First American Title Insurance Company
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Subdivision Covenants and Restrictions

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
REEL CREEK

The undersigned, Mary E. Bratton, Trustee dtd 7/1/83
f/b/o/ Jerry L. Bratton Trust, of Marion County and in the
State of Indiana, being the owner of record of all the
within described real estate, do hereby lay off, plat and
subdivide into lots such tracts in accordance with the
within plat for the purpose of (i) establishing minimum
standards pertaining to the development, use and maintenance
of the within described real estate and (ii) insuring the
stability of land and improvement values in Reel Creek and
said owner declares that the standards, covenants,
conditions and restrictions contained in this Declaration
shall be imposed on, apply to, and run with the within
described real estate and shall insure to the benefit of,
and be a charge upon, the owner and occupants of such real
estate.

The plat shall be known and designated as Reel Creek, a
subdivision in Brown and Lincoln Townships of Hendricks
County, Indiana.

SECTION I

GENERAL DEVELOPMENT

The following standards, covenants, conditions and
restrictions are hereby established for Reel Creek.

A. LAND USE:

Lots may be used only for residential purposes and only one
(1) single family dwelling and a private garage may be
constructed thereon. No structure shall be used for
business purposes nor shall anything be done in such use as
to create a nuisance to the neighborhood. From the date of
deed transfer from the Developer to each first subsequent
lot owner, an approved single family dwelling shall be
constructed upon the lot within eighteen (18) months from
the date of said deed transfer. All construction shall be

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completed within one (1) calendar year from the date of the initial "ground breaking" for the dwelling or from the date any substantial lot "clearing" and/or site preparation shall commence, whichever date shall occur first.

B. CONSTRUCTION CONTROL:

Prior to construction of any structure upon any lot, plans for the structure, site improvement, drainage, grading, landscaping and any other specification requested shall be submitted to the Architectural Control Committee (hereinafter referred to as ACC) for its approval.

The ACC is authorized to determine whether the proposed structures and plans show conformity and harmony of external design with existing structures and review all proposed plans as to their conformity to the overall project as specified in the approved final construction plans for Reel Creek.

There shall be no charge for this review process.

In the event the ACC does not respond, in writing, within twenty (20) days after its receipt of ALL requested data, the ACC shall be deemed to have approved such plans and data.

C. EASEMENTS FOR DRAINAGE, SEWAGE, UTILITIES AND ACCESS:

Lots are subject to drainage, sewer and utility easements, either separately or in combination of those shown on the plat, and are reserved for the use of the lot owners, public utility companies and governmental agencies.

D. MAINTENANCE OF LOTS AND IMPROVEMENTS:

The owner shall maintain the lot and improvements at all times so as to prevent property from becoming unsafe and/or unsightly. In the event the owner shall not adhere to this obligation, the Developer and/or its assigns is authorized, but not obligated, to correct such conditions which exist making the property unsafe and/or unsightly. The cost shall be the responsibility of the owner. Failure of the owner to pay those costs or make satisfactory arrangements thereto, shall entitle the Developer to cause a lien to be
placed upon the Lot for the expenses therefor. Neither the Developer nor any person performing work thereto shall be liable for any damage which may result from any work performed thereunder.

E. DEDICATED LAND:

All streets in Reel Creek shall be dedicated to the public.

F. BUILDING LINES:

Front building lines are established on the plat. Side and rear building lines shall be those established by general administrative rules and regulations of government regulations, provided, however, those rules and regulations are minimal guidelines and shall be subject to the approval of the ACC where the ACC shall determine the side and/or rear building lines.

G. ARCHITECTURAL CONTROL COMMITTEE (ACC):

The owner/developer shall perform the functions of the ACC, or at its sole discretion, shall assign such functions to lot owners in Reel Creek.

