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CLARK COUNTY RECORDER
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DECLARATION ESTABLISHING A PLAN OF OWNERSHIP FOR HUNTERS TRACE CONDOMINIUMS

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DECLARATION ESTABLISHING A PLAN OF OWNERSHIP FOR HUNTERS TRACE CONDOMINIUMS

Background

Klein Development Company, Inc. (a/k/a Klein Development Co., Inc.), hereinafter referred to as "the Developer", has undertaken a condominium development project.

The condominium project involves 8.051 acres, more or less, of real estate with nine (9) separate multi-unit, single story buildings with a total of forty-nine (49) units. The legal description of the subject real estate ("the real estate") is set forth in Exhibit "A" attached hereto.

The name of the project is Hunters Trace Condominiums.

The Developer, by way of this Declaration, establishes a plan for the individual ownership of the area or space contained within each of the condominium units, and the co-ownership by the individual condominium unit owners, as tenants in common, of all of the remaining real estate, which is hereinafter defined and referred to as the "common areas and facilities".

The plan of ownership established by this Declaration has been undertaken with reference to, and is to be governed by, the provisions of Indiana law relating to Condominiums, as set forth in Article 25 of Title 32 of the Indiana Code.

The project drawings ("floor plans") for the project are filed of record in the Office of the

Recorder of Clark County, Indiana (Filing information: _____).

The Developer hereby makes the following declaration as to divisions, covenants, restrictions, limitations, and uses to which the real property, together with appurtenances, may be put; hereby specifying that the Declaration shall constitute covenants to run with the land and shall be binding on the Developer, its successors and assigns, and all subsequent owners of all or any part of said real property and improvements, together with their grantees, successors, heirs, executors, administrators, devisees, or assigns.

Creation of Freehold Estates

1. The Developer, in order to establish a plan of condominium ownership for the above referenced real estate and improvements, covenants and agrees that it divides the real estate into the following separate freehold estates:

(a) The forty-nine ~~(49)~~ 48 separately designated and legally described freehold estates consisting of the spaces or areas contained within the perimeter walls of each of the forty-nine ~~(49)~~ condominium units in the above-referenced multi-unit buildings constructed on the real estate.

(b) A freehold estate consisting of the remaining portion of the real estate, described and referred to herein as the "common areas and facilities", which include, but

are not limited to, the land, roofs, main walls, slabs, parking spaces, trees, pavement, and all easements.

Undivided Interest in Common Areas Included in Unit Ownership

2. The ownership of each condominium unit shall include an undivided interest in the common areas and facilities referenced in Paragraph 5 hereof, and an individual interest in the enclosed space within the boundaries of an individual unit.

Limited Common Areas and Facilities

3. The porches that are contiguous to each condominium unit are hereby designated as limited common areas and facilities reserved for the use of the contiguous unit, to the exclusion of the other units.

At the discretion of the Owners Association (as established and referenced in this Declaration and the By-Laws attached hereto), other portions of the common areas and facilities may be set aside and allocated for the restricted use of an individual unit, as limited common areas and facilities.

Description of Each Unit

4. Each of the forty-nine (49) individual units hereby established shall be identified by the Condominium Unit Number assigned to each unit on the floor plans.

Allocation of Percentage Interest in Common Areas

5. The undivided interest in the common areas and facilities established in Paragraph 2 hereof that shall be included in and conveyed with each respective condominium unit is as follows: Each unit shall have an equal portion of undivided interest in common areas and facilities, namely: a 1/49 interest.

The percentage of undivided interest for each unit cannot be changed except upon agreement of all the unit owners and the recording of an amendment hereto, duly signed and acknowledged, or pursuant to the terms of the express reservation by the Developer of the right to change such interests as specified in Paragraph 18 of this Declaration, and said Developer, its successors, assigns, and grantees, covenant and agree that the undivided interests in the common areas and facilities, and the fee titles to the respective unit spaces conveyed therewith, shall not be separated or separately conveyed, and that each said undivided interest shall be deemed to be conveyed or encumbered with its respective unit space even though the description in the instrument of conveyance or encumbrance may refer only to the fee title to the unit space.

