DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
HICKORY SQUARE

THIS DECLARATION, made on the date hereinafter set forth by
TIMBER PARK DEVELOPMENT Corp., an Indiana corporation, hereinafter
referred to as "Declarant",

WITNESSETH:

WHEREAS, Declarant is the fee simple owner of certain
property in Indianapolis, Marion County, Indiana, which is more
particularly described in Exhibit "A" attached hereto and by this
reference made a part hereof.

NOW, THEREFORE, Declarant hereby declares that all of the
properties described in Exhibit "A" shall hereafter be held, sold
and conveyed subject to the following easements, restrictions,
covenants, and conditions, which are for the purpose of
protecting the value and desirability of, and which shall run
with the real property and be binding on all parties having any
right, title or interest in the described properties or any part
thereof, their heirs, successors and assigns, and shall inure to
the benefit of each owner thereof.

ARTICLE I
NAME

This subdivision shall be known and designated as Hickory
Square, a subdivision located in Marion County, Indiana, the plat
of which was recorded as Instrument No. 87-104501 in the
Office of the Recorder of Marion County, Indiana.

ARTICLE II
DEFINITIONS

Section 1. "Association" shall mean and refer to Hickory
Square Homeowners Association, Inc., an Indiana not-for-profit
corporation, its successors and assigns.
Section 2. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

Section 3. "Common Area" shall mean and refer to any and all real estate and facilities and all personal property leased or owned by the Association for the benefit, use and enjoyment of its members.

Section 4. "Declarant" shall mean and refer to Timber Park Development Corp., its successors and assigns as a declarant or developer.

Section 5. "Federal Mortgage Agencies" shall mean and refer to those federal agencies who have or may come to have an interest in the Properties, or any portion thereof, such as the Federal Housing Administration, the Veterans Administration, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, or successors to their interests.

Section 6. "Landscape Easement" means any area within the Properties denoted as Landscape Easement on the Plat.

Section 7. "Lot" shall mean and refer to any parcel of land shown upon the Plat other than areas designated as Common Area or parcels conveyed to the Association as Common Areas.

Section 8. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 9. "Plat" shall mean and refer to the subdivision plat of the Properties recorded in the Office of the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented.

Section 10. "Properties" shall mean and refer to the real estate described in Exhibit "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

ARTICLE III
Common Areas

Section 1. Obligations of the Association. The Association, subject to the rights of the Owners as set forth in the
Declaration, shall be responsible for the management and control, for the exclusive benefit of the Owners, of the Common Area conveyed or leased to it and all improvements thereon, and for the care and maintenance of Landscape Easements, and shall keep the same in good, clean, attractive and sanitary condition, order and repair in compliance with the standards of sound property management.

Section 2. Owners' Rights and Easements of Enjoyment. Every Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Area which may be delegated to family members, lessees and guests of every such Owner (subject to any reasonable and nondiscriminatory rules and regulations which may be enacted by the Association) which shall be appurtenant to and shall pass with membership in the Association, subject to the following provisions:

(a) The right of the Association to promulgate reasonable rules and regulations governing the use of the Common Area;
(b) The rights of Declarant as provided in this Declaration;
(c) All other rights, obligations and duties as set forth in this Declaration, as the same may be from time to time amended or supplemented;
(d) The right of the Association to grant reasonable access, parking, utility and drainage easements across and through the Common Area for the benefit of its members.

Section 3. Conveyance of Common Areas. The areas shown on the final plat as Common Area, if any, shall be conveyed by Declarant to the Association on or before the earlier of (a) thirty (30) days after the date upon which all of the Lots have been conveyed to Owners or (b) two (2) years following the date upon which the first Lot within the Properties is conveyed to an Owner.