1. ACC Guidelines:

Fences, Walls and Screening: Specifications for all fences, walls and screening shall be submitted to the ACC for approval. Fences shall not be nearer to the front of the home than the rear foundation line, except for decorative fences. Non-professional installed fences shall be inspected after installation for verification that the installation shall be deemed to have professional appearance and quality. Final approval of the fence shall be dependent upon the final inspection report submitted to the ACC.

Dwelling Size: A single level (ranch) structure shall have no less than 2,400 square feet of living area. Any other structure style shall have not less than 3,000 square feet of living area. The square footage referred to shall not include porches, patio, decks, terraces, garages or basements nor shall any square footage located "above the garage" be considered in the minimum requirements, even though such areas may be "finished".

Garages and Driveways: Every dwelling must have at least a two (2) car attached garage or detached in
some unusual situations, and have the same architectural design and materials as the dwelling. All driveways must be paved from their point of connection with the abutting street or road to a point of connection with the garage apron. Driveways shall be paved within one (1) year from the date of beginning of the initial construction (i.e. "push-out" date for foundation). The garage design portion of the dwelling shall reflect a "side-entrance" unless another entrance design shall be approved by the ACC.

**Exterior Specifications:** The finished exterior of every structure should be of masonry and/or wood material or their combinations, subject to the approval of the ACC. Other exterior materials may be considered by the ACC in situations where the visual elevation of the dwelling style would be aesthetically enhanced by such approved variation.

**Chimneys:** All exterior chimneys shall be completed with masonry material.

**Construction Clean-up:** There shall be no burning and/or burying of construction material and/or building debris. Appropriate temporary Dumpsters shall be used for controlling the debris from the construction site. All lot owners have the burden and obligation to clean and maintain their respective lot, the street or any area from the debris, mud or materials that may be generated from construction of a dwelling located on their respective lot.

**Mailboxes:** All mailboxes shall be uniform and shall be that selected by the Developer. All mailbox posts shall also be uniform and selected by the Developer. Mailboxes and posts shall be purchased and installed by the lot owner at a location approved by the Developer. The mailboxes shall be installed in such a manner that the lot owner will provide electrical wiring to accommodate an indirect yard light locating the mailbox location.

**Landscaping:** All landscaping shall be completed in accordance to the submitted and approved plan required by the ACC and such completion shall be accomplished within one (1) year from the initial date of construction. Construction specifications shall include a landscape design complementing the front elevation of the dwelling. A lot designated by the ACC as a "sunshine lot" shall have not less than 3 trees included in the landscape.
design for the front/side yard area of a lot. The type, size and esthetic value of the trees shall be subject to the approval of the ACC.

Swimming Pools: Only permanent "in-ground" pools shall receive approval, subject to the ACC receipt and approval of data concerning the construction of the pool and the accessories proposed thereto.

Tennis Courts: Tennis courts and other similar type recreational/sporting facilities may be approved by the ACC subject to the adherence of the improvements to the overall harmony and intrinsic value of the project.

Playground Equipment: All improvements of this nature are subject to the approval of the ACC and the location of these improvements shall be included with the specifications thereto. Basketball goals are allowed; provided, however, no goal shall be attached to either the dwelling or to the garage in any manner. The backboard shall not be located nearer to the front building line than the most forward point of the dwelling or the garage. The specification of the backboard and post must be approved by the ACC. Basketball "court areas" must be approved by the ACC with respect to their size, specification and location.

Solar Heating Systems: Geothermal heating systems are acceptable subject to the location approval by the ACC. All systems shall be of the closed loop variety.

Miscellaneous: All exterior lighting shall be directed in such manner as not to create annoyance to adjacent properties. Lot owners shall keep garage doors closed at all times except during actual use of the garage facility.

2. LIABILITY:

Neither the Developer, ACC nor any agent thereof, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according hereto. Further, neither the Developer or the ACC shall make, and shall not be deemed by virtue to have made, any representation or warranty as to the suitability or advisability or the
design, the engineering, the method of construction involved, or the materials to be used. All construction and land use shall be subject to the lot owner providing liability insurance in a form and amount acceptable to the ACC.