Allocation of Percentage Interests for Voting and Assessment

6. Each of the units shall have one (1) vote for voting purposes in the Owners

Association established herein; and the units will share equally the expenses of the common areas and facilities.

Notwithstanding the foregoing, however, the expenses of maintaining any limited common areas and facilities shall be the responsibility of the owner of the unit to which the use of such limited common area or facility is connected.

Exhibits

7. The legal description of the real estate being placed into the condominium project is attached hereto as Exhibit "A". The By-Laws of Hunters Trace Condominiums Owners Association are attached hereto as Exhibit "B".

(The floor plans for the project have been submitted separately and are on record in the Office of the Recorder of Clark County, Indiana.)

Rights, Obligations, and Duties of Unit Owners

8. The Developer, its successors, and assigns, by this Declaration, and all future owners of the units, by their acceptance of their deeds, covenant and agree as follows:

(a) The common areas and facilities shall remain undivided; and no owner shall bring any action for partition, it being agreed that this restriction is necessary in order to preserve the rights of the owners

with respect to the operation and management of the condominiums.

(b) The units shall be occupied and used by the respective owners only as a private dwelling for the owner, his family, tenants, and social guests, and for no other purpose.

(c) The owner of the respective units shall not be deemed to own the undecorated and/or unfinished surfaces of the perimeter walls, floors, and ceilings surrounding his respective unit space, nor shall said owner be deemed to own pipes, wires, conduits, or other public utility lines running through said respective unit spaces, which are utilized for or serve more than one unit space, except as tenants in common with the other unit owners as heretofore provided in Paragraph 5 hereof. Said owner, however, shall be deemed to own the walls and partitions which are contained in said owner's respective unit space, and also shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, floors, and ceilings, including but not limited to, plaster, paint, and wallpaper.

(d) The owners of the respective units agree that if any portion of the common areas and facilities encroaches upon the unit spaces, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist. In the event a multi-unit structure is partially or totally destroyed, and then rebuilt, the owners of the units agree that

reasonably necessary encroachment of parts of the common areas and facilities due to construction shall be permitted and that a valid easement for said encroachment and the maintenance thereof shall exist.

(e) An owner of a unit shall automatically, upon becoming an owner, of a unit or units, be a member of the Hunters Trace Condominiums Owners Association, herein referred to as the "Association", and shall remain a member of said Association until such time as his ownership ceases for any reason, at which time his membership in said Association shall automatically cease. (At the discretion of the Developer or the owners of the units, the Association may be incorporated as a non-profit corporation.)

(f) The owners of units covenant and agree that the administration of Hunters Trace Condominiums shall be in accordance with the provisions of this Declaration and the By-Laws of the Association which are made a part hereof and attached as Exhibit "B".

(g) Each owner, tenant, or occupant of a unit shall comply with the provisions of this Declaration, the By-Laws, and decisions and resolutions of the Association or its representative, as lawfully amended from time to time, and failure to comply with any such provisions, decisions, or resolutions, shall be grounds for any action to recover sums due, for damages, or for injunctive relief.

(h) This Declaration shall not be revoked except upon unanimous consent of all unit owners and any and all of the mortgagees of the units. Amendments to this Declaration shall be in accordance with Article IX of the By-Laws attached hereto as Exhibit "B". No such revocation or amendment shall be effective until an instrument evidencing such revocation or amendment has been duly recorded.

(i) No owner of a unit may exempt himself from liability for his contribution towards the common expenses by waiver of the use or enjoyment to any of the common areas and facilities or by the abandonment of his unit.

Developer's Status for Voting/Assessment Purposes; Turnover of Control

9. The Developer shall be considered the owner of each unsold unit for voting purposes.

If the Developer has entered into a professional management contract which is in effect at the time control of the Association is passed from the Developer to the owners, the Association shall have the right to terminate that contract without cause.