ARTICLE IV

LOTS

Section 1. Number of Lots. This subdivision consists of 22 Lots with streets as shown on the Plat.
Section 2. Land Use. All Lots shall be used exclusively for residential purposes (except that portions of Lots may be used for drainage, utility and access easements and other uses which are subordinate to or related with the primary residential use). Declarant shall have the right to subdivide, dedicate or otherwise convey or use a portion of any one or more Lots which it owns for recreational uses for the benefit of all Owners and other members of the Association. In the event any portion of any Lot or Lots is so used, reasonable rules and regulations shall be promulgated and enforced so that the use and enjoyment of adjacent Lots by the Owners thereof shall not be unreasonably disturbed.

Section 3. Subdivision of Lots. No Lot shall be subdivided to form units of less area, except as otherwise provided in Section 2 of this Article IV.

Section 4. Conveyance of Lots. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions and restrictions contained herein.

ARTICLE V
ACCESS RIGHTS OF ASSOCIATION

Certain utility lines, sewer and other facilities and other improvements located on one Lot may serve other Lots. The Association and any member thereof whose enjoyment of the use and occupancy of his Lot is affected thereby, their respective officers, agents employees and contractors, shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any other Lot for the purpose of maintaining or causing to be maintained or repaired any party walls, utility lines, sewer or other facilities which serve more than one Lot.

If any Owner shall fail to adequately maintain the open area included within his Lot (excluding the maintenance responsibilities of the Association as hereinafter provided), the Association upon the giving of ten (10) days written notice to
such Owner, shall have the right to enter upon such open area and do any necessary maintenance thereon. The cost of such maintenance shall be a special assessment against such Lot and the Owner thereof.

The Association shall have and is hereby granted an easement for access to all Lots for ingress and egress as reasonably required by its officers, directors, employees, and their agents and independent contractors, in order to perform its obligations and duties as set forth in this Declaration. The easement specified herein is also reserved for the benefit of Declarant so long as Declarant owns any Lot and for so long as Declarant may be liable under any builder's warranty, including any construction, maintenance or repair work reasonably required in connection with the Common Areas.

ARTICLE VI
USE RESTRICTIONS

Section 1. Type, Size and Nature of Improvements. No dwelling, garage, fence, wall or other structure, including without limitation, patios, porches, satellite dishes or receivers, or other structures shall be erected, placed or constructed on any Lot, other than original construction by or on behalf of Declarant, except in a manner approved in writing by Board of Directors or the architectural committee specified in Article XIV hereof prior to the commencement of construction as to the type of materials, exterior facade, design, layout, location, finished grade elevations and the like. Approval shall be considered based upon satisfactory plans and specifications providing such detail as may be reasonably required (which upon approval shall be strictly adhered to throughout construction unless modified or amended with further written approval); subject to the improvement of any Lot satisfying the following minimum standards:

(a) No structure or building shall be erected, placed or constructed on any Lot other than one (1) single-family dwelling unit not to exceed two (2) stories in height and one (1) private garage for not more than two (2) cars.
(b) No structure of temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be erected, placed or constructed on any lot for use as a residence, either temporarily or permanently, or at any time be used for such purpose.

(c) Every single-family dwelling unit erected, placed or constructed on any lot shall have a minimum finished floor area, exclusive of open porches, stoops, attached garages or carports, of one thousand (1000) square feet.

(d) Any tank for the storage of fuel erected, placed or constructed on any lot outside of any structure or building permitted hereunder shall be concealed or otherwise located below the surface of the ground.

In the event that written approval is not received as required hereunder within thirty-five (35) days from the date requested, the failure to issue such written approval shall be construed as the disapproval of the request made.

Section 2. Animals. No animals, livestock or poultry of any kind shall be raised, bred or keep on any lot except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose.

Section 3. Waste Disposal. No lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Waste matter or materials shall be kept only in sanitary containers and all incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

Section 4. Prohibited Activities. No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 5. Water and Sewer Systems. No individual water supply system or sanitary sewer system shall be permitted on any lot.

