

# THE ESTATES OF CLAY WEST CONTRACT FOR PURCHASE OF LAND

\_\_\_\_\_ (“Purchaser”) offers to purchase from The Estates, LLC, an Indiana Limited Liability Company (“Seller”), Lot Number \_\_\_\_\_ in The Estates of Clay West, an addition in Hamilton County, Indiana, the plat of which (“Plat”) is recorded as **Instrument No. 200100061588** in the office of the Recorder of Hamilton County, Indiana, and a copy which is attached hereto (“Lot”) for \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (“Purchase Price”), subject to the following written terms and conditions:

1. **Payment.** The Purchase Price shall be paid as follows:
  - a. **Earnest Money Deposit.** Buyer hereby tenders to Seller \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (“Earnest Money”). The Earnest Money shall be credited to the Purchase Price at the time of closing. The Earnest Money shall be returned immediately to Purchaser if this offer is not accepted.
  - b. **Payment on Closing.** On closing this transaction, Purchaser shall apply the Purchase Price less the Earnest Money in cash to Seller.
  
2. **Conditions of Offer.** In addition to other provisions of this Contract, Buyer’s obligations hereunder are subject to satisfaction of the following conditions unless waived in whole or in part by Buyer:
  - a. **Encroachments.** That there are no encroachments onto the Lot by improvements located on adjoining real estate.
  - b. **Title.** That marketable title to the Lot is conveyed to Purchaser subject only to:
    - (i) taxes that Purchaser has agreed to pay;
    - (ii) covenants, conditions, restrictions and easements set forth in the Plat or otherwise of record, but only if the same do not prohibit the use of the Lot for residential purposes and violations thereof will not result in forfeiture of title;
    - (iii) zoning ordinances and other governmental restrictions affecting the use of property if no violations exist as of the date of closing;
    - (iv) the Declaration of Covenants and Restrictions for The Estates of Clay West recorded on **September 27, 2001** in the Office of the Recorder of Hamilton County (the “Declaration”);
    - (v) all matters which would be disclosed by an accurate survey of the Lot.
  
3. **Title Evidence.** Seller, at Seller’s expense, shall furnish Purchaser with an owner’s policy of title insurance in an amount equal to the amount of the Purchase Price issued by Stewart Title Insurance Corporation (or another title insurer selected by Seller) insuring marketable title to the Lot in Purchaser upon delivery of a deed by Seller subject only to such exceptions are permitted by the provisions of Paragraph 2(b) and the standard printed exceptions contained in an ALTA form owner’s policy of title insurance. A commitment for such title insurance shall be delivered to Purchaser not less than five (5) days prior to the date of closing. Such commitment shall show that Seller, immediately prior to the conveyance of the Lot to Purchaser, is vested with title to the Lot subject only to the exceptions set forth therein.
  
4. **Taxes and Assessments.** Purchaser assumes and agrees to pay all assessments for improvements becoming a lien after closing and all installments or real estate taxes due and payable on \_\_\_\_\_, 200\_\_\_\_, and thereafter.
  
5. **Declaration.** Purchaser acknowledges that Purchaser has received a copy of the Declaration and Register of Regulations, if any. Purchaser shall have seven (7) days after the date of this Contract to cancel this Contract if the terms and conditions set forth in the Declaration are not acceptable to

Purchaser. If Purchaser notifies Seller or Seller's agent in writing within such seven day period of Purchaser's election to cancel this Contract, Seller shall return the Earnest Money to Purchaser without delay.

