

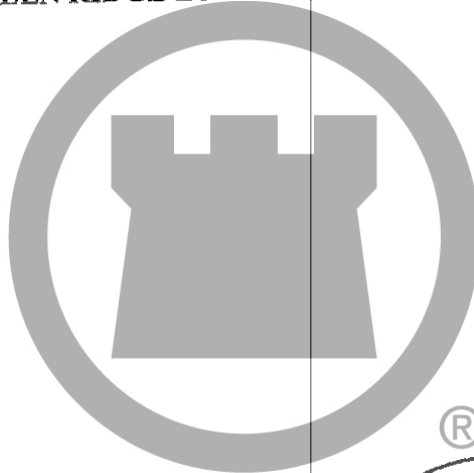
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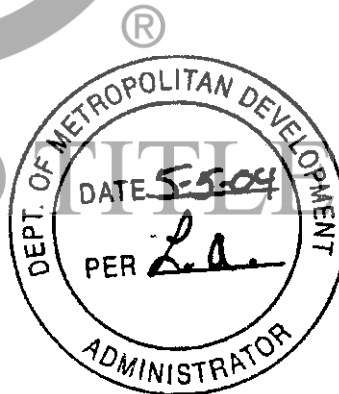
DECLARATION OF COVENANTS AND RESTRICTIONS

OF

THE GLEN RIDGE ESTATES "COMMUNITY"



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OF
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- Exhibit A – Initial Tract
- Exhibit B – Additional Tract
- Exhibit C – Conceptual Plan
- Exhibit D – Covenants and Restrictions
- Exhibit X – Excerpt of Zoning Commitments from Development Statement



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**DECLARATION OF COVENANTS AND RESTRICTIONS
OF
THE GLEN RIDGE ESTATES "COMMUNITY"**

This Declaration of Covenants and Restrictions of the Glen Ridge Estates "Community" ("Declaration") is made this 3rd day of MAY, 2004, by Michael Glenn Development, LLC (the "Declarant").

WITNESSETH:

(RECITALS)

WHEREAS, Declarant is the Owner of real estate in Marion County, State of Indiana, more particularly described in Exhibit "A" and has the contractual right to purchase realty adjoining thereto more particularly described in Exhibit "B" attached and made a part hereof with Exhibit "A" comprised of approximately 13.541 acres to be known as Glen Ridge Estates Section One and also designated a "Initial Tract" and "Real Estate" in this Declaration and with Exhibit "B" comprised of approximately 75.11 acres to be designated as "Additional Tract"; and (hereinafter referred to in the aggregate as "Total Tract").

WHEREAS, Declarant desires and intends to create on the Real Estate a residential community with public streets, with identification signage, and with complimentary landscaping at the entranceway and landscaping and fencing on certain of the perimeters for the benefit of such residential community, to be known as "the Glen Ridge Estates Section One Subdivision" (Exhibit "A" realty);

WHEREAS, Declarant desires to provide subject to this Declaration a common interest community which addresses commonly owned real estate, their maintenance and other maintenance obligations and the finances to honor these and other community obligations. To this end, Declarant desires to subject the Initial Tract to certain rights, privileges, covenants, restrictions, easements, assessments, charges and liens, each and all to the extent herein provided, for the benefit of the Initial Tract and each Owner of all or part thereof; and

WHEREAS, Declarant deems it desirable, to accomplish these tasks in said Initial Tract, to create an agency to which shall be delegated and assigned the powers of supervising, maintaining and administering any common areas and maintenance expense areas detailed in the Initial Tract, administering and enforcing the covenants and restrictions contained in this Declaration, collecting and disbursing the assessments and charges imposed and created hereby and hereunder, and promoting the common interest of the Owners of the Initial Tract, and all parts thereof: and

WHEREAS, Declarant has caused, or will cause, to be incorporated under the Indiana Code 23-17-1, et seq., under the name "The Glen Ridge Estates Homeowners Association, Inc.", or a similar name, as such agency for the purpose of exercising such functions:

NOW THEREFORE, Déclarant, as Owner of the Initial Tract hereby declares that the Exhibit "A" Real Estate is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to the provisions, agreements, conditions, covenants, restrictions, easements, assessments, charges and liens hereinafter set forth.

RECITALS

The Recitals are incorporated herein as if set out in full.

ARTICLE I DEFINITIONS

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

- (b) "Act" shall mean and refer to the Indiana Nonprofit Corporation Act of 1991, as amended;
- (c) "Additional Tract" the Exhibit B real estate which may in part or in total be made subject to this Declaration in the manner and time herein specified in Article XX.
- (d) "Applicable Date" or "Turnover Date" shall mean and refer to the date determined pursuant to Article IV of this Declaration; and refers to the time at which the Declarant relinquishes control of the governance of the Association as detailed on Article IV.
- (e) "Articles" shall mean and refer to the Articles of Incorporation of the Association, as the same may be amended from time to time;
- (f) "Association" (HOA) shall mean and refer to Glen Ridge Estates Homeowners Association, Inc., an Indiana corporation organized under Indiana Code 23-17-1, et seq., which Declarant has caused, or will cause, to be incorporated under said name or a similar name, its successors and assigns;
- (g) "Board" or "Board of Directors" shall mean and refer to the governing body of the Association elected, selected or appointed as provided for in the Articles, Bylaws and this Declaration;
- (h) "Bylaws" shall mean and refer to the Code of Bylaws of the Association, as the same may be amended from time to time;
- (i) "Committee" shall mean and refer to the "Glen Ridge Estates Architectural Control Committee", the same being the committee or entity established pursuant to Article IX, of this Declaration for the purposes therein stated;

Special Note

Some of this subparagraph is a direct result and is impacted upon by the Zoning Assurances found in the "Second Amended Development Statement" filed on February 28, 2003 in zoning Cause No. 2002 Z 165 (2002 DP 019), an excerpt of which is attached hereto as Exhibit X for informational purposes only and not subject to amendment under Article XV hereof.

(j) "Common Areas" denominated by such title on recorded plats of this community and will ultimately be transferred in legal title to the HOA by the Declarant and thereafter be commonly owned by the HOA Members.

The HOA at all times herein has rights as respects these common areas to regulate the use thereof, to make and/or remove improvements thereon, including but not limited to landscaping, to provide utilities thereto with the attendant responsibility to care for and maintain same.

Illustrative of such areas are Detention Ponds (sometimes labeled "proposed lake") and surrounding designated realty which will all be physically located within the Glen Ridge Estates Community, which are designed to handle the surface water drainage of the initial community or the expanded community as depicted on the conceptual plan (Exhibit C) and that portion of the 200 foot wide utility easement running east and west through the Glen Ridge Estates Community. The portion of this utility easement located outside this community (i.e., with Glen Ridge Commons Community) shall be the responsibility of Glen Ridge Common Homeowners Association, Inc. IN NO EVENT DOES THIS OBLIGATION AS RESPECTS THE DETENTION PONDS REQUIRE A CERTAIN WATER LEVEL TO BE MAINTAINED THEREIN.

The Declarant expects to convey legal title to Common Areas to the HOA subject to easements of record, including but not limited to the 200 foot wide utility power line easement as designated aforesaid, as soon after the Applicable Date as any mortgage thereon is satisfied in full but reserves the right to transfer such title earlier in Declarant's sole discretion. The Board, after the initial Board is replaced, is empowered to accept title subject to a mortgage if it is satisfied with assurances of payment thereof by Declarant.

(k) "Common Expenses" shall refer to expenses of administration of the HOA and for their exercised rights and obligations detailed in the Definitions "Common Areas" and the expenses associated with the Common Maintenance Areas and shall also include the HOA obligations as respects Lot maintenance in Article VII herein.

(l) "Community or Project" refers to the Glen Ridge Estates area depicted on Exhibit C as it is developed and as it continues to exist after the Applicable Date.

(m) "Conceptual Site Plan" (Exhibit C), the Conceptual Site Plan the Exhibit A and Exhibit B real estate for the initial and possible final Glen Ridge Estates Community also includes the conceptual plan for the initial and possible final Glen Ridge Commons Community. This site plan grew out of and is a substantial part of the Final Development Statement in Zoning Case # 2002-Z165 (2002 DP 019).

Each community (i.e., Glen Ridge Estates and Glen Ridge Commons) shall have its own Declaration of Covenants and Restrictions and its own Compulsory HOA. Declarant reserves the sole right to modify this Conceptual Site Plan as reflected in any recorded plats for each community.

(n) "Declarant"/"Developer" shall mean and refer to Michael Glenn Development, LLC, an Indiana limited liability company, and any successors and assigns of Michael Glenn Development, LLC whom it designates in one or more written recorded instruments to have the rights of Declarant hereunder, including, but not limited to, any mortgagee acquiring title, to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant;

(o) "Dwelling Unit" shall refer to the single living unit upon a Lot;

(p) "General Common Area" - all members of the Glen Ridge Estates HOA and their invitees shall have the use of the aforesaid 200 foot wide power utility within their community only subject to the utilities easement rights and subject to Rules and Regulations adopted hereafter by the Glen Ridge Estates HOA. They will likewise have the use, along with members of the Glen Ridge Commons HOA, of the large detention pond and open areas surrounding same and the detention pond in the southeast corner as depicted on Exhibit C that front on Sunset Ridge Parkway and Moonlight Parkway subject to Rules and Regulations adopted by the Glen Ridge Estates HOA and subject to Declarant's reservation of right to fence all or part of these ponds access for the ingress and egress off of the dedicated streets as depicted on Exhibit C.

(q) "Initial Tract" the Exhibit A real estate to be platted as Glen Ridge Estates Section One.

(r) "Limited Common Areas" - refers to the areas so marked on recorded plats, one of which is the power utility easement already described. As already described, the utility strip in the Glen Ridge Estates Community is limited in use to its members and their invitees.

(s) "Lot" means any plot of ground designated as such upon the recorded Final Plat of Glen Ridge Estates Section One, and upon which one (1) Dwelling Unit is constructed or is to be constructed. When Lot is used, it shall be deemed to include the Dwelling Unit, if any, located thereon;

(t) "Common Maintenance Areas a/k/a Maintenance Expense Areas." Certain aesthetic, informational and other amenities influenced by the natural features of the Real Estate have been used in the development design to differentiate this community from other communities. As a consequence thereof, easements have been created on the recorded plat that reserve to the HOA certain rights and responsibilities.

Illustrative of same are the following in the Glen Ridge Estates Community:

(i) The care and maintenance of landscaping, fencing, possible signage and utilities installed by Declarant in common maintenance areas along Edgewood Avenue and the west side of the main boulevard into both the Glen Ridge Commons and Glen Ridge Estates Communities off of Edgewood Avenue down to Silver Moon Way which

will match like treatment to the east in Glen Ridge Commons and like treatment along Edgewood Avenue in the Glen Ridge Commons Community.

(ii) The landscaping, possible signage and utilities within the islands in dedicated rights-of-way permitted by encroachment as depicted on Exhibit C with Declarant reserving the right to do all or none of such islands and their aesthetic improvements.

(iii) The care and maintenance of all common areas now or hereafter installed by Declarant as depicted on Exhibit C and as described herein and labeled on recorded plats.

(iv) The care and maintenance of the detention pond labeled "common maintenance area" that is a limited common area in that it is an integral part of the conceptually labeled Lots 81-83 and Lots 141-144 as shown on Exhibit C.

(v) Amenities within the two open common areas that provide ingress-egress to the large proposed lake depicted on Exhibit C. Declarant reserves the right, but not the obligation, to provide these areas with benches for passive enjoyment and complementary landscaping. Any maintenance and replacement thereafter shall be a common expense of both the Glen Ridge Commons HOA and Glen Ridge Estates HOA.

(vi) Fencing and its maintenance around the proposed lake, if any is installed, by Declarant or CDI.

(vii) The cost of street lighting within the community which is typically accomplished under a lease arrangement.

(viii) The cost of overseeing the approval process[®] to remove trees from the tree preservation easement area in Lots _____.

(ix) This community's obligations for quality best management practices (BMP(s)) as detailed under Article VIII, Section 4.

Special Note Re: Common Maintenance Areas
(Maintenance Expense Items)

Both the Glen Ridge Commons and Glen Ridge Estates Communities, that in the aggregate comprise the project, have a common goal in maintaining values which are best addressed by uniform treatment. As a consequence, the Glen Ridge Estates HOA will directly handle and administer the above obligations except for subsection (vi) (excluding, however, the common area within the Glen Ridge Commons areas which is the utility easement which will be maintained by the Glen Ridge Commons HOA), and submit for payment to and by the Glen Ridge Commons HOA its allocable share for same based on a proportion of its owners to the aggregate of its owners plus the owners of Glen Ridge Estates. Glen Ridge Estates reserves the right to establish Rules and Regulations binding on the members of both communities as to the use of common areas with the further right to enforce remedies directly against such owners for

violations of restrictions, giving, in the case of Glen Ridge Commons, its HOA the first right to be the enforcer thereof and in the absence thereof the right in the Glen Ridge Estates HOA.

The ownership of any landscaping and/or fencing shall be in the name of the HOA in which it is located.

The cost of any and all of the above obligations are inclusionary in the definition "Common Expenses."

(u) "Member" means a Member of the Association.

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

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

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

(y) "Properties" shall mean and refer to the real property described in Exhibit A attached hereto;

(z) "The Real Estate" shall mean and refer to the parcel of real estate in Marion County, Indiana, described in Exhibit A attached to this Declaration and subject thereto, as referred to in the first recital clause of this Declaration, and defined therein as the Real Estate;

The description of "Glen Ridge Estates, Section One, consists of _____ () Lots numbered ___ through ___ inclusive. Consequently, the legal description for each Lot in this subdivision shall be as follows:

Lot ___ in Glen Ridge Estates, Section One, a subdivision in Marion County, Indiana, as per plat thereof, recorded _____, 20__ as Instrument # _____ in the Office of the Recorder of Marion County, Indiana.

(aa) "Restrictions" shall mean and refer to the agreements, conditions, covenants, restrictions, easements, assessments, charges, liens and all other provisions set forth in this Declaration, as the same may be amended from time to time (see Article X and Exhibit D referred to therein);

(bb) "Rules and Regulations" – rules and regulations relative to the use, occupancy, operation and enjoyment of the Real Estate and the Common Areas and the Tree Preservation Easements. Irrespective of the right of Glen Ridge Estates HOA to adopt Rules and Regulations for the common areas available for use by the owners within the Glen Ridge Commons Community, this Association (Glen Ridge Commons HOA) shall also have the right to adopt

Rules and Regulations so long as they are not in conflict with Rules and Regulations adopted by the Glen Ridge Estates HOA.

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

ARTICLE II DECLARATION

Section 1. Declaration. Declarant hereby expressly declares that the Initial Tract shall be held, transferred and occupied subject to the Restrictions as Covenants running with the Real Estate. The Owners of any Lot subject to these Restrictions, and all other Persons, by (i) acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant or a subsequent Owner of such Lot, or (ii) by the act of occupancy of any Lot, shall conclusively be deemed to have accepted such deed, executed such contract and undertaken such occupancy subject to each Restriction and agreement herein contained. By acceptance of such deed, or execution of such contract, or undertaking such occupancy, each Owner and all other Persons acknowledge the rights and powers of Declarant, the Committee and of the Association with respect to these Restrictions, and also for itself, its heirs, personal representatives, successors and assigns, covenant, agree and consent to and with Declarant, the Committee, the Association, and the Owners and subsequent Owners of each of the Lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreement.

ARTICLE III OBLIGATIONS OF DECLARANT®

Section 1. Agreement to Construct. Declarant has constructed or provided for, or will prior to the Applicable Date construct or provide for, the following:

(a) a storm drainage system for the Real Estate (Section One), which will include a Detention Area heretofore described, inlet pipes, open ditches, swales, pipes and other structures and drainage courses.

(b) the installation, in the Common Maintenance Areas and/or designated easements of the subdivision identification signage and landscaping at the single entranceway off of and to Edgewood Avenue and water and electric service to accommodate same;

ARTICLE IV ASSOCIATION; MEMBERSHIP; VOTING; FUNCTIONS

Section 1. Membership in Association. Declarant and each Owner of a Lot shall, automatically upon becoming an Owner, be and become a Member of the Association and shall remain a Member until such time as his ownership of a Lot ceases, but membership shall terminate when such Owner ceases to be an Owner, and membership will be transferred to the

new Owner of his Lot; provided, however, that any Person who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a Member until and unless he realizes upon his security, at which time he shall automatically be and become an Owner and a Member of the Association.

Section 2. Voting Rights. The Association shall have the following classes of membership, with the following voting rights:

(a) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) Person constitutes the Owner of a particular Lot, all such Persons shall be Members of the Association, but all of such Persons shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine and as amplified in the By Laws if such determination is unavailable, but in no event shall more than one (1) vote be cast with respect to any such Lot. Otherwise, in the absence of a determination of multiple Owners, the vote shall be equally split between the multiple Owners. Attendance at properly called Association meetings by one Member of a jointly titled Lot shall vest in such sole attending Member the entire one (1) vote.

(b) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the resident agent of the Association which, so long as Community Development II, Inc. is the exclusive builder in Glen Ridge Commons, is Declarant's designee. Each Class B Member shall be entitled to four (4) votes for each Lot of which it is the Owner on the recorded subdivision plat of the Real Estate (which is one and the same as the Lot configuration on the conceptual plan [Exhibit C]) on all matters requiring a vote of the Members of the Association. THE CLASS B MEMBERSHIP SHALL CEASE AND TERMINATE UPON THE FIRST TO OCCUR OF

(i) THIRTY (30) DAYS AFTER THE DATE UPON WHICH THE WRITTEN RESIGNATION OF THE CLASS B MEMBERS IS DELIVERED TO THE RESIDENT AGENT OF THE ASSOCIATION, OR

(ii) THIRTY (30) DAYS AFTER THE DATE WHEN THE CLASS A VOTES EQUAL THE CLASS B VOTES.

(iii) TEN (10) YEARS AFTER THE DATE OF RECORDATION OF THIS DECLARATION.

THE DATE APPLICABLE TO THE ABOVE IS HEREINAFTER REFERRED TO AS THE APPLICABLE DATE.

After the Applicable Date, Class B memberships shall be converted to Class A memberships, and each former Class B Member shall be entitled to one, (1) Class A membership for each Lot owned.

The total possible vote for Class A Members prior to the Applicable Date if only the Exhibit A realty (Initial Tract) is developed as shown on the conceptual plan is ___ and if the Initial Tract and all of the Additional Tract is made subject to this Declaration is 184.

Section 3. Functions. The Association has been (or will be) formed for the purpose of providing for the maintenance, repair, replacement, administration, operation of the Article III Section 1 matters and, to pay any other necessary expenses and costs related thereto, and to perform such other functions as may be designated for it to perform under this Declaration.

ARTICLE V BOARD OF DIRECTORS

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

Section 2. Initial Board of Directors. The initial Board of Directors shall be composed of the persons designated or to be designated, in the Articles, to-wit: John Michael Yeager and Glenn V. Brizendine (herein referred to as the "Initial Board"), who has been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provision of, this Declaration, the Articles, the Bylaws or the Act (a) the Initial Board shall hold office until the first annual meeting of the Members of the Association occurring on or after the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to such first annual meeting occurring on or after the Applicable Date determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a Member of the Initial Board. Each Owner, by acceptance of a deed to a Lot, or by acquisition of any interest in a Dwelling Unit by any type of juridic acts inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the Association are entitled to vote under the Declaration, the Articles, the Bylaws, the Act or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same. Each Person serving on the Initial Board, whether as an original Member thereof or as a Member thereof appointed by Declarant to fill a vacancy, shall be deemed a Special Member of the Association and an Owner solely for the purpose of qualifying to act as a Member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the Association nor an Owner of a Lot for any other purpose (unless he is actually the Owner of a Lot and thereby a Member of the Association).

Section 3. Additional Qualifications. Where an Owner consists of more than one Person or is a partnership, corporation, trust or other legal entity, then one of the Persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on

the Board of Directors, except that no single Lot or Dwelling Unit may be represented on the Board of Directors by more than one Person at a time.

Section 4. Term of Office, Vacancy, and Number of Directors after the Applicable Date.

(a) Term. Subject to the provisions of Section 2 of this Article V, the entire membership of the Board of Directors shall be elected at each annual meeting of the Association. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the first annual meeting of the Members occurring on or after the Applicable Date provided herein. After the Applicable Date, each Member of the Board of Directors shall be elected for a term of one (1) year. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified.

(b) Number of Directors after Applicable Date. The number of Directors to serve on the Board after the Applicable Date shall be a minimum of five (5) with a maximum of seven (7).

(c) Vacancies. Subject to the provisions of Section 2 of this Article V as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Members of the Board or by vote of the Owners if a Director is removed in accordance with Section 5 of this Article V. The Director so filling a vacancy shall serve until the next annual meeting of the Members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

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

Section 6. Duties of the Board of Directors. The Board of Directors shall be the governing body of the Association representing all of the Owners and being responsible for the functions and duties of the Association, including but not limited to providing for the administration of the Real Estate, the management, maintenance, repair, upkeep and replacement of the Common Areas (unless the same are otherwise the responsibility or duty of Owners), and the collection and disbursement of the Common Expenses. After the Applicable Date, the Board may employ a Managing Agent upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

(a) procuring of utilities used in connection with the Lots, Dwelling Units and Common Areas (to the extent the same are not provided and billed directly to Owners of Lots and Dwelling Units by utility companies);

(b) assessment and collection from the Owners of the Owners' respective shares of the Common Expenses, including the preparation of and submittal to the Glen Ridge Commons Homeowners Association, Inc. for their owners' proportional share of those common expenses that are to be equally shared by owners of both communities;

(c) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of the annual or special meeting at which the same is to be acted upon is mailed or delivered with a courtesy copy to the Glen Ridge Commons HOA;

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

(e) keeping a current, accurate and detailed record of receipts and expenditures affecting the Common Areas and the business and affairs of the Association, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner or members of the Board of Directors of the Glen Ridge Homeowners Association, Inc. at any time during normal business hours by reasonable pre-arrangement;

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

(g) paying any other necessary expenses and costs in connection with the Common Areas; and

(h) all duties and obligations imposed upon the Association or the Board under this Declaration, the Articles, the Bylaws, or the Act.

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

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

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

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

(d) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of

the Common Areas, and to perform all other maintenance, upkeep, repair and replacement duties of the Association and the Board;

(e) to include the costs of performing all of its functions, duties and obligations as Common Expenses and to pay all of such costs therefrom;

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

(g) to promulgate, adopt, revise, amend and alter from time to time such additional Rules and Regulations with respect to use, occupancy, operation and enjoyment of the Real Estate and the Common Areas (in addition to those set forth in this Declaration) including but not limited to charging uniform fees for the use of Common Areas and to set and charge fees for late payment of assessments and fines for violations of Restrictions and Covenants and Rules and Regulations as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered to all Owners; and

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

(i) shall have the right to convey title of Common Area to Lot Owners to correct any overlaps or encroachments.

(j) to borrow funds to perform its duties for the benefit of the Association and Owners and use the assessments as collateral, if collateral is required, to secure such financing.

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

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

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

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

Section 9. Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the

Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

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

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

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

Section 13. Initial Management. Notwithstanding anything to the contrary contained in this Declaration, Declarant shall have, and Declarant hereby reserves to itself, the exclusive right to manage or designate a Managing Agent for the Real Estate and Common Areas, and to perform all the functions of the Association, until the Applicable Date. Declarant may, at its

option, engage a Managing Agent affiliated with it to perform such functions and, in either case, Declarant or such Managing Agent shall be entitled to reasonable compensation for its services.

**ARTICLE VI
REAL ESTATE TAXES; UTILITIES**

Section 1. Real Estate Taxes. Real estate taxes on each Lot, and on any Dwelling Unit or other improvements on each Lot, are to be separately assessed and taxed to each Lot and shall be paid by the Owner of such Lot.

Section 2. Utilities. Each Owner shall pay for his own utilities which, to the extent possible, shall be separately metered to each Lot and Dwelling Unit. Utilities which are not separately metered to an Owner's Lot or Dwelling Unit including utilities (if any) to community identification signage and for leased street lights, if any, shall be treated as and paid as part of the Common Expense, unless otherwise determined by the Association.

**ARTICLE VII
ENCROACHMENTS AND EASEMENTS IN COMMON AREAS**

If by reason of inexactness of construction, settling after construction, or for any other reasons, any Common Areas encroach on any Lot, an easement shall be deemed to exist and run to the Corporation for the maintenance, use and enjoyment of such Common Areas.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities, if any, in the Common Areas and serving his Dwelling Unit

**ARTICLE VIII
MAINTENANCE OF COMMON AREAS/COMMON MAINTENANCE
AREAS/LOTS/DWELLING UNITS**

Section 1. Maintenance of Common Areas and Common Maintenance Areas. Maintenance, repairs, replacements and upkeep of the Common Areas and the Common Maintenance Areas, as detailed in item 1(i) and 1(s) of this Declaration, shall be furnished by the Corporation as part of its duties and the cost thereof shall constitute a part of the Common Expenses.

Section 2. Maintenance of Individual Lots and Improvement Thereon (Dwelling, etc.). Each Owner shall be responsible for maintaining and keeping his Lot and all improvements thereon in a good, clean and sanitary condition except as modified by Item 1(i) and 1(s) hereof..

If any Owner shall fail so to maintain and keep his property or any part thereof in a good, clean and sanitary condition, exclusive of dwelling maintenance, the Corporation may perform any work necessary to do so and charge the Owner thereof for such cost, which cost shall be

added to and become a part of the Owner's assessment, and such cost shall be immediately due, and shall be secured by the Corporation's lien on the Owner's property.

So long as Property is subject to this Declaration each Owner, by his acceptance of a deed to any Lot, irrevocably grants the Corporation, its agents and employees, the right to enter upon, across and over the Lot owned by such Owner under such conditions as are reasonably necessary to effect the maintenance, cleaning, repair or other work contemplated herein.

Section 3. Damage to or Abuse of Common Areas or Common Maintenance Areas. Notwithstanding any obligation or duty of the corporation to repair or maintain aforesaid if, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family or a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused, or if maintenance, repairs or replacements shall be required thereby which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Corporation, unless such loss is covered by the Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the Corporation the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's lot is subject.

Section 4. Storm Water Management. This community (Glen Ridge Estates) has been designed to include a storm water quality best management practice (BMP(s)) that must be maintained by the Declarant owner. Said BMP(s) is currently maintained by Declarant as Developer; however, upon creation of the Glen Ridge Estates Homeowners' Association, Inc. (HOA), the Operations and Maintenance Manual for such BMP(s) shall become the responsibility of this HOA subject to all fees and other city requirements.

ARTICLE IX ®
ARCHITECTURAL STANDARDS

Nothing, including any fence, deck, retaining walls, recreational equipment (including basketball goals), or any structure, storage shed, doghouse or other improvements, shall be erected on any Lot, and no construction, which term shall include within its definition staking, clearing, excavation, grading, and other site work, no exterior alteration or modification of existing improvements, and no plantings or removal of plants, trees, or shrubs shall take place except in strict compliance with this Article, until the requirements below have been fully met, and until the approval of the Committee has been obtained pursuant to Section 1 below.

THIS ARTICLE SHALL NOT APPLY TO THE ACTIVITIES OF THE DECLARANT, NOR TO CONSTRUCTION OR IMPROVEMENTS OR MODIFICATIONS TO THE COMMON AREAS BY OR ON BEHALF OF THE ASSOCIATION.

THIS ARTICLE MAY NOT BE AMENDED WITHOUT THE DECLARANT'S WRITTEN CONSENT SO LONG AS THE DECLARANT OWNS ANY LAND SUBJECT TO THIS DECLARATION.

Section 1. Architectural Control Committee. There shall be, and hereby is, created and established the "Glen Ridge Estates Architectural Control Committee" ("Committee") which shall have exclusive jurisdiction over all construction on any portion of the Properties. UNTIL 100% OF THE PROPERTIES HAVE BEEN DEVELOPED AND CONVEYED TO PURCHASERS in the normal course of development and sale, the DECLARANT, or not more than five, nor less than three, persons designated by it, SHALL CONSTITUTE THE COMMITTEE AND SHALL SERVE AT THE DISCRETION OF THE DECLARANT. THERE SHALL BE NO SURRENDER OF THIS RIGHT PRIOR TO THAT TIME EXCEPT IN A WRITTEN INSTRUMENT IN RECORDABLE FORM EXECUTED BY THE DECLARANT. After the sale of 100% of the Properties, the Committee shall be a standing committee of the Association, consisting of not more than five, nor less than three, persons as may, from time to time, be provided in the Bylaws. If the Bylaws do not at any time provide for the Committee, then the Board shall be and constitute the Committee.

Section 2. Approval Process. The Committee has prepared and promulgated, on behalf of the Board of Directors, design and development guidelines and application and review procedures. Copies are on file in the office of the Declarant (or the Association, as the case may be) which are incorporated into this Declaration by reference. The guidelines and procedures shall be those of the Association, and the Committee shall have sole and full authority to prepare and to amend them. It shall make the guidelines and procedures available to Owners, builders, and developers who seek to engage in development of or construction, modification, addition or alteration made on or to any existing structure, upon all or any portion of the Properties and such Owners and builders shall conduct their operations strictly in accordance therewith. The Committee, or its designee, must give written approval for any building contractor selected by the Lot Owner for construction.

Prior to any construction on any Lot, the approval of the Committee must be obtained after written application has been made to the Committee by the Owner of the Lot requesting authorization from the Committee. Such written application shall be made in the manner and form prescribed from time to time by the Committee in its guidelines and procedures which will contain requirements to promote the standard of quality of workmanship and design and harmony of external design with existing structures, location in relation to surrounding structures, topography and finish grade elevation as determined by the Committee.

Section 3. Power of Disapproval. The Committee may refuse to grant permission to construct, place or make the requested improvement, when:

(a) the plans, specifications, drawings or other material submitted are, themselves, inadequate or incomplete, or show the proposed improvement to be in violation of these Declarations, the plat restrictions or any rules, regulations or guidelines adopted by the Committee;

(b) the design or color scheme of a proposed improvement or the materials proposed to be used are not in harmony with the general surroundings of the Lot or with adjacent buildings or structures in the sole opinion of the Committee;

(c) the proposed improvement, or any part thereof, would, in the sole opinion of the Committee, be contrary to the interest, welfare or rights of all or part of other Owners; or

(d) the removal of trees in the tree preservation easements [Article 1, Section (m)] is contrary to the preservation intent as solely determined by the Committee.

Section 4. Duties of Committee. The Committee shall approve or disapprove proposed improvements within fifteen (15) calendar days after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and in the event that such notification is one of disapproval, it shall specify the reason or reasons therefor. In the event that the Committee fails to provide written notice of approval or to request written notice for additional information within 45 days after submission of all required or requested information, the plans shall be deemed and presumed denied.

Section 5. No Waiver of Future Approvals. The approval of the Committee of any proposals or plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of such Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

Section 6. Variance. The Committee may authorize variances from compliance with any of its guidelines and procedures when circumstances such as topography, natural obstructions, hardship, or aesthetic or environmental considerations require, but only in accordance with duly adopted rules and applicable zoning laws, ordinances and regulations. Such variances may only be granted, however, when unique circumstances dictate and no variance shall (a) be effective unless in writing, (b) be contrary to the restrictions set forth in the body of this Declaration, or (c) estop the Committee from denying a variance in other circumstances. For purposes of this Section, the inability to obtain approval of any governmental agency, the issuance of any permit, the terms of any financing, or the initiation of work without the required approval of the Committee shall not be considered hardships warranting a variance.

Section 7. Compliance with Guidelines. Any contractor, subcontractor, agent, employee, or other invitee of an Owner who fails to comply with the terms and provisions of the guidelines and procedures promulgated by the Committee may be excluded by the Board from the Properties without liability to any person, subject to the notice and hearing procedures contained in the Bylaws. Further, if any approval required by this Declaration is not granted in writing with respect to any item prior to its installation, the respective Owner thereof shall remove promptly the unapproved item or structure, upon request by Declarant or the Association.

Section 8. Non-Liability of Declarant, Committee. Neither the Declarant nor the Committee shall be responsible in any way for any defect in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto. Further, the Committee or the Declarant does not make, and shall not be deemed by virtue of any action of approval or disapproval taken by it to have made, any representation or warranty as to the

suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used or as to the compliance of any plans submitted for approval with these Restrictions, any recorded plat governing the Real Estate or any applicable code, regulation or law.

Section 9. Inspection. The Committee and the Declarant may inspect work being performed to assure compliance with these Restrictions, the plat restrictions and applicable regulations. However, neither the Committee, nor any Member thereof, nor the Declarant, nor any agent or contractor employed or engaged by the Committee or the Declarant, shall be liable or responsible for defects, nonconformity or deficiencies in any work inspected or approved by it or them, or on its or their behalf. Further, no such inspection or approval given by or on behalf of the Committee or the Declarant shall be taken or deemed to be or constitute a warranty or guaranty of the work so inspected or approved.

Section 10. No Compensation. Neither the Committee nor any of its Members shall be entitled to any compensation for performing its duties or obligations set forth in this Declaration.

ARTICLE X USE RESTRICTIONS/COVENANTS AND REGULATIONS

The following covenants and restrictions contained in Exhibit D attached and made a part hereof concerning the use and enjoyment of the Lots, Dwelling Units, Common Areas (Common Maintenance Areas) and Common Expenses and are substantially modeled after like provisions in the Declaration of Declarant's adjoining development known as Glen Ridge South Subdivision and are in addition to any other covenants or restrictions contained herein and in the Final Plat(s) of Glen Ridge Estates. All such covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and are enforceable by an Owner, or by the Association. In addition to any other remedies herein provided, present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof including reasonable attorney fees, but there shall be no right or reversion or forfeiture resulting from such violation.

Notwithstanding anything to the contrary contained herein or in the Articles or Bylaws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have the right to use and maintain any Lots and Dwelling Units owned by Declarant in and on the Real Estate (other than individual Dwelling Units and Lots owned by persons other than Declarant), all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction of Dwelling Units and the sale of Lots and Dwelling Units or for the conducting of any business or activity attendant thereto, including, but not limited to model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any

or all of the same from time to time as it desires. Declarant shall have the right to remove the same from the Real Estate and Additional Property at any time.

ARTICLE XI ASSESSMENTS

Section 1. Annual Accounting. Annually, after the close of each fiscal year of the Association and prior to the date of the annual meeting of the Association next following the end of such fiscal year, the Board shall cause to be prepared and furnish the Owners with a financial statement of operations by the Association, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

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

Section 3. Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the fiscal year

covered thereby as set forth in said budget, contain a proposed assessment against each Lot, which shall be the same amount for each Lot, provided, immediately following the adoption of the annual budget, each Owner shall be given notice of the assessment against his respective Lot (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, each Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Lot shall be paid in full or proratably in quarterly installments payable in advance based on the date specified by the Board which date shall not be earlier than fifteen (15) days after the written notice of such Regular Assessment is given to the Owners. However, at the option of the Board, the Regular Assessment against each Lot may be paid in advance other than in quarterly installments commencing on the first day of the first month of each fiscal year. Payment of the Regular Assessment, whether in one payment or in any other manner, shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors.

In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget,

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

(b) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, whether annual or quarterly, until the entire amount of such excess has been so credited: provided, however, that if an Owner had paid his Regular Assessment in full in advance, then the adjustments set forth under (a) above or (b) shall be made by a cash payment by, or refund to, the Owner or the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners. The Regular Assessment for each fiscal year of the Association shall become a lien on each separate Lot as of the first day of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfer his Lot or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot from payment of the Regular Assessment for the Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the

Association pursuant to Section 2 of Article XI hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year with respect to which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Annual or quarterly (if so determined by the Board) installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same. The initial Regular Assessment is \$240.00 per year (based on and proratable at \$20.00 per month), payable in advance.

(c) THE DECLARANT SHALL NOT BE OBLIGATED FOR REGULAR ASSESSMENT, NOR SHALL BUILDERS WHO PURCHASE LOTS FOR CONSTRUCTING RESIDENCES THEREON BE OBLIGATED FOR REGULAR ASSESSMENTS, EXCEPT SUCH BUILDERS WILL ONLY BE EXCUSED FROM THIS OBLIGATION FOR A GIVEN LOT FOR A PERIOD OF SIX (6) MONTHS FROM THE DATE THE BUILDER SECURES TITLE TO SAID LOT.

Section 4. Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in this Declaration, the Articles, the Bylaws or the Act, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot, but not on Lots owned by Declarant, prorated in equal shares (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in this Declaration. THE DECLARANT SHALL ONLY BE RESPONSIBLE FOR SPECIAL ASSESSMENTS AFTER THE "APPLICABLE DATE" OCCASIONED BY EXTRAORDINARY REPAIRS TO ORIGINALLY INSTALLED INFRASTRUCTURE, BUT SHALL NOT BE RESPONSIBLE FOR NEW INFRASTRUCTURE OR AMENITIES DESIRED BY OTHER OWNERS UNLESS DECLARANT SPECIFICALLY AGREES OTHERWISE IN WRITING.

Section 5. Initial Working Capital and Startup Fund. Upon the closing of the initial conveyance of each Lot by Declarant to another person, except for builders listed on Declarant's Builder List as that list is published from time to time, the purchaser of such Lot shall pay to the Corporation, in addition to any other amounts then owed or due to the Corporation, as a contribution to its working capital and "START-UP FUND", an amount equal to one-sixth (1/6th) of the then current annual Regular Assessment against such Lot, which payment shall be non-refundable and shall not be considered as an advance payment of any Assessment or other charge owed the Corporation with respect to such Lot. Such working capital and START-UP FUND shall be held and used by the Corporation for payment of, or reimbursement to Declarant for advances made to pay, expenses of the Corporation for its early

period of operation, to enable the Corporation to have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary by the Board.

Section 6. Failure of Owner to Pay Assessments.

(a) No Owner may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the expenses of administration and of maintenance and repair of the Common Areas and items deemed Maintenance Expense Areas for purposes of maintenance, and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas or by abandonment of the Lot belonging to him. Each Owner shall be personally liable for the payment of all Regular and Special Assessments against his Lot. Where the Owner constitutes or consists of more than one Person, the liability of such Persons shall be joint and several. Regular and special assessments should constitute a lien against the Lots and Dwelling Units thereon. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessments or Special Assessments against his Lot when due, the lien for such Assessment on the Owner's Lot and Dwelling Unit may be filed and foreclosed by the Board for and on behalf of the Association as a mechanic's lien on real property and enforced in like manner as mechanic liens. Upon the failure of an Owner to make timely payments of any such Regular Assessments or Special Assessments, when due, the Board may, in its discretion, accelerate the entire balance of the unpaid Assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing (and without thereby waiving) the lien securing the same. In any action to recover a Regular Assessment or Special Assessment, or any other charges due the Association, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover from the Owner of the respective Lot and Dwelling Unit all of the costs and expenses of such action incurred (including but not limited to reasonable attorneys' fees) and interest from the date such Assessments or charges were due, until paid, at a rate equal to the "prime interest rate" then in effect as publicly announced or published by Bank One or its successors (or if said Bank is no longer in existence, then such rate charged by another national bank in Marion County, Indiana selected by the Board) plus 4% but in no event more than the maximum rate allowable under applicable usury laws.

(b) Notwithstanding anything contained in this Section or elsewhere in this Declaration, the Articles or the Bylaws, any sale or transfer of a Lot and Dwelling Unit to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment or other charges as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments or Special Assessments or other charges thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments or other charges, the lien for which has been divested as aforesaid, shall, if not collected from the party

personally liable therefor, be deemed to be a Common Expense, collectible from all Owners (including the party acquiring the subject Lot and Dwelling Unit from which it arose).

(c) In addition to the remedies above stated for failure to pay assessments, the Association may disqualify a delinquent Owner from his right to vote and to hold office or committee membership in the Association while Assessment are delinquent in addition to charging a late fee of Five Dollars (\$5.00) per day of delinquency to among other things, cover the administrative expense of addressing the delinquency and also deny such Member the use of the Common Areas for a period not exceeding 60 days for each separate non-payment.

Section 7. Initial Budgets and Assessments. Notwithstanding anything to the contrary contained herein, in the Articles, in the Bylaws, in the Act or otherwise, until the Applicable Date the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without meetings of or concurrence of the Owners. The agency, power of attorney and proxy granted to the Declarant by each Owner pursuant to Section 2 of Article V hereof shall be deemed to cover and include each Owner's right to vote on and approve the annual budget and any Regular Assessments and Special Assessments until the Applicable Date.

Further, until the Applicable Date and notwithstanding the foregoing or anything else contained herein, no Regular Assessments, Special Assessments or other charges shall be owed or payable by Declarant with respect to any Lot or other portion of the Real Estate owned by Declarant while the same is owned by Declarant, nor shall any such Assessments or Charges become a lien on any such Lot or other portion of the Real Estate owned by Declarant, except as specifically detailed in subsection 3(c) herein. Assessments against a Lot shall commence to accrue from the date each Lot is conveyed by Declarant to another Person, and a prorated portion of the Regular Assessment for the balance of the fiscal year of the Association against each Lot so conveyed by Declarant shall be paid by each purchaser upon such conveyance.

ARTICLE XII MORTGAGES

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

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

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

ARTICLE XIII INSURANCE

Preface

NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS ARTICLE (INSURANCE), THE ASSOCIATION WILL SEEK TO OBTAIN THE COVERAGES INDICATED SUBJECT HOWEVER TO THE LIMITATION OF WHAT'S AVAILABLE FROM INSURANCE CARRIERS FOR GLEN RIDGE COMMONS COUPLED WITH CONSIDERATION AS TO EXCEPTIONS AND EXCLUSIONS OF COVERAGE, AND DEDUCTIBLES TO MAINTAIN CONTROL OF THIS ITEM OF COMMON EXPENSE.

THE ASSOCIATION WELCOMES THE OWNERS' INPUT REGARDING THE BEST COVERAGE FOR THE BEST PRICE AND WILL SUPPLY OWNERS WITH A SUMMARY FROM THE ASSOCIATION'S INSURANCE PROFESSIONAL WHICH WE URGE OWNERS TO SHARE AND CHALLENGE THEIR OWN INSURANCE PROFESSIONAL FOR RECOMMENDATIONS AS TO THEIR REQUIRED INSURANCE AND ANY ADVISABLE ADDITIONAL COVERAGE (GAP OR OTHERWISE) FOR DIRECT PURCHASE BY OWNERS.

Section 1. Casualty Insurance. The Association shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Common Areas in an amount consonant with the full replacement value of the improvements, if any, which, in whole or in part, comprise the Common Areas. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of

Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Board, the Board may cause such full replacement value to be determined by a qualified appraiser. The cost of any such appraisal shall be a Common Expense. Such insurance coverage shall name the Association as the insured, for the benefit of each Owner (to the extent, if any, that individual Owners have an independent interest in the property covered thereby).

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

Such master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, the Board of Directors, its agents and employees, owners, their respective agents and guests, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms (i) that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners, and (ii) that notwithstanding any provision thereof giving the insurer an election to restore damage in lieu of a cash settlement, such option shall not be exercisable in the event the Association does not elect to restore.

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

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

Section 4. General Provisions. The premiums for all insurance hereinabove described shall be paid by the Association as part of the Common Expenses. Upon request of any Owner or Mortgagee whose interest may be affected thereby, the Association shall provide such Owner or mortgagee with a description of the insurance coverage maintained by the Association.

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

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

ARTICLE XIV CASUALTY AND RESTORATION

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

If the insurance proceeds, if any, received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction of these areas, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing these areas so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be assessed by the Association against all of the Owners in equal shares. Any such amounts assessed against the Owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein.

For purposes of this Article, repair, reconstruction and restoration shall mean construction or rebuilding the Common Areas and/or maintenance expense areas (if any) to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same architecture and materials.

Immediately after a fire or other casualty or disaster causing damage to any property for which the Board of Directors or Association has the responsibility of maintenance and repair hereunder, the Board shall obtain reliable and detailed estimates of the cost to replace the damaged property in a condition as good as that before the casualty. Such costs may include professional fees and premiums for such bonds as the Board of Directors desires or deems necessary.

Encroachments upon any Lot which may be created as a result of such reconstruction or repair of any of the Common Areas shall not constitute a claim or basis of a proceeding or action by the Owner upon whose Lot such encroachment exists, provided that such reconstruction was either substantially in accordance with the plans and specifications or as the Common Areas were originally constructed.

ARTICLE XV [®]
AMENDMENT OF DECLARATION

Section 1. Generally. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

(a) **Notice.** Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.

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

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

(d) **Adoption.** Any proposed amendment to this Declaration must be approved by a vote of not less than seventy percent (70% in the aggregate of the votes of all Owners). In the event any Lot or Dwelling Unit is subject to a first mortgage, the Mortgagee shall be notified of

the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.

(e) **Special Amendments.** No amendment to this Declaration shall be adopted which changes (1) the applicable share of an Owner's liability for the Common Expenses, or the method of determining the same, or (2) the provisions of Article XIII of this Declaration with respect to casualty insurance to be maintained by the Association, or (3) the provisions of Article XIV of this Declaration with respect to reconstruction or repair of the Common Areas in the event of fire or any other casualty or disaster, or (4) the provisions of this Declaration establishing the Committee and providing for its functions, without, in each or any of such circumstances, the unanimous approval of all Owners and of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of the Declaration.

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

Section 2. Amendments by Declarant Only. Notwithstanding the foregoing or anything else contained herein, the Declarant shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners, the Association, the Board of Directors, any Mortgagees or any other Person to amend or supplement this Declaration at any time and from time to time if Declarant records the modification in the Office of the Recorder of Marion County, Indiana, and if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Association, the Department of Housing and Urban Development, the Veterans Administration, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots and Dwelling Units, (c) to bring this Declaration into compliance with any governmental requirements, (d) to comply with or satisfy the requirements of any insurance underwriters, insurance rating bureaus or organizations which perform (or may in the future Perform) function similar to those performed by such agencies or entities, to subject additional property to these restrictions, (f) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto, (g) to clarify, further define or limit any easement, or otherwise exercise any rights reserved herein, or (h) change the substance of one or more covenants, conditions, terms or provisions hereof but (A) does not materially increase the obligation(s) of any Owner under any covenant, condition, term or provision without such Owner's consent or (B) is necessary to comply with a bona fide governmental requirement, including applicable laws, ordinances, regulations or orders of any municipality or court having jurisdiction. In furtherance of the foregoing, a power coupled with an interest is hereby reserved by (and granted by each Owner to) the Declarant to vote in favor of, make, or consent to any amendments described in this Section 2 or behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot or Dwelling Unit and the acceptance thereof shall be deemed to be a

grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Section 2 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Real Estate.

ARTICLE XVI ACCEPTANCE AND RATIFICATION

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

ARTICLE XVII NEGLIGENCE

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

ARTICLE XVIII BENEFIT AND ENFORCEMENT

Section 1. Covenants Appurtenant to Land. These covenants are to run with the land, and shall be binding on all parties and all persons claiming under them for a period of twenty-five (25) years from the date these covenants are recorded, at which time said covenants shall be automatically extended for successive periods of ten (10) years each, unless at any time after fifteen (15) years a majority of the then Owners of the Lots in this subdivision agree to change (or terminate) said covenants in whole or in part and on the condition that an instrument

to that effect signed by the Lot Owners voting in favor of such change has been recorded; provided, however, that no change or termination of said covenants shall affect any easement hereby created or granted unless all persons entitled to the beneficial use of such easement shall consent thereto.

Section 