Covenants

For

Oak Park

(60 pages)

Hamilton County

9447715

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

OAK PARK

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SHARON K. CHERRY RECORDER HAMILTON CO. IN

THIS DECLARATION (hereinafter called "the Declaration" or "this Declaration") made this 17th day of November, 1994, by Paul E. Estridge, Jr. (hereinafter called "Declarant"),

WITNESSETH:

WHEREAS, Declarant is the owner of a part of the real estate in Hamilton County, Indiana, more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (hereinafter referred to as the "Real Estate");

WHEREAS, Declarant is in the process of creating on the Real Estate a residential community to be known generally as Oak Park; and

This Instrument Recorded 11-18-1994
Sharon K. Cherry, Recorder, Hamilton County, IN

WHEREAS, Declarant desires to provide for the preservation and enhancement of the values and amenities in such community and the common facilities (if any) therein contained, and to this end, Declarant desires to subject the Real Estate and each owner of all or part thereof to the terms of this Declaration, as hereinafter provided;

WHEREAS, Declarant deems it desirable, for the efficient preservation of the values and amenities in said community, to create an agency or agencies to which shall be delegated and assigned the powers of owning, maintaining and administering the common facilities (if any) located on the Property (hereinafter defined), administering and enforcing the covenants and restrictions contained in this Declaration, collecting and disbursing the assessments and charges imposed and created hereby and hereunder, performing certain maintenance, and repairs as

hereinafter provided, and promoting the health, safety and welfare of the owners of the Property, and all parts thereof; and

WHEREAS, Declarant has caused, or will cause, to be incorporated under the laws of the State of Indiana a nonprofit corporation under the name "Oak Park Homeowners Association, Inc.", or a similar name, and a nonprofit corporation under the name of "Oak Park Community Area Association, Inc." or a similar name, as the agencies for the purpose of exercising such functions;

NOW, THEREFORE, Declarant hereby declares that the Property is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and easements, assessments, charges and liens hereinafter set forth, all of which are declared to be in furtherance of a plan for preservation and enhancement of the Property, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property as a whole and of each of the Lots situated therein, and which shall run with the Property and be binding upon all parties having any right, title or interest in the Property, their heirs, successors and assigns.

ARTICLE I

DEFINITIONS

Section 1. The following words, when used in this Declaration or any supplemental declaration (unless the context shall prohibit), shall have the following meanings:

A. "Applicable Date" shall mean the "Applicable Date" as defined and determined in accordance with Section 3.B of Article III hereof.

B. "Association" shall mean Oak Park Homeowners Association, Inc., an Indiana nonprofit corporation which Declarant has caused, or will cause, to be incorporated under said name or a similar name, its successors and assigns.

C. "Association I" shall mean Oak Park Community Area Association, Inc., an Indiana nonprofit corporation which Declarant has caused, or will cause, to be incorporated under said name or a similar name, its successors and assigns.

D. "Board" or "Board of Directors" shall mean the board of directors of the Association or Association I, as the case may be..

E. "Common Area" shall mean (i) those parts, if any, of the Property so designated upon any recorded subdivision plat of the Property, or any part thereof (including the Initial Plat), including all improvements and structures constructed or to be constructed thereon, and (ii) such portions of the Property (if any) as are hereafter declared to be "Common Area" by an instrument executed and recorded by the Declarant, whether or not such areas compose part or all of a lot or lots shown upon any recorded subdivision plat of the Property.

F. "Community Area" shall mean the part of the property so designated upon the recorded plat of the Property as Block C, including all improvements and structures constructed or to be constructed thereon.

G. "Declarant" shall mean Paul E. Estridge, Jr., and any successors and assigns of Declarant whom he designates in one or more written recorded instruments to have the rights of Declarant hereunder, including, but not limited to, any mortgagee acquiring title to any portion of the Property pursuant to the exercise of rights under, or foreclosure of (or by acceptance of a deed in lieu of foreclosure of), a mortgage executed by Declarant; provided, however, that any

such mortgagee so acquiring title by virtue of foreclosure against (or acceptance of a deed in lieu of foreclosure from) the Declarant shall not be deemed to have assumed any prior obligations or liabilities of the Declarant hereunder.

H. "Initial Plat" shall mean the subdivision plat(s) of the Real Estate.

I. "Home" shall mean a residential housing unit designed or intended for use as living quarters for one family or housekeeping unit.

J. "Lot" shall mean and refer to any and each plot of land included in the Property (with the exception of the Common Area and Community Area) designed and intended for use as a building site for a Home, and identified as a lot on any recorded subdivision plat of the Property or any part thereof (including the Initial Plat).

K. "Member" shall mean any person or entity holding membership in the Association or Association I as the case may be, as provided in Article III and Article XVI hereof.

L. "Mortgage" shall mean any mortgage or other security instrument by which a Lot or any part thereof or any structure thereon is encumbered.

M. "Mortgagee" shall mean any person or entity named as the Mortgagee under any such Mortgage or any successors or assigns to the interest of such person or entity under such Mortgage prior to acquisition of the fee simple title to the property encumbered by such Mortgage.

N. "Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract

sellers, but excluding those having such interest merely as security for the performance of an obligation.

O. "Person", whether appearing in upper case or lower case form, shall mean an individual, firm, corporation, partnership, association, trust, or other legal entity, or any combination thereof.

P. "Property" shall mean and refer to the Real Estate.

Q. "Real Estate" shall mean the parcel of real estate in Hamilton County, Indiana, described in Exhibit "A" attached to and incorporated in this Declaration. ***The term "Real Estate" shall not include the part of the Real Estate identified as Lot 6 on the Plat, which shall not be subject to this Declaration.***

Section 2. Other terms and words defined elsewhere in this Declaration shall have the meanings herein attributed to them.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Declaration. Declarant hereby expressly declares that the Property shall be held, transferred, sold, conveyed and occupied subject to all the terms, covenants, conditions, restrictions and provisions of this Declaration. As of the date of execution of this Declaration, the Property consists solely of the Real Estate. The owner of any Lot at any time subject to this Declaration, 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, execute such contract and undertake

such occupancy subject to all of the terms, covenants, conditions, restrictions and provisions of this Declaration. By acceptance of such deed, execution of such contract or undertaking such occupancy, each Owner acknowledges the rights and powers of Declarant and of the Association and Association I with respect to or under this Declaration, and, for himself, his heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Declarant, the Association, Association I, and the Owners and subsequent Owners of each of the Lots affected by this Declaration, to keep, observe, perform and comply with the terms and provisions of this Declaration.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN ASSOCIATION

Section 1. Membership. Every Owner of a Lot, except as herein provided to the contrary, shall be entitled and required to be a member of the Association. If title to a Lot is held by more than one person, each of such persons shall be a member. An Owner of more than one Lot shall be entitled to, and there shall be required, one membership for each such lot. Each such membership shall be appurtenant to the Lot upon which it is based and shall transfer automatically by voluntary or involuntary conveyance of the title of that Lot. Except as herein otherwise expressly provided, no person or entity other than an Owner or Declarant may be a member of the Association, and a membership in the Association may not be transferred except in connection with the transfer of title to a Lot.

Section 2. Transfer. A membership in the Association shall not be transferred, pledged or alienated in any way, except upon the transfer of the record title of a Lot and then only to such

transferee, by assignment, intestate succession, testamentary disposition, foreclosure of mortgage of record or other legal process. It shall be the responsibility of each Owner, upon becoming entitled to membership, to so notify the Association in writing, and until so notified, the Association may continue to carry the name of the former Owner as a member, in its sole discretion. Any attempt to make a prohibited transfer is void and will not be reflected upon books and records of the Association. In the event the Owner of any Lot should fail or refuse to transfer the membership registered in his name to the transferee of title of such Lot, the Association may issue a new membership to the transferee, and thereupon the old membership outstanding in the name of the transferror shall be null and void as though the same had been surrendered .

Section 3. Voting. The Association shall have two (2) classes of voting membership, as follows:

A. Class A. Class A members shall be all Owners of Lots, with the exception of the Declarant prior to termination of Class B membership, and shall be entitled to one (1) vote for each lot owned with respect to each matter submitted to a vote of members upon which the Class A members are entitled to vote. When more than one person holds title to any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one Lot. There can be no split vote. Prior to or at the time of any meeting at which a vote is to be taken, each co-Owner or other person entitled to a vote at such meeting shall file with the Secretary of the Association the name of the voting co-Owner or other person entitled to a vote at such meeting, unless such co-Owner or other

persons have filed a general voting authority with the Secretary applicable to all votes until rescinded.

B. Class B. Class B members shall be the Declarant and all successors and assigns of the Declarant designated by the Declarant as Class B members in a written notice mailed or delivered to the resident agent of the Association. Each Class B member shall be entitled, on all matters requiring a vote of the membership of the Association, to five (5) votes for each Lot owned by them or it and five (5) votes for each single numbered parcel of land shown upon and identified as a Lot on any recorded plat of the Real Estate. The Class B membership shall cease and terminate upon the first to occur of (a) the date upon which the written resignation of the Class B members as such is delivered to the resident agent of the Association; (b) one hundred twenty (120) days after all of the Lots in the Property have been conveyed to Owners other than Declarant; or (c) six (6) years after the date of recording of the first conveyance of a Lot to an Owner other than Declarant (the applicable date being herein referred to as the "Applicable Date").