6. Default.
  - a. Sellers Default. If Seller, through no fault of Seller, is unable to convey marketable title as required by this Contract and the defect or defects are not waived by Purchaser, Seller's sole obligation shall be to return promptly the Earnest Money; provided, however, that Purchaser shall have the right to pay and satisfy any existing liens not otherwise assumed by Purchaser and deduct that amount from the Purchase Price. If Seller refuses to perform as required by the terms of this Contract, Purchaser may pursue all available legal and equitable remedies.
  - b. Purchasers Default. If Purchaser refuses to perform as required by the terms of this Contract, Seller may elect pursue all available legal or equitable remedies or declare a forfeiture hereunder and retain the Earnest Money as liquidated damages.
7. Date of Closing. This transaction shall be closed within **thirty (30)** days after the date of this Contract at a time and place specified by Seller by notice to Purchaser; provided, however, that either party may request and receive a ten (10) day extension of the closing date in the event the transaction cannot be closed due to delay in obtaining the title evidence or title clearance work if such delay does not result from the fault of the party requesting the extension. Notwithstanding any other provision hereof, if Purchaser is not in default hereunder, Seller shall, in any event, deliver to Purchaser within one hundred eighty (180) days after the date of this Contract a general warranty deed to the Lot in the form required by this Contract upon the payment by Purchaser to Seller of the Purchase Price.
8. Closing Documents. At the closing Seller shall deliver to Purchaser an executed warranty deed in recordable form conveying marketable title to the Lot subject only to exceptions as provided herein together with a vendor's affidavit in form acceptable to the title company insuring title to the Lot.
9. Possession. Possession of the Lot shall be delivered to Purchaser on the date of closing.
10. Sidewalks. Within thirty (30) days following completion of construction of a residence upon the Lot, Purchaser shall install a sidewalk meeting the specifications of the municipality having jurisdiction over the Lot at the location on the Lot depicted on the Development Plan for the subdivision. Such installation shall be at the sole cost and expense of Purchaser. If Purchaser fails to install such sidewalk within the time herein required, then Seller may do so. If Seller installs such sidewalk, then Seller shall be immediately reimbursed by Purchaser for the cost thereof. Seller shall have a lien upon the Lot for all costs and expenses incurred in connection with the installation of such sidewalk.
11. Development Standards. Purchaser and Purchaser's builder shall adhere to the following development standards for the subdivision:
  - a. When the basement and/or foundation of the residence is constructed, stone shall be installed over the path of the driveway as shown on the approved building plans, which stone shall be level with the curb at the Lot line to avoid curb break-up.
  - b. The surface and subsurface drainage systems shall not be altered in any way from the conditions specified in the development plan for the subdivision and the approved building plans for the Lot.
  - c. All trash generated on the Lot shall be hauled away from the subdivision on a regular (not less than weekly) basis and the construction site shall be kept neat and orderly at all times.
  - d. Construction on the Lot shall be undertaken in such a manner as to preclude debris entering or blocking the storm sewer inlets.
  - e. Water service cuts shall not undermine the curbs or alter the subsurface drainage system.
  - f. The Lot shall be seeded and/or sodded immediately following the final grading of the Lot in order to avoid erosion on the Lot.

Purchaser shall also comply with The Estates of Clay West Building Standards and Guidelines adopted by the Architectural Review Board, as the same may be modified from time to time.

- 12. Inspection. Purchaser represents to Seller that Purchaser or Purchasers spouse has made a personal on the lot inspection of the Lot prior to signing this Contract and acknowledges that Seller or Seller's agent has made available to Purchaser all information with respect thereto that Purchaser has requested.
- 13. Representations of Seller. SELLER WILL NOT PROVIDE OR COMPLETE ROADS, SEWERS, WATER, GAS OR ELECTRIC SERVICE, OR RECREATIONAL FACILITIES except that Purchaser acknowledges, and Seller by acceptance of this offer represents, that:
  - a. Roads. The Lot is located on a paved road that has been completed in accordance with applicable legal requirements. All roads in The Estates of Clay West are private and are the responsibility of the homeowner's and the homeowner's association to properly maintain the roads.
  - b. Sewer, Water, Gas and Electric Service. Sanitary sewer, water, gas and electric lines have been extended to the Lot and service is currently available from the Indianapolis Water Company (water), Clay Township Regional Waste District (sanitary sewer), Cinergy PSI (electricity), Ameritech (phone) and Indiana Gas Company (gas).

PURCHASER ACKNOWLEDGES THAT NO OTHER REPRESENTATIONS REGARDING THE PROVISION OR COMPLETION BY SELLER OF ROADS, SEWER, WATER, GAS OR ELECTRIC SERVICES, OR RECREATIONAL AMENITIES, HAVE BEEN MADE TO OR RELIED UPON BY PURCHASER.

- 14. Survival of Obligations; Liability of Purchaser. The obligations of Purchaser under (i) Paragraph 10 and (ii) Paragraph 11 of this Contract ("Assumed Obligations") shall survive the closing of the sale of the Lot and the delivery of the deed thereto. Purchaser shall be liable to Seller for damages in the event of the failure of Purchaser to observe or perform any of its Assumed Obligations. Seller shall have the right to specific performance by Purchaser of its Assumed Obligations.
- 15. Duration of Offer. This offer shall expire if written acceptance endorsed hereon is not delivered to Purchaser of left with Purchaser [at] [with] \_\_\_\_\_, Indiana, on or before five o'clock P.M., \_\_\_\_\_, 200\_\_\_\_\_.
- 16. Date of Contract. As used herein, the term "the date of this Contract" or "the date hereof" means the date this offer is accepted by Seller.