Section 6. Certain Vehicles Prohibited. Any motor vehicle which is inoperative and not being used for normal transportation shall not be permitted to remain on any lot except within a closed garage and motor vehicles shall not be parked upon grassy or landscaped areas. Unless otherwise provided by the rules and regulations of the Board, motor homes, mobile homes, boats,
campers, commercial trucks and the like shall not be parked or stored upon the Properties unless the same are parked within a closed garage.

Section 7. Exterior Antennae. Without prior written approval and authorization of the Board of Directors, no exterior television, radio or other type of antennae shall be placed, allowed or maintained upon any portion of the Properties nor upon any structure or improvement situated upon the Properties.

Section 8. Construction and Sale Period. Notwithstanding any provisions contained herein to the contrary, it shall be expressly permissible for Declarant to maintain, during the period of construction and sale of Lots, upon any portion of the Properties which Declarant owns, such facilities as in the sole opinion of Declarant may be reasonably required, or be convenient or incidental to the construction and sale of the Lots, including, but without limitation, storage areas, signs, model residences, construction offices, sales offices, sales trailers and business offices.

ARTICLE VII

ASSOCIATION, MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. Classes of Membership. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in 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 Lot.

Class B. The Class B member(s) shall be the Declarant, who shall be entitled to three (3) votes for each Lot owned.
and the first Board of Directors during their respective terms, who shall have no voting rights. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or

(b) on January 1, 1989.

Section 3. Board of Directors. The Owners shall elect a Board of Directors of the Association as prescribed by the Association’s By-Laws. The Board of Directors shall manage the affairs of the Association.

Section 4. Professional Management. No contract or agreement for professional management of the Association nor any other contract with Declarant shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause without any termination fee by written notice of ninety (90) days or less.

ARTICLE VIII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) monthly assessments or charges; (2) special assessments for capital improvements and operating deficits; and (3) special assessments as provided in Article V, such assessments to be established and collected as hereinafter provided. The monthly and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which such assessment is made. Each such assessment, together with interest, costs, and reasonable
attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and the living units situated on the Properties and other purposes as specifically provided herein.

Section 3. Maximum Monthly Assessments.

(a) Until January 1, 1989, the maximum monthly assessment on any Lot conveyed by Declarant shall be $50.00 per Lot, except that if a Lot is undeveloped or construction of the residential unit thereon is incomplete, the maximum monthly assessment for such Lot shall be twenty-five per cent (25%) of the monthly assessment applicable to other Lots.

(b) From and after January 1, 1989, the maximum monthly assessment may be increased effective January 1 of each year without a vote of the membership by the greater of 15% or the increase, if any, of the Consumer Price Index for all urban consumers ("CPI-U") as published by the Bureau of Labor Statistics (or other comparable index in the event the CPI-U shall be discontinued) for the preceding month of September as compared to said price index twelve (12) months prior thereto.

(c) From and after January 1, 1989, the maximum monthly assessment may be increased by more than the amount specified in subsection (b) above by a vote of a majority of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

(d) The Board of Directors may fix the monthly assessment at an amount not in excess of the maximum.

(e) A portion of such monthly assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of
providing repair and replacement of the Common Areas or of any
capital improvement which the Association is required to maintain.

Section 4. Special Assessments for Capital Improvements and
Operating Deficits. In addition to the monthly assessments
authorized above, the Association may levy a special assessment
for the purpose of defraying, in whole or in part, the cost of
any construction, reconstruction, repair or replacement of any
capital improvement which the Association is required to maintain
or for operating deficits which the Association may from time to
time incur, provided that any such assessment shall have the
assent of a majority of the 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 for Any Action Authorized Under
Sections 3 and 4. Written notice of any meeting called for the
purpose of taking any action authorized under Section 3 or 4
shall be sent to all members not less than 30 days nor more than
60 days in advance of the meeting. At the first such meeting
called, the presence of members or of proxies entitled to cast
sixty per cent (60%) of all the 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 the subsequent meeting
shall be one-half (1/2) of the required quorum at the preceding
meeting. No such subsequent meeting shall be held more than 60
days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both monthly and
special assessments for Common Area expenses, Common Area capital
improvements and operating deficits must be fixed at a uniform
rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Monthly Assessments; Due
Dates. The monthly assessment provided for herein shall commence
for any Lot on the first day of the first month following the
date of conveyance by Declarant to an owner of a Lot. The
maintenance responsibilities of the Association for each lot as
further described in Section 1 of Article X shall commence
concurrently with the commencement of monthly assessments as

