DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION, made this 26th day of June, 1973, by

the HIDDEN VALLEY ESTATES CORP. (hereinafter called "Declarant").

WITNESSETH:

Hereinafter, 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.

Declarant may establish these facilities only upon the filing and recording
of Sections 2 and 3 of this 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 1 prior to their being
filed and recorded in Sections 2 and 3. In each event these covenants and
restrictions shall be applicable to Section 1, and

HEREFORE, Declarant desires to provide for the preservation of the
values and amenities in development of said land into a community, for the
maintenance of said playgrounds, open spaces and other common facilities and,

to this end, desires to subject the real estate described in Article II,
however this much additional as any sewer may be made thereof (as provided
in Article II) to the covenants, restrictions, easements, assessments and
liens, restrictions, easements, assessments 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 delineate
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, con-
ventions, assessments and liens (sometimes referred to as "Covenants and Restricts-
tions") 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 said 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
plan 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) "Building 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
Building 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 thereto, and contained within the legal description, marked
Exhibit A, attached hereto, and by this reference incorporated herein:
New Section

Section 1. Purpose. It is the purpose of this Declaration to set forth the covenants, restrictions, and conditions that apply to the "Common Properties" and "Residential Property" as defined herein. This Declaration is made in conformity with the developer covenants and conditions in the declaration of the developer as recorded in the Public Records of the County of Los Angeles, State of California in 1991, and in the Declaration of Covenants, Conditions, and Restrictions of the "Common Properties" as recorded in the Public Records of the County of Los Angeles, State of California in 1992.

Section 2. Definitions. For purposes of this Declaration:

- "Residential Property" means all lots located within the "Common Properties" that are occupied by residential use.

- "Common Properties" means all land and improvements that are owned by the Corporation and are intended to be used in common by the members.
ARTICLE IV

Chapter for Maintenance Assessment

Section 1. Creation of the Lien and Personal Obligation of Assessment. The declaration for each lot owned by it within "The Properties" hereby covenants and each purchaser of any lot by acceptance of a deed thereof, 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 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 HUMUS 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 property in question, but are 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 purposes 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 in the board of directors may, by appropriate action, from time to time authorize.

Section 3. Basis and Method of Annual Assessments. Until the year beginning in January, 1976, the annual assessment shall be $200.00 per lot. Thereafter and after January, 1976 the annual assessment may be increased or decreased by vote of the members at a meeting provided for the next succeeding two (2) years and at the end of each such period of two years for each succeeding period.
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 deprecating, 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 assessment shall have the consent 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 consent 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 members as provided in Sections 4 and 5 hereof, the presence at the meeting of members, or of proxies, entitled to each 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 requirements 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 Payment of Annual Assessments.

The payment of annual assessments provided for herein shall be on the date and in the manner prescribed in Section 3 of Article II hereof.

The date of any special assessments under Section 4 hereof shall be fixed in the resolution authorizing such assessment.
Section 8. 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 thereafter 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, Foreclosure 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 assessment thereafter becoming due nor from the lien of any such subsequent assessment.

ARTICLE 5

General Provisions

Section 1. The amendments 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 LAND CORPORATION, or the Owner of
any land subject to this declaration, his respective legal representa-
tives, 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 executed by HIDDEN VALLEY LAND CORPORATION, or any Owner
to enforce any covenant or restriction herein contained shall in no
case be deemed a waiver of the right to do so thereafter.

Section 3. Reversibility. 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.

[Signatures]

[Dates]

Notary Public in and for said County and
State personally appeared before me, acknowledged the execution of the
foregoing instrument and acknowledged the execution of the
said document.

[Notary Seal]

[Recording Information]

[County and State]
AMENDED PROTECTIVE COVENANTS
HIDDEN VALLEY ESTATES

WHEREAS on the 25th day of June 1974 there was recorded as Instrument 18479 at Book B, 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 those 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 L. Podige, William K. Podige, a real estate broker and an engineer or architect selected by the three original members.

2) To be determined by the architectural control committee

3) To be determined by the architectural control committee.

Approved this 23rd day of April 1974

Hidden Valley Estates Corp.

Attent:\n
Maurice T. Young Sr.

All Current Lot Owners

E. E. Ripberger

Leonard A. Komman

Donald J. Podige

Hendricks County, Indiana