The Developer shall be excused from contributing towards Association assessments for unsold units for a period of time that begins on the day this Declaration is recorded, and ends not later than the first day of the 24th calendar month following the month in which the closing of the sale of the first unit occurs. (The Developer may elect, at any time, to begin paying assessments for

the unsold units). However, if the expenses required for the administration and maintenance for the condominium project during that period exceed the amount assessed against the other unit owners, then the Developer, or its successor, shall pay the excess. (This provision is in accordance with the option provided in Indiana Code 32-25-4-4 (d), concerning contributions for expenses.)

(The Developer shall transfer control of the Owners Association to the unit owners no later than the earlier of four (4) months after Seventy-five percent (75%) of the units in the Project have been conveyed to unit purchasers; or three (3) years after the first unit is sold; all as is more particularly set forth in Section VI of the Association's By-Laws.)

Liens for Unpaid Assessments/Taxes, Assessments and Charges

10. All sums assessed by the Association but unpaid for the share of the common expenses chargeable to any unit shall constitute a lien on such unit prior to all other liens, except only: (1) tax liens on the unit in favor of any assessing unit or special district; and (2) all sums unpaid on any prior mortgage of record. Such lien may be foreclosed by suit by the Association or its duly appointed representative, acting on behalf of the owners of the units, in like manner as a mortgage of real property, as provided Indiana Condominium law (Chapter 6 of Article 25 of Title 32 of the Indiana Code). In any such foreclosure the unit owner shall be required to pay a reasonable

rental for the unit, and the plaintiff in such foreclosure action shall be entitled to the appointment of a receiver to collect the same. The Association or its duly appointed representative, acting on behalf of the owners of the units, shall have power to bid on the unit at foreclosure sale, and to acquire and hold, lease, mortgage, and convey the same. Suit to recover a money judgment for unpaid common expenses shall be maintainable without foreclosing or waiving the lien securing the same.

All taxes, assessments, and charges that become liens prior to any first mortgage shall relate only to the subject individual condominium unit and not to the condominium project as a whole.

Past Due Assessments Where Title Acquired By Foreclosure

11. Where the mortgagee of a first mortgage of record or other purchaser of a unit obtains title to the unit as a result of foreclosure of the first mortgage, such acquirer of title, and his successors and assigns, shall not be liable for the share of the common expenses or assessments by the Association chargeable to such unit which became due prior to the acquisition of title to such unit by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the units including such acquirer, and his successors and assigns.

No Rental for Transient or Hotel Purposes

12. The respective units shall not be rented by the owners thereof for transient or hotel purposes, which shall be defined as: (a) rental for any period less than thirty (30) days; or (b) any rental if the occupants of the unit are provided customary hotel services, such as room service for food and beverage, maid service, furnishing laundry and linen, and bellboy service. Other than the foregoing obligations, the owners of the respective units shall have the absolute right to lease the same provided that said lease is made subject to the covenants and restrictions contained in this Declaration, and is further subject to the By-Laws attached hereto.

Procedure in the Event of Total or Severe Damage

13. In the event the property which is subject to this Declaration is totally or substantially damaged or destroyed, the repair, reconstruction, or disposition of the property shall be as provided by the Indiana Condominium law (Chapter 8 of Article 25 of Title 32 of the Indiana Code).

Past Due Assessments Where Title Acquired by Voluntary Conveyance

14. In a voluntary conveyance of a unit the grantee of the unit shall be jointly and severally liable with the grantor for all unpaid assessments by the Association against the latter for his share of the common expenses up to the time of the grant or conveyance, without prejudice to the

grantee's right to recover from the grantor the amounts paid by the grantee therefor. However, any such grantee shall be entitled, upon request, to a statement from the Association or its representative, as the case may be, setting forth the amount of the unpaid assessments against the grantor due the Association and such grantee shall not be liable for, nor shall the unit conveyed be subject to a lien for, any unpaid assessments made by the Association against the grantor in excess of the amount therein set forth.