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provided herein. The Board of Directors shall fix any increase in the amount of the monthly assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every Owner subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. If any assessment (or monthly installment of such assessment, if applicable) is not paid on the date when due (pursuant to Section 7 hereof), then the entire unpaid assessment shall become delinquent and shall become, together with such interest thereon and cost of collection thereof as hereinafter provided, a continuing lien on such Lot, binding upon the then Owner, his heirs, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessments, however, shall remain his personal obligation and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of 12% per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, or both, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court, together with the costs of the action in favor of the prevailing party.
No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot.

Section 9. Subordination of the Lien to Mortgages.
The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. Provided, however, the sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer.

ARTICLE IX
DECLARANT'S RIGHTS

Section 1. Use of Property. Declarant reserves the right to use any of the Lots as models and to sell, assign or conduct other businesses in connection with the construction and development of the project from any of such Lots prior to their being sold. This reservation of right or privilege in Declarant includes, but is not limited to, the right to maintain a model, erect signs, maintain an office, staff the office with employees, and to show Lots then unsold. Declarant retains the right to be considered an Owner of any Lot that remains unsold. Declarant also reserves the right to make changes in the location or manner of construction of buildings and other improvements.

ARTICLE X
MAINTENANCE

Section 1. Exterior Maintenance Obligations of Association with Respect to Lots. The Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: care of lawns (not excluding any plants or flowers installed by any Owner and excluding patios and any
enclosed patio areas), trash removal and snow removal from the
paved portions of streets and driveways.

In the event that the need for maintenance or repair is
cauised through the willful or negligent act of the owner, his
family, guests, or invitees, the cost of such maintenance or
repairs shall be added to and become a part of the assessment to
which such Lot is subject.

Section 2. Maintenance of the Common Area and Landscape
Easements. The Association shall be responsible for the
maintenance, repair and replacement of the Common Area and
improvements thereon, if any, and for the maintenance, repair and
replacement of the landscaping and improvements located within
any Landscape Easements.

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ARTICLE XI
INSURANCE

Section 1. Casualty Insurance. The Association shall
purchase such casualty insurance policy or policies insuring
Common Areas as the Board of Directors deems appropriate. Such
insurance coverage shall be for the benefit of the Association,
each Owner, and, if applicable, the first Mortgagee of each Lot.

Such casualty insurance policy shall (to the extent the same
are obtainable) contain provisions that the insurer (a) waives
its right to subrogation as to any claim against the Association,
its Board of Directors, its agents and employees, Owners, their
respective agents and guests, and (b) waives any defense based
on the invalidity arising from the acts of the insured.

Section 2. Liability Insurance. The Association shall also
purchase public liability insurance policy in such amount or
amounts as the Board of Directors shall deem appropriate from
time to time. Such liability insurance policy shall cover the
Association, its Board of Directors, any committee or organ of
the Association or Board of Directors, all persons acting or who
may come to act as agents or employees of any of the foregoing
with respect to the Association, all Owners and all other persons
entitled to occupy any Lot.
The Association shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, its Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Association.

Section 3. Monthly Assessment for Insurance. The premiums for all such insurance hereinabove described shall be paid by the Association and the cost thereof shall be a part of the monthly assessment to which each Lot conveyed by Declarant shall be subject under the terms and provisions hereof.

Section 4. Casualty and Restoration. Damage to or destruction of the Common Area or any building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose.

Section 5. Insufficiency of Insurance Proceeds. If the insurance proceeds received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Common Area so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by the Association which shall then have the right to levy a special assessment against all Lots for such deficiency.