Declarant shall each be entitled to one (1) Class A membership for each Lot of which he is an Owner on or after the termination of the Class B membership. The foregoing notwithstanding, at the termination of the Class B membership, Declarant shall also be entitled to one (1) Class A membership as long as he is the owner of the real estate commonly known as 15747 Oak Road, Carmel, Indiana.

Section 4. Suspension of Voting Rights. In the event any Owner shall be in arrears in the payment of any amount due under any of the provisions of this Declaration for a period of thirty (30) days, or shall be in default in the performance of any of the terms of this Declaration

for a period of thirty (30) days, such Owner's right to vote as a member of the Association shall be suspended and shall remain suspended until all payments are brought current and all defaults remedied.

Section 5. Board of Directors. Following the Applicable Date, the Owners shall elect a Board of Directors of the Association as prescribed by the Association's Articles and By-Laws. The Board of Directors shall manage the affairs of the Association. Until the Applicable Date, the Board shall consist of three (3) persons designated by Declarant.

ARTICLE IV

PROPERTY RIGHTS

Section 1. General Provisions.

A. All easements described in this Declaration are permanent easements appurtenant, running with the land. They shall at all times inure to the benefit of and be binding on the Owner and the Mortgagee from time to time of any Lots; the Owner and Mortgagee, if any, from time to time of the Common Area; and the Owner and Mortgagee, if any, from time to time of the Community Area, and their respective heirs, successors, personal representatives or assigns.

B. The covenants and restrictions contained in this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Declarant, the Association, Association I, or the Owner of any Lot subject to this Declaration, their respective personal representatives, heirs, successors and assigns, for an initial term commencing on the date this Declaration is recorded and ending January 1, 2014, after which time the covenants and

restrictions shall be automatically renewed for successive periods of ten (10) years each, as the same may be amended or modified as herein permitted and provided.

Section 2. Right of Enjoyment. Every Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Area limited, however, to and for the uses and purposes for which any portion of the Common Area is designed and intended. Such right and easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

A. The right of the Association to pass reasonable rules, with respect to the Common Area, for the health, comfort, safety and welfare of persons using the same;

B. The right of the Association to suspend the voting rights of an owner for any period during which any assessment against his Lot remains unpaid, and for a period not to exceed sixty (60) days for an infraction of its published rules and regulations;

C. The right of the Association to levy assessments as provided in this Declaration; and

D. The rights of the Association and Declarant reserved under this Declaration.

Section 3. Association's Rights and Obligations.

A. The Association shall have the obligation to manage, repair, maintain, improve and operate the Common Area, and all improvements located therein.

B. The Association *may*, at its option, also manage, repair and maintain the Restricted Landscape Easement.

C. The Association shall have the right to mortgage all or any portion of the Common Area for the purpose of securing a loan of money to be used for any of the purposes

specified herein, provided that the rights of such mortgagee in the Common Area shall be subordinate to the rights of the Owners under this Declaration, and provided, further, that the mortgagee shall have received the prior written approval specified hereinbelow.

D. The Association shall have the right to dedicate or transfer all or any part of the Common Area to any governmental subdivision or public agency or utility, and to grant permits, licenses, and easements over the Common Area for utilities and other purposes necessary or useful for the proper maintenance or operation of the project, subject to any prior written approval required hereinbelow.

E. The Property shall be subject to easements of record on the date the various portions thereof become subject to this Declaration, and to any easements in the Common Area which may at any time be granted by Declarant or the Association (subject to the approval referred to in the preceding paragraph) to any public or private utilities or governmental bodies for the installation and maintenance of electrical and telephone conduit and lines, gas pipes, sewers or water pipes, coaxial cable, or any other utility services serving any Lots or the Common Area.

F. Anything herein apparently to the contrary notwithstanding, except as otherwise expressly herein provided for, no abandonment, partition, subdivision, encumbrance, sale or transfer of the Common Area or other common property or any part thereof shall be effective unless it shall have received the prior written approval specified hereinbelow.

Section 4. Declarant's Rights. Declarant shall have the same rights as any other Owner as to Lots owned by it from time to time, except as otherwise specified herein. In addition, until the last single numbered parcel of land shown upon, and identified as a lot on any recorded

plat(s) of the Real Estate (whether heretofore or hereafter recorded, including the Initial plat) is conveyed to an Owner other than Declarant, or until the Applicable Date (whichever event shall first occur), Declarant shall have the right and easement over the Common Area for the completion of improvements and making repairs to improvements (whether on the Common Area, or upon unsold Lots, or upon other portions of the Real Estate and the right to maintain signs upon the Common Area and any other portions of the Property other than Lots owned by an Owner other than Declarant) for the purpose of marketing homes, and to invite and escort the public thereon for such purpose.

Section 5. Non-Dedication to Public Uses. Nothing contained in this Declaration or in any subdivision plat of any part of the Property shall be construed or be deemed to constitute a dedication, express or implied, of any part of the Common Area to the public or to or for any public use or purpose whatsoever, all of such Common Area being reserved to the Owners and the Association as provided in this Declaration, but subject, however, to the rights of the Association and the Declarant to thereafter dedicate portions of such Common Area to the public or to or for public uses or purposes but only to the extent, and upon all of the conditions, set forth in this Declaration.

Section 6. Easement for Unintentional Encroachment. Notwithstanding any other provisions contained herein, in the event that any Home or any improvement to any Home encroaches upon any part of the Common Area, as a result of construction, reconstruction, repair, shifting, settlement or movement of any part of the Property, then a perpetual easement appurtenant to such encroaching Home shall exist for the continuance of any such encroachment on the Common Area.

Section 7. Title to Common Area. Declarant hereby covenants that it shall convey and transfer the Common Area included in and constituting a part of the Real Estate to the Association prior to the first conveyance of a Lot within the Real Estate to an Owner other than Declarant. The Common Area so conveyed by Declarant to the Association shall, at the time of such conveyance, be subject to all easements, covenants, conditions, limitations and restrictions then of record, but shall be free and clear of all liens and financial encumbrances other than the lien of the then-current non-delinquent installment of real estate taxes and assessments and subsequent installments thereof, which shall thereafter be paid when due by the Association.

ARTICLE V

ASSESSMENTS

Section 1. Personal Obligations. Each Owner of a Lot by acceptance of a deed or other conveyance therefor, whether or not it shall be so expressed therein, shall be and is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges, which shall be payable in regular installments, for the payment or provision of all expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Area, and all other expenses incurred or to be incurred by the Association for or in connection with the performance by the Association of its duties, obligations and responsibilities under this Declaration, which expenses may include, but shall not be limited to, the expenses and costs of liability insurance for the Common Area and any other common property; snow removal, and trash removal (if provided by the Association); street lighting (if provided by the Association); and an adequate reserve fund for the periodic maintenance, repair and replacement of those

improvements and elements of the Common Area and any other property that must be maintained, repaired or replaced on a periodic basis and which the Association may be obligated to maintain, and (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. Any assessments authorized herein, together with interest, costs and reasonable attorneys' fees, shall be a continuing lien from the first day of January (for annual assessments) and from the date the first installment is payable (for special assessments) against the Lot assessed. Such annual assessments shall be due and payable in advance on the first day of January of each calendar year or, if so determined by the Association, in such other periodic installments as may be specified by the Association. Each assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Lot on the date said assessment became due and payable. Said personal obligation of an Owner shall not pass to his successors, in title or interest unless expressly assumed by them or unless, prior to such transfer, a written notice of the lien for such assessments shall have been recorded in the office of the Recorder of Hamilton County, Indiana. No Owner shall escape liability for the assessments which fell due while he was the Owner by reason of nonuse of the Common Area or non-use, transfer or abandonment of his Lot or Home.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Owners and residents of the Property, to construct, manage, improve, maintain, repair and administer the Common Area and for payment of any other costs and expenses incurred by the Association in connection with the performance of its duties, for working capital and for the periodic maintenance, repair and

replacement of those improvements and elements of the Common Area and any other property or elements that must be replaced on a periodic basis. Such reserve fund shall be maintained out of the regular annual assessments.

Section 3. Annual Assessments. Until December 31, 1996, the maximum annual assessment shall be Five Hundred Twenty Dollars ($520.00) per Lot.

A. From and after December 31, 1996, the maximum annual assessments may be increased each year by not more than 20% above the maximum assessments permitted for the previous year, on a cumulative basis, without a vote of membership.

B. From and after December 31, 1996, the maximum annual assessments may be increased by more than 20% above the maximum assessments permitted for the previous year by a vote of two-thirds (2/3) of the total votes of the Members who are voting in person or by proxy, at a meeting called for this purpose.