3. INSPECTION:

The ACC may inspect work being performed to assure compliance with these restrictions and applicable regulations.

SECTION II
GENERAL PROHIBITIONS

A. GENERAL:

No noxious or offensive activities shall occur on any lot, nor shall anything be done on any lots that shall become or be an unreasonable annoyance or nuisance to any owner of another lot.

B. VEHICLE PARKING/USE:

No trucks larger than 1/2 ton, campers, trailers, recreational vehicles, boats, boat trailers or similar vehicles shall be parked on any street or lot unless the same shall be stored in an enclosed garage. Motorized vehicles such as, but not limited to, motorcycles, "dirt bikes", etc. shall be allowed in Reel Creek for ingress and egress purposes only and shall be operated at "idle speed" or in such a manner that the noise emanating therefrom shall not be a nuisance to the owners of properties in and surrounding the Reel Creek subdivision.

C. EXTERIOR ANTENNAS:

Unless specifically authorized by the Developer, no television, radio or other antennas may be erected by any lot owner on the exterior of a house or on a lot. Satellite dishes will be permitted subject to location and specification approval of the ACC.
D. REFUSE DISPOSAL:

No lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers and out of public view except at times when refuse collections are being made. All equipment for storage or disposal of such materials shall be kept clean and sanitary. The ACC may direct the type and style of the containers to be used for ordinary trash removal. The cost of the container(s) shall be the responsibility of each lot owner. The ACC may also direct the ordinary trash removal contractor to be employed at the control of the Association. The cost of the trash removal shall also be the responsibility of each lot owner.

E. ANIMALS:

No animals, livestock, or poultry or any kind shall be raised, bred, or kept on any lot, except that dogs, cats, and other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective lots such that they will not be a nuisance. In the event the owner of a pet shall allow the animal to "leave its lot", the owner is responsible for ascertaining that the animal shall be allowed access to other owners' properties. In addition, the owners shall immediately remove any animal droppings left in Reel Creek and/or its Common Areas so that health and cleanliness criteria are not violated in Reel Creek. It is will be preferred that the animal shall be restrained by the owner when allowed to leave the owner's lot.

F. STORAGE TANKS:

Any gas, propane, or oil storage tanks used in connection with a lot shall be either buried or located in a garage or house such that they are completely concealed from public view. The storage or any caustic chemicals is prohibited.

G. TEMPORARY STRUCTURES AND OUTBUILDINGS:

No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent, nor may any structure of a temporary character be used as a residence. No dwelling house constructed on any of the lots shall be occupied or used for residential purposes of human habitation until it shall have
been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the Developer and such decision shall be binding on all parties. Accessory and/or recreational use outbuilding/structures are not allowed without approval of the ACC.

H. SIGNS:

No sign of any kind shall be displayed to the public view of any lot except that one sign per builder and one per REALTOR of not more than six (6) square feet may be displayed at any time for the purpose of advertising the property for sale or for rent.

I. PROHIBITION OF USED MATERIALS:

All structures or placed on any lot shall be constructed with substantially all new materials and no used structures shall be relocated or placed on any lot.

J. BUILDING COMPLETION:

Unless a delay is caused by strikes, war, court injunction, or acts of God, the exterior of any dwelling or structure built upon any lot shall be completed within one year after the commencement of the building process. No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage. If said structure is not completed or repaired within such time then, the Developer may re-enter, take possession of said lot, without notice, and sell the same together with improvements, and after payment of liens and expenses, pay the balance of the sale proceeds to the owner of said lot at the time of sale.