Date of Execution by Buyer: \_\_\_\_\_, 200\_\_\_\_\_.

Signature	Signature
Printed Name	Printed Name

**ACCEPTANCE OF OFFER AND RECEIPT FOR EARNEST MONEY**

The Estates, LLC, "Seller" herein, accepts the foregoing offer this \_\_\_\_\_ day of \_\_\_\_\_, 200\_\_\_\_, and acknowledges receipt of \_\_\_\_\_ Dollars (\$\_\_\_\_\_) as Earnest Money to be held for Buyer's benefit and applied, returned or forfeited according to the terms or this Contract.

The Estates, LLC  
By \_\_\_\_\_

## NOTICE TO PURCHASERS OF LOTS THE ESTATES OF CLAY WEST

All lots in The Estates of Clay West ("Lots") are subject to the terms and provisions of a Declaration of Covenants and Restrictions recorded on September 27, 2001 as Instrument Number 20010061587 in the Office of the Recorder of Hamilton County ("Declaration"), as it may be amended from time to time.

The Declaration imposes restrictions with respect to the use and occupancy of the Lots, creates various easements, establishes a homeowners association and provides for assessments against the owners of Lots. Control of the homeowners association is vested in The Estates, LLC, the developer of The Estates of Clay West ("Developer") until the earlier of (a) the date that the Developer does not own any lots in The Estates of Clay West or (b) December 31, 2010.

The Declaration also provides that no building or other improvement may be constructed upon a Lot without the prior written approval of the Architectural Review Board, which Board is appointed by the Developer. To obtain approval from the Board for construction of a residence on a Lot, the owner must submit to the Board a Lot Development Plan consisting of:

- (i) a site plan prepared by a licensed engineer or architect;
- (ii) foundation plan and proposed finished floor elevations;
- (iii) building plans, including a minimum of four (4) exterior elevations depicting all exterior surfaces, and floor plans;
- (iv) material plans and specifications;
- (v) landscaping plan; and
- (vi) all other data or information that the Board may request.

If the Board fails to approve, modify or disapprove in writing an application for approval of a Lot Development Plan within sixty (60) days after receipt of such plan and such further information as the Board may require, then Approval will be deemed denied.

The Board may authorize an owner to defer submission of a landscaping plan to a date subsequent to the date the Board acts on the site plan and building plans. A landscaping plan prepared by a qualified landscape architect or designer must be submitted for approval by the Architectural Review Board not later than 60 days subsequent to commencement of construction of the home. The Board has the right to specify a minimum expenditure by the owner for landscaping, to require minimum plantings of the Lot and to Specify particular types of plantings which must be installed and the location thereof. All landscaping specified on the landscaping plan approved by the Board must be installed on the Lot strictly in accordance with such approved plan within thirty (30) days following substantial completion of the home unless the Board agrees to a later landscaping completion date.

The Architectural Review Board has the discretion to disapprove a submitted lot development plan (including the landscaping plan) or to require its modification. This discretion will be exercised in good faith in an effort to assure compatibility of design and quality of construction and landscaping with existing homes in The Estates of Clay West and to preserve and enhance the property values of homes in the project.

If any owner undertakes any construction or planting on a Lot which has not been approved by the Architectural Review Board or fails to install within the time required by the Declaration the landscaping specified by the Board in its approval of the landscaping plan, then an Architectural Control Assessment may be assessed against the Lot in an amount which does not exceed the greater of One Hundred and Fifty Dollars (\$150) for each day that such violation continues or Five Thousand Dollars (\$5,000). Such assessment shall constitute a lien against the Lot and may be foreclosed.

An owner of a vacant Lot is required by the Declaration to keep the Lot mowed and in a slightly condition at all times. If he fails to do so, the Architectural Review Board may arrange for the lot to be mowed and assess the cost thereof to the owner. A lien will attach to the Lot for the amount of such assessment.

The following summary of certain provisions of the Declaration are applicable to construction activity upon a Lot and Maintenance of the Lot subsequent to completion of construction:

1. Size of Residence. No Residence may be constructed on any Lot unless such Residence, exclusive of open porches, attached garages and basements, has a floor area at least equal to the following minimum standards:

Single Story Structure	4,000 SF
Two Story Structure	5,000 SF
Main Floor Minimum	3,000 SF

2. Temporary Structures. No trailer, shack, tent boar, basement, garage or other outbuilding may be used at any time as dwelling, temporary or permanent, nor may any structure of a temporary character be used as a dwelling.
3. Building Location and Finished Floor Elevation. No building may be erected between the building line shown on a Plat and the front Lot line; and no structure or part thereof may be built or erected nearer to the rear or side yard line than indicated below:

Rear Yard	20'
Side Yard	15'
Aggregate Side Yard	30'

Lots 3, 4, 5, and 6 will have a rear yard setback of 40' as depicted on the plat.