C. The Board of Directors may fix the annual assessments at any amount not in excess of the maximum permitted hereby.

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, replacement, or maintenance of the Common Area and Restricted Landscape Easement (if applicable), provided that any such assessment shall have the assent of not less than two-thirds (2/3) of the total votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum. Written notice of any meeting of Members called for the purpose of taking any action authorized under Article V, Sections 3 or 4, shall be sent to all Members not less than ten (10) days nor more than sixty (60) days in advance of the meeting. At the opening of such meeting, the presence in person or by proxy of Members entitled to cast sixty percent (60%) of the total votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at any subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots. Annual assessments shall be collected on an annual basis (or other periodic basis, if and as determined by the Board) and special assessments shall be collected as the Board determines. The provisions of this Section 6 are subject to the provisions of Section 13 of this Article V.

Section 7. Commencement of Initial Annual Assessments. The annual assessments provided for herein shall commence as to each Lot subjected to this Declaration on the first day of the sixth month following the month of recording of the instrument by which such Lot is conveyed to an Owner, subject to the provisions of Section 13 of this Article V. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year for which such assessment is imposed.

Section 8. Commencement of Annual Assessments. By December 1 of each year the Board shall fix the amount of annual assessments against each lot for the following calendar year

and shall send written notice thereof to each Owner. The due date for payment of annual assessments shall be as set by the Board. At the time the Board fixes the amount of annual assessments it shall adopt a budget for the following calendar year and cause a copy of such budget in reasonable detail to be furnished to each Owner.

Section 9. Proof of Payment. Upon written demand of an Owner or Mortgagee, at any time and for a reasonable charge, the Association shall furnish a written certificate signed by an officer of the Association setting forth whether there are any then-unpaid annual or special assessments levied against such Owner's or Mortgagee's Lot. Such certificate shall be conclusive evidence of payment of any annual or special assessments not stated therein as unpaid.

Section 10. Non-payment of Assessments. Any assessments which are not paid when due shall be deemed delinquent. If an assessment is not paid within thirty (30) days after the delinquency date, it shall bear interest from the delinquency date at the rate of twelve percent (12%) per annum and shall become a continuing lien in favor of the Association on the Lot against which assessed and the improvements thereon and the Association may bring an action at law or in equity against the person personally obligated to pay the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such assessment and included in any judgment rendered in such action, and the Association may also enforce and foreclose any lien it has or which may exist for its benefit.

Section 11. Recording and Enforcement of Liens. To evidence a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Lot, the name of the person personally obligated to pay the same and a description of the

Lot. Such a notice shall be signed by an officer of the Association and it or a notice of lien or adverse claim thereof may be recorded in the office of the Recorder of Hamilton County, Indiana. No notice of lien shall be recorded until there is a delinquency in payment of the assessment for thirty (30) days. Upon such a delinquency for thirty (30) days, the Association shall proceed promptly to enforce the lien or, in its discretion, to sue the person personally liable to pay the lien for the delinquency. Such lien shall be enforced by action in the same manner in which mortgages on real property may be foreclosed in Indiana. In any such foreclosure, the person personally obligated to pay the lien shall be required to pay all costs of foreclosure including reasonable attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed. The person personally obligated to pay the lien shall also be required to pay to the Association any assessments against the Lot which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the foreclosed interest in the Lot as the Owner thereof.

The Association shall, upon written request, report to any Mortgagee of a lot any assessments remaining unpaid for longer than thirty (30) days after the same shall have become due; provided, however, that such Mortgagee first shall have furnished to the Association written notice of the Mortgage under which it claims and its notice address.

Section 12. Subordination of Lien. The lien of the assessments provided for herein shall be subordinate to the lien of any first Mortgage ("First Mortgage") and to tax liens and liens for special assessments in favor of any taxing and assessing unit of government. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot

pursuant to mortgage foreclosure or remedies provided in a First Mortgage, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to charges which were payable prior to such sale or transfer. No such sale or transfer shall relieve a Lot from liability for any assessments thereafter becoming payable or from the lien thereof or shall relieve the person personally obligated to pay the same from personal liability for assessments payable prior to such sale or transfer or acquisition. Any delinquent assessments, the lien for which is extinguished by reason of this provision, may be reallocated and assessed to all Lots as a common expense.

Section 13. Limitations on Assessments Owed by Declarant. Notwithstanding anything to the contrary contained herein, neither the Declarant, Paul E. Estridge Corp., nor Estridge Custom Homes, Inc. shall be obligated to pay, as to any and all Lots owned by him or them from time to time any assessments (whether regular annual assessments or special assessments) payable hereunder by Owners.

ARTICLE VI

ARCHITECTURAL CONTROLS

Section 1. The Architectural Review Board. An Architectural Review Board ("Committee") consisting of three (3) or more persons shall be appointed by the Declarant. Following the end of the Development Period, the Architectural Review Board shall be appointed by the Board of Directors.

Section 2. Purpose. The Architectural Review Board shall regulate the external design, appearance, use, location, and maintenance of the Property and of improvements thereon in such

manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements, and the nature vegetation and topography.

Section 3. Conditions. Except as otherwise expressly provided in this Declaration, no improvements, alterations, repairs, change of colors, excavations, changes in grade, planting, or other work that in any way alters any Lot or the exterior of the improvements located thereon from its natural or improved state existing on the date such Lot was first conveyed in fee by Declarant to an Owner shall be made or done without the prior approval of the Architectural Review Board of a Lot Development Plan therefor. Prior to the commencement by any Owner other than Declarant of (i) construction, erection or alteration of any Home, building, fence, wall, swimming pool, tennis court, patio or other structure on a Lot or (ii) any plantings on a Lot, a Lot Development Plan with respect thereto shall be submitted to the Architectural Review Board, and no building, fence, wall, Home or other structure shall be commenced, erected, maintained, improved, altered, made or done, or any plantings made, by any person other than Declarant without the prior written approval of the Architectural Review Board of a Lot Development Plan relating to such construction, erection, alteration or plantings. Such approval shall be in addition to, and not in lieu of, all approvals, consents, permits and/or variances required by law from governmental authorities having jurisdiction over Oak Park, and no Owner shall undertake any construction activity within Oak Park unless all legal requirements have been satisfied. Each Owner shall complete all improvements to a Lot strictly in accordance with the Lot Development Plan approved by the Architectural Review Board. As used in this Section (3), "plantings" does not include flowers, bushes, shrubs or other plants having a height of less than eighteen (18) inches.

Section 4. Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing a Lot Development Plan within sixty (60) days after notice of such Plan has been duly filed with the Architectural Review Board in accordance with procedures established by Declarant, or, if Declarant is no longer a Class B member, the Board of Directors, approval will be deemed denied. A decision of the Architectural Review Board (including a denial resulting from the failure of the Architectural Review Board to act on the Plan within the specified period) may be appealed to the Board of Directors, which may reverse or modify such decision (including approval of a Lot Development Plan deemed denied by the failure of the Architectural Review Board to act on such Plan within the specified period) by a two-thirds vote of the Directors then serving.

Section 5. Guidelines and Standards. The Architectural Review Board shall have the power to establish and modify from time to time such written architectural and landscaping design guidelines and standards as it may deem appropriate to achieve the purpose set forth in Section 2 to the extent that such design guidelines and standards are not in conflict with the specific provisions of the Declaration. Any such guidelines or standards 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.

Section 6. Application of Guidelines and Standards. The Architectural Review Board shall apply the guidelines and standards established pursuant to Section 5 in a fair, uniform and reasonable manner consistent with the discretion inherent in the design review process. In disapproving any Lot Development Plan, the Architectural Review Board shall furnish the

applicant with specific reasons for such disapproval and may suggest modifications in such plan which would render the plan acceptable to the Architectural Review Board if resubmitted.

Section 7. Exercise of Discretion. Declarant intends that the members of the Architectural Review Board exercise discretion in the performance of their duties consistent with the provisions of Section 6, and every Owner by the purchase of a Lot shall be conclusively presumed to have consented to the exercise of discretion by such members. In any judicial proceedings challenging a determination by the Architectural Review Board and in any action initiated to enforce this Declaration in which an abuse of discretion by the Architectural Review Board is raised as defense, abuse of discretion may be established only if a reasonable person, weighing the evidence and drawing all inferences in favor of the Architectural Review Board, could only conclude that such determination constituted an abuse of discretion.

Section 8. Design Consultants. The Architectural Control Committee may utilize the services of architectural, engineering and other persons possessing design expertise and experience in evaluating lot development plans. No presumption of a conflict of interest or impropriety shall be drawn or assumed by virtue of the fact that any such consultants may, from time to time, represent persons filing lot development plans with the Architectural Control Committee.

ARTICLE VII

OTHER RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. The Common Area. The Association, subject to the rights and obligations of the Owners as set forth in this Declaration, shall be responsible for, and be vested with, the

exclusive management and control of the Common Area and all improvements (if any) thereon (including equipment related thereto), and shall keep the same in good order and repair. Such responsibility (to the extent the same is not otherwise herein declared or stated to be the obligation or responsibility of Owners of Lots) shall include, but not be limited to, the maintenance and repair of the Common Area, and all other improvements or material located within or used in connection with the Common Area, and the Restricted Landscape Easement (if applicable).