K. ASSESSMENTS:

The Developer may make assessments to cover any costs incurred in enforcing these covenants or in undertaking any maintenance or other activity which is the responsibility of a lot owner hereunder but which such lot owner has not undertaken as required hereunder. Any such assessment shall be assessed only against those lot owners whose failure to comply with the requirements of these covenants necessitated the action to enforce these covenants or the undertaking of the main tenancy or other activity.
L. LIEN FOR ASSESSMENT:

Each owner of a lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, becomes due in the manner herein provided. All such assessments, together with interest thereon and costs of collection thereof as herein provided, shall be alien upon the lot against which each such assessment is made until paid in full. Such assessments shall also be the personal obligation of the owner of the lot at the time when the assessment became due and payable. Any assessment not paid within thirty (30) days after the date the same became due and payable shall bear interest from the due date at a percentage rate not greater than eighteen percent (18%) per annum to be established by the Developer. The Developer or any member thereof shall be entitled to institute in any court of competent jurisdiction such procedures, at law or in equity by foreclosure or otherwise, to collect the delinquent assessment plus any expenses or costs, including attorney's fees, incurred by the Developer or such member in collecting the same. If the Developer has provided for collection of any assessment in installments, upon default in the payment of any one or more installments, the Developer may accelerate payment and declare the entire balance of said assessment due and payable in full. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot or otherwise. The lien of the assessments provided or herein shall be subordinate to the lien of any recorded first mortgage covering such lot and to any valid tax or special assessment lien on such lot in favor of and governmental taxing or assessing authority. Sale or transfer of any lot shall not affect the assessment lien. The sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall, however, extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments which thereafter become due from the lien thereof.

The Developer shall, upon demand at any time, furnish a certificate in writing that the assessments on a lot have been paid or that certain assessments remain unpaid, as the case may be. Such certificates shall be conclusive evidence of payment of assessment therein stated to have been paid. Any easement granted herein or any property shown on the
Plat as dedicated and intended for acceptance by the local public authority and devoted for public use shall be exempt from the assessments, charge and lien created herein.

M. ENFORCEMENT:

The right to enforce each or the foregoing restrictions by injunction, together with the right to cause the removal by due process of law of structures erected or maintained in violation thereof, is reserved to the Developer and the owners of the lots in Reel Creek, their heirs and assigns, who are entitled to such relief without being required to show any damage of any kind to the Developer, any owner or owners or such Commission by or through any such violation or attempted violation. There shall be no rights of reversion or forfeiture of title resulting from any violations.

N. SEVERABILITY:

Invalidation of any of these covenants and restrictions or any part thereof by judgment or court order shall not affect or render the remainder of said covenants and restrictions invalid or inoperative.

O. NON-LIABILITY OF DEVELOPER/ACC:

The Developer or the ACC shall not have any liability to a lot owner or to any other person or entity with respect to drainage on, over or under a lot. Such drainage shall be the responsibility of the owner of the lot upon which a residence is constructed and of the builder of such residence; and any owner, by acceptance of a deed to a lot, shall be deemed to agree to indemnify and hold harmless the Developer from and against any and all liability arising from, related to, or in connection with drainage on, over and under the lot described in such deed.

P. AMENDMENT:

After all lots have been sold and improved by dwelling construction, this Declaration may be amended at any time by the owners of at least two thirds of the lots in Reel Creek. Each such amendment must be evidenced by a written instrument signed and acknowledged by the owners or owner concurring therein, setting forth facts sufficient to indicate compliance with this paragraph, and recorded in the Hendricks County Recorders Office. As used herein, the term "lot" means a lot depicted on the Plat.
Q. DEED OF DEDICATION—REEL CREEK:

A deed or Dedication, in substantially the following form, shall appear on every final plat for a subdivision. The undersigned, a resident of Hendricks County Indiana, Mary E. Bratton, Trustee of the Bratton Trust of Marion County, in the State of Indiana, being the owners of record of all of the within described real estate, do hereby lay out, plat and subdivide into lots such tracts in accordance with the within plat. This subdivision shall be known and designated as Reel Creek an addition to Hendricks County, Indiana. All streets and alleys shown and not heretofore dedicated to the public are hereby dedicated. Front and side yard building setback lines are hereby established as shown on this plat, between these lines and the property lines of the street, there shall be erected or maintained no building or structure. There are strips of ground shown on this plat and marked “Easement” reserved for the use of public utilities for the installation of water and sewer mains, poles, ducts, lines and wires, subject at all times to the proper authorities and to the easement herein reserved. No permanent or other structures are to be erected or maintained upon said strips of land, but owners of lots in this subdivision shall take their titles subject to the rights or the public utilities. The foregoing covenants or restrictions, are to run with the land and shall be binding on all parties and all persons claiming under them until December 31, 2015, at which time said covenants, or restrictions, shall be automatically extended for a successive period of ten (10) years unless changed by vote of a majority of the owners of the lots covered by these covenants or restrictions, in whole or in part. THESE COVENANTS, CONDITIONS AND RESTRICTIONS MAY BE CHANGED IN WHOLE OR IN PART BEFORE DECEMBER 31, 2015; PROVIDED, HOWEVER, SUCH CHANGES SHALL NOT BE MADE WHICH WOULD ADVERSELY AFFECT ANY AGREEMENTS OF RECORD MADE BY THE DEVELOPER HEREOF WITH THE HENDRICKS COUNTY PLAN COMMISSION WHICH WERE MADE IN ORDER TO OBTAIN APPROVAL OF THE PLANNING COMMISSION AND/OR THE CONSENT OF ANY REMONSTRATOR TO THE PLANNING PROCESS.
SECTION III

REEL CREEK ASSOCIATION

A. REEL CREEK:

All lots shall belong to the Jerry L. Bratton Trust and shall be governed by the By-Laws of the Reel Creek Association.

B. COMMON AREAS:

1. The parcels of land designated on the Plat and the improvements construed thereon are common area (hereinafter "Common Area") and shall be owned by Reel Creek Association (hereinafter called Association). Every lot owner shall have a non-exclusive right and easements of enjoyment in common with all lot owners, in and to the Common Area, which shall be appurtenant to and shall pass with title to every lot in the form of a right to and obligation of membership in the Association subject to the following provisions:

   a) the right of the Association to promulgate reasonable rules and regulations governing the use of the Common Area;

   b) the rights of Developer as provided in this Declaration;

   c) all other rights, obligations and duties as set for in this Declaration, as the same may be from time to time amended or supplemented;

   d) the rights of the Association to mortgage any and all of the Common Area, upon the approval of two thirds (2/3) of the membership of each class of members of the Association;

   e) the easements reserves elsewhere in this Declaration and the right of the Association to grant further reasonable utility easements across and through the Common Area for the benefit of its members; and

   f) the right of the Association to dedicate or transfer all or any part of the Common Area to any public...
agency, authority, or utility for such purposes and subject to such conditions as may be set forth in the instrument of dedication or transfer upon the approval of two thirds (2/3) of the membership of each class of members of the Association.

C. DELEGATION OF USE:

Any owner may delegate, in accordance with the By-laws and any reasonable and non-discriminatory rules and regulations promulgated from time to time by the Association and subject to the rights of others as set forth in this Declaration, his or her right of enjoyment of the Common Area to family members, to a lessee, or contract purchaser of his lot or to guests.

D. ASSOCIATION MEMBERSHIP AND ACCESS RIGHTS TO COMMON AREAS:

1. All owners of any interest in any lot shall be a member of the Association. The members shall elect appropriate officers to operate the duties of the Association and such members shall be elected by a majority of members in attendance at an officially constituted meeting for such purpose and other purposes.

2. Classes of Membership and Voting Rights. The Association shall have two (2) classes of voting membership: Class A: Class A Members shall be all the lot owners with the exception of the Developer. Class A members shall be entitled to one (1) vote for each lot owned. When more than one (1) person holds an interest in any lot, all such persons shall be members; the vote for such lot may be exercised as the members holding an interest in such lot determine among themselves, but in no event shall more than one (1) vote be cast with respect to any lot. Class B: The Class B member shall be the Developer. The Developer shall be entitled to three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

a) When the total number of votes outstanding in Class A membership is equal to the number of votes outstanding in the Class B membership; or

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b) On January 1, 2005.

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

4. The Association, subject to the rights of the Owners as set forth in this Declaration, shall be responsible for the management and control for the exclusive benefit of the owners as provided herein, of the Common Area, and for the maintenance of the same in good, clean, attractive, safe, and sanitary condition, order and repair.

5. The Association shall have and is hereby granted an easement and right of access to all of the Common Area for the purposes of maintaining or repairing or causing the same to be maintained or repaired as is the obligation and duty under this declaration. In addition, certain utility lines, sewer and other facilities and other improvements located within a lot or a Common Area may serve other adjacent lots. The Association and any member thereof whose enjoyment of the use and occupancy of this lot is affected thereby, their respective officers, agents, employees and contractors, shall have and easement thereto and shall have a right, at reasonable times and at any time in case of emergency, to go upon any lot or Common Area for the purpose of maintaining or causing to be maintained or repaired any building, party wall, utility line, sewer or other facilities located thereon that serve another lot. The Association shall also have and is hereby granted the right of access to all of the Common Area and lots, at reasonable times and at any time in case of emergency, as reasonably required by its officers, directors, employees and their agents and independent contractors, to the full extent necessary or appropriate to perform its obligations and duties as set forth in the Declaration. The easements and rights specified herein also are reserved for the benefit of Developer so long as Developer owns more than one (1) lot.

6. Developer reserves unto itself during the development period, and thereafter to the Association, an undefined easement for drainage, utility and sewer purposes in and on and over all Common Area, so as to permit Declarant to properly install and allow to be maintained all
electrical, telephone, water, gas, sanitary and storm sewer, television (including but not limited to cable and/or satellite) transmission facilities, security systems, and other utility services, antennae and other equipment and facilities to serve the lot and single family dwelling to be constructed on each lot.

2. COVENANT FOR MAINTENANCE ASSESSMENTS:

1. Developer for each lot now and hereafter owned by it within Reel Creek, hereby covenants, and each Owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in the deed, is deemed to covenant and agree to pay the Association: 1) Regular Assessments for maintenance, repairs and ordinary operating expenses 2) Special Assessments for (i) capital improvements and operating deficits and (ii) for special maintenance or repairs as provided and (iii) any insurance. Such Assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the owner. Past due assessments shall run with the land and pass with title.

2. The regular annual assessment levied by the Association shall be used exclusively, in the reasonable discretion of the Association, for the promotion of the recreation, health, safety and welfare of the residents in the Reel Creek, for the improvement, maintenance and repair of the Common Area, for the performance of the obligations and duties of the Association, and for the purposes only as specifically provided herein. A portion of the regular Assessments shall be set aside or otherwise associated in a reserve fund for the purposes of providing repair and replacement of the Common Area and other capital improvements which the Association is required to maintain.


a) Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum Regular Annual Assessment on any lot conveyed by the Declarant shall be determined by the Declarant; provided, however, the Declarant herein shall provide a written notice and agreement thereof from each and every purchaser of a lot before such transfer of title shall be conveyed, granted and delivered in recordable form.
b) From and after January 1st of such year, the maximum Regular Annual Assessment may be increased each calendar year not more than ten per cent (10%) above the maximum Regular Monthly Assessment for the previous year without a vote of the entire membership.

c) From and after January 1st of such year, the maximum Regular Assessment may be increased each calendar year by more than ten per cent (10%) above the maximum Regular Annual Assessment for the previous year, with the approval of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for the purpose.

4. The Association officers from time to time may fix the Regular Annual Assessment at any amount not in excess of the maximum amount allowed.

5. In addition to the Regular Annual Assessments authorized above, the Association may levy a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain, or to recover any operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for this purpose.

6. Written notice of any meeting for the purpose of taking any action authorizing a Special Assessment shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first meeting called, the presence of members and/or proxies entitled to cast shall be eighteen (18) votes. If the required quorum is not present, another meeting may be called and the quorum shall be 13 votes. No such subsequent meeting shall be more than forty-five (45) days following the preceding meeting.

7. Regular Annual Assessment and Special Assessments for capital improvements and to recover operating deficits must be fixed at a uniform rate for all lots.
8. The Regular Assessment provided for herein shall commence as to each lot on the date of conveyance of such lot by Developer.

The Association officers shall fix an increase in the amount of such assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of any increase in the regular Assessment, and written notice of any Special Assessment and such other assessment notices as the officers shall deem appropriate, shall be sent to every owner subject thereto. The due date for all assessments and the assessment and collection period for any Special Assessments shall be established by the officers. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any lot shall be binding upon the Association as of the date of its issuance.

9. Effect of Non-Payment of Assessments; Remedies of the Association. If any assessment (or periodic installment of such assessment, if applicable) is not paid on the due date established therefor, then the entire unpaid assessment, together with interest thereon, costs and attorney's fees shall become delinquent and shall constitute a continuing lien on the lot to which such assessment relate, binding upon the then owner, his or her heirs, devisees, or successors and assigns. The personal obligation of the then owner to pay such assessments, however, shall not pass to such owner's successors in title unless expressly assumed by them. If any assessment is not paid in thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency, at the rate of eighteen per cent (18%) per annum. The Association may bring an action at law against the owner personally obligated to pay the same, or foreclose the lien against the property or both. In such event there shall be added to the amount of assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include eighteen per cent (18%) interest on the assessment as provided, costs of the action and reasonable attorney's fees to be fixed by the Court. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of a lot.
10. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any lot pursuant to the foreclosure of any first mortgage on such lot (without necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. No sale or transfer of any lot (whether voluntary or pursuant to foreclosure or otherwise) shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof, and except as herein above provided, the sale or transfer of any lot shall not affect the lien of assessments becoming due prior to the date of such sale or transfer except to the extent that a purchaser may be protected against the lien for prior assessments by a binding certification from the Association.

E. SPECIAL COVENANTS, CONDITIONS AND RESTRICTIONS APPLICABLE TO LOTS 3, 4, 5 AND 6 (ONLY):

1. Each owner of these lots shall be entitled to use of a lake located immediately north of the boundary line of each lot.

2. Each lot owner shall be subject to the terms of a "lake agreement" providing for the use and maintenance cost of the lake.

3. Each lot owner shall deny access to the lake from all other persons other than their supervised guests and subject to the terms of the "lake agreement". Guests are not defined as other lot owners in Reel Creek when the use of the lake is abused with consistent access by other lot owners in Reel Creek.

G. INTERPRETATIONS:
If this document does not adequately define use, obligations, etc. of the Reel Creek development and/or the Common Areas belonging thereto, such definitive interpretations shall be made by the ACC. It's determination by interpretation shall be deemed to be final.
IN WITNESS WHEREOF, this Declaration has been executed this 29th day of August, 1995.

Mary E. Bratton, Trustee dtd 7/1/83 f/b/o Jerry L. Bratton Trust of Marion County and in the State of Indiana.
a/k/a Declarant

State of Indiana ) SS:
County of Marion )

Before me, a Notary Public in and for said State and County personally appeared Mary E. Bratton, who executed the above document for the purposes contained therein.

Witnesse my hand and seal this 29th day of August, 1995.

Signature of Notary
My Commission Expires April 21, 1999

Resident of Marion County

This instrument prepared by: Charles K. Crawford, Jr.
Attorney at Law
5518 West 52nd Street
Indianapolis, IN 46224
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