Section 6. Surplus of Insurance Proceeds. In the event that there is any surplus of insurance proceeds after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Association.
as a reserve or may be used in the maintenance and operation of
the Properties, or, in the discretion of the Board of Directors,
may be distributed to the Owners and their Mortgagees who are the
beneficial owners of the fund. The action of the Board of
Directors in proceeding to repair or reconstruct damage shall not
constitute a waiver of any rights against another Owner for
committing willful or malicious damage.

ARTICLE XII

EASEMENTS

Section 1. Drainage, Utility and Sewer Easements. As noted
on the Plat, Declarant has reserved certain areas upon the Lots
as utility and drainage, easement (J. & D.E.), for the benefit of
all Lots and Owners, to properly install and allow to be
maintained all electrical, telephone, water, gas, sewer and other
utility services (including all lines, pipes, wires, cables,
ducts, etc., including cable television, lawn sprinkling systems
and the like) to the living units constructed on the various
Lots.

Declarant further reserves unto itself an easement and right
of way in and to the Common Areas and an easement of ingress and
egress through the open area of any Lot as is reasonably
necessary or appropriate, to perform such actions as are required
or are reasonably necessary or appropriate for the purpose of
establishing and maintaining proper surface water drainage
throughout the Properties. The easement hereby reserved shall
terminate one (1) year after Declarant shall have conveyed the
last lot on the Properties. Provided, however, the reservation
of this easement and terms and provisions contained herein shall
not be construed so as to impose upon Declarant any higher or
different duty or obligation than is imposed by applicable law.

Section 2. Easement for Signs and Landscape Easements.
Declarant reserves unto itself for so long as it owns any Lot,
and thereafter reserves and grants to the Owners by and through
the Association, the right and easement to erect and maintain an
entryway sign or signs, walls, landscape areas and the like
within the Common Areas and within the Landscape Easements. Declarant reserves unto itself for so long as it owns any Lot, and thereafter reserves and grants to the Association, the right and easement to erect and maintain directional signs upon the Common Areas. Such directional signs shall contain only directional information such as street addresses, shall comply with all applicable zoning requirements, shall not extend more than four (4) feet above grade and shall be maintained by the Association.

ARTICLE XIII
ARCHITECTURAL CONTROL

No building, fence, wall or other structure, except original construction of Buildings by or on behalf of Declarant shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein, other than by the Board of Directors, be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. Any change in the appearance or the color of any part of the exterior of a residence shall be deemed a change thereto and shall require the approval therefor as above provided.

ARTICLE XIV
GENERAL PROVISIONS

Section 1. Right of Enforcement. In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Declarant, the persons in ownership from time to time of the Lots and all parties claiming under them and the Department of Metropolitan Development, City of Indianapolis shall have the right to enforce the covenants, conditions and restrictions contained herein, and
pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof.

Section 2. Amendment. This Declaration may be amended or changed at any time by an instrument recorded in the Office of the Recorder of Marion County, Indiana, signed or approved in writing by at least seventy-five per cent (75%) of the then Owners; provided, however, none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. This Declaration may also be amended by Declarant, if it then has any ownership interest in the Properties, at any time within three (3) years after the recordation hereof in order to satisfy the requirements of any of the Federal Mortgage Agencies. Any such amendments shall be recorded and shall be subject to the prior written approval of any of the Federal Mortgage Agencies having an interest in the Properties or any portion thereof. This Declaration shall run with the land and shall be binding upon all parties claiming under them for a period of twenty-five (25) years from the date of recordation in the Office of the Recorder of Marion County, Indiana, and shall automatically extend for successive periods of ten (10) years each unless it is amended or changed in whole or in part as hereinabove provided. Provided, however, no amendment which materially and adversely affects the easement rights set forth herein shall be effective without the written consent of any Owner or other person affected thereby (unless substantially equivalent easement rights shall have been substituted in lieu thereof). Invalidation of any of the covenants, conditions and restrictions of this Declaration by judgment or decree shall in no way effect any of the other provisions hereof, but the same shall remain in full force and effect.
Section 2. Annexation. Additional residential property may be annexed to the Properties with the consent of a majority of ownership of the Lots by the recording of a declaration applicable to such annexed real estate which incorporates the terms of the Declaration herein.

