Danville, Indiana 46122.

ENTERED FOR RECORD
BOOK 64 JUN 28 1973 At 2:23 PAGE 378
Mary Margaret Parker
RECORDER HENDRICKS COUNTY

5623

HIDDEN VALLEY ESTATES CORP.

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION, made this 26 day of June, 1973 by the HIDDEN VALLEY ESTATES CORP. (herinafter called "Declarant").

WITNESSETH:

Whereas, declarant the HIDDEN VALLEY ESTATES CORP. is the owner of or has valid contracts to purchase the real estate described in Article II of this Declaration and desires to create thereon a residential community with a lake, playgrounds, open spaces, and other common facilities for the benefit of the community, to be known as HIDDEN VALLEY LAKE CORPORATION: Declarants may establish these facilities only upon the filing and recording of Sections 2 and 3 of the subdivision. Should the facilities be provided in sections 2 and 3 they shall also benefit purchasers of sections 1. However, it shall be understood that no representations as to proposed facilities shall be made to purchasers of Section I prior to their being filed and recorded in sections 2 and 3. In such event these covenants and restriction shall be applicable to section 1; and

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in development of said land into a community, for the maintenance of lake, playgrounds, open spaces and other common facilities; and, to this end, desires to subject the real estate described in Article II, together with such additions as may hereafter be made thereto (as provided in Article II) to the covenants, restrictions, easements, assessments and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and

Hidden Valley Estates Corp.
Hendricks Co.

WHEREAS, there may be incorporated under the laws of the State of Indiana, as a non-profit corporation, HIDDEN VALLEY LAKE CORPORATION, for the purpose of exercising the functions aforesaid; and

WHEREAS, Declarant deems it desirable, for the efficient preservation of the values and amenities in said community, to delegate and assign the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created to be paid HIDDEN VALLEY LAKE CORPORATION; and,

NOW, THEREFORE, "Declarant" declares that the real estate described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, assessments and liens (sometimes referred to as "Covenants and Restrictions") hereinafter set forth.

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) "Corporation" shall mean and refer to Hidden Valley Lake Corporation.

(b) "The Properties" shall mean and refer to all such existing properties, and additions thereto, as are subject to this Declaration or any supplemental declaration under the provisions of Article II hereof.

(c) "Common Properties" shall mean and refer to those areas of land shown and so designated on the plat of any recorded subdivision plat of "The Properties" and intended to be devoted to the common use and enjoyment of the owners of "The Properties".

(d) "Lot" shall mean and refer to any numbered plot of land shown upon any recorded plat of "The Properties".

(e) "Dwelling Unit" shall mean and refer to any portion of a building designed and intended for use and occupancy as a residence by a single family.

(f) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Dwelling Unit situated upon "The Properties", but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

ARTICLE II

Property Subject to This Declaration; Additions Thereto

Section 1. Existing Property. The real property which is, and shall be held, transferred, sold, conveyed and occupied subject to this Declaration is known and designated as Hidden Valley Lake Corporation and Additions thereof, and contained within the legal description, marked Exhibit A, attached hereto, and by this reference incorporated herein;

all of which real property shall hereinafter be referred to as "Existing Property".

Section 2. Easement to Corp. Declarant hereby grants an easement in favor of each Owner for the use, enjoyment, and benefit of the "Common Properties", and such easement shall be appurtenant to and shall pass with the title to every Lot.

Section 3. Covenant to Convey. Declarant hereby covenants and declares that all areas designated "Common Properties" within any recorded plat of any of "The Properties" as hereinbefore defined in Exhibit A are to be conveyed to the Corporation by a special warranty deed free and clear of all liens and encumbrances except the lien of current taxes and assessments and restrictions of record, and any legal highways or rights-of-way.

Section 4. Additions to Existing Property.

(a) Mandatory Additions. Declarant now owns valid contracts entitling it to purchase the real estate described in Exhibit B, attached hereto, and by this reference incorporated herein. Declarant hereby covenants that it will from time to time and under and pursuant to said Contracts consummate the purchase of all of the real estate described in said Exhibit B and will, upon acquiring title thereto, subject the same to the provisions hereof.

Said real estate described in Exhibit B, or any part thereof, shall automatically be made subject to this Declaration at the time Declarant perfects title to said land and plats same. Declarant further covenants to execute an acknowledgement in recordable form which described the particular parcel, or parcels, of real estate and that are thereby made subject to the provisions hereof, and Declarant may file such acknowledgement without securing the consent of the Corporation, or any of its members, or any person whatsoever.

ARTICLE III

Membership and Voting Rights in the Corporation

Section 1. Membership. Every person or entity who is a record owner of a fee interest in any Lot which is part of "The Properties" and which is subject by covenants of record to assessment by this Corporation shall be a member of the Corporation, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. The Corporation shall have two (2) classes of voting membership:

Class A. Class A members shall be all those owners as defined in this Article III, Section 1, with the exception of THE HIDDEN VALLEY ESTATES CORP. Class A members shall be entitled to one vote for each lot in which they hold the interest required for membership by this Article III, Section 1. When more than one person holds such interest or interests in any Lot, all such persons shall be members and 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 such Lot.

Class B. Class B members shall be the HIDDEN VALLEY ESTATE CORP. The Class B member shall be entitled to one vote for each Lot in which it holds the interest required for membership by Article III, provided, however, that the Class B membership shall be automatically cancelled and ceases to exist after 5 years from the date of incorporation.

ARTICLE IV

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant for each Lot owned by it within "The Properties" hereby covenants and each purchaser of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Corporation: (1) annual assessments; (2) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessment levied by the Corporation shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in HIDDEN VALLEY LAKE CORPORATION, and, in particular, for the improvement and maintenance of property, services and facilities devoted to this purpose and directly related to the use and enjoyment of the Common Properties" and of the homes situated upon the properties including, but not limited to, the payment of taxes and insurance for the "Common Properties", the grass cutting, yard maintenance and snow removal of the "Common Properties" and repair, replacement and additions thereto and for the cost of labor, equipment, materials, management and supervision for the "Common Properties". The assessment shall also be for the purpose of providing such municipal services including, but not limited to, trash and garbage pickup which are not provided by the local municipal authorities and for such items of repair, maintenance and alteration of "The Properties" and/or the individual Dwelling Units as the Board of Directors may, by appropriate action, from time to time authorize.

Section 3. Basis and Maximum of Annual Assessments. Until the year beginning in January, 1975, the annual assessment shall be Twenty-Five dollars per Lot, from and after January, 1975 the annual assessment may be increased or decreased by vote of the Owners as hereinafter provided for the next succeeding two (2) years and at the end of each such period of two years for each succeeding period of two years.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized by Section 3 hereof, the Corporation may levy in any year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the "Common Properties", including the necessary fixtures and personal property related thereto, provided that any such assessments shall have the assent of two-thirds (2/3) of each class of its membership, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 5. Change in Basis and Maximum of Annual Assessments. Subject to the limitations of Section 3 hereof, and for the periods therein specified, the Corporation may change the maximum and basis of the assessments fixed by Section 3 hereof prospectively for any such period, provided that any such change shall have the assent of two-thirds (2/3) of each class of its membership, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting, provided further that the limitations of Section 3 hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which the Corporation is authorized to participate under its Articles of Incorporation and under Article II, Section 2, hereof.

Section 6. Quorum for Any Action Authorized Under Sections 4 and 5. The quorum required for any action authorized by Sections 4 and 5 hereof shall be as follows:

At the first duly called meeting of any meeting of the membership as provided in Sections 4 and 5 hereof, the presence at the meeting of members, or of proxies, entitled to cast sixty per cent (60%) of all of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Sections 4 and 5, and the required quorum at any such subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty days following the preceding meeting.

Section 7. Date of Commencement of Annual Assessments; Due Dates. Payment of annual assessments provided for herein shall be at the time and in the manner prescribed in Section 3 of Article IV hereof.

The due date of any special assessments under Section 4 hereof shall be fixed in the resolution authorizing such assessment.

VERCIL O. SPRINGER

Section 6. Assessments - Miscellaneous. At such time as any annual assessment is changed as herein provided, the Board of Directors of the Corporation shall fix the date of commencement of the revised assessment at least thirty (30) days in advance of such date and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Corporation and shall be open to inspection by any Owner.

Written notice of the assessment shall thereupon be sent out to every Owner subject thereto.

The Corporation shall upon demand at any time furnish to any Owner liable for said assessment a certificate in writing signed by an officer of the Corporation, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 9. Effect of Non-Payment of Assessments; the Personal Obligation of the Owner; The Lien; Remedies of Corporation. If the assessments are not paid on the date when due (being the dates specified in Section 7 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of 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 for the statutory period 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 eight per cent (8%) per annum, and the Corporation may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property, 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 attorney's fee to be fixed by the court together with the costs of the action.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the sale of such property pursuant to a decree of foreclosure of any such mortgage. Such sale shall not relieve such property from liability for any assessments thereafter becoming due nor from the lien of any such subsequent assessment.

ARTICLE V

General Provisions

Section 1. The covenants and restrictions of this declaration

shall run with and bind the land and shall inure to the benefit of and be enforceable by HIDDEN VALLEY LAKE CORPORATION, or the Owner of any land subject to this declaration, his respective legal representatives, heirs, successors and assigns, for a term of twenty-five (25) years from the date this declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then Owners of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part.

Section 2. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction either to restrain violation or to recover damages and against the land or to enforce any lien to recover assessments created by these covenants; and failure by HIDDEN VALLEY LAKE CORPORATION, or 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.

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

John K. Cadigan
President
Hidden Valley Estates Corp.

Maurice T. Young
Secretary-Treasurer
Hidden Valley Estates Corp.

DATED June 26, 73

STATE OF INDIANA } SS:
COUNTY OF MARION }

Before me, a Notary Public in and for said County and State personally appeared John K. Cadigan and Maurice T. Young, and acknowledged the execution of the foregoing instrument.

WITNESS my hand and Notarial Seal this 26 day of June, 1973.

J. William Copeland
Notary Public
Commission Marion Co.

My Commission Expires:
May 8, 77

VERCIL D. SPRINGER
ATTORNEY AT LAW
3101 NORTH KEYSTONE AVE.
INDIANAPOLIS, IND. 46205
TELEPHONE 291-3131

ENTERED FOR RECORD
BOOK 66 APR 29 1974 No 3101 PAGE 314
Mary Margaret Robin
RECORDER HENDRICKS COUNTY

13571

AMENDED PROTECTIVE COVENANTS

HIDDEN VALLEY ESTATES

WHEREAS on the 25th day of June 1973 there was recorded as Instrument #5479 at Book 8, Page 81 in the Office of the Recorder of Hendricks County, Indiana protective covenants numbered 1 to 22 in Hidden Valley Estates located in Washington Township, Hendricks County, Indiana.

Inasmuch as three of these paragraphs namely #1, 2 and 20 do not fully comply with current building restrictions and requirements, therefore paragraphs 1, 2 and 20 of the previously recorded covenants are hereby deleted and in their place each of these paragraphs is to read as follows:

1) Land use and building types to be determined by an architectural control committee of five members to be composed originally of Maurice T. Young, Leon I. Pedigo, William K. Pedigo, a real estate broker and an engineer or architect selected by the three original members.

2) To be determined by the architectural control committee

20) To be determined by the architectural control committee.

Approved this 23 day of April 1974.

Hidden Valley Estates Corp.

Wm K. Pedigo Pres.

Attest:

Maurice T Young Sec.

All Current Lot Owners

E. E. Ripberger

E. E. Ripberger

Leonard A. Newman

Leonard A. Newman

Terry D. Pedigo

Terry D. Pedigo

Ronald D. Bade

Ronald D. Bade

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