Section 2. Services. The Association may obtain and pay for the services of any persons or entities, to manage its affairs, or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall determine to be necessary or desirable for the proper operation of the Property whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Property, the enforcement of this Declaration or any proceedings or controversy in which the Board determines it is necessary or advisable to have professional advice. The Association may arrange with others to furnish trash collection and other common services to each Lot. The Association shall provide snow removal for the streets in the Property. Any agreement for professional management of the Property, or any other contract providing for services by Declarant or an entity owned or controlled by the same persons as Declarant, must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice and by either party for cause upon thirty (30) days or

less written notice and shall have a maximum contract term of one (1) year, but may be renewable by agreement of the parties for successive one-year terms.

Section 3. Personal Property for Common Use. The Association may acquire and hold for the use and benefit of all of the Owners tangible and intangible personal property and may dispose of the same by sale or otherwise. Such beneficial interest shall not be transferable except with the transfer of title to a Lot, provided that an Owner may delegate his right of enjoyment of such personal property (if any) to resident of his Lot. A transfer of title to a Lot shall transfer to the transferee ownership of the transferor's beneficial interest in such property in accordance with the purpose for which it is intended, without hindering or encroaching upon the lawful rights of other Owners. The transfer of title to a Lot under foreclosure shall entitle the purchaser to the beneficial interest in such personal property associated with the foreclosed Lot.

Section 4. Hazard and Liability Insurance for Common Property. The Association shall insure the Common Areas and other common property, including insured improvements. The cost of such insurance shall be assessed as provided in Article V above. Holders of First Mortgages ("First Mortgagees") on Homes, jointly or singly, may pay overdue premiums on hazard insurance policies, or may secure new hazard insurance coverage on the lapse of a policy, for the Common Areas and other common property, and First Mortgagees making such payments shall be owed immediate reimbursement therefore from the Association. The Association is authorized to enter into an agreement in favor of all First Mortgagees of Homes establishing entitlement to such reimbursement.

Section 5. Common Sanitary Sewer Force Main. Certain Lots require that sanitary sewer service be provided by the use of "Grinder Pump Stations." The grinder pump stations,

after initial installation by the Declarant, shall be owned and maintained by the Owner. However, the ownership and operation and maintenance of the "Common Sanitary Sewer Force Main" from the connection point of the common main at each Lot to the discharge point into the 8-inch diameter gravity sanitary sewer located on Lot #9 shall be that of the Association.

ARTICLE VII

OWNERS' MAINTENANCE

Section 1. Upkeep and Maintenance. Each Owner shall be responsible for the upkeep and maintenance of his Home and all other areas, features or parts of his Lot to the extent not otherwise maintained by the Association. Each Lot Owner is granted ownership and shall maintain all fencing and landscaping existing or installed on his Lot by the Declarant. Each Lot Owner shall not remove or alter the placement of any existing trees or fencing and landscaping installed on his Lot by the Declarant without prior written approval of the Board of Directors. However, minimal fencing may be removed along 161st Street and Carey Road on Lots 14 through 22 to provide driveway access, subject to approval by the Committee.

ARTICLE IX

GENERAL RESTRICTIONS, OBLIGATIONS AND RIGHTS APPLICABLE TO PROPERTY

Section 1. Home and Lot Restrictions. No more than one Home shall be erected or maintained on each Lot. No Home shall be used for purposes other than as a single family residence, nor shall any trade or business of any kind be carried on within a Home or upon a Lot, nor shall any Lot or any part thereof be leased, sublet, assigned or suffered to be used for

transient occupancy, provided that none of the following activities shall be considered a violation of this covenant:

A. The maintenance of model Homes and business and sales offices by Declarant during the construction and sale periods.

B. The maintenance of offices by the Association or its designated manager for purposes of management of the Property.

C. Lease, rental or use of a Home for purposes consistent with this Section.

D. The use of a Home by an Owner for incidental office purposes to the extent permitted by applicable zoning ordinances.

Section 2. Building Set-back Lines. Building setback lines are established on the Plat. No building or structure shall be erected or maintained between said set-back lines and the front, rear or side lot line (as the case may be) of said Lot. The location of any building or structure must be reviewed by and have written approval of the Committee prior to the start of construction.

Section 3. Home Size. Except as otherwise provided herein, no Home may be constructed on any lot unless such Home, exclusive of open porches, attached garages and basements, shall have a minimum ground floor area of 3,000 square feet, if a one-story structure, or a minimum of 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 600 square feet in addition to the ground floor area, and the total floor area shall be not less than 3,000 square feet.

Section 4. Drives. Each driveway on a Lot shall be of concrete or asphalt material.

Section 5. Garages. All garages shall be side or rear entry, except as otherwise approved by the Committee.

Section 6. Swimming Pools. No above-ground swimming pools shall be permitted in the Property.

Section 7. Solar Heat Panel. No solar heat panels shall be permitted in the Property.

Section 8. Access. Lots 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12 and 13 shall be accessed only from the interior streets of the Property.

Section 9. Fences, etc. 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 twenty-five (25) feet from the intersection of said lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same sight-line limitations shall apply to any Lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement or alley line.

Section 10. Trash. No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers. All equipment for storage or disposal of such materials shall be kept clean and shall not be stored on any Lot in open public view. All rubbish, garbage or other waste shall be regularly removed from a lot and shall not be allowed to accumulate thereon.

Section 11. Tanks. Any gas or oil storage tanks used in connection with a Lot shall be either buried or located such that they are completely concealed from public view.

Section 12. Obstruction. There shall be no obstruction of the Common Area, nor shall anything be kept or stored on any part of the Common Area without the prior written consent of the Association except construction materials and equipment during the construction period, or except as specifically provided herein. Nothing shall be altered on, constructed in, or removed from the Common Area except upon the prior written consent of the Association.

Section 13. Prohibition of Damage and Certain Activities. Nothing shall be done or kept on any Lot or in any Home or on or in any Common Area or any part thereof which would increase the rate of insurance on the Property or any part thereof over what the Association, but for such activity, would pay, without the prior written consent of the Association. Nothing shall be done or kept on any Lot or in any Home or on or in any Common Area or any part thereof which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Area or any part thereof or of the exterior of the Property and buildings thereon shall be committed by any Owner or any invitee or tenant of any Owner and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by him or his invitees or tenants, to the Association and other Owners. No noxious, destructive or offensive activity shall be allowed in any Homes, on any Lots or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become a nuisance to any other Owner or to any other person at any time lawfully residing on the Property.

Section 14. Animals. No animals, livestock, goats, sheep, fowl or poultry of any kind shall be maintained or kept in or on any Lot, except that household pets may be kept on Lots,

subject to rules and regulations adopted by the Board, provided that they are not kept, bred, or maintained for any commercial purposes; provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property subject to these restrictions upon three days' written notice from the Board, and provided further, that upon written request of twenty-five percent (25%) of the voting power of the Association, the Board of Directors shall have the authority to, and shall order the removal of, any pet.

The foregoing notwithstanding, the Owners of Lots 14, 15, 16, 19, 20, 21 and 22 may apply for approval from the Board of Directors to maintain animals on their Lots which are prohibited under this Section. In making its decision, the Board will take into consideration appropriate shelter and screening for other Owners of Lots. In no case shall the maintaining of animals on a lot be allowed to create public health and/or safety risks to neighboring Homes.

The Board of Directors shall have the right, by written notice, to revoke any previous approval to maintain any animals on any property within Oak Park as the Board shall see fit.

Section 15. Storage. Outside storage of any items, including but without limiting the generality of the foregoing, sporting equipment, toys, outdoor cooking equipment, yard and garden tools and equipment and trash and garbage containers, shall not be allowed unless screened from view by enclosures so as to be effectively screened from view outside the lot upon which the same are located. The design of such screened enclosure must be approved by the Architectural Review Board in accordance with the architectural control provisions hereof. The storage or collection of rubbish of any character whatsoever, any material that emits foul or obnoxious odors, the growing of any noxious or illegal weed or other natural substance, and the harboring of the source of any noise or activity which disturbs the peace, comfort or serenity of

residents is prohibited. Usual household trash and garbage shall be regularly collected and may be kept outside only if in sanitary containers which are so screened. Notwithstanding the foregoing, no boats, buses, motor homes, travel trailers, tractor/trailers, trucks, motorcycles, mini-bikes, mopeds, unlicensed or inoperable vehicles, or any other vehicles of any description other than normal passenger automobiles (including station wagons and small trucks such as pickups and vans) shall at any time be stored or parked on any Lot outside of any garage, or on any street within the Property, or on any part of the Common Area or Community Area, either permanently or temporarily, except within an enclosure approved by the Architectural Review Board.

Section 16. Signs. No signs of any kind (other than designations in such styles and materials as the Committee shall by rule or regulation approve, of street addresses and names of occupants) shall be displayed to the public view on any Lot, except that a "For Sale" or "For Lease" sign may be displayed on a Lot which is being offered for sale or lease provided that it is in such form, style and location as the Committee may require, and except that Declarant shall be permitted to erect and maintain upon the Property such signs as it deems appropriate to advertise the development during the construction and sale periods.