Section 4. Mortgagee Rights. Any lender or lenders holding a first mortgage or first mortgages upon any Lot or Lots may, jointly or singly, pay any real estate taxes or other taxes or charges which are in default and which may or have become a charge or lien against any Common Area or any property owned by the Association and such lender or lenders may pay any overdue premiums on any hazard, casualty, liability or other insurance policies or secure new insurance coverage on the lapse of any policies for any such Common Area or other property owned by the Association or covering any property for which the Association has an obligation to maintain insurance coverage. Any such lender or lenders making payments in accordance with this section shall be entitled to immediate reimbursement therefore from the Association along with any costs incurred, including reasonable attorneys' fees.

Section 5. Notice to Mortgagees. The Association, upon request, shall provide written notification to any lender holding a first mortgage upon any Lot specifying the defaults of the Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation of the Association, its By-Laws or any other applicable documents which default has not been cured within sixty (60) days.

IN WITNESS WHEREOF, Timber Park Development Corp. has caused this Declaration to be executed this 20th day of August, 1987.

TIMBER PARK DEVELOPMENT CORP.

By: [Signature]

Ronald K. Fisher, President

Attest: [Signature]

Larry Dunkerly, Secretary
STATE OF INDIANA
COUNTY OF MARION

Before me, a Notary Public, in and for such County and State, personally appeared Ronald I. Fischer, President, and Larry Dunkerly, Secretary, of Timber Park Development Corp., an Indiana corporation, who, after having been first duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said corporation.

Dated this 27th day of Aug, 1987.

[Signature]
Notary Public

[Signature]
Teera Howard
Printed

My Commission Expires: 10-37-48
My County of Residence: Hamilton

This Instrument was prepared by John W. Van Huis, Attorney.
A part of the Northwest Quarter of Section 23, Township 16 North, Range 2 East, more particularly described as follows:

Commencing at the southwest corner of said Northwest Quarter; thence North 00°36'58" East along the West line of said Northwest Quarter 45.00 feet to the point of beginning; thence continuing North 00°36'58" East along said West line 455.03 feet to the southwest corner of a 6.489 acre tract of land conveyed to Bayhead Village Associates by Instrument No. 77-61354 in the Office of the Recorder of Marion County, Indiana; thence North 89°57'25" East along the south line of said 6.489 acre tract 258.84 feet to the west right-of-way line of Bayhead Drive per Instrument No. 76-56934 in the Office of said Recorder, said point being on a curve concave Northeasterly having a radius of 395.04 feet and a central angle of 06°00'08"; thence the next four courses along said west right-of-way line: (1) Southeasterly along said curve an arc distance of 55.17 feet (said arc being subtended by a chord having a bearing of South 24°51'47" East and a length of 55.13 feet); (2) South 26°51'51" East 100.00 feet to the point of curvature of a curve concave Southwesterly having a radius of 332.34 feet and a central angle of 26°00'00"; (3) Southeasternly along said curve an arc distance of 168.21 feet (said arc being subtended by a chord having a bearing of South 14°21'51" East and a length of 166.42 feet); (4) South 00°08'08" West 121.10 feet to the northerly line of a Drainage Conveyance recorded as Instrument No. 76-56935 in the Office of said Recorder; thence South 78°23'14" West along said Drainage Conveyance 174.61 feet to the north right-of-way line of West 34th Street; thence South 89°57'25" West parallel with the south line of said Northwest Quarter 245.13 feet to the point of beginning, containing 3.56 acres, more or less; subject to highways, rights-of-way, and easements.