Acts of Association Binding on Unit Owners

15. All agreements and determinations lawfully made by the Association in accordance with the voting percentages established by Indiana Condominium law, this Declaration, or in the By-Laws, shall be deemed to be binding on all owners of units, and their successors and assigns.

Insurance

16. The Owners Association, or its duly appointed representative, shall obtain and continue in effect blanket property insurance in form and amounts satisfactory to mortgagees holding first mortgages covering units but without prejudice to the right of the owner of a unit to obtain individual unit insurance.

Further specifics concerning insurance coverage shall be as provided in Section 7.05 of the

By-Laws attached hereto as Exhibit "B".

Assessments for Insurance Premiums

17. Insurance premiums for any blanket insurance coverage shall be a common expense to be paid by monthly assessments levied by the Association.

Withdrawable Real Estate

18. The Developer reserves the right, consistent with the provisions of Indiana Condominium law (Article 25 of Title 32 of the Indiana Code), to withdraw any part, or all, of the real estate in this Condominium project (legal description attached as "Exhibit A".) Any portion of the real estate may be withdrawn at anytime but the option to withdraw real estate from the project shall expire ten years from the

recording of this Declaration. Further, the option to withdrawal shall be subject to these restrictions:

(a) Any withdrawal must include an entire building or entire buildings (no withdrawal of a portion of a building) and the common areas directly connected with such building or buildings.

(b) No building may be withdrawn if any unit in the building has been sold by the Developer.

(c) No withdrawal may be permitted which would have the affect of impairing the ingress/egress rights of an

owner of any unit, or the rights of an owner of any unit concerning common areas or facilities.

(d) Reciprocal easements shall be granted for use and access as necessary and appropriate between the real estate in Exhibit "A" attached hereto which remains subject to the condominium regime and the real estate withdrawn.

Upon withdrawal of any portion of the real estate, the equal ownership percentage of the common areas of the condominium project shall be adjusted to reflect the number of units remaining in the project.

In witness of the foregoing, the Developer executes this Declaration:

KLEIN DEVELOPMENT COMPANY, INC.
(a/k/a Klein Development Co., Inc.)

Date: 8-19-05

BY: _____
Steven E. Klein, President

STATE OF INDIANA)
:ss
COUNTY OF FLOYD)

Before me the undersigned, a Notary Public for Clark County, State of Indiana, personally appeared KLEIN DEVELOPMENT COMPANY, INC. BY STEVEN E. KLEIN (a/k/a Klein Development Co., Inc.), and acknowledged the execution of this instrument this 19th day of August, 2005.

Cynthia L. Prather
Notary Public (Signature)

My Commission Expires:
Aug. 8, 2006

Cynthia L. Prather
Notary Public (Printed)

This Instrument Prepared By:

George W. Gesenhues, Jr.
Indiana Attorney No. 7109-22
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New Albany, IN 47151-1343
(812) 949-1000; Fax (812) 949-1000
gwg/clp/30286/hunterstrace.declaration

EXHIBIT "A"

A part of Survey #108 of the Illinois Grant, Clark County, Indiana, more particularly described as follows:
Commencing at the rear common lot corner of Lots #12 and #14 of Plum Run Subdivision, Section 1, as recorded in the Office of the Recorder of Clark County, thence along the Eastern line of Plum Run Subdivision North 48° 47' 12" East 375.16 feet, this being the point of beginning, thence South 39° 33' 47" East 933.73 feet to a point in the right of way of Hunter's Station Road, thence with said right of way North 29° 53' 20" East 392.74 feet, thence along a curve concave Southwesterly whose radius is 30.00 feet and whose long chord bears North 04° 56' 59" West, having a length of 34.28, a distance of 36.48 feet, thence North 39° 47' 17" West 329.51 feet, thence along a curve concave Northeasterly whose radius is 180.11 feet and whose long chord bears North 12° 53' 37" West having a length of 104.54 feet a distance of 106.07 feet, thence North 41° 35' 13" West 356.56 feet, thence South 48° 47' 12" West 420.43 feet to the point of beginning, containing 8.051 Acres, more or less.

gwg/clp/30286/exhibit.A