THIS DECLARATION (hereinafter called "the Declaration" or "this Declaration") made this 23rd day of July, 2001, by GBC Development II, LLC, an Indiana limited liability company (hereinafter called "Declarant"),

WITNESSETH:

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

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

WHEREAS, Declarant desires to provide for the preservation and enhancement of the values and amenities in such community and the common facilities therein contained, and to this end, Declarant desires to subject the Real Estate and each owner of all or part thereof to the terms of this Declaration, as hereinafter provided; 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 the common facilities (if any) located on the Property (hereinafter defined), administering and enforcing the covenants and restrictions contained in this Declaration, collecting and disbursing the assessments and charges imposed and created hereby and hereunder, performing certain maintenance and repairs as hereinafter provided, and promoting the health, safety and welfare of the owners of the Property, and all parts thereof; and

WHEREAS, Declarant has caused, or will cause, to be incorporated under the laws of the State of Indiana a nonprofit corporation under the name "Pine Valley Homeowners Association, Inc.", or a similar name, as such agency for the purpose of exercising such functions;

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

ARTICLE I
DEFINITIONS

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

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

B. "Association" shall mean Pine Valley Homeowners Association, Inc., an Indiana non-profit corporation which Declarant has caused, or will cause, to be incorporated under said name or a similar name, its successors and assigns.

C. "Board" or "Board of Directors" shall mean the board of directors of the Association.

D. "Common Area" shall mean such portions of the Real Estate as are hereafter declared to be "Common Area" by an instrument executed and recorded by the Declarant, whether or not such areas comprise part or all of a Lot or Lots or are shown upon any recorded subdivision plat of the Property, including Pine Valley.
E. "Declarant" shall mean GBC Development II, LLC, and any successors and assigns of Declarant who 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 Property pursuant to the exercise of rights under, or foreclosure of (or by acceptance of a deed in lieu of foreclosure of), a mortgage executed by Declarant; provided, however, that any such mortgagee so acquiring title by virtue of foreclosure against (or acceptance of a deed in lieu of foreclosure from) the Declarant shall not be deemed to have assumed any prior obligations or liabilities of the Declarant hereunder.

F. A Drainage Easement® (D.E.) shall mean those parts so designated on any recorded Plat of the Property, or any part thereof.

G. "Drainage and Utility Easement" (D.&U.E.) shall mean those parts so designated on any recorded Plat of the Property, or any part thereof.

H. A Drainage, Utility and Sewer Easement® (D.U.&S.E.) shall mean those parts so designated on any recorded Plat of the Property, or any part thereof.

I. A Drainage, Utility and Sanitary Sewer Easement® (D.U.&S.S.E.) shall mean those parts so designated on any recorded Plat of the Property, or any part thereof.

J. Drainage, Utility and Landscape Maintenance Access Easement (D.U.&L.M.A.E.) shall mean those parts so designated on any recorded Plat of the Property, or any part thereof.

K. Drainage, Utility and Ingress, Egress Easement (D.U.&I.E.E.) shall mean those parts so designated on any recorded Plat of the Property, or any part thereof.

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

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

N. "Member" shall mean any person or entity holding membership in the Association as provided in Article III hereof.

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

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

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

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

S. "Plat" shall mean the subdivision plat of the Real Estate.

T. "Property" shall mean and refer to the Real Estate.
U. "Real Estate" shall mean the parcel or parcels of real estate in Marion County, Indiana, described in Exhibit "A" attached to and incorporated in this Declaration.

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

ARTICLE II
PROPERTY SUBJECT TO THIS DECLARATION

Section 1. Declaration. Declarant hereby expressly declares that the Property shall be held, transferred, sold, conveyed and occupied subject to all the terms, covenants, conditions, restrictions and provisions of this Declaration. As of the date of execution of this Declaration, the Property consists solely of the Real Estate. The owner of any Lot at any time subject to this Declaration, by (i) acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent Owner of such Lot, or (ii) by the act of occupancy of any Lot, shall accept such deed, execute such contract and undertake such occupancy subject to all of the terms, covenants, conditions, restrictions and provisions of this Declaration. By acceptance of such deed, execution of such contract or undertaking such occupancy, each Owner acknowledges the rights and powers of Declarant and of the Association with respect to or under this Declaration, and, for himself, his heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Declarant, the Association, and the Owners and subsequent Owners of each of the Lots affected by this Declaration, to keep, observe, perform and comply with the terms and provisions of this Declaration.

ARTICLE III
MEMBERSHIP AND VOTING RIGHTS IN ASSOCIATION

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

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

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

A. Class A. Class A members shall be all Owners of Lots, with the exception of the Declarant prior to termination of Class B membership, and shall be entitled to one (1) vote for each Lot owned with respect to each matter submitted to a vote of members upon which the Class A members are entitled to vote. When more than one Person holds title to any Lot, all such Persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one Lot. There can be no split vote. Prior to or at the time of any meeting at which a vote is to be taken, each co-Owner or other Person entitled to a vote at such meeting shall file with the Secretary of the Association the name of the voting co-Owner or other Person entitled to a vote at such meeting, unless such co-Owner or other Persons have filed a general voting authority with the Secretary applicable to all votes until rescinded. If such designation is not made and an agreement is not made between Co-Owners as to the Person entitled to cast the vote, there shall be no vote counted for such Lot.
B. Class B. Class B members shall be the Declarant and all successors and assigns of the Declarant designated by the Declarant as Class B members in a written notice mailed or delivered to the resident agent of the Association. Each Class B member shall be entitled, on all matters requiring a vote of the membership of the Association, to five (5) votes for each single numbered parcel of land owned by it and shown upon and identified as a Lot on any recorded plat of the Real Estate. The Class B membership shall cease and terminate upon the first to occur of (a) the date upon which the written resignation of the Class B member as such is delivered to the resident agent of the Association; (b) one hundred twenty (120) days after all of the Lots in the Property have been conveyed to Owners other than Declarant; (c) three (3) years after the date of recording of the first conveyance of a Lot to an Owner other than Declarant; (the applicable date being herein referred to as the "Applicable Date"). Declarant shall be entitled to one (1) Class A membership for each Lot of which it is the Owner on or after the termination of the Class B membership.

Section 4. Suspension of Voting Rights. In the event any Owner shall be in arrears in the payment of any amount due under any of the provisions of this Declaration for a period of not less than thirty (30) days, or shall be in default in the performance of any of the terms of this Declaration for a period of not less than thirty (30) days, such Owner's right to vote as a member of the Association shall be suspended and shall remain suspended until all payments are brought current and all defaults remedied.

Section 5. Board of Directors. Following the Applicable Date, the Owners shall elect a Board of Directors of the Association consisting of three (3) persons as prescribed by the Association's Articles and By-Laws. The Board of Directors shall manage the affairs of the Association. Until the Applicable Date, the Board shall consist of two (2) persons designated by Declarant, as long as Declarant shall own one or more Lots.

ARTICLE IV
PROPERTY RIGHTS

Section 1. General Provisions.

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

B. The covenants and restrictions contained in this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by the Declarant, the Association or the Owner of any Lot subject to this Declaration, their respective personal representatives, heirs, successors and assigns, for an initial term commencing on the date this Declaration is recorded and ending January 1, 2021, after which time the covenants and restrictions shall be automatically renewed for successive periods of ten (10) years each, as the same may be amended or modified as herein permitted and provided.

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

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

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

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

D. The rights of the Association and Declarant reserved under this Declaration.
Section 3. Association’s Rights and Obligations.

A. The Association shall have the obligation to manage, repair, maintain, improve and operate the Common Area, and the improvements and mounding in the D.U. & L. M.A.E. and the landscaping, signs and other improvements located therein by Declarant.

B. The Association shall not have the right to mortgage any portion of the Common Area for the purpose of securing a loan of money to be used for any of the purposes specified in subsection 3.A. hereinabove.

C. The Association shall have the right to grant permits, licenses, and easements over the Common Area for utilities and other purposes necessary or useful for the proper maintenance or operation of the project, subject to any prior written approval required hereinbelow.

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

Section 4. Declarant’s Rights. Declarant shall have the same rights as any other Owner as to Lots owned by it from time to time, except as otherwise specified herein. In addition, until the last single numbered parcel of land shown upon, and identified as a lot on any recorded plat(s) of the Real Estate (whether heretofore or hereafter recorded, including the Plat) is conveyed to an Owner other than Declarant, or until the Applicable Date (whichever event shall first occur), Declarant shall have the right and easement over the Common Area for the completion of improvements and the making of repairs to improvements (whether upon the Common Area, upon unsold Lots, or upon other portions of the Real Estate) and the right to maintain signs upon the Common Area and any other portions of the Property (other than Lots owned by an Owner other than Declarant) for the purpose of marketing homes, and to invite and escort the public thereon for such purpose.

Section 5. Non-Dedication to Public Uses. Nothing contained in this Declaration or in any subdivision plat of any part of the Property shall be construed or be deemed to constitute a dedication, express or implied, of any part of the Common Area to the public or to or for any public use or purpose whatsoever, all of such Common Area being reserved to the Owners and the Association as provided in this Declaration.

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

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

ARTICLE V
ASSESSMENTS

Section 1. Personal Obligations. Each Owner of a Lot by acceptance of a deed or other conveyance therefor, whether or not it shall be so expressed therein, shall be and is deemed to covenant and agree to pay to the Association: (a) annual assessments or charges, which shall be payable in regular installments, for the payment or provision of all expenses of administration of the Association, expenses for the upkeep, maintenance, repair and replacement of the Common Areas, and all other expenses incurred or to be incurred by the
Association for or in connection with the performance by the Association of its duties, obligations and responsibilities under this Declaration, which expenses may include, but shall not be limited to: the expenses and costs of liability insurance for Common Areas and any other common property; snow removal; trash removal (if provided by the Association); street lighting (if provided by the Association); and an adequate reserve fund for the periodic maintenance, repair and replacement of those improvements and elements of the Common Area and any other property that must be maintained, repaired or replaced on a periodic basis and which the Association may be obligated to maintain, and (b) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. Any assessments authorized herein, together with interest, costs and reasonable attorneys' fees, shall be a continuing lien from the first day of January (for annual assessments) or from the date the first installment is payable (for special assessments) against the Lot assessed. Such annual assessments shall be due and payable in advance on the first day of January of each calendar year or, if so determined by the Association, in such other periodic installments as may be specified by the Association. Each assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Person who was the Owner of such Lot on the date said assessment became due and payable. Said personal obligation of an Owner shall not pass to his successors in title or interest unless expressly assumed by them or unless, prior to such transfer, a written notice of the lien for such assessments shall have been recorded in the office of the Recorder of Marion County, Indiana. No Owner shall avoid liability for the assessments which became due while he was the Owner by reason of non-use of the Common Area or non-use, transfer or abandonment of his Lot or Home.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Owners and residents of the Property, to construct, manage, improve, maintain, repair and administer the Common Area and the D.U.&L.M.A.E. and for payment of any other costs and expenses incurred by the Association in connection with the performance of its duties, obligations and responsibilities hereunder. An adequate reserve fund shall be maintained for working capital and for the periodic maintenance, repair and replacement of those improvements and elements of the Common Areas and the D.U.&L.M.A.E. and any other property or elements that must be replaced on a periodic basis. Such reserve fund shall be provided from the regular annual assessments.

Section 3. Annual Assessments. Until December 31, 2002, the maximum annual assessment shall be Seven Hundred Fifty Dollars ($750.00) per Lot.

A. From and after December 31, 2002, the maximum annual assessments may be increased each year not more than 15% above the maximum assessments permitted for the previous year, on a cumulative basis, without a vote of membership.

B. From and after December 31, 2002, the maximum annual assessments may be increased by more than 15% above the maximum assessments permitted for the previous year by a vote of two-thirds (2/3) of the total votes of the Members who are voting in person or by proxy, at a meeting called for this purpose.

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

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, replacement, or maintenance of the Common Area and D.U.&L.M.A.E. or for any other purpose not prohibited under this Declaration or in the Articles of Incorporation or By-Laws of the Association, provided that any such assessment shall have the assent of not less than two-thirds (2/3) of the total votes of the Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum. Written notice of any meeting of Members called for the purpose of taking any action authorized under Article V, Sections 3 or 4, shall be sent to all Members not less than ten (10) days, nor more than sixty (60) days, in advance of the meeting. At the opening of such meeting, the presence in person or by proxy of Members entitled to cast sixty percent (60%) of the total votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at any subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

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

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

Section 8. Commencement of Annual Assessments. By November 1 of each year the Board shall fix the amount of annual assessments against each Lot for the following calendar year and shall send written notice thereof to each Owner. The due date for payment of annual assessments shall be as set by the Board. At the time the Board fixes the amount of annual assessments it shall adopt a budget for the following calendar year and cause a copy of such budget in reasonable detail to be furnished to each Owner.

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

Section 10. Nonpayment of Assessments. Any assessments which are not paid when due shall be deemed delinquent. If an Assessment is not paid within thirty (30) days after the delinquency date, it shall bear interest from the delinquency date at the rate of four percent (4%) per annum in excess of the Prime Rate of Bank One, its successor or assign, or such other financial institution selected by the Board, and shall become a delinquent lien in favor of the Association on the Lot against which assessed and the improvements thereon and the Association may bring an action at law or in equity against the Person personally obligated to pay the same, including interest, costs and reasonable attorneys' fees for any such action, which shall be added to the amount of such assessment and included in any judgment rendered in such action, and the Association may also enforce and foreclose any lien it has or which may exist for its benefit.

Section 11. Recording and Enforcement of Liens. To evidence a lien for sums assessed pursuant to this Article, the Association may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Owner of the Lot, the name of the Person personally obligated to pay the same and a description of the Lot. Such a notice shall be signed by an officer of the Association and if a notice of lien or adverse claim thereof may be recorded in the Office of the Recorder of Marion County, Indiana. No notice of lien shall be recorded until there is a delinquency in payment of the assessment for thirty (30) days. The Association may proceed to enforce the lien or, at its discretion, to sue the Person personally liable to pay the lien for the delinquency. Such lien shall be enforced by action in the same manner in which mortgages on real property may be foreclosed in Indiana. In any such foreclosure, the Person personally obligated to pay the lien shall be required to pay all costs of foreclosure including reasonable attorneys' fees. All such costs and expenses shall be secured by the lien being foreclosed. The Person personally obligated to pay the lien shall also be required to pay to the Association any assessments against the Lot which shall become due during the period of foreclosure. The Association shall have the right and power to bid at the foreclosure sale or other legal sale and to acquire, hold, convey, lease, rent, encumber, use and otherwise deal with the foreclosed interest in the Lot as the Owner thereof.

Section 12. Subordination of Lien. The lien of the assessments provided for herein shall be subordinate to the lien of any first Mortgage ("First Mortgage") and to tax liens and liens for special assessments in favor of any taxing and assessing unit of government. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or remedies provided in a First Mortgage, or any proceeding in lien thereof, shall extinguish the lien of such assessments as to charges which were payable prior to such sale or transfer. No such sale or transfer shall relieve a Lot from liability for any assessments thereafter becoming payable or from the lien thereof or shall relieve the Person personally obligated to pay the same from personal liability for assessments payable prior to such sale or transfer or acquisition. Any delinquent assessments, the lien for which is extinguished by reason of this provision, may be reallocated and assessed to all Lots as a common expense.

Section 13. Limitations on Assessments Owed by Declarant. Notwithstanding anything to the contrary contained herein, the Declarant shall not be obligated to pay, as to any and all Lots owned by it from time to time, any assessments (whether regular annual assessments or special assessments) payable hereunder by Owners.

ARTICLE VI
ARCHITECTURAL CONTROLS

Section 1. Board of Directors Authority. No exterior additions, removals or alterations to any building on the Property, additional fences, or changes in existing fences, hedges, walls, walkways and other structures shall be commenced, erected or maintained except such as are installed or approved by the Declarant in connection with the initial construction of the Home and other buildings and improvements on the Property, until the written plans and specifications showing in reasonable detail the nature, kind, shape, height, materials (including color), location and approximate cost of same are in compliance with the requirements of Exhibit "B" attached hereto and shall have been submitted to and approved in writing by the Review Board of the Association. The approvals of the Review Board required hereunder shall be in addition to, and not in lieu of, any approvals as to such matters required to be obtained from any other Persons or governmental agencies pursuant to the terms of the Plat, or any other plat or otherwise.

Section 2. Restoration in Accordance with Original Plans. Any restoration or repair of the exterior of a Home, after a partial condemnation or damage due to fire or other casualty, shall be performed substantially in accordance with this Declaration and the original plans and specifications for the same, unless other action is approved by the Board.

ARTICLE VII
OTHER RIGHTS AND OBLIGATIONS OF THE ASSOCIATION

Section 1. The Common Area. The Association, subject to the rights and obligations of the Owners as set forth in this Declaration, shall be responsible for, and be vested with, the exclusive management and control of the Common Area and all improvements (if any) thereon or in the D.U.&L.M.A.E. (including the improvements along 75th Street and Pine Valley) and shall keep the same in good order and repair. Such responsibility (to the extent the same is not otherwise herein declared or stated to be the obligation or responsibility of Owners of Lots) shall include, but not be limited to, the maintenance and repair of the Common Area, and all other improvements or material located within or used in connection with the Common Area, including the mounds in the D.U.&L.M.A.E..

Section 2. Services. The Association may obtain and pay for the services of any Persons as the Association shall determine to be necessary or desirable for the proper operation of the Property whether such personnel are furnished or employed directly by the Association or by any Person with which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Property, the enforcement of this Declaration or any proceedings or controversy in which the Board determines it is necessary or advisable to have professional advice. The Association may arrange with others to furnish trash collection and other common services to each Lot. Any contract providing for services by Declarant or an entity owned or controlled by the same Persons as Declarant, must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice and be either party for cause upon thirty (30) days or less written notice and shall have a maximum contract term of one (1) year, but may be renewable by agreement of the parties for successive one-year terms.

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

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

ARTICLE VIII
OWNERS' MAINTENANCE
Section 1. Upkeep and Maintenance. Each Owner shall be responsible for the upkeep and maintenance of his Home and all other areas, features or parts of his Lot to the extent not otherwise maintained by the Association.

ARTICLE IX
GENERAL RESTRICTIONS, OBLIGATIONS AND RIGHTS
APPLICABLE TO PROPERTY

Section 1. Home and Lot Restrictions. No more than one Home shall be erected or maintained on each Lot. No Home shall be used for purposes other than as a single family residence, nor shall any trade or business of any kind be carried on within a Home or upon a Lot, nor shall any Lot or any part thereof be leased, sublet, assigned or suffered to be used for transient occupancy, provided that none of the following activities shall be considered a violation of this covenant:

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

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

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

Section 2. Outbuildings. No trailers, shacks, outhouses, detached storage sheds or tool sheds of any kind shall be erected or situated on any Lot, except that used by a builder during the construction of a Home, which temporary construction structures shall be promptly removed upon completion of construction of the Home, without approval by the Review Board.

Section 3. Obstruction. There shall be no obstruction of the Common Area, nor shall anything be kept or stored on any part of the Common Area without the prior written consent of the Review Board except construction materials and equipment during the construction period or except as specifically provided herein. Nothing shall be altered on, constructed in, or removed from the Common Area except upon the prior written consent of the Review Board.

Section 4. Prohibition of Damage and Certain Activities. Nothing shall be done or kept on any Lot or in any Home or on or in any Common Area or any part thereof which would increase the rate of insurance on the Property or any part thereof over what the Association, but for such activity, would pay without the prior written consent of the Association. Nothing shall be done or kept on any Lot or in any Home or on or in any Common Area or any part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirement of any governmental body. No damage to, or waste of, the Common Area or any part thereof or of the exterior of the Property and buildings thereon shall be committed by any Owner or any invitee or tenant of any Owner and each Owner shall indemnify and hold the Association and the other Owners harmless against all loss resulting from any such damage or waste caused by him or his invitees or tenants. No noxious, destructive or offensive activity shall be allowed in any Home, on any Lot or in the Common Area or any part thereof, nor shall anything be done thereon which may be or may become a nuisance to any other Owner or to any other person at any time lawfully residing on the Property.

Section 5. Animals. No animals, rabbits, livestock, fowl or poultry of any kind shall be raised, bred or kept in or on any Lot, except that household pets may be kept on Lots provided that they are not kept, bred, or maintained for any commercial purposes; provided, further, that any such pet causing or creating a nuisance or unreasonable disturbance shall be permanently removed from the Property subject to these restrictions upon three days’ written notice from the Review Board.

Section 6. Storage. Outside storage of any items, except sporting equipment, toys, outdoor cooking equipment, yard and garden tools and equipment, shall not be allowed unless screened from view by enclosures so as to be effectively screened from view outside the Lot upon which the same are located. The design of such screened enclosure must be approved by the Review Board. The storage or collection of rubbish of any character whatsoever, any material that emits foul or obnoxious odors, the growing of any noxious or illegal weed or other natural substance, and the harboring of the source of any noise or activity which disturbs the peace, comfort or serenity of residents is prohibited. Usual household trash and garbage shall be regularly collected and may be kept outside only if in sanitary containers which are so screened. Notwithstanding the foregoing, no boats, snowmobiles, recreational vehicles, trailers, camping vehicles, buses, mobile homes, tractor/trailers, trucks, motorcycles, mini-bikes, mopeds, unlicensed or inoperable vehicles, commercial vehicles, or
any other vehicles of any description other than normal passenger automobiles (including station wagons, utility vehicles and small trucks such as pickups and vans) shall at any time be stored or parked on any Lot outside of a garage, or on any street within the Property, or on any part of the Common Area, either permanently or temporarily.

Section 7. Signs. No signs of any kind (other than designations, in such styles and materials as the Association shall by rule or regulation approve, of street addresses and names of occupants) shall be displayed to the public view on any Lot, except that a "For Sale" or "For Lease" sign may be displayed on a Lot which is being offered for sale or lease provided that it is in such form, style and location as the Review Board may reasonably require, and except that Declarat shall be permitted to erect and maintain upon the Property such signs as it deems appropriate to advertise the development during the construction and sale periods.

Section 8. Rentals. Any lease between an Owner and a lessee shall provide that the terms of the lease shall be subject in all respects to the provisions of this Declaration and the Articles of Incorporation and By-Laws of the Association, and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. All leases shall be in writing. No Home or Lot may be leased for a period of less than 90 days. Other than the foregoing, there shall be no restrictions on the right of any Owner to lease his Home.

Section 9. Rules and Regulations. The Review Board may adopt, and may amend, modify, rescind and cancel, such other rules and regulations from time to time governing the use and enjoyment of the Property, including the Common Area, as the Review Board in its reasonable discretion deems appropriate or necessary.

Section 10. Occupancy or Residential Use of Partially Completed Home Prohibited. No Home shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed for occupancy in accordance with the approved building plan. The determination of whether the Home shall have been substantially completed in accordance with the approved building plan shall be made by the Review Board.

Section 11. Other Restrictions. The Property shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Property, all of which are incorporated herein by reference.

Section 12. Development and Sale Period. Nothing contained in this Article IX shall be construed or interpreted to restrict the activities of Declarat, in connection with the development of the Property and sale of Lots. Declarat and builders with whom Declarat has contracted shall be entitled to engage in such activities and to construct, install, erect and maintain such facilities, upon any portion of the Property at any time owned or leased by Declarat and such builders, as in the sole opinion of Declarat, may be reasonably required, convenient or incidental to the development of the Property and sale of the Lots; such facilities may include, without limitation, storage areas, signs, parking areas, model residences, construction offices, sales offices, business offices and a construction entrance.

Section 13. Porches. The front entry porches on all Homes shall not be enclosed or used for storage purposes and shall at all times be maintained by Owner in a good state of appearance and cleanliness. The Porches shall not be structurally modified or altered without the prior written approval of the Declarat until the Applicable Date and thereafter by the Review Board.

ARTICLE X
INSURANCE

Section 1. Maintenance of Insurance. Commencing not later than the time of the first conveyance of a Lot to an Owner other than Declarat, the Association shall maintain, to the extent reasonably available and necessary, the following insurance, all of which shall be issued by insurance carriers meeting at least the minimum requirements of, and shall otherwise comply with the requirements of, the agencies and entities mentioned or referred to herein, to-wit:

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

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

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

"Pine Valley Homeowners Association, Inc., for the use and benefit of the individual Owners".

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

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

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

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

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

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

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

(E) All such policies must provide that they may not be cancelled or substantially modified by any party without at least 10 days' prior written notice to the Association.

Section 2. Owners' Individual Policies. Each Owner should carry, and shall be responsible for carrying, insurance for his own benefit insuring his personal liability, his Lot, his Home, all personal property, including, without limitation, fixtures, furniture and furnishings.

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

ARTICLE XI
EMINENT DOMAIN

Section 1. Representation. The Association shall represent the Owners in any condemnation proceedings and in any negotiations, settlements and agreements with the condemning authority for acquisition of the Common Area, or part thereof; and by acceptance of a deed for his, her or its Lot, each Owner appoints the Association as such Owner's agent and attorney-in-fact for such purposes. In the event of a taking or acquisition of part or all of the Common Area by a condemning authority, the award or proceeds of settlement shall be
payable to the Association, or other trustee (such as a bank or title insurance company appointed as such by the Association), for the use and benefit of the Owners and their Mortgagees as their interests may appear.

Section 2. Reconstruction. In the event of a partial taking of the Common Area (or conveyance in lieu thereof) the Association shall promptly cause the remaining portions of the Common Area to be restored functionally and aesthetically to reasonably the same condition as before the taking, using so much of the proceeds of such taking for such purpose as shall be reasonably necessary. In the event of a total taking of the Common Area (or conveyance in lieu thereof).

ARTICLE XII
GENERAL PROVISIONS

Section 1. Enforcement. Enforcement of these covenants and restrictions and of the provisions contained in the Articles of Incorporation and By-Laws of the Association may be by any proceeding, at law or in equity, instituted by the Association or by any Owner against any person (including the Association) violating or attempting to violate any covenant or restriction, either to restrain violation, to compel compliance, or to recover damages, and against the land, to enforce any lien created by these covenants; and failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Attorneys' fees and costs of any such actions to restrain violation or to recover damages as determined by the court shall be assessable against and payable by any persons violating the terms contained herein.

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

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

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

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

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

ARTICLE XIII
AMENDMENT

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

The foregoing notwithstanding, none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval so long as Declarant owns one or more Lots. The foregoing notwithstanding, this Declaration may also be amended by Declarant at any time prior to the Applicable Date, if it has an ownership interest in the Property.

ARTICLE XIV
ACTIONS

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Violation or threatened violation of these covenants and restrictions shall be grounds for an action by the Declarant and Association, any Person having any right, title or interest in the Real Estate (or any part thereof), or any Person having any right, title or interest in a Lot which is now or hereafter made subject to the Declaration, and all Persons claiming under them, against the Person violating or threatening to violate any such covenants or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief, and the recovery of costs and attorneys' fees incurred by any party successfully enforcing these covenants and restrictions; provided, however, that neither the Declarant nor the Association shall be liable for damages of any kind to any person for failing to enforce or carry out such covenants or restrictions.

ARTICLE XV
EASEMENTS

Section 1. Easements. The Lots shall be conveyed subject to easements for the benefit of the Lots as shown on the Plat. The terms of the Plat, in addition to the provisions in Section 2 of this Article XVI prescribe the terms, conditions and use of such easements.

Section 2. Utility and Drainage Easement. There are parts of the Property on the Plat marked "Drainage and Utility Easement", "Drainage Utility and Sewer Easement", "Drainage, Utility and Sanitary Sewer Easement", "Drainage, Utility and Landscape Maintenance Access Easement", and "Drainage, Utility and Ingress, Egress Easement". Such easements are hereby created and reserved for the use by the Declarant prior to the Applicable Date, and by all public utility companies (not including transportation companies), governmental agencies and the Association, for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services and for access to and installation, repair or removal of a sanitary sewer system. The delineation of the areas on the Plat shall not be deemed a limitation on the rights of any Person for whose use and benefit such easement is created.

Section 3. D.U.&L.M.A.E. The D.U.&L.M.A.E. shall be used for the aesthetic and visual enjoyment of the Owners of Lots. The landscaping and signs located within this area shall be maintained by the Association and the Association shall have an easement of ingress and egress on and over such area for the purpose of maintenance.

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

DECLARANT
GBC DEVELOPMENT II, LLC

By: [Signature]
Joseph L. Gradison, Managing Member

STATE OF INDIANA  )
SS:
COUNTY OF MARION  )

Before me, a Notary Public, personally appeared Joseph L. Gradison, the Managing Member of GBC Development II, LLC, an Indiana limited liability company, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of said limited liability company.

Witness my hand and Notarial Seal this 31 day of July 5, 2001.

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County of Residence: Hamilton

My Commission Expires: 11-01-02

This Instrument Prepared By:
Jeffrey A. Abrams
DANN PECAR NEWMAN & KLEIMAN,
Professional Corporation
One American Square, Suite 2300
Box 82008
Indianapolis, IN 46282
EXHIBIT "A"

PINE VALLEY

LEGAL DESCRIPTION

A part of the Northeast Quarter of Section 29, Township 17 North, Range 4 East in Washington Township, Marion County, Indiana being more particularly described as follows:

Commencing at the Southwest corner of said Quarter Section; thence South 89 degrees 46 minutes 52 seconds East along the South line thereof 330.00 feet to the POINT OF BEGINNING of this description; thence North 00 degrees 00 minutes 00 seconds East parallel with the West line of said Quarter Section 775.80 feet; thence South 89 degrees 46 minutes 52 seconds East parallel with the aforesaid South line 396.00 feet; thence South 00 degrees 00 minutes 00 seconds West parallel with the aforesaid West line 775.80 feet to a point on the aforesaid South line; thence North 89 degrees 46 minutes 52 seconds West along said South line 396.00 feet to the place of beginning, containing 7.052 acres more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

S/39740/covenants exhibit “A”
EXHIBIT “B”

PINE VALLEY

ARCHITECTURAL GUIDELINES

I. ARCHITECTURAL CONTROL

1. ARCHITECTURAL REVIEW BOARD

An Architectural Review Board (herein referred to as the “Review Board”) consisting of two (2) or more persons as provided in the By-Laws shall be appointed by the Class B member. At such time as there is no Class B member, the Review Board shall be appointed by the Board of Directors. If no Review Board is appointed, all responsibilities of the Review Board shall be exercised by the Board.

2. PURPOSE

The 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.

3. CONDITIONS

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

4. PROCEDURES

In the event the Review Board fails to approve, modify or disapprove in writing a Lot Development Plan within Fifteen (15) days after notice of such plan has been duly filed with the Review Board in accordance with procedures established by Declarant or, if Declarant is no longer a Class B member, the Board of Directors’ approval will be deemed denied. A decision of the Review Board (including a denial resulting from the failure of such Board to act on the plan within the specified period) may be appealed to the Board of Directors which may reverse or modify such decision (including approval of a Lot Development Plan deemed denied by the failure of the Review Board to
act on such plan within the specified period) by a two-thirds vote of the Directors then serving.

5. GUIDELINES AND STANDARDS

The Review Board shall have the power to establish and modify from time to time such written architectural and landscaping design guidelines and standards as it may deem appropriate to achieve the purpose set forth in subparagraph 2 to the extent that such design guidelines and standards are not in conflict with the specific provisions of the Declaration. Any such guideline or standard may be appealed to the Board of Directors which may terminate or modify such guideline or standard by a two-thirds (2/3) vote of the Directors then serving.

6. APPLICATION OF GUIDELINES AND STANDARDS

The Review Board shall apply the guidelines and standards established in a fair, uniform and reasonable manner consistent with the discretion inherent in the design review process. In disapproving any Lot Development Plan, the Review Board shall furnish the applicant with specific reasons for such disapproval and may suggest modifications in such plan which could render the plan acceptable to the Review Board is resubmitted.

7. DESIGN CONSULTANTS

The Review Board may utilize the services of architectural, engineering and other Persons possessing design expertise and experience in evaluating the Lot Development Plans. No presumption of a conflict of interest or impropriety shall be drawn or assumed by virtue of the fact that any of such consultants may, from time to time, represent Persons filing Lot Development Plans with the Review Board.

8. EXERCISE OF DISCRETION

Declarant intends that the members of the Review Board exercise discretion in the performance of their duties consistent with the provisions of paragraph 5, and every Owner by the purchase of a Lot shall be conclusively presumed to have consented to the exercise of discretion by such members. In any judicial proceeding challenging a determination by the Review Board and in any action initiated to enforce these Architectural Guidelines in which an abuse of discretion by the Review Board is raised as a defense, abuse of discretion may be established only if a reasonable Person, weighing the evidence and drawing all inferences in favor of the Review Board, could only conclude that such determination constituted an abuse of discretion.

II. ARCHITECTURAL GUIDELINES

In order to create and maintain a high quality residential development on the subject Real Estate, certain criteria for all construction has been established by the Review Board.

1. GENERAL REQUIREMENTS FOR CONSTRUCTION

a) **Square Footage.** All residences have minimum square footage requirements which are specified as follows: 3250 square feet for all homes. The square footage of a residence as referred to shall not include porches, terraces, garages, accessory buildings or basements.

b) **Setbacks.** The minimum side yard requirements have been established at ten feet (10') minimum with a nineteen feet (19') aggregate. Minimum rear yard requirement is twenty feet (20'). Front yard minimum requirements and additional easement restrictions are as illustrated on the Plat.
c) **Tree Preservation.** No existing tree larger than 4" in diameter which is located 15' outside of any building structure, drive, walk, patio, swimming pool, tennis court, or like amenity, shall be removed without the prior written approval of the Review Board. Such approval shall only be granted upon proof of unusual hardship in the practical utilization of the Lot. The removal or destruction of any such trees without the consent of the Review Board shall result in the liability of the Owner of such Lot to replace said trees with trees of like kind, quality and size.

d) **Construction Trash.** All builders are required to utilize a thirty (30) cubic yard trash receptacle for each home during periods of construction in order to properly dispose of debris.

e) **Temporary Driveway.** All builders are required to install and maintain a temporary stone drive on each Lot during construction. Such drive shall provide for access from the street to the building area.

f) **Colors and Materials of Homes.** Materials used on the exterior of homes and improvements are subject to the approval of the Review Board, and all exterior colors are, generally, to be subdued, earthy tones or white and compatible with other structures in or planned for the immediate area.

g) **Erosion Control and Tree Protection Measures.** Where earthwork, grading, or construction activities will take place in or adjacent to wooded areas, protection measures shall be undertaken through installation of temporary fencing or other approved measures. Such fencing or other measures shall be installed prior to commencing construction, and maintained throughout the period of construction. Grade changes to occur at any location of the property shall not result in alteration to soil or drainage conditions that would adversely affect existing vegetation to be retained.

h) **Utilities.** All utilities shall be installed underground.

2. **PLANS AND SPECIFICATIONS**

In order to properly review proposed construction, the Review Board has established the following Lot Development Plan as a minimum for submittal to the Review Board. Submittal for approval shall include all items below. Clarification drawings and details may be requested by the Review Board prior to approval if adequate details are not included in the plans. All site related plans shall be drawn at a scale of not less than 1"=20'. All architectural related plans are to be drawn at a scale of not less than 1/2"=1'. All plans shall be fully dimensioned and presented in duplicate (two sets) on a 24"x36" sheet size format.

a) **Site Plan.** The plan shall include location of the proposed structure, driveways, walks, terraces, fences, swimming pools, tennis courts, etc. In addition, the Site Plan shall illustrate the grading and utility information, including existing and proposed contours, finished floor elevations, proposed and existing utilities.

b) **Elevations.** Front, rear, sides.

c) **Floor Plans(s).**

d) **Foundation Plan.**

e) **Details and Specifications.** Exterior building colors, finishes and materials.

f) **Landscape Plan.** The landscape plan shall include location, size, type and species of all proposed plant material, planting beds, areas of sod and seed, etc. The plan shall also include all terraces, patios, walks, cabanas, swimming pools, tennis courts and any other hardscape elements that would have an impact on the Lot.

3. **FENCES, WALLS AND SCREENING**

Fencing, walls and screening will be designed and installed to be as harmonious as possible with the architectural character of the Community. No fence, wall or screen will be approved if its installation will obstruct necessary site lines for vehicular traffic. Undue
obstruction of view or other amenities from adjoining properties will be taken into consideration by the Review Board. Except for decorative fences or walls, these shall not be located any closer to the front of the home than the rear foundation line of the home.

a) **Materials and Finish.** Wrought iron fences as well as masonry or natural stone walls will be approved if the design is in conformity with the architectural design of the Community, subject to the Review Board’s right to require landscaping on the exterior sides thereof. No chain link fence shall be erected upon a Lot.

b) **Height.** No fence, wall or shrub planting higher than thirty (30) inches shall be permitted between the front property line and the front building set-back line. Height of any fence or wall shall be indicated on the submittal and, may additionally be subject to local building codes/permits.

4. **LANDSCAPE MATERIALS**

All plant material will conform to the current issue of the “American Standard for Nursery Stock” published by the American Association of Nurserymen. The “landscape plan” must be implemented and completed at the time of closing on the completed house.

5. **IRRIGATION**

All Lots will be required to have automatic irrigation. Such equipment shall be pop-up spray and rotary type and hooked up to the municipal water system available to each Lot.

6. **SWIMMING POOLS**

Swimming pools must have the approval of the Review Board before any work is undertaken. An application for a permanent pool should be accompanied by the related fencing and landscaping plans. No above ground pools will be allowed.

7. **TENNIS COURTS, BASKETBALL GOALS, ETC.**

Tennis courts, basketball courts and other recreational or sporting facilities will be approved by the Review Board only after thorough consideration of the potential effect of such a structure or use in neighboring properties. The Review Board will not approve non-baffled sighted courts or facilities. An application for the construction of such facility should be accompanied by the related fencing and landscaping plans. Backboards of all basketball goals shall be translucent fiberglass with a black pole (or an approved equal).

8. **RETAINING WALLS**

Retaining walls must be architecturally compatible with the exterior of the home (i.e. stone or brick veneer).

9. **ROOFS**

All roofing materials must be of either wood shingle, slate, tile or dimensional as approved by the Review Board.

10. **GARAGES**

The location and orientation of all garages and garage doors will be planned in such a manner as to not infringe on the privacy of the adjoining property. The site and landscape plans of the home submitted for approval, as well as the home on the adjoining property will be taken into consideration by the Review Board.

11. **DRIVEWAYS**
All driveways must be asphalt, concrete or an acceptable alternate as approved by the Review Board. Extensions, widening or re-routing of existing driveways must have the approval of the Review Board prior to construction.

12. MAILBOXES

All mailboxes installed upon Lots shall be uniform and shall be of a type, color and manufacturer approved by the Review Board. Such mailboxes shall be installed upon posts approved as to type, size and location by the Review Board. No attachments of any kind shall be permitted to the mailbox post.

13. AIR COOLING UNITS

Air cooling units or other like utilities that are outside of the residential structure must be located at the side or rear of the home and screened from view by the use of architectural or landscape materials. Architectural screens must be compatible with the exterior of the home and constructed at a minimum height equal to the height of the unit.

14. EXTERIOR ANTENNAS

Unless specifically authorized by the Review Board, no television, satellite receiver, radio or other antennas may be erected on any Lot or exterior of structure.

15. EXTERIOR LIGHTING

No exterior lights shall be erected between the building line and the rear lot line so as to shine or reflect directly upon another Lot. The Review Board will review the submitted lighting plan to insure that a consistency in the quality of light is maintained throughout the community.

III. MISCELLANEOUS

All construction trades performing work on any structure or other improvement on any Lot in the property subject to the Declaration of Covenants and Restrictions of Pine Valley are expected to do their work in a professional manner, and in accordance with all standards published by the recognized trade councils of their respective industries and in accordance with local governmental requirements. It is not the duty or the responsibility of the Review Board to supervise or inspect the construction performed. However, should the Review Board discover what it considers work not being performed in accordance with the plans approved by the Review Board, the Owner of the Lot may be notified and the work shall be corrected and made to conform to the approved plans.

Should the determination of the Review Board in this regard be challenged by the Owner of the Lot, such challenge shall be in writing and served upon the Review Board accompanied by a certified letter from an architect registered to practice in the State of Indiana and bearing his signed seal stating that, in his professional opinion, the work in question is in accordance with the plans approved by the Review Board and meets the standards herein required.

Should the Review Board still disagree and believe the work to be of substandard workmanship, or not in accordance with the approved plans, a panel of three architects will be chosen to review the work and the majority vote of said architects shall constitute the final determination as to what, if any, action is required. Should such panel of architects rule the work substandard or not in accordance with the approved plans, then the work shall be repaired, replaced or re-executed to professional standards and in accordance with the approved plans within thirty (30) days of such notification. In any case in which such a panel of architects is to make a determination hereunder, one such architect shall be selected by the Review Board, one by the Owner, and the third by the two architects so selected. If either party fails to select its architect and advise the other of such selection within five (5) days after the date upon which the Review Board believes the
work to be substandard or not in accordance with the approved plans, then the single architect selected by one of the parties shall serve alone as the panel of architects to make the final determination. The cost and expenses of the architectural review panel selected to determine any such dispute shall be borne and paid in equal shares, one-half (1/2) by Pine Valley Homeowners Association, Inc., and one-half (1/2) by the Owner of the affected Lot.

Neither the Declarant of the property subject to the Declaration of Covenants and Restrictions of Pine Valley, nor any member of the Review Board shall at any time have any liability whatsoever to the Owner of any Lot in such property or to any holder of a building permit for any improvements to be located thereon nor to any other person for any determination or decision made by the Review Board in the exercise of its duties and responsibilities or for any actions taken or attempts made by Declarant or the Review Board to enforce quality construction practices on the subject property. The manufacturer's printed instruction and directions for the application or installation of their products shall constitute the minimum standard for the application or installation of that product.
PLAT

Subdivision/ HPR  Pine Valley

Legal Description

Owner  GB L Dev II LLC

Cross Reference  2001-136219

DM/VOID STAMP  

LAND SURVEYOR  

TOWNSHIP  Washington

AUDITOR  

NOTARY  

Declaration

Other

Township  Washington

Contact Person  Joe Gradyson

Phone Number  594-7575 x 224
SURVEYOR'S CORRECTION

I, the undersigned Registered Land Surveyor, hereby certify that the Secondary Plot of Pine Valley, recorded as Instrument No. 010136220, in the Office of the recorder of Marion County, Indiana contains an error. The addresses which were omitted are listed below with both the lot numbers and their corresponding addresses.

Witness my signature this 11th day of FEBRUARY, 2002.

Curtis C. Huff
Registered Land Surveyor
No. 80040348

Lot Number  Address
1       7510 Pine Valley Lane
2       7524 Pine Valley Lane
3       7540 Pine Valley Lane
4       7554 Pine Valley Lane
5       7555 Pine Valley Lane
6       7541 Pine Valley Lane
7       7525 Pine Valley Lane
8       7511 Pine Valley Lane

STATE OF INDIANA
COUNTY OF MARION

Befor me, the undersigned, a Notary Public in and for said county and state, personally appeared for Stoeppelworth & Associates, Inc. Curtis C. Huff who acknowledge the execution of the foregoing instrument as their voluntary act and deed for the uses and purposes therein expressed.

Witness my hand and notarial seal, this 11th day of FEBRUARY, 2002.

MARY E. BRUEHL
Printed Name of Notary Public

My Commission expires: 09/01/2006
My County of residence: HAMILTON

THIS INSTRUMENT PREPARED BY STOEPPELWORTH & ASSOCIATES, INC.