A minimum finished floor elevation, shown on the development plan for the Subdivision, has been established for each Lot and no finished floor elevation with the exceptions of flood protected basements can be constructed lower than said minimum without the written consent of the Architectural Review Board. Before construction commences, the finished floor elevation must be physically checked on the Lot and certified by a licensed professional engineer or a licensed land surveyor.

4. Building Completion.
5. Driveway. All driveways must be paved with either asphalt or concrete and maintained dust free.
6. Yard Lights. If street lights are not installed in a Subdivision, each person who undertakes to construct a Residence on a Lot must provide and maintain on the Lot a front yard light which must operate from dusk to dawn. The location, height, type, style and manufacture of the light is subject to the approval of the Architectural Review Board. Such light fixture must have a bulb of a wattage approved by the Architectural Review Board to insure uniform illumination of the Lot and must be equipped with a photo electric cell or similar device to insure automatic illumination from dusk to dawn each day.
7. Construction and Landscaping. All construction upon, landscaping of and other improvement to a Lot must be completed strictly in accordance with the Lot Development Plan approved by the Architectural Review Board.
8. Mailboxes. All mailboxes installed upon Lots must be uniform and be of a type, color and manufacture approved by the Architectural Review Board. Such mailboxes may be installed only upon posts approved as to type, size and location by the Architectural Review Board.
9. Fencing. No fence, wall, hedge or shrub planting higher than eighteen (18) inches will 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 are not deemed "shrubs" unless planted in such a manner as to constitute a "hedge". No fence may be erected or maintained on or along any landscaping

easement, any common area, or any Lot line except such as may have been installed by the Developer. Any fence upon a Lot must be approved by the Architectural Review Board, and the Board has the right to refuse to permit any fencing on a Lot.

10. Antennas and Receivers. No satellite receiver, down link or exterior antenna which is visible from a public way or from any other lot, and no satellite dish greater than 18" in diameter, will be permitted on any Lot without the prior written consent of the Architectural Review Board.
11. Exterior Lights. No exterior lights may be erected or maintained between the building line and rear lot line so as to shine or reflect directly upon another Lot.
12. 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.
13. Water Systems. No wells are permitted on a Lot.
14. Air Conditioners. No air condition unit shall be installed so as to protrude from any structure located on a Lot (including but not limited to the window or any Residence or garage) if the same would be visible from a public way or any other Lot.
15. Swimming Pools. No above ground swimming pool, other than a children's wading pool, shall be installed or maintained on a Lot.
16. Basketball Goals. No basketball goal shall be placed or maintained in the front driveway of a Lot or within the right of way of any street. Unless the Architectural Review Board establishes a policy establishing other specifications, backboards or all basketball goals shall be or a translucent material such as fiberglass or Lexan and attached to a black pole or similar type of post. The location of a basketball goal on the Lot is subject to the approval of the Architectural Review Board if it would be visible from a public right of way adjoining the Lot.

During the course of development of The Estates of Clay West, the Developer has the right to use any part of the development area as a sales office, storage area, construction yard, etc., and builders within The Estates of Clay West shall have the right to maintain "model" homes and to conduct "home shows" only with obtaining Developer approval.

The Declaration provides that each Owner of a Lot other than Developer must pay an annual general assessment to provide funds for the maintenance of common facilities within The Estates of Clay West. For the year ending December 31, 2001, the maximum general assessment is \$2,000. In addition, each purchaser of a Lot, at the time of purchase, must pay a special assessment in the amount of Five Hundred Dollars (\$500.00) which will be deposited in the Reserve for Replacements established to assure that adequate funds will be available in the future to repair and/or replace the Community Area.

The foregoing merely summarizes certain provisions of the Declaration. Each prospective purchaser of a Lot should read the Declaration and Architectural Review Board Register of Regulations (if any) in their entirety and, if deemed appropriate, consult with an attorney of Buyer's choice.

Receipt of the foregoing notice is acknowledged this \_\_\_\_\_ day of 200\_\_.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Printed

\_\_\_\_\_  
Printed

Lot Number \_\_\_\_\_

Lot Development Plans are to be submitted to:

Steve A. Pittman  
The Estates, LLC  
PO Box 554  
Carmel, IN 46082