acres (calculated from measurements).

Course data used in this description assumed the East line of the Quarter to run North.

Containing in all 62.002 acres, subject to highways, rights-of-way, and easements.