Section 17. Antennae and Satellite Dish. Except with the prior written approval and the authorization of the Committee, no exterior television, radio antennae, or satellite dish larger than 19" in diameter, of any sort shall be placed, allowed or maintained upon any portion of the improvements or structures to be located upon the Property, or on the Property itself.

Section 18. Rentals. Any lease between an Owner and a lessee shall provide that the terms of the lease shall be subject in all respects to the provisions of this Declaration and the Articles of Incorporation and By-Laws of the Association, and that any failure by the lessee to

comply with the terms of such documents shall be a default under the lease. All leases shall be in writing. No Home or Lot may be leased for a period of less than 90 days. Other than the foregoing, there shall be no restrictions on the right of any Owner to lease his Home.

Section 19. Rules and Regulations. The Board may adopt and may amend, modify, rescind and cancel, such other rules and regulations from time to time governing the use and enjoyment of the Property, including the Common Area, as the Board in its sole discretion deems appropriate or necessary.

Section 20. Accessory Outbuildings Prohibited. No accessory outbuildings shall be erected on any Lot or Lots without the prior written approval of the Committee.

Section 21. Occupancy or Residential Use of Partially Completed Home Prohibited. No Home shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed for occupancy in accordance with the approved building plan. The determination of whether the Home shall have been substantially completed in accordance with the approved building plan shall be made by the Committee and such decision shall be binding on all parties.

Section 22. Other Restrictions. The Property shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Property, all of which are incorporated herein by reference.

Section 23. Right to Perform Certain Maintenance. In the event that the Owner of any Lot in the Property shall fail to maintain its Lot and any improvements situated thereon in accordance with the provisions of this Declaration, Declarant shall have the right, but not the obligation, by and through its agents and employees or contractors, to enter upon said Lot and

repair, clean or perform such other acts as may be reasonably necessary to make such Lot and improvements thereon, if any, conform to the requirements of this Declaration. The cost therefore to Declarant shall be collected in a reasonable manner from Owner. Declarant or its agents, employees or contractors shall be liable for any damage which may result from any maintenance work performed hereunder. Upon the Applicable Date, the Association shall succeed to and be vested with the rights of the Declarant and provided for in this Section 23.

Section 24. Development and Sale Period. Nothing contained in this Article IX shall be construed or interpreted to restrict the activities of Declarant, Paul E. Estridge Corp., and Estridge Custom Homes, Inc., in connection with the development of the Property and sale of Lots. Declarant, Paul E. Estridge Corp. and Estridge Custom Homes, Inc shall be entitled to engage in such activities and to construct, install, erect and maintain such facilities, upon any portion of the Property at any time owned or leased by Declarant, Paul E. Estridge Corp. or Estridge Custom Homes, Inc. as, in the sole opinion of Declarant, may be reasonably required, or convenient or incidental to, the development of the Property and sale of the Lots; such facilities may include, without limitation, storage areas, signs, parking areas, model residences, construction offices, sales offices and business offices.

ARTICLE X

INSURANCE

Section 1. Maintenance of Insurance. Commencing not later than the time of the first conveyance of a Lot to an Owner other than Declarant, the Association shall maintain, to the extent reasonably available and necessary, the following insurance, all of which shall be issued

by insurance carriers meeting at least the minimum requirements of, and shall otherwise comply with the requirements of the agencies and entities mentioned or referred to herein, to-wit:

(A) Master or blanket type of policy of fire insurance with extended coverage endorsement (including vandalism, sprinkler leakage (if appropriate), debris removal, cost of demolition, malicious mischief, windstorm and water damage) insuring the Common Area (including all of the fixtures installed therein). Said policy shall affird, as a minimum, protection against the following:

(1) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(2) all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available. The name of the insured under such policies must be set forth therein substantially as follows:

"Oak Park Homeowners Association, Inc. for the use and benefit of the individual Owners".

The policies may also be issued in the name of an authorized representative of the Association, including any Insurance Trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor to such trustee, for the use and benefit of the individual Owners. Loss payable shall be in favor of the Association (or Insurance Trustee, as a trustee for each Owner and each such Owner's First Mortgagee. Each Owner and each such Owner's First Mortgagee, if any, shall be beneficiaries of the policy with respect to the Common Area equally with each other Lot. Policies must provide for the recognition of any Insurance Trust Agreement.

(B) Worker's compensation, occupational disease and like insurance (if the Association has eligible employees);

(C) Comprehensive public liability insurance in such amounts and with such coverage as the Board of Directors shall from time to time determine, but at least:

(1) covering events occurring anywhere on the Common Area (and public and private ways) or arising out of or in connection with the use, ownership and maintenance of the Common Area;

(2) covering without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Area, and legal liability arising out of lawsuits related to employment contracts of the Association, and such other coverages as are customarily covered with respect to projects similar in construction, location, and use;

(3) insuring each officer and member of the Board of Directors, the managing agent and each Owner and with cross liability endorsement to cover liabilities of the Owners as a group to an Owner and with a "Severability of Interest Endorsement" which would preclude the insurer from denying the claim of an Owner for the negligent act of another Owner, occupant or the Association; and

(4) in amounts generally required by private institutional mortgage investors for projects similar in construction, location and use. (However, such coverage shall be for at least $1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence.)

(D) Such other insurance as the Board of Directors may determine.

(E) All such policies must provide that they may not be cancelled or substantially modified by any party without at least 10 days' prior written notice to the Association and to each holder of a First Mortgage which is listed as a scheduled holder of a First Mortgage in the insurance policy.

Section 2. Owners' Individual Policies. Each Owner should carry, and shall be responsible for carrying, insurance for his own benefit insuring his personal liability, his Lot, his Home, and other personal property, and fixtures, furniture, furnishings, and other personal

property, and fixtures and other property supplied or installed by him or a previous Owner or tenant.

Section 3. Insurance Trustee. Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be names as an insured, on behalf of the Association, the Association's authorized representative, including any trustee with whom the Association may enter into any Insurance Trust Agreement or any successor to such trustee (each of which shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance. Any Insurance Trustee must be a corporation or association organized or authorized to do business under the laws of the State of Indiana, and authorized and permitted by its charter documents and by state law to conduct a trust business.

Section 4. Insurance Premiums. Insurance premiums for any blanket property insurance coverage, and the other insurance coverages purchased by the Association, shall be common expenses to be paid by assessments levied by the Association, and such assessments shall be held in a separate escrow account of the Association and used solely for the payment of the blanket property insurance premiums and other insurance premiums as such premiums become due.

ARTICLE XI

EMINENT DOMAIN

Section 1. The Association shall represent the Owners in any condemnation proceedings and in any negotiations, settlements and agreements with the condemning authority for acquisition of the Common Area, or part thereof, and by acceptance of a deed for his, her or its Lot, each

Owner appoints the Association as such Owner's agent and attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the Common Area by a condemning authority, the award or proceeds of settlement shall be payable to the Association, or other trustee (such as a bank or title insurance company appointed as such by the Association), for the use and benefit of the Owners and their Mortgagees as their interests may appear.

Section 2. Reconstruction. In the event of a partial taking of the Common Area (or conveyance in lieu thereof the Association shall promptly cause the remaining portions of the Common Area to be restored functionally and aesthetically to reasonably the same condition as before the taking, using so much of the proceeds of such taking for such purpose as shall be reasonably necessary. In the event of a total taking of the Common Area (or conveyance in lieu thereof, and the project is terminated by the election hereinabove required, the proceeds shall be allocated equally among each Lot, payable jointly to the Owners and mortgage holders thereof.

ARTICLE XII

GENERAL PROVISIONS

Section 1. Enforcement. Enforcement of these covenants and restrictions and of the provisions contained in the Articles of Incorporation and By-Laws of the Association may be by any proceeding at law or inequity instituted by the Association or by any Owner against any person (including the Association) violating or attempting to violate any covenant or restriction, either to restrain violation, to compel compliance, or to recover damages, and against the land, to enforce any lien created by these covenants; and failure by the Association or by any Owner

to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Attorneys' fees and costs of any such actions to restrain violation or to recover damages as determined by the court shall be assessable against and payable by any persons violating the terms contained herein.

Section 2. Mergers. Upon a merger or consolidation of the Association with another corporation as provided in its Articles and By-Laws, its properties, rights and obligations may, by operation of law, be transferred to another surviving or consolidated another corporation may, by operation of law, be added to the properties, rights, and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated corporation may administer the covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or additions to the covenants established by this Declaration within the Property, except as hereinabove provided.

Section 3. Severability. Invalidation of any one or more of these covenants or restrictions by legislation, judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 4. Notices. Any notice required to be sent to any Member of the Association under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage prepaid, to the last known address of such Member appearing on the records of the Association at the time of such mailing.

Section 5. Captions. The Article and Section headings herein are intended for convenience of reference only and shall not be Oven any substantive effect.

Section 6. Construction. In the event of an apparent conflict between this Declaration and the By-Laws, the provisions of this Declaration shall govern.

