Subdivision Covenants and Restrictions

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DECLARATION OF COVENANTS
AND RESTRICTIONS
OF HUNT CLUB VILLAGE

This Declaration (hereinafter referred to as "the Declaration" or "this Declaration"), made this 5th day of July, 1968, by YOUNGWOLF PROPERTIES, INC., an Indiana corporation (hereinafter referred to as "Declarant"),

WITNESSETH:

WHEREAS, Declarant is the owner or authorized attorney-in-fact for the owner of certain real estate located in the Town of Friedensville, Boone County, State of Indiana, more particularly described as follows:

Part of the Northwest Quarter and part of the Southwest Quarter, both in Section 2, Township 17 North, Range 2 East, Boone County, Indiana, and being more particularly described as follows:

Beginning at the Southwest corner of said Northwest quarter section; thence North 0 degrees 48 minutes 35 seconds West (assumed bearing) along the West line of said Northwest quarter section, 590.77 feet; thence South 72 degrees 20 minutes 25 seconds East 2676 feet; thence North 56 degrees 37 minutes 36 seconds East 8449 feet; thence South 50 degrees 36 minutes 29 seconds East 1294.34 feet; thence South 42 degrees 35 minutes 42 seconds East 32.03 feet; thence North 77 degrees 55 minutes 03 seconds East 94.04 feet; thence South 86 degrees 12 minutes 37 seconds East 102.27 feet; thence North 89 degrees 28 minutes 56 seconds East 160.11 feet; thence North 87 degrees 49 minutes 12 seconds East 150.64 feet; thence North 86 degrees 55 minutes 32 seconds East 146.19 feet; thence South 0 degrees 48 minutes 35 seconds East, parallel with the West line of said Northwest quarter section, 521.19 feet to the South line thereof; thence North 08 degrees 05 minutes 05 seconds West along said South line 164.08 feet; thence South 0 degrees 33 minutes 41 seconds East 181.62 feet; thence South 88 degrees 25 minutes 01 seconds West 980.81 feet to the West line of said Southwest quarter section; thence North 0 degrees 34 minutes 59 seconds West along said West line, 174.77 feet to the point of beginning and containing 14.085 acres, more or less. Subject to right-of-way for Ford Road off the entire West side thereof and all other legal easements and rights-of-way of record.

Subject to all legal highways and rights-of-way, and to all easements, covenants, conditions, restrictions, limitations and other matters of record.

(hereinafter referred to as the "Real Estate"); and

[signature]
WHEREAS, Declarant desires and intends to create on the Real Estate a residential community with public streets, a lake, playground and picnic areas, landscaping, open spaces, and other common facilities and amenities for the benefit of such residential community, to be known as HUNT CLUB VILLAGE, which community shall be developed substantially in accordance with the preliminary site plan drawing attached hereto as Exhibit "A" and hereby incorporated herein by reference (hereinafter referred to as the "Plan"); and

WHEREAS, Declarant desires to provide for the preservation and enhancement of the values and amenities in such community and the common areas and facilities therein contained, and, to this end, Declarant desires to subject the Real Estate to certain rights, privileges, covenants, restrictions, easements, assessments, charges and liens, each and all to the extent herein provided, for the benefit of the Real Estate and each owner of all or part thereof; and

WHEREAS, Declarant deems it desirable, for the efficient preservation of the values and amenities in said community, to create an agency to which shall be delegated and assigned the powers of owning, maintaining and administering any common areas and facilities located on the Real Estate, administering and enforcing the covenants and restrictions contained in this Declaration, collecting and disbursing the assessments and charges imposed and created hereby and hereunder, and promoting the health, safety and welfare of the owners of the Real Estate, and all parts thereof; and

WHEREAS, Declarant has, or will cause, to be incorporated under the laws of the State of Indiana a not-for-profit corporation under the name "Hunt Club Village Homeowners Association, Inc.", or a similar name, as such agency for the purpose of exercising such functions;

NOW, THEREFORE, Declarant hereby declares that the Real Estate is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and
occupied subject to the provisions, agreements, conditions, covenants, restrictions, 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 Real Estate, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Real Estate as a whole and of each of the Lots situated therein.

ARTICLE I

Definitions

Section 1. The following words and terms, when used herein or in any supplement or amendment hereto, unless the context clearly requires otherwise, shall have the following meanings:

(a) "Act" shall mean and refer to the Indiana Not-For-Profit Corporation Act of 1971 as amended;

(b) "Applicable Date" shall mean and refer to the date determined pursuant to Article IV, Section 2(b) of this Declaration;

(c) "Architectural Review Board" shall mean and refer to that committee or entity established pursuant to Article VII, Section 1, of this Declaration for the purposes herein stated;

(d) "Articles" shall mean and refer to the Articles of Incorporation of the Corporation, as the same may be amended from time to time;

(e) "Board" or "Board of Directors" shall mean and refer to the governing body of the Corporation elected, selected or appointed as provided for in the Articles, By-Laws and this Declaration;

(f) "By-Laws" shall mean and refer to the Code of By-Laws of the Corporation, as the same may be amended from time to time;

(g) "Common Expenses" shall mean and refer to expenses of administration of the Corporation, and expenses for the upkeep, maintenance, repair and replacement of the Common Properties, and all sums lawfully assessed against the Owners by the Corporation, and all sums, costs and expenses declared by this Declaration to be Common Expenses;

(h) "Common Properties" shall mean and refer to (i) all portions of the Real Estate shown on any recorded subdivision plat of the Real Estate which are not Lots, whether or not such plat is hereinafter recorded (excluding any portion thereof (such as public streets) owned by or dedicated to the public or a governmental agency), (ii) to the extent
hereinafter established, such portions of the Real Estate as are herein declared to be Common Properties even though located on or constituting part of one or more Lots; (iii) to the extent hereinafter established, such improvements located, installed or established in, to, on, under, across or through the Real Estate as are herein declared to be Common Properties whether located, installed or established entirely or partially on Lots or portions of the Real Estate which are not Lots, or both; PROVIDED, HOWEVER, that the streets shown, or to be shown, on a subdivision plat of the Real Estate as "Trotwood Lane", "Sorrel Court", "Palomino Court", "Chestnut Court", "Calumet Court", "Napole Court", and "Balmoral Court" and all of the several parts thereof, and noted, or to be noted, on such plat (hereinafter, "Subdivision Streets") shall for all purposes be dedicated to the public;

(i) "corporation" shall mean and refer to Hunt Club Village Homeowners Association, Inc., an Indiana not-for-profit corporation which Declarant has caused, or will cause, to be incorporated under said name or a similar name, its successors and assigns;

(j) "Declarant" shall mean and refer to Youngwolf Properties, Inc., an Indiana corporation, and any authorized successors and assigns of it whom it 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 Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant;

(c) "Dwelling Unit" shall mean and refer to any building, structure or portion thereof situated on the Real Estate designed and intended for use and occupancy as a residence by one (1) single family, whether such Dwelling Unit is detached or attached to another Dwelling Unit;

(l) "Lot" shall mean and refer to any and each portion of the Real Estate (excluding any part of the Common Properties) designed and intended for use as a building site for, or developed and improved for use as, a Dwelling Unit (which shall be deemed to include any other buildings or improvements appurtenant to such Dwelling Unit), as designated by Declarant by its deed of the same to another Person. A Lot will not necessarily be the same as any single numbered parcel of land shown upon, and identified as a lot on, any recorded subdivision plat of the Real Estate or any part thereof. For purposes of this Declaration, a "Lot" may be (i) any single numbered parcel of land identified as a Lot on such a subdivision plat, (ii) part of such a numbered parcel of land, (iii) such a numbered parcel of land combined with part or all of another such numbered parcel of land, or (iv) parts or all of two (2) or more of such numbered parcels of land combined. The determination of what portion of the Real Estate constitutes a "Lot" for purposes of this Declaration shall be made by reference to, and shall mean, each tract of land conveyed by Declarant to another Person for use as a building site for, or developed and improved for use as, a
Dwelling Unit (which shall be deemed to include any other buildings or improvements appurtenant to such Dwelling Unit). Notwithstanding the foregoing, if after the initial conveyance of a portion of the Real Estate by Declarant to another Person it is agreed between Declarant and such Person to enlarge or reduce or otherwise change the portion of the Real Estate so originally conveyed to such Person as a "Lot", then the determination of what portion of the Real Estate constitutes such "Lot" for purpose of this Declaration shall be made by reference to, and shall mean such "Lot" initially so conveyed by Declarant, as the same has been adjusted or changed at any time by conveyances by and between Declarant and such Person. Any deed or other instrument of conveyance so adjusting or changing the description of a "Lot" shall state on its face that it is made for such purpose. Any part of a "Lot" re-conveyed to Declarant shall, upon such re-conveyance, lose its character as part of a "Lot" and may thereafter be conveyed by Declarant as part of another "Lot". The foregoing procedures may be used to correct errors in descriptions, to adjust boundary lines of "Lots" or for any other reason.

(m) "Mortgagee" shall mean and refer to the holder of a recorded first mortgage lien on a Lot or Dwelling Unit;

(n) "Owner" shall mean and refer to the record owner, whether one or more Persons, of the fee simple title to any Lot, but in any event shall not include or mean or refer to a mortgagee or tenant unless and until such mortgagee or tenant has acquired title to any Lot, but upon so acquiring title to any Lot a mortgagee or tenant shall be an Owner;

(o) "Person" shall mean and refer to an individual, firm, corporation, partnership, association, trust, or other legal entity, or any combination thereof;

(p) "Plan" shall mean the preliminary site plan drawing of the Real Estate, attached hereto as Exhibit "A" and incorporated herein by reference;

(q) "The Real Estate" shall mean and refer to the parcel of real estate in Boone County, Indiana described in the first recital clause of this Declaration, and defined therein as the Real Estate;

(r) "Restrictions" shall mean and refer to the agreements, conditions, covenants, restrictions, easements, assessments, charges, liens and all other provisions set forth in this Declaration, as the same may be amended from time to time;

(s) "Zoning Ordinances" shall mean and refer to the Zionsville Zoning Ordinance, as amended.

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

Declaration; Common Properties and Rights Therein

Section 1. Declaration. Declarant hereby expressly declares that the Real Estate shall be held, transferred, and occupied subject to the Restrictions. The Owners of any Lot subject to these Restrictions and all other Persons, 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 conclusively be deemed to have accepted such deed, executed such contract and undertaken such occupancy subject to each Restriction and agreement herein contained. By acceptance of such deed, or execution of such contract, or undertaking such occupancy, each Owner and all other Persons acknowledge the rights and powers of Declarant, the Corporation and the Architectural Review Board with respect to these Restrictions, and for itself, its heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Declarant, the Corporation, the Architectural Review Board, and the Owners and subsequent Owners of each of the Lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreements.

Section 2. Easement to Owner. Declarant hereby grants a non-exclusive easement in favor of each Owner for the use, enjoyment and benefit of the Common Properties (except for such portions thereof, if any, as to which, in accordance with other provisions hereof, the use, benefit and enjoyment is limited to the Owners of certain designated Lots to the exclusion of other Lots), subject to all of the Restrictions of this Declaration, and such easement shall be an easement running with and appurtenant to each Lot.
ARTICLE III

Obligations of Declarant as to Common Properties

Section 1. Agreement to Construct and Convey Common Properties. Declarant has constructed or provided for, or will construct or provide for, Common Properties consisting of the following items:

(a) perimeter treatment of the Real Estate, including entrance signage and landscaping,

(b) a lake or pond in Block C of the Common Properties shown on the Plan (which lake or pond will constitute a part of the storm water drainage system of the Real Estate),

(c) a picnic area in Block C shown on the Plan,

(d) a tennis court in Block C shown on the Plan,

(e) a playground area with shelter house and horseshoe facilities in Block A shown on the Plan,

(f) exercise stations in Blocks B and D shown on the Plan,

(g) a jogging path that will encompass the Real Estate as shown on the Plan, and

(h) photocell yard lamps for each Lot.

Upon final construction or provision of the Common Properties described in this Section 2, Declarant covenants to convey all of its right, title and interest in and to said Common Properties to the Corporation and all such right, title and interest in and to said items (whether owned in fee, by leaseholder in the nature of an easement or license) shall then be the property of the Corporation, whether or not the same may be located entirely or partially on any one or more of the Lots. As to any of such items of and constituting the Common Properties located entirely or partially on any one or more of the Lots, the Owner of such Lots shall have only non-exclusive easement rights therein, as described in Article II, Section 2 of this Declaration.

Section 2. Additional Common Properties at Declarant's Option. Declarant may, at its option, but without obligation to do so, convey portions of the Real Estate to the Corporation for, or construct, install or provide for other items for or on, or services to serve, the Real Estate as amenities for, the mutual benefit, use or enjoyment of the Owners. Any such portions of the
Real Estate, or other items, or services, which Declarant, at its sole option, elects to convey, construct, install or provide as Common Properties shall become a part of the Common Properties only when so designated by Declarant in a written instrument executed by Declarant and delivered to the Corporation. Upon any such designation by Declarant, Declarant shall convey all of its right, title and interest in and to the Common Properties so designated to the Corporation and all such right, title and interest in and to the Common Properties so designated and conveyed shall then and thereupon be and become the property of the Corporation, whether or not the same constitutes, or may be located entirely or partially on, any one or more of the Lots or any lot shown upon any recorded subdivision plat of the Real Estate, or parts thereof. As to any of such Common Properties so designated and conveyed pursuant to the foregoing provisions of this Section 2 which are located entirely or partially on any one or more of the Lots, all owners of such Lots shall have only non-exclusive easement rights thereon or thereto, as described in Article 1", Section 2 of this Declaration.

ARTICLE IV

Corporation; Membership; Voting; Functions

Section 1. Membership in Corporation. Declarant and each Owner of a Lot shall, automatically upon becoming an Owner, be and become a member of the Corporation and shall remain a member until such time as his ownership of a Lot ceases, but membership shall terminate when such Owner ceases to be an Owner, and will be transferred to the new Owner of his Lot; provided, however, that any Person who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a member until and unless he realizes upon his security, at which time he shall automatically be and become an Owner and a member of the Corporation.

Section 2. Voting Rights. The Corporation shall have two (2) classes of membership, with the following voting rights:

(a) Class A. Class A members shall be all Owners except Class B members. Each Class A member shall
be entitled to one (1) vote for each Lot of which such member is the Owner 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 (1) Person constitutes the Owner of a particular Lot, all such Persons shall be members of the Corporation, but all of such Persons shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

(b) Class B. Class B members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B members in a written notice mailed or delivered to the resident agent of the Corporation. Each Class B member shall be entitled to five (5) votes for each Lot of which it is the Owner and five (5) votes for each single numbered parcel of land shown upon, and identified as a Lot on, any recorded subdivision plat of the Real Estate of which it is the Owner (either as to the entire numbered parcel or any part thereof) which is not a "Lot" as defined in this Declaration, in all matters requiring a vote of the members of the Corporation. The Class B membership shall cease and terminate upon the first to occur of (i) the date upon which the written resignation of the Class B members as such is delivered to the resident agent of the Corporation, (ii) the date Declarant no longer owns any Lots or any portion of any single numbered parcel of land shown upon, and identified as a Lot on, any recorded subdivision plat of the Real Estate or (iii) December 31, 1987 (the applicable date being herein referred to as the "Applicable Date"). After the Applicable Date, Class B membership shall be converted to Class A memberships, and each former Class B member shall be entitled to one (1) Class A membership for each Lot owned and for each single numbered parcel of land shown upon, and identified as a Lot on, any recorded subdivision plat of the Real Estate owned (either as to the entire numbered parcel or any part thereof) which is not a "Lot" as defined herein.

Section 3. Purposes. The Corporation has been (will be) formed for the purpose of providing for the maintenance, repair, replacement, administration, operation and ownership of the Common Properties as and to the extent provided herein, to pay taxes assessed against and payable with respect to the Common Properties, to pay any other necessary expenses and costs in connection with the Common Properties, and to perform such other functions as may be designated for it to perform under this Declaration.
be entitled to one (1) vote for each lot of which such member is the owner with respect to each matter submitted to a vote of members upon which the Class B members are entitled to vote. When more than one (1) person constitutes the owner of a particular lot, all such persons shall be members of the Corporation, but all of such persons shall have only one (1) vote for such lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such lot.

(b) Class B. Class B members shall be declared and all successors and assigns of Declarant designated by Declarant as Class B members in a written notice mailed or delivered to the resident agent of the Corporation. Each Class B member shall be entitled to five (5) votes for each lot of which it is the owner and three (3) votes for each single numbered parcel of land shown upon, and identified as a lot on, any recorded subdivision plat of the Real Estate of which it is the owner (other than the entire numbered parcel or any part thereof which is not a "Lot" as defined in this Declaration) on all matters requiring a vote of the members of the Corporation. The Class B membership shall cease and terminate upon the first to occur of: (i) the date upon which the written resignation of the Class B members as such is delivered to the resident agent of the Corporation; (ii) the date Declarant no longer owns any lots for any portion of any single numbered parcel of land shown upon and identified as a lot on, any recorded subdivision plat of the Real Estate or (iii) December 31, 1995 (the applicable date being referred to as the "Applicable Date"). After the Applicable Date, Class B membership shall be converted to Class A membership, and each former Class B member shall be entitled to one (1) Class A membership for each Lot owned and for each single numbered parcel of land shown upon and identified as a lot on, any recorded subdivision plat of the Real Estate owned (other than the entire numbered parcel or any part thereof which is not a "Lot" as defined herein).

Section 3. Functions. The Corporation shall be (will be) formed for the purpose of providing for the maintenance, repair, replacement, administration, operation and ownership of the Common Properties as and to the extent provided herein to pay taxes assessed against and payable with respect to the Common Properties, to pay any other necessary expenses and costs in connection with the Common Properties, and to perform such other functions as may be designated for it to perform under this Declaration.
ARTICLE V

Board of Directors

Section 1. Management. The business and affairs of the corporation shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he is, or is deemed in accordance with this Declaration to be, an Owner, including a person appointed by Declarant as provided in Section 2 of this Article V.

Section 2. Initial Board of Directors. The initial Board of Directors shall be composed of the persons designated, or to be designated, in the Articles, to-wit: Richard R. Young, Leonard H. Wolfson and Ronald D. Casey (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, this Declaration, the Articles, the By-Laws or the Act (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Lot, or by acquisition of any interest in a Dwelling Unit by any type of juridic acts inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which members of the Corporation are entitled to vote under the Declaration, the Articles, the By-Laws, the Act or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetency of the Owner granting the same. Each Person serving on the Initial Board, whether as an original member thereof or as a
member thereof appointed by Declarant to fill a vacancy, shall be
deemed a member of the Corporation and an Owner solely for the
purpose of qualifying to act as a member of the Board of Directors
and for no other purpose. No such Person serving on the Initial
Board shall be deemed or considered a member of the Corporation
nor an Owner of a Lot for any other purpose (unless he is actually
the Owner of a Lot and thereby a member of the Corporation).

Section 3. Additional Qualifications. Where an Owner
consists of more than one Person or is a partnership, corporation,
trust or other legal entity, then one of the Persons constituting
the multiple Owner, or a partner or an officer or trustee shall be
eligible to serve on the Board of Directors, except that no single
Lot or Dwelling Unit may be represented on the Board of Directors
by more than one Person at a time.

Section 4. Term of Office and Vacancy. Subject to the
provisions of Section 2 of this Article V, the Board of Directors
shall be elected at each annual meeting of the Corporation. The
Initial Board shall be deemed to be elected and re-elected as the
Board of Directors at each annual meeting until the first annual
meeting occurring on or after the Applicable Date provided herein.
After the Applicable Date, each member of the Board of Directors
shall be elected for a term of one (1) year. Each Director shall
hold office throughout the term of his election and until his
successor is elected and qualified. Subject to the provisions of
Section 2 of this Article V as to the Initial Board, any vacancy
or vacancies occurring in the Board shall be filled by a vote of a
majority of the remaining members of the Board or by vote of the
Owners if a Director is removed in accordance with Section 5 of
this Article V. The Director so filling a vacancy shall serve
until the next annual meeting of the members and until his
successor is elected and qualified. At the first annual meeting
following any such vacancy, a Director shall be elected for the
balance of the term of the Director so removed or in respect to
whom there has otherwise been a vacancy.

Section 5. Removal of Directors. A Director or
Directors, except the members of the Initial Board, may be removed
with or without cause by vote of a majority of the voters entitled
to be cast at a special meeting of the Owners duly called and
constituted for such purpose. In such case, his successor shall
be elected at the same meeting from eligible Owners nominated at
the meeting. A Director so elected shall serve until the next
annual meeting of the Owners and until his successor is duly
elected and qualified.

Section 5. Duties of the Board of Directors. The Board
of Directors shall be the governing body of the Corporation
representing all of the Owners and being responsible for the
functions and duties of the Corporation, including but not limited
to, providing for the administration of the Real Estate, the
management, maintenance, repair, upkeep and replacement of the
Common Properties (unless the same are otherwise the
responsibility or duty of the Owners), and the collection and
disbursement of the Common Expenses. After the Applicable Date,
the Board may, on behalf of the Corporation, employ a reputable
and recognized property management agent (herein
called the "Managing Agent") upon such terms as the Board shall
find, in its discretion, reasonable and customary. The Managing
Agent, if one is employed, shall assist the Board in carrying out
its duties, which include, but are not limited to:

(a) protection, surveillance and replacement of the
    Common Properties, unless the same are otherwise
    the responsibility or duty of Owners of Lots;
    provided, however, that this duty shall not include
    or be deemed or interpreted as a requirement that
    the Corporation or the Board or any Managing Agent
    must provide any on-site or roving guards, security
    service or security system for protection or
    surveillance, and the same need not be furnished;

(b) procuring of utilities used in connection with the
    Lots, Dwelling Units and Common Properties (to the
    extent the same are not provided and billed
directly to Owners of Lots and Dwelling Units by
utility companies); removal of garbage and waste;
    and snow removal from the Subdivision Streets
    unless such waste and snow removal services are
    provided by the public authority;

(c) landscaping, painting, decorating, furnishing, and
    maintenance and upkeep of, the Common Properties;

(d) assessment and collection from the Owners of the
    Owners' respective share of the Common Expenses.
(e) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of the annual or special meeting at which the same is to be acted upon is mailed or delivered;

(f) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; if possible, such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

(g) keeping a current, accurate and detailed record of receipts and expenditures affecting the Common Properties and the business and affairs of the Corporation, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours;

(h) procuring and maintaining for the benefit of the Corporation, the Owners, any Managing Agent and the Board the insurance coverages required under this Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

(i) paying taxes assessed against and payable with respect to the Common Properties; and paying any other necessary expenses and costs in connection with the Common Properties; and

(j) all duties and obligations imposed on the Corporation or the Board under this Declaration, the Articles, By-Laws or the Act.

Section 7. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(a) to employ a Managing Agent to assist the Board in performing its duties;

(b) to purchase, lease or otherwise obtain for the Corporation, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(c) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Corporation;

(d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of the Common Properties and to perform all other maintenance, upkeep, repair and replacement duties of the Corporation and the Board;
(e) to include the costs of performing all of its functions, duties and obligations at Common Expenses and to pay all of such costs therefrom;

(f) to open and maintain a bank account or accounts in the name of the Corporation;

(g) to promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate and the Common Properties (in addition to those set forth in this Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered to all Owners; and

(h) to grant to such public or private companies, entities or bodies as the Board shall approve, such easements as may be necessary to provide the Lots and Dwelling Units with facilities for utility and similar services, including but not limited to cable television facilities and services; provided that such easements are located within or are co-extensive with any one or more easements shown upon and identified as easements on, any recorded subdivision plat of the Real Estate, whether such plat is heretofore or hereafter recorded.

Section 8. Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than $2,500.00 without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary.

(a) contracts for replacing or restoring portions of the Common Properties damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received or for which the insurance carrier has acknowledged coverage;

(b) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and

(c) expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

Section 9. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Owners. The Managing Agent, if any is employed, shall be entitled to
reasonable compensation for its services, the cost of which shall be a common expense.

Section 10. Non-Liability of Directors. The Directors shall not be liable to the Owners or any other Persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation.

Section 11. Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any Person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorneys’ fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Corporation shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered as deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or
statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 12. Bond. The Board of Directors may provide surety bonds and may require the Managing Agent (if any), the treasurer of the Corporation, and such other officers as the Board deems necessary, to provide surety bonds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors, and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

Section 13. Initial Management. The Initial Board, as entered, or will hereafter enter, into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) for a term which will expire not later than December 31, 1992, under which Declarant (or such affiliate of Declarant, as appropriate) will provide supervision, fiscal and general management and maintenance of the Common Properties and, in general, perform all of the duties and obligations of the Corporation. Such management agreement is or will be subject to termination by Declarant (or its affiliate, as appropriate) at any time prior to the expiration of its term, in which event the Corporation shall thereupon and thereafter resume performance of all of its duties, obligations and functions. Notwithstanding anything to the contrary contained in this Declaration, so long as such management agreement remains in effect, Declarant (or its affiliate, as appropriate) shall have, and Declarant hereby
reserves to itself (or to its affiliate, as appropriate), the exclusive right to manage the Real Estate and Common Properties and to perform all the functions of the Corporation.

ARTICLE VI

Real Estate Taxes; Utilities

Section 1. Real Estate Taxes. Real estate taxes on each Lot, and on any Dwelling Unit or other improvements on each Lot, are to be separately assessed and taxed to each Lot and shall be paid by the Owner of such Lot. Any real estate taxes or other assessments against the Common Properties shall be paid by the Corporation and treated as a Common Expense.

Section 2. Utilities. Each Owner shall pay for his own utilities which, to the extent possible, shall be separately metered to each Lot or Dwelling Unit. Utilities which are not separately metered to an Owner's Lot or Dwelling Unit shall be treated as and paid as part of the Common Expense, unless otherwise determined by the Corporation.

ARTICLE VII

Maintenance, Repairs and Replacements

Section 1. By Owners. Each Owner shall, at his own expense, be responsible for, and shall promptly perform as the need thereof arises, all maintenance, repairs, decoration and replacement of his own Dwelling Unit, both interior and exterior. In addition, each Owner shall furnish and be responsible for the maintenance of all portions of his Lot, except for such portions thereof as may, in accordance with the terms of this Declaration, be designated as a part of the Common Properties for purposes of maintenance only. All fixtures and equipment installed within or as part of a Dwelling Unit, commencing at the points where the utility lines, pipes, wires, conduits or systems enter the Lot upon which said Dwelling Unit is located, shall be maintained and kept in repair by the Owner thereof. Each Owner shall promptly perform all maintenance and repair of his Lot and Dwelling Unit which, if neglected, might adversely affect any other Lot or
Dwelling Unit or any part of the Common Properties. Such maintenance and repairs include but are not limited to internal water lines, plumbing, electric lines, gas lines, appliances, and all other fixtures, equipment and accessories belonging to the Owner and a part of or appurtenant to his Dwelling Unit or Lot.

Section 2. By the Corporation. Maintenance, repair, replacements and upkeep of the Common Properties shall be furnished by the Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses, except to the extent such cost is to be borne and paid by other Persons pursuant to agreements heretofore or hereafter made by Declarant with other Persons and which are binding upon the owner from time to time of the Real Estate.

The Board of Directors may adopt such other rules and regulations concerning maintenance, repair, use and enjoyment of the Common Properties as it deems necessary.

Notwithstanding any obligation or duty of the Corporation to repair or maintain any of the Common Properties (or items deemed Common Properties for purposes of maintenance), if, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family or of a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused to the Common Properties (or items deemed as such for purposes of maintenance), or if maintenance, repairs or replacements shall be required thereby which would otherwise be at the Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Corporation, unless such loss is covered by the Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the Corporation, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Lot is subject.

The authorized representatives of the Corporation, the Board and the Managing Agent for the Corporation (if any) shall be
entitled to reasonable access to any Lot as may be required in connection with maintenance, repairs or replacements of or to the Common Properties and items deemed as Common Properties for purposes of maintenance, including, but not limited to, access to any easements reserved by any subdivision plat of any portion of the Real Estate for such purposes.

ARTICLE VIII

Architectural Control

Section 1. The Architectural Review Board. As a standing committee of the Corporation, there shall be, and hereby is, established an Architectural Review Board consisting of three (3) or more Persons as may, from time to time, be provided in the By-Laws. Until the Applicable Date, Declarant shall appoint the members of the Architectural Review Board. After the Applicable Date, 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 Real Estate and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

Section 3. Conditions. No improvements, alterations, repairs, change of colors, excavations, changes in grade or other work which in any way alters the exterior of any Lot or the improvements located thereon from its natural or improved state existing on the date such Lot was first conveyed in fee by the Declarant to an Owner shall be made or done without the prior approval of the Architectural Review Board, except as otherwise expressly provided in this Declaration. No building, fence, wall, Dwelling Unit, or other structure (including but not limited to swimming pools) shall be commenced, erected, maintained, improved, altered, made or done on any Lot without the prior written approval of the Architectural Review Board.

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Section 4. Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application submitted for its approval within thirty (30) days after such application (and all plans, drawings, specifications and other items required to be submitted to it in accordance with such rules as it may adopt) have been given to it, approval will be deemed granted by the Architectural Review Board. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a two-thirds (2/3) vote of the Directors then serving. The Architectural Review Board may establish committees consisting of two (2) or more of its members, which committees shall exercise such powers of the Architectural Review Board as may be delegated to them.

ARTICLE IX
Assessments

Section 1. Annual Accounting. Annually, after the close of each fiscal year of the Corporation and prior to the date of the annual meeting of the Corporation next following the end of such fiscal year, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public accountant or firm of certified public accountants then serving the Corporation, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

Section 2. Proposed Annual Budget. Annually, on or before the date of the annual or special meeting of the Corporation at which the budget is to be acted upon, the Board of Directors shall cause to be prepared a proposed budget for the next ensuing fiscal year estimating the total amount of the Common Expenses for such next ensuing fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual or special meeting is mailed or delivered to such Owners. The annual budget shall be submitted to
the Owners at such annual or special meeting of the Corporation for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the next ensuing fiscal year. At such annual or special meeting of the Owners, the budget may be approved in whole or in part or as, be amended in whole or in part by a majority vote of the Owners, provided, however, that in no event shall such meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis. The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Properties, such replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses of the Common Properties. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Property shall be maintained by the Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Boone County or Marion County, Indiana as acted from time to time by the Board. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual or special meeting of the Corporation at which the budget is to be acted upon, there is no annual budget approved by the Owners as herein provided for the current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred and ten percent (110%) of such last approved budget.
as a temporary budget.

**Section 3. Regular Assessments.** The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the fiscal year as set forth in said budget, contain a proposed assessment against each Lot, which shall be the same amount for each Lot. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot cased upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinafter provided.

The Regular Assessment against each Lot shall be paid in advance in equal quarterly installments commencing on the first day of the first month of each fiscal year and quarterly thereafter through and including the first day of the last quarter of such fiscal year. Payment of the quarterly installments of the Regular Assessment shall be made to the Board of Directors; provided, however, Owners may elect to pay quarterly assessments semi-annually or annually, in advance. At the election and option of the Board, the Regular Assessment may be required to be paid by the Owners in advance in equal monthly installments rather than quarterly installments. In the event the Regular Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget,

(a) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment and such next payment, and all payments thereafter during such fiscal
year, whether quarterly or monthly, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(b) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, whether quarterly or monthly, until the entire amount of such excess has been so credited; provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually in advance, the adjustments set forth under (a) or (b) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for each fiscal year of the Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as owner of such Lot from payment of the Regular Assessment for such Lot as finally determined, and such Owner and his successor as owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Section 2 of Article I hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Quarterly or monthly (if so determined by the Board) installments of Regular Assessments shall...
be due and payable automatically on their respective due dates without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same.

Section 4. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in this Declaration, the Articles, the By-Laws or the Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot, proportioned in equal shares (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in this Declaration.

Section 5. Failure of Owner to Pay Assessments. (a) No Owner may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Properties and items deemed Common Properties for purposes of maintenance, and toward any other expense lawfully agreed upon, by ainer of the use or enjoyment of the Common Properties or by abandonment of the Lot belonging to him. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one Person, the liability of such Persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessments or Special Assessments when due, the lien for such Assessment on the Owner's Lot and Dwelling Unit may be filed and foreclosed by the Board for and on behalf of the Corporation as a mortgage on real property or as otherwise provided by law.
Upon the failure of an Owner to make timely payments of any
Regular Assessments or Special Assessments, when due, the Board
may, in its discretion, accelerate the entire balance of the
unpaid Assessments and declare the same immediately due and
payable, notwithstanding any other provisions hereof to the
counter. In any action to foreclose the lien for any
Assessments, the Owner and any occupant of the Lot and Dwelling
Unit shall be jointly and severally liable for the payment to the
Corporation of reasonable rental for such Lot and Dwelling Unit,
and the Board shall be entitled to the appointment of a receiver
for the purpose of preserving the Lot and Dwelling Unit and to
collect the rentals and other profits therefrom for the benefit of
the Corporation to be applied to the unpaid Regular Assessments or
Special Assessments. The Board may, at its option, bring a suit
to recover a money judgment for any unpaid Regular Assessment or
Special Assessment without foreclosing or waiving the lien
securing the same. In any action to recover a Regular Assessment
or Special Assessment, whether by foreclosure or otherwise the
Board, for and on behalf of the Corporation, shall be entitled to
recover from the Owner of the respective Lot and Dwelling Unit all
of the costs and expenses of such action incurred (including but
not limited to reasonable attorneys’ fees) and interest from the
date such Assessments were due, until paid, at a rate equal to the
"prime interest rate" then in effect as publicly quoted and
announced by Indiana National Bank of Indianapolis (or if said
Bank is no longer in existence, then such rate charged by another
national bank in Marion County, Indiana selected by the Board).

(b) Notwithstanding anything contained in this Section
or elsewhere in this Declaration, the Articles or the By-Laws, any
sale or transfer of a Lot and Dwelling Unit to a Mortgagor
pursuant to a foreclosure on its mortgage or conveyance in lieu
thereof, or a conveyance to any person at a public sale in the
manner provided by law with respect to mortgage foreclosures,
shall extinguish the lien of any unpaid installment of any Regular
Assessment or Special Assessment as to such installments which
became due prior to such sale, transfer or conveyance, provided, however, that the extinguishment of such lien shall not relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Lot and Dwelling Unit from which it arose).

Section 6. Initial Budgets and Assessments. Notwithstanding anything to the contrary contained herein, in the Articles, in the By-Laws, in the Act of otherwise, until the Applicable Date the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without meetings or occurrence of the Owners. The agency, power of attorney and proxy granted to the Declarant by each Owner pursuant to Section 2 of Article V hereof shall be deemed to cover and include each Owner's right to vote on and approve the annual budget and any Regular Assessments and Special Assessments until the Applicable Date.

Further, until the Applicable Date, the Regular Assessments are and shall be established as follows:

(a) From the date of the first conveyance of a Lot by Declarant to any other Person until the earlier of the Applicable Date or December 31, 1989, the Regular Assessment shall be at the rate of Two Hundred Fifty Dollars ($250.00) per year upon each Lot owned by someone other than Declarant, prorated on a daily basis for any period of time less than a full month;

(b) After December 31, 1989 (if the Applicable Date has not ther occurred) and for each year thereafter until the Applicable Date, the Regular Assessment upon each Lot owned by someone other than Declarant may be increased by the Board by an amount not greater than an amount equal to the same percentage of the Regular Assessment provided under subparagraph (a) above as the percentage increases, if any, in the Consumer Price Index between the index figure for the month of December, 1988 and
the Index figure for the last month of the year preceding the year for which such increase is to be effective. Such increases may be made by the Board annually on, or effective on, January 1 of each year until the Applicable Date. As used herein, "Consumer Price Index" means the "Consumer Price Index for All Urban Consumers, U.S. City Average of all items (CPI-U, reference base of 1967=100.)" published by the Bureau of Labor Statistics of the U.S. Department of Labor. If the publication of the Consumer Price Index of the U.S. Bureau of Labor Statistics is either discontinued, or revised by changes in the weights assigned by the 1972-73 Consumer Expenditure Survey to the expenditure groups, in the sample of items priced, in the sample of places where the pricing takes place or in the statistical methods employed in the calculation of the Consumer Price Index, then, and in any of such events, comparable statistics on the purchasing power of the consumer dollar published by a responsible financial periodical selected by the Corporation shall be substituted for said Consumer Price Index and used for making such computations.

Notwithstanding the foregoing or anything else contained herein, no Regular Assessments, Special Assessments or other charges shall be owed or payable by Declarant with respect to any Lot or other portion of the Real Estate owned by Declarant while the same is owned by Declarant, nor shall any such Assessments or charges become a lien on any such Lot or other portion of the Real Estate owned by Declarant.

ARTICLE X

Mortgages

Section 1. Notice to Corporation. Any Owner who places a first mortgage lien upon his Lot, or the Mortgagor, shall notify the Secretary of the Corporation thereof and provide the name and address of the Mortgagor. A record of such Mortgagor and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagor pursuant to the terms of this Declaration, the By-Laws or otherwise shall be deemed effectively given if mailed to such Mortgagor at the address shown in such record in the time provided. Unless notification of any such mortgage and the name and address of Mortgagor are furnished to the Secretary, either by the Owner or the Mortgagor, no notice to any Mortgagor as may be otherwise required by this Declaration, the By-Laws or otherwise shall be required and no
Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of this Declaration, the By-Laws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The Corporation shall, upon request of a Mortgagee who has furnished the Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Declaration or the By-Laws which is not cured within sixty (60) days.

Section 2. Notice of Unpaid Assessments. The Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments or other charges against the Lot, which statement shall be binding upon the Corporation and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid assessments or charges in excess of the amounts set forth in such statement or so such assessments may be adjusted upon adoption of the final annual budget, as referred to in Section 3 of Article IX hereof.

ARTICLE XI.

THE RALE.

Section 1. Casualty Insurance. The Corporation shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Common Properties in an amount consonant with the full replacement value of the improvements, if any, which, in whole or in part, comprise the Common Properties. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance.
and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board, the Board may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall name the Corporation as the insured, for the benefit of each Owner (to the extent, if any, that individual Owners have an independent interest in the property covered thereby).

All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Corporation as hereinabove set forth shall be paid to it or to the Board of Directors. In the event that the Board of Directors has not posted surety bonds for the faithful performance of their duties as such Directors or if such bonds do not exceed the funds which will come into its hands, and there is damage to a part or all of the Common Properties resulting in a loss, the Board of Directors shall obtain and post a bond for the faithful performance of its duties in an amount to be determined by the Board, but not less than 150% of the loss, before the Board shall be entitled to receive the proceeds of the insurance payable as a result of such loss. The sole duty of the Board in connection with any such insurance proceeds shall be to receive such proceeds as are paid and to hold the same for the purposes elsewhere stated herein, and for the benefit of the Owners. The proceeds shall be used or disbursed by the Corporation or the board, as appropriate, only in accordance with the provisions of this Declaration.

Such master casualty insurance policy, and "all risk" coverage if obtained, 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 Corporation, the 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, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms (i) that the insurer shall not be
entitled to contribution against casualty insurance which may be purchased by individual Owners, and (ii) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Corporation does not elect to restore.

Section 2. Public Liability Insurance. The Corporation shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time, but in any event with a minimum combined limit of $1,000,000.00 per occurrence. Such comprehensive public liability insurance policy shall cover all of the Common Properties and shall insure the Corporation, the Board of Directors, any committee or organ of the Corporation or Board, any Manager, Agent appointed or employed by the Corporation, all persons acting or who may be deemed agents or employees of any of the foregoing with respect to the Real Estate, all Owners of Lots and all other persons entitled to occupy any Lot or Dwelling Unit. Such public liability insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Corporation or other Owners.

Section 3. Other Insurance. The Corporation shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation and occupational disease insurance, and such other insurance as the Board of Directors may from time to time deem necessary, advisable or appropriate, including but not limited to, liability insurance on vehicles owned or leased by the Corporation and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. 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 Corporation, the Board of Directors and
any Managing Agent acting on behalf of the Corporation. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Board of Directors the proceeds of which are payable to the Board or the Corporation.

Section 4. General Provisions. The premiums for all insurance hereinabove described shall be paid by the Corporation as part of the Common Expenses.

In no event shall any distribution of insurance proceeds be made by the Board of Directors directly to a Owner where there is a mortgagee endorsement on the certificate of insurance or insurance policy as it applies to such Owner's share of such proceeds. In such event any remittances shall be to the Owner and his Mortgagee jointly. The same method of distribution shall also apply to the distribution of any condemnation awards in connection with any taking of any of the Common Property. Notwithstanding the foregoing, under no circumstances shall any distribution of insurance proceeds or condemnation awards be made by the Corporation to any Owners or Mortgagees if to do so would be in violation of the Act or if the same would constitute a distribution of earnings, profits or pecuniary gain to the members of the Corporation; in any such event, any such insurance proceeds or condemnation awards shall be retained by the Corporation for use in the payment of its expenses of operation.

Section 5. Insurance by Owners. Each Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable, at his own expense, affording coverage upon his personal property, his Lot, his Dwelling Unit, the contents of his Dwelling Unit, and for his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Corporation.
ARTICLE XII

Assurance and Restoration

In the event of damage to or destruction of any of the Common Properties due to fire or any other casualty or disaster, the Corporation shall promptly cause the same to be repaired and reconstructed. The proceeds of insurance carried by the Corporation, if any, shall be applied to the cost of such repair and reconstruction.

If the insurance proceeds, if any, received by the Corporation as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction of the Common Properties, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Common Properties so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be assessed by the Corporation against all of the Owners in equal shares, except to the extent any of such costs are to be borne and paid by other Persons pursuant to agreements heretofore or hereafter made by Declarant with other Persons and which are binding upon the Owner from time to time of the Real Estate. Any such amounts assessed against the Owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein.

For purposes of this Article, repair, reconstruction and restoration shall mean construction or rebuilding the Common Properties to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Directors or Corporation has the responsibility of maintenance and repair hereunder, the Board shall obtain reliable and detailed estimates of the cost to place the damaged property in a condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors deems or deems necessary.
Encroachments upon any Lot which may be created as a result of such reconstruction or repair of any of the Common Properties shall not constitute a claim or basis of a proceeding or action by the owner upon whose Lot such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Common Properties were originally constructed.

ARTICLE XIII
Restrictions, Covenants and Regulations

Section 1. Restrictions on Use. The following covenants and restrictions on the use and enjoyment of the Lots, Dwelling Units and Common Properties shall be in addition to any other covenants or restrictions contained herein and in any subdivision plat of any part of the Real Estate heretofore or hereafter recorded, and all such covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by the Corporation, present or future Owners or the Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation. These covenants and restrictions are as follows:

(a) All Lots and Dwelling Units shall be used exclusively for residential purposes and for occupancy by a single family, provided, however, that the foregoing restriction of "used exclusively for residential purposes" shall not apply to any Lot or part thereof or any other part of the Real Estate at any time owned by the Corporation which constitutes a part of the Common Properties, and upon which no Dwelling Unit is located.

(b) Nothing shall be done or kept by any Owner on the Common Properties which will cause an increase in the rate of insurance on any of the Common Properties. No Owner shall permit anything to be done or kept on any of the Common Properties which will result in a cancellation of insurance on any part of the Common Properties, or which would be in violation of any law or ordinance or the
requirements of any insurance underwriting or
Real Estate bureau.

(c) No nuisance shall be permitted and no waste shall
be committed in any Dwelling Unit or on any Lot.

(d) No Owner shall cause or permit anything to be hung
or displayed on the outside of the windows of his
Dwelling Unit or placed on the outside walls of any
building, and no sign, awning, canopy, shutter or
radio or television antenna or other attachment or
thing shall be affixed to or placed upon the
exterior walls or roofs or any other parts of any
building without the prior consent of the
Architectural Review Board unless otherwise
expressly authorized herein or in any recorded
subdivision plat of the Real Estate.

(e) No animals, livestock or poultry of any kind shall
be raised, bred or kept in any Dwelling Unit or on
any Lot or any of the Common Properties, except
that pet dogs, cats or customary household pets may
be kept in a Dwelling Unit, provided that such pet
is not kept, bred or maintained for any commercial
purpose, and does not create a nuisance. Pets
shall be taken outdoors only under leash or other
restraint and while attended by its owner and an
Owner shall be fully liable for any injury or
damage to persons or property, including the Common
Properties, caused by his pet. The tethering of
grots in any area outside an Owner's fenced Lot does
not constitute "attended". The Board may adopt
such other rules and regulations regarding pets as
it may deem necessary from time to time, including,
but not limited to, a requirement that any Owner
desiring to bring or maintain a pet on the Real
Estate shall deposit with the Board a security
deposit in an amount to be determined by the Board
to cover any damage that may be caused by such pet
to the Common Properties. Any such security
deposit shall be returned to the Owner when the pet
is permanently removed from the Real Estate, except
to the extent said deposit has been used or is
needed to repair damage caused by such pet. Any
requirements for the depositing of such a security
deposit shall not be deemed to release or in any
way limit an Owner's responsibility and liability
for injury and damage caused by his pets. Any pet
which, in the judgment of the Board, is causing or
creating a nuisance or unreasonable disturbance or
noise, shall be permanently removed from the Real
Estate within ten (10) days after written notice
from the Board to the respective Owner to do so.

(f) Nothing shall be done or permitted in any Dwelling
Unit or on any Lot which will impair the structural
integrity of any of the Common Properties or which
would structurally change any of the Common
Properties. No Dwelling Unit or Lot shall be used
in any unlawful manner or in any manner which might
cause injury to the reputation of the subdivision
developed or to be developed on the Real Estate, or
which might be a nuisance, annoyance, inconvenience
or damage to other Owners and occupants of Dwelling
Units or neighboring property, including without
limiting the generality of the foregoing, noises by
the use of any musical instruments, radio,
television, loud speakers, electrical equipment,
amplifiers or other equipment or machines or loud
persons.

(g) No clothes, sheets, blankets, rugs, laundry or
other things shall be hung out or exposed on, or so
as to be visible from, any part of the Common
Properties. The Common Properties shall be kept
free and clear of rubbish, debris and other
insightly materials.

(h) No industry, trade, or other commercial or
religious activity, educational or otherwise,
designed for profit, altruism or otherwise, shall
be conducted, practiced or permitted on the Real
Estate.

(i) No "for sale", "for rent" or "for lease" signs, or
other signs, or other window or advertising display
shall be maintained or permitted on any part of the
Real Estate, any Lot or any Dwelling Unit without
the prior consent of the Board; provided, however,
that the right is reserved by the Declarant and the
Board to place or allow to be placed "for sale" or
"for lease" signs or about the Real Estate in
connection with any unsold or unoccupied Lots and
Dwelling Units.

(j) All Owners and members of their families, their
guests, or invitees, and all occupants of any
Dwelling Unit or other persons entitled to use the
same and to use and enjoy the Common Properties or
any part thereof, shall observe and be governed by
such rules and regulations as may from time to time
be promulgated and issued by the Board governing
the operation, use and enjoyment of the Common
Properties.

(k) No tents, campers, trailers of any kind, buses,
trucks, motor homes, motorcycles, mini bikes,
mobiles or any other vehicles of any description
other than small passenger automobiles, shall be
parked or stored anywhere within the
Real Estate; provided, however, that nothing herein
shall prevent the parking or storage of such
vehicles completely enclosed within a garage. No
repair work shall be done in the Real Estate on any
vehicles, or ludger passenger automobiles.

(l) No Owner shall be allowed to plant trees, landscape
or do any grading in any of the Common
Properties, except with express permission from the
Board.

(m) Except to the extent the Corporation is expressly
responsible therefor under the terms of this
Declaration, each owner shall keep all Lots owned
by him in good order, condition and repair and free
of debris including, but not limited to, the
seeding of all lawns, the pruning, trimming and
cutting of all trees and shrubbery, the painting
(for other appropriate external care) of all
buildings and improvements, and the prompt repair,
reconstruction and restoration of any building and
improvements located on his Lot which are damaged
or destroyed by fire, casualty or other disaster,
all in a manner and with such frequency as is
consistent with good property management. In the
event an Owner of any Lot shall fail to so maintain
his Lot and improvements situated thereon as
provided herein, the Corporation, after notice to the Owner and approval by a majority vote of all Owners, shall have the right to enter upon said Lot to correct, repair, maintain and restore the Lot on the exterior of the buildings and any other improvements erected thereon, or any part thereof. All costs incurred by the Corporation related to such correction, repair, maintenance or restoration shall be and constitute a Special Assessment against such Lot, payable by the Owner upon demand by the Corporation.

(h) All garbage, trash and refuse shall be stored in appropriate containers inside the Dwelling Units (including garages) and shall be kept therein until not earlier than sundown of the evening before scheduled trash collection. Garbage, trash and refuse shall be placed in sealed disposable plastic bags or other containers approved by the Board for scheduled trash collection and shall be placed at such locations for trash collection as are designated by the Board.

(i) No use shall be made of any part of the Real Estate which violates, and all Owners, members of their families, their guests, tenants, invitees and all occupants or other parties entitled to use or who may use any part of the Real Estate shall at all times fully comply with, the terms, covenants, provisions, conditions, limitations, restrictions and requirements contained in the Zoning Ordinance.

(p) No Owner shall be allowed to install or permit the installation of any open-loop geothermal heating and/or cooling system on any Lot.

(q) Common Properties shall be used and enjoyed only for the purposes for which they are designed and intended, and shall be used subject to the rules and regulations from time to time adopted by the Board. Without limiting the generality of the foregoing, the lake or pond to be provided in Block C of the Common Properties as shown on the Plan is and will be an integral part of the storm water drainage system serving the Real Estate and is intended to be used for such purpose and primarily as a visual and aesthetic amenity and not as a recreational amenity. Accordingly, no use shall be made of such lake or pond which in any way interferes with its proper functioning as part of such storm water drainage system. No boating, swimming, diving, skiing or ice skating shall be permitted in or on said lake or pond. No sewage, garbage, refuse, or other solid, liquid, gaseous or other materials or items shall be put into said lake or pond, except the Corporation may take steps to clear and purify the waters thereof by the addition of chemicals or other substances commonly used for such purposes or by providing therein structures and equipment to aerate the same. Fishing from the shore of such lake or pond shall be permitted subject to obedience and compliance with all applicable fishing and game laws, ordinances, rules and regulations.
Notwithstanding anything to the contrary contained herein or in the Articles or By-Laws, including but not limited to any covenants and restrictions set forth herein or otherwise, Declarant shall have, until the Applicable Date, the right to use and maintain any Lots and Dwelling Units owned by Declarant and other portions of the Real Estate (other than individual Dwelling Units and Lots owned by Persons other than Declarant), all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction and sale of Lots and Dwelling Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Properties, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Real Estate at any time.

Section 2. Non-applicability to Corporation. Notwithstanding anything to the contrary contained herein, the covenants and restrictions set forth in Section 1 of this Article XIII shall not apply to or be binding upon the Corporation in its ownership, management, administration, operation, maintenance, repair, replacement and upkeep of the Common Properties to the extent the application thereof could or might hinder, delay or otherwise adversely affect the Corporation in the performance of its duties, obligations and responsibilities as to the Common Properties.

ARTICLE XIV
Amendment of Declaration

Section 1. Generally. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:
(a) **Notice.** Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.

(b) **Resolution.** A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the votes of all Owners.

(c) **Meeting.** The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the By-Laws.

(d) **Adoption.** Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes of all Owners. In the event any Lot or Dwelling Unit is subject to a First Mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as a Owner of the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.

(e) **Specific Amendments.** An amendment to this Declaration shall be adopted which changes (1) the applicable share or an Owner's liability for the Common Expense, or the method of determining the same, or the provisions of Article XI of this Declaration with respect to casualty insurance to be maintained by the Corporation, or (3) the provisions of Article XII of this Declaration with respect to reconstruction or repair of the Common Properties in the event of fire or any other casualty, or disaster, or (4) the provisions of this Declaration establishing the Architectural Review Board and providing for its functions, without, in each and any of such circumstances, the unanimous approval of all Owners and of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of this Declaration.

(f) **Recording.** Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation and shall be recorded in the office of the Recorder of Boone County, Indiana, and such amendment shall not become effective until so recorded.

Section 2. Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners, the Corporation, the Board of Directors, any Mortgagees or any other Person to amend or supplement this Declaration at any time and from time to time if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the
Federal Home Loan Mortgage Corporation, the Department of Housing
and Urban Development, the Veterans Administration, or any other
governmental agency or any other public, quasi-public or private
entity which performs (or may in the future perform) functions
similar to those currently performed by such entities, (b) to
induce any of such agencies or entities to make, purchase, sell,
insure or guarantee first mortgages covering Lots and Dwelling
Units, (c) to bring this Declaration into compliance with any
statutory requirements, (d) to comply with or satisfy the
requirements of any insurance underwriters, insurance rating
bureaus or organizations which perform (or may in the future
perform) functions similar to those performed by such agencies or
entities, or (e) to correct clerical or typographical errors in
this Declaration or any Exhibit hereto or any supplement or
amendment thereto. In furtherance of the foregoing, a power
coupled with an interest is hereby reserved and granted to the
Declarant to vote in favor of, make, or consent to any amendments
described in this Section 2 on behalf of each Owner as proxy or
attorney-in-fact, as the case may be. Each deed, mortgage, trust
deed, other evidence of obligation, or other instrument affecting
a Lot or Dwelling Unit and the acceptance thereof shall be deemed
to be a grant and acknowledgment of, and a consent to the
reservation of, the power to the Declarant to vote in favor of,
make, execute and record any such amendments. The right of the
Declarant to act pursuant to rights reserved or granted under this
Section 2 shall terminate at such time as the Declarant no longer
holds or controls title to any part or portion of the Real
Estate.

ARTICLE XV

Acceptance and Ratification

All present and future Owners, Mortgagees, tenants and
occupants of the Lots and Dwelling Units, and other Persons
classified by, through or under them, shall be subject to and shall
comply with the provisions of this Declaration, the Articles, the
By-Laws and the rules and regulations as adopted by the Board of Directors, as each may be amended or supplemented from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot or Dwelling Unit shall constitute an agreement that the provisions of this Declaration, the Articles, the By-Laws and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot or Dwelling Unit or the Real Estate, all as though such provisions were recited and stipulated at length in each and every deed of conveyance, mortgage or lease thereof. All persons who may own, occupy, use, enjoy or control a Lot or Dwelling Unit or any part of the Real Estate in any manner shall be subject to this Declaration, the Articles, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

ARTICLE XV

Negligence

Each owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents, invitees or lessees, to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation. An owner shall pay the amount of any increase in insurance premiums occasioned by his violation of any of the Restrictions or any violation thereof by any member of his family or his or their guests, employees, agents, invitees or lessees.

ARTICLE XVI

Benefit and Enforcement

This Declaration and the Restrictions shall run with and bind the Real Estate for a term commencing on the date this Declaration is recorded in the office of the Recorder of Boone
County, Indiana and expiring December 31, 2010, after which time
they shall be automatically extended for successive periods of ten
(10) years each unless by vote of a majority of the then Owners of
the Lots it is agreed to change this Declaration or the
Restrictions in whole or in part, or to terminate the same. The
failure or delay at any time of Declarant, the Corporation, the
Owners, or any other Person entitled to enforce this Declaration
and the Restrictions, to enforce any of the same shall in no event
be deemed a waiver of the same, or of the right to enforce the
same at any time or from time to time thereafter, or an estoppel
against the enforcement thereof.

ARTICLE XVIII

Miscellaneous

Section 1. Costs and Attorneys' Fees. In any
proceeding arising because of failure of an Owner to make any
payments required by this Declaration, the Articles or the
By-Laws, or to comply with any provision of this Declaration, the
Articles, the By-Laws, or the rules and regulations adopted
pursuant thereto, as each may be amended from time to time, the
Corporation shall be entitled to recover its costs and reasonable
attorneys' fees incurred in connection with such default or
failure.

Section 2. Waiver. No Owner may exempt himself from
liability for his contribution toward the Common Expenses by
waiver of the use or enjoyment of any of the Common Properties or
by abandonment of his Lot or Dwelling Unit.

Section 3. Severability Clause. The invalidity of any
covenant, restriction, condition, limitation or other provision of
this Declaration, the Articles or the By-Laws shall not impair or
affect in any manner the validity, enforceability or effect of the
rest of this Declaration, the Articles or the By-Laws and each
shall be enforceable to the greatest extent permitted by law.

Section 4. Pronouns. Any reference to the masculine,
feminine or neuter gender herein shall, unless the context clearly
requires the contrary, be deemed to refer to and include all
genders. Words in the singular shall include and refer to the plural, and vice versa, as appropriate.

Section 5. Interpretation. The captions and titles of the various articles, sections, sub-sections, paragraphs and subparagraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof.

IN WITNESS WHEREOF, YOUNGWOLF PROPERTIES, INC., Declarant hereon, has signed this Declaration in the capacity as herein described this ___ day of __________, 1988.

YOUNGWOLF PROPERTIES, INC.

By: ___________________________
   PRESIDENT

ATTEST:

[Signature]

COUNTY OF MARION

Before me, a Notary Public in and for said County and State, personally appeared Richard R. Young and Leonard H. Wolfson, the President and Secretary, respectively, of YOUNGWOLF PROPERTIES, INC., an Indiana corporation, who acknowledged the execution of the above and foregoing instrument for and on behalf of said corporation in the capacities therein stated for the uses and purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto affixed my signature and Notarial Seal this ___ day of __________, 1988.

[Signature]
Notary Public

My commission expires: 12-16-91

My county of residence: MARION

This Instrument Was Prepared by Ronald D. Casey, Attorney-at-Law.