ARTICLE XIII

AMENDMENT

Except as hereinafter provided, this Declaration may be amended during the initial term provided above by an instrument signed by not less than ninety percent (90%) of the Owners and thereafter by an instrument signed by not less than seventy-five (75%) of the Owners. Certain amendments also require additional approval as specified in this Declaration.

The foregoing notwithstanding, none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval prior to the Applicable Date. The foregoing notwithstanding, this Declaration may also be amended by Declarant at any time prior to the Applicable Date.

ARTICLE XIV

Violation or threatened violation of these covenants and restrictions shall be grounds for an action by the Declarant and Association, any person or entity having any having any right, title or interest in a Lot which is now or hereafter made subject to the Declaration, and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief, and the recovery of costs and attorneys' fees

incurred by any party successfully enforcing these covenants and restrictions; provided, however, that neither the Declarant nor the Association shall be liable for damages of any kind to any person for failing to enforce or carry out such covenants or restrictions.

ARTICLE XVI

Section 1. Drainage, Utility and Sewer Easement. There are parts of the Property on the Plat marked "Drainage, Utility and Sewer Easement" ("D.U.& S"), either separately or in combination. The Utility and Sewer Easement is hereby created and reserved for the use of all public utility companies (not including transportation companies), governmental agencies, the Association, and the Declarant during the Development Period for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services and for access to and installation, repair or removal of a sanitary sewer system. The Drainage Easement is hereby created and reserved: (i) for the use of Declarant during the "Development Period" (as such term is defined in the Declaration) for access to and installation, repair or removal of a drainage system, either by surface drainage or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the use of the Association and the Hamilton County Drainage Board for access to and maintenance, repair and replacement of such drainage system; provided, however, that the owner of any Lot subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded. The delineation of the Drainage Utility Easement and Sewer Easement areas on the plat shall not be deemed a limitation on the rights

of any entity for whose use and such easement is created and reserved to go on any lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph 1. No permanent structures shall be erected or maintained upon said easements. The "Drainage Easement ("D.E.") located on Lot Numbers 14, 15, 16, 19, 20, 21 and 22 is also created and reserved for the use of Oak Park Lot Owners to provide access to the other parts of the Property. This access is limited to a thirty (30) foot wide st ip of land which is adjacent and parallel to the western and/or southernmost property line of said Lots. This access is also limited to foot and horse traffic only. No motorized vehicles shall be permitted. Care shall be exercised by the users of this access easement not to damage this property. The Owners of Lots shall take and hold title to the Lots subject to the Utility Easement and Drainage Easement herein created and reserved.

Section 2. Common Area. The Common Area ("C. A.") shall be used for such purposes as deemed appropriate by the Declarant until the end of the Development Period. Following the end of the Development Period, the Common Area shall be used for such purposes as deemed appropriate by the Association.

Section 3. Landscape Easement. Landscape Easements ("L. E. ") shall be used for landscaping purposes and the landscaping located within the easement shall be maintained by the Owner. The Association shall have an easement of ingress and egress on and over such area for the purpose of maintenance if not properly maintained by the Owner. The landscaping and other improvements planted or installed by the Declarant and/or the Association in this area may not be removed by an Owner and no fence shall be placed in such area by an Owner, except as approved by the Association or the Declarant.

Section 4. Restricted Landscape Easement. Restricted Landscape Easements ("R.L.E.") shall be used for landscaping purposes, and the landscaping located within the easement may be maintained by the Association. The Association shall have an easement of ingress and egress on and over such area for the purpose of maintenance. The landscaping, existing trees, and other improvements placed or installed by the Declarant and/or the Association in this area may not be removed by an Owner and no fence shall be placed in such area by an Owner, except as approved by the Association or the Declarant.

Section 5. Common Sanitary Sewer Force Main. Certain Lots require that sanitary sewer service be provided by the use of "Grinder Pump Stations." The grinder pump stations, after initial installation by the Declarant, shall be owned and maintained by the Owner. However, the ownership, operation and maintenance of the Common Sanitary Sewer Force Main" from the connection point of the common main at each Lot to the discharge point into the 8-inch diameter gravity sanitary sewer located on Lot #9 shall be that of the Association.

Section 6. Public Streets. The parts of the Property on the Plat marked as streets are hereby dedicated to the Hamilton County, Indiana, Board of Commissioners for public rights-of-way purposes only.

ARTICLE XVII

ASSOCIATION I

Section 1. Membership. Every owner of a Lot, except as herein provided to the contrary, shall be entitled and required to be a member of Association I. If title to a Lot is held by more than one person, each of such persons shall be a member. An Owner of more than one

Lot shall be entitled to, and there shall be required, one membership for each such lot. Each Class A membership shall be appurtenant to the Lot upon which it is based and shall transfer automatically by voluntary or involuntary conveyance of the title of that Lot. The Declarant and members of his immediate family may, at Declarant's option, elect to be a Class B member of Association I. Association I may have Class C members as approved by the Board of Directors of Association I. A Class C membership shall not be transferable or assignable. Except as herein otherwise expressly provided, no person or entity other than an Owner or Declarant may be a member of Association I.

Section 2. Transfer. Except for a Class B membership, a membership in the Association I shall not be transferred, pledged or alienated in any way, except upon the transfer of the record title of a Lot and then only to such transferee, by assignment, intestate succession, testamentary disposition, foreclosure of mortgage of record or other legal process. It shall be the responsibility of each Owner, upon becoming entitled to membership, to so notify Association I in writing, and until so notified, Association I may continue to carry the name of the former Owner as a member, in its sole discretion. Any attempt to make a prohibited transfer is void and will not be reflected upon books and records of Association I. In the event the Owner of any Lot should fail or refuse to transfer the membership registered in his name to the transferee of title of such Lot, Association may issue a new membership to the transferee, and thereupon the old membership outstanding in the name of the transferror shall be null and void as though the same had been surrendered.

Section 3. Voting. Association I shall have three (3) classes of membership, as follows:

A. **Class A.** Class A members shall be all Owners of Lots, with the exception of the Declarant prior to termination of Class B membership, and shall be entitled to one (1) vote for each lot owned with respect to each matter submitted to a vote of members upon which the Class A members are entitled to vote. When more then one person holds title to any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one Lot. There can be no split vote. Prior to or at the time of any meeting at which a vote is to be taken, each co-Owner or other person entitled to a vote at such meeting shall file with the Secretary of Association I the name of the voting co-Owner or other person entitled to a vote at such meeting, unless such co-Owner or other persons have filed a general voting authority with the Secretary applicable to all votes until rescinded.

B. **Class B.** Class B members shall be the Declarant and all successors and assigns of the Declarant designated by the Declarant as Class B members in a written notice mailed or delivered to the resident agent of Association I. Each Class B member shall be entitled, on all matters requiring a vote of the membership of Association I, to twenty (20) votes.

C. **Class C.** Class C members shall be all members approved and accepted by the Board of Directors of Association I. A Class C member shall have no voting rights. The foregoing notwithstanding, so long as Declarant is the Owner of the Real Estate described in Exhibit "B" hereto, any resident or residents of the Real Estate approved by Declarant shall be entitled to use the Community Area without the payment

of charges, assessments or dues to Association I. In addition, if Declarant should sell all or part of the real estate described in Exhibit "B," the subsequent owner or owners shall, at their option, be entitled to be a Class A member without approval of the Association.

Section 4. Suspension of Voting Rights. In the event any member shall be in arrears in the payment of any amount due under any of the provisions of this Declaration for a period of thirty (30) days, such Member's right to vote as a member of Association I shall be suspended and shall remain suspended until all payments are brought current and all defaults remedied.

Section 5. Board of Directors. The Board of Directors shall manage the affairs of Association I. Until the Applicable Date, the Board shall consist of three (3) persons designated by Declarant.

Section 6. Association I's Rights and Obligations.

A. Association I shall have the obligation to manage, repair, maintain, improve, and operate the Community Area and all improvements located therein.

B. Association I shall have the right to mortgage all or any portion of the Community Area for the purpose of securing a loan of money to be used for any of the purposes specified herein, provided that the rights of such mortgagee in the Community Area shall be subordinate to the rights of the Owners under this Declaration, and provided, further, that the mortgagee shall have received the prior written approval specified hereinbelow.

C. Association I shall have the right to dedicate or transfer all or any part of the Community Area to any governmental subdivision or public agency or utility, and to grant permits, licenses, and easements over the Community Area for utilities and other purposes

necessary or useful for the proper maintenance or operation of the project, subject to any prior written approval required hereinbelow.

D. The Community Area shall be subject to easements of record on the date hereof, and to any easements which may at any time be granted by Declarant or Association I (subject to the approval referred to in the preceding paragraph) to any public or private utilities or governmental bodies for the installation and maintenance of electrical and telephone conduit and lines, gas pipes, sewers or water pipes, coaxial cable, or any other utility services serving the Community Area.

E. Anything herein apparently to the contrary notwithstanding, except as otherwise expressly herein provided for, no abandonment, partition, subdivision, encumbrance, sale or transfer of the Community Area or other common property or any part thereof shall be effective unless it shall have received the prior written approval of seventy-five percent (75%) of the membership of Association I entitled to vote.

Section 7. Declarant's Rights. Until the last single numbered parcel of land shown upon, and identified as a lot on any recorded plat(s) of the Real Estate (whether heretofore or hereafter recorded, including the Initial plat) is conveyed to an Owner other than Declarant, or until the Applicable Date (whichever event shall first occur), Declarant shall have the right and easement over the Community Area for the completion of improvements and making repairs to improvements to the Real Estate and the right to maintain signs upon the Community Area for the purpose of marketing homes, and to invite and escort the public thereon for such purpose.

Section 8. Title to Community Area. Declarant hereby covenants that it shall convey and transfer the Community Area to Association I prior to the Applicable Date. The Community

Area so conveyed by Declarant to Association I shall, at the time of such conveyance, be subject to all easements, covenants, conditions, limitations and restrictions then of record, but shall be free and clear of all liens and financial encumbrances other than the lien of the then-current non-delinquent installment of real estate taxes and assessments and subsequent installments thereof, which shall thereafter be paid when due by Association I.

Section 9. Right of Enjoyment. Every member of Association I shall have a non-exclusive right and easement of enjoyment in and to the Community Area, limited, however, to and for the uses and purposes for which any portion of the Community Area is designed and intended. Such right and easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

A. The right of Association I to pass reasonable rules, with respect to the Community Area, for the health, comfort, safety and welfare of persons using the same;

B. The right of Association I to suspend the voting rights of an owner for any period during which any assessment against his Lot remains unpaid, and for a period not to exceed sixty (60) days for an infraction of its published rules and regulations;

C. The right of Association I to levy assessments as provided in this Declaration;

D. The rights of Association I and Declarant reserved under this Declaration; and

E. The rights of Association I to suspend a Class C member.

Section 10. Personal Obligations. Each Owner of a Lot, by acceptance of a deed or other conveyance therefor, whether or not it shall be so expressed therein, shall be and is deemed to covenant and agree to pay to Association I: (a) annual assessments or charges, which shall be payable in regular installments, for the payment or provision of all expenses of administration

of Association I, expenses for the upkeep, maintenance, repair and replacement of the Community Area, and all other expenses incurred or to be incurred by Association I for or in connection with the performance by Association I of its duties, obligations and responsibilities under this Declaration, which expenses may include, but shall not be limited to, the expenses and costs of liability insurance for Community Area and any other common property; snow removal, and trash removal, (if provided by Association I); street lighting (if provided by Association I); and an adequate reserve fund for the periodic maintenance, repair and replacement of those improvements and elements of the Community Area, and (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. Any assessments authorized herein, together with interest, costs and reasonable attorneys' fees, shall be a continuing lien from the first day of January (for annual assessments) and from the date the first installment is payable (for special assessments) against the Lot assessed. Such annual assessments shall be due and payable in advance on the first day of January of each calendar year or, if so determined by Association I, in such other periodic installments as may be specified by Association I. Each assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Lot on the date said assessment became due and payable. Said personal obligation of an Owner shall not pass to his successors, in title or interest unless expressly assumed by them or unless, prior to such transfer, a written notice of the lien for such assessments shall have been recorded in the office of the Recorder of Hamilton County, Indiana. No Owner shall escape liability for the assessments which fell due while he was the Owner by reason of nonuse of the Community Area or non-use, transfer or abandonment of his Lot or Home.

Section 11. Purpose of Assessments. The assessments levied by Association I shall be used to construct, manage, improve, maintain, repair and administer the Community Area for working capital and for the periodic maintenance, repair and replacement of those improvements and elements of the Community Area. Such reserve fund shall be maintained out of the regular annual assessments.

Section 12. Annual Assessments. All Class A, B, and C members are required to pay the Annual Assessments. Until December 31, 1996, the maximum annual assessment shall be Six Hundred Eighty Dollars ($680.00) per member.

A. From and after December 31, 1996, the maximum annual assessments,, may be increased each year not more than 10% above the maximum assessments permitted for the previous year, on a cumulative basis, without a vote of membership.

B. From and after December 31, 1996, the maximum annual assessments may be increased by more than 10% above the maximum assessments permitted for the previous year by a vote of two-thirds (2/3) of the total votes of the Members who are voting in person or by proxy, at a meeting called for this purpose.

C. The Board of Directors may fix the annual assessments at any amount not in excess of the maximum permitted hereby.

Section 13. Special Assessments. In addition to the annual assessments authorized above, Association I may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, replacement, or maintenance of the Community Area, provided that any

such assessment shall have the assent of not less than two-thirds (2/3) of the total votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 14. Notice and Quorum. Written notice of any meeting of Members called for the purpose of taking any action authorized under Article XVII, Sections 12 or 13, shall be sent to all Members not less than ten (10) days nor more than sixty (60) days in advance of the meeting. At the opening of such meeting, the presence in person or by proxy of Members entitled to cast sixty percent (60%) of the total votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at any subsequent meeting shall be one-half of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 15. Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all members. Annual assessments shall be collected on an annual basis (or other periodic basis, if and as determined by the Board) and special assessments shall be collected as the Board determines. The provisions of this Article XVII are subject to the provisions of Section 22 of this Article XVII as to all Lots owned by Declarant, Paul E. Estridge, Corp., and Estridge Custom Homes, Inc.

Section 16. Commencement of Initial Annual Assessments. The annual assessments provided for herein shall commence as to each Lot subjected to this Declaration on the first day of the sixth month following the month of recording of the instrument by which such Lot is conveyed to an Owner, subject to the provisions of Section 22 of this Article XVII as to all Lots owned by Declarant, Paul E. Estridge Corp., or Estridge Custom Homes, Inc. The first annual

assessment shall be adjusted according to the number of months remaining in the calendar year for which such assessment is imposed.

Section 17. Commencement of Annual Assessments. By November 1 of each year the Board shall fix the amount of annual assessments against each lot for the following calendar year and shall send written notice thereof to each Owner. The due date for payment of annual assessments shall be as set by the Board. At the time the Board fixes the amount of annual assessments it shall adopt a budget for the following calendar year and cause a copy of such budget in reasonable detail to be furnished to each Owner.

Section 18. Proof of Payment. Upon written demand of an Owner or Mortgagee, at any time and for a reasonable charge, Association I shall furnish a written certificate signed by an officer of Association I setting forth whether there are any then unpaid annual or special assessments levied against such Owner's or Mortgagee's Lot. Such certificate shall be conclusive evidence of payment of any annual or special assessments not stated therein as unpaid.

Section 19. Non-payment of Assessments. Any assessments which are not paid when due shall be deemed delinquent. If an assessment is not paid within thirty (30) days after the delinquency date, it shall bear interest from the delinquency date at the rate of twelve percent (12%) per annum and shall become a continuing lien in favor of Association I on the Lot against which assessed and the improvements thereon and Association I may bring an action at law or in equity against the person personally obligated to pay the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such assessment and included in any judgment rendered in such action, and Association I may also enforce and foreclose any lien it has or which may exist for its benefit.

Section 20. Recording and Enforcement of Lien. To evidence a lien for sums assessed pursuant to this Article, Association I may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Lot, the name of the person personally obligated to pay the same and a description of the Lot. Such a notice shall be signed by an officer of Association I and it or a notice of lien or adverse claim thereof may be recorded in the office of the Recorder of Hamilton County, Indiana. No notice of lien shall be recorded until there is a delinquency in payment of the assessment for thirty (30) days. Upon such a delinquency for thirty (30) days, Association I shall proceed promptly to enforce the lien or, in its discretion, to sue the person personally liable to pay the lien for the delinquency. Such lien shall be enforced by action in the same manner in which mortgages on real property may be foreclosed in Indiana. In any such foreclosure, the person personally obligated to pay the lien shall be required to pay all costs of foreclosure including reasonable attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed. The person personally obligated to pay the lien shall also be required to pay to Association I any assessments against the Lot which shall become due during the period of foreclosure. Association I shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the foreclosed interest in the Lot as the Owner thereof.

Association I shall, upon written request, report to any Mortgagee of a lot any assessments remaining unpaid for longer than thirty (30) days after the same shall have become due, provided, however, that such Mortgagee first shall have furnished to Association I written notice of the Mortgage under which it claims and its notice address.

Section 21. Subordination of Lien. The lien of the assessments provided for herein shall be subordinate to the lien of any first Mortgage ("First Mortgage") and to tax liens and liens for special assessments in favor of any taxing and assessing unit of government. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or remedies provided in a First Mortgage, or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to charges which were payable prior to such sale or transfer. No such sale or transfer shall relieve a Lot from liability for any assessments thereafter becoming payable or from the lien thereof or shall relieve the person personally obligated to pay the same from personal liability for assessments payable prior to such sale or transfer or acquisition. Any delinquent assessments, the lien for which is extinguished by reason of this provision, may be reallocated and assessed to all Lots as a common expense.

Section 22. Limitations on Assessments Owed by Declarant. Notwithstanding anything to the contrary contained herein, neither the Declarant, Paul E. Estridge Corp. or Estridge Custom Homes, Inc. shall be obligated to pay, as to any and all Lots owned by it from time to time any assessments (whether regular annual assessments or special assessments) payable hereunder by Owners. In addition, Declarant, as a Class B member, shall not be obligated to pay any assessments payable hereunder by Owners until the Applicable Date.

ARTICLE XVIII

INSURANCE

Section 1. Maintenance of Insurance. Association I shall maintain, to the extent reasonably available and necessary, the following insurance, all of which shall be issued by

insurance carriers meeting at least the minimum requirements of, and shall otherwise comply with the requirements of the agencies and entities mentioned or referred to herein, to-wit:

(A) Master or blanket type of policy of fire insurance with extended coverage endorsement (including vandalism, sprinkler leakage (if appropriate), debris removal, cost of demolition, malicious mischief, windstorm and water damage) insuring the Community Area (including all of the fixtures installed therein). Said policy shall afford, as a minimum, protection against the following:

(1) loss or damage by fire and other perils normally covered by the standard extended coverage endorsement;

(2) all other perils which are customarily covered with respect to projects similar in construction, location and use, including all perils normally covered by the standard "all risk" endorsement, where such is available. The name of the insured under such policies must be set forth therein substantially as follows:

"Oak Park Community Area Association, Inc. for the use and benefit of the individual Owners".

The policies may also be issued in the name of an authorized representative of the Association, including any Insurance Trustee with whom the Association has entered into an Insurance Trust Agreement, or any successor to such trustee, for the use and benefit of the individual Owners. Loss payable shall be in favor of Association I (or Insurance Trustee), as a trustee for each Owner and each such Owner's First Mortgagee. Each Owner and each such Owner's First Mortgagee, if any, shall be beneficiaries of the policy with respect to the Community Area equally with each other Lot. Policies must provide for the recognition of any Insurance Trust Agreement.

(B) Worker's compensation, occupational disease and like insurance (if Association I has eligible employees);

(C) Comprehensive public liability insurance in such amounts and with such coverage as the Board of Directors shall from time to time determine, but at, least:

(1) covering events occurring anywhere on the Community Area (and public and private ways) or arising out of or in connection with the use, ownership and maintenance of the Community Area;

(2) covering without limitation, legal liability of the insureds for property damage, bodily injuries and deaths of persons in connection with the operation, maintenance or use of the Common Area, and legal liability arising out of lawsuits related to employment contracts of the Association, and such other coverages as are customarily covered with respect to projects similar in construction, location, and use;

(3) insuring each officer and member of the Board of Directors, the managing agent and each Owner and with cross liability endorsement to cover liabilities of the Owners as a group to an Owner and with a "Severability of Interest Endorsement" which would preclude the insurer from denying the claim of an Owner for the negligent act of another Owner, occupant or the Association; and

(4) in amounts generally required by private institutional mortgage investors for projects similar in construction, location and use. (However, such coverage shall be for at least $1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence.)

(D) Such other insurance as the Board of Directors may determine.

(E) All such policies must provide that they may not be cancelled or substantially modified by any party without at least 10 days' prior written notice to the Association and to each holder of a First Mortgage which is listed as a scheduled holder of a First Mortgage in the insurance policy.

Section 2. Insurance Trustee. Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be names as an insured, on behalf of Association I, Association I's authorized representative, including any trustee with whom Association I may enter into any Insurance Trust Agreement or any successor to such

trustee (each of which shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance. Any Insurance Trustee must be a corporation or association organized or authorized to do business under the laws of the State of Indiana, and authorized and permitted by its charter documents and by state law to conduct a trust business.

Section 3. Insurance Premiums. Insurance premiums for any blanket property insurance coverage, and the other insurance coverages purchased by Association I, shall be common expenses to be paid by assessments levied by Association I, and such assessments shall be held in a separate escrow account of Association I and used solely for the payment of the blanket property insurance premiums and other insurance premiums as such premiums become due.

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

DECLARANT:

Paul E. Estridge, Jr.

STATE OF INDIANA)
)SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Paul E. Estridge Jr., and acknowledged execution of the foregoing.

Witness my hand and Notarial Seal this 17th day of November, 1994.

My Commission Expires:

Notary Public, State of Indiana

Residing in County Of

PHYLLIS N. UPDIKE
MY COMMISSION EXPIRES: 4-18-96
COUNTY OF RESIDENCE HAMILTON

Printed Name

9447715

CONSENT OF OWNERS

Each of the undersigned, being the Owner of a part of the Real Estate, hereby consent to the terms and provisions of the Declaration and agree and acknowledge that each of them, and the part of the Real Estate owned by each of them, shall be subject to the terms, covenants, conditions, restrictions and provisions of this Declaration.

Martin S. Short

Bradley W. Love

Vicki L. Short

Cynthia A. Love

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the aforesaid Martin S. Short and Vicki L. Short, who subscribed and swore to the statements hereinabove made.

WITNESS my hand and Notarial Seal this 17th day of November, 1994.

Phyllis N. Updike

NOTARY PUBLIC SEAL INDIANA

PHYLLIS N. UPDIKE
MY COMMISSION EXPIRES: 4-19-98
COUNTY OF RESIDENCE: HAMILTON

Printed: _____
Notary Public - State of Indiana

My Commission Expires: _____

County of Residence: _____

9447715

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

BEFORE ME, a Notary Public in and for said County and State, personally appeared the aforesaid Bradley W. Love and Cynthia A. Love, who subscribed and swore to the statements hereinabove made.

WITNESS my hand and Notarial Seal this 17th day of November, 1994.

PHYLLIS N. UPDIKE
MY COMMISSION EXPIRES: 4-19-96
COUNTY OF RESIDENCE: HAMILTON

Printed: _____
Notary Public - State of Indiana

My Commission Expires: _____

County of Residence: _____

This Instrument Prepared By:

James J. Nelson
NELSON & FRANKENBERGER
3021 East 98th Street, Suite 220
Indianapolis, Indiana 46280

9447715

Exhibit "A"

A part of the North Half of the Southeast Quarter of Section 7, Township 18 North, Range 4 East in Hamilton County, Indiana, described as follows:

Beginning at a P.K. nail at the southwest corner of said north half; thence on an assumed bearing of North 00 degrees 00 minutes 00 seconds East along the west line of said north half a distance of 1322.88 feet to a bent spike at the northwest corner of said quarter; thence North 89 degrees 51 minutes 41 seconds East along the north line of said quarter a distance of 2658.76 feet to a Harrison Monument at the northeast corner of said quarter; thence South 00 degrees 08 minutes 12 seconds East along the east line of the north half of said quarter a distance of 1322.35 feet to a 1/2 inch rebar at the southeast corner of said north half; thence South 89 degrees 51 minutes 17 seconds West along the south line of said north half a distance of 417.60 feet; thence North 24 degrees 50 seconds 00 minutes West a distance of 533.88 feet; thence North 15 degrees 20 minutes 00 seconds West a distance of 235.57 feet; thence South 89 degrees 51 minutes 41 seconds West, parallel with the said north line, a distance of 511.38 feet; thence North 00 degrees 00 minutes 00 seconds East, parallel with the said west line, a distance of 44.00 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 350.00 feet to a curve having a radius of 125.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; thence Northwesterly along said curve an arc distance of 196.35 feet to a point which bears North 00 degrees 00 minutes 00 seconds East from said radius point; thence North 90 degrees 00 minutes 00 seconds West a distance of 212.42 feet; thence South 00 degrees 00 minutes 00 seconds East, parallel with the said west line, a distance of 883.23 feet to the South line of said north half; thence South 89 degrees 51 minutes 17 seconds West along said South line a distance of 760.00 feet to the Point of Beginning, containing 57.488 acres, more or less.

Except for :

The real estate described as lot 6 on the secondary plat of Oak Park, Section I as recorded or as to be recorded in the office of the recorder of Hamilton County, Indiana.

9447715

Exhibit "B"

The Southwest Quarter of the Southeast Quarter of Section 7, Township 18 North, Range 4 East, except 20 acres off of the south end thereof, in Washington Township, Hamilton County, Indiana, and commnly known as 15707 Oak Road, Carmel, Indiana, being more particularly described as follows:

Beginning at the northwest corner of the Southwest Quarter of the Southeast Quarter of Section 7, Township 18 North, Range 4 East; thence North 89 degrees 51 minutes 58 seconds East (assumed bearing) 1331.30 feet on and along the north line of said quarter quarter section to the northeast corner of the Southwest Quarter of said Southeast Quarter; thence South 00 degrees 03 minutes 23 seconds East 668.70 feet to the northeast corner of 20 acres off the south end of the Southwest Quarter of said Southeast Quarter; thence South 89 degrees 51 minutes 41 seconds West 1332.00 feet to the northwest corner of 20 acres off the south end of the Southwest Quarter of said Southeast Quarter; thence North 00 degrees 00 minutes 13 seconds East 668.21 feet on and along the west line of the Southwest Quarter of said Southeast Quarter to the point of beginning.

This Instrument Recorded 11-18-1994
Sharon K. Cherry, Recorder, Hamilton County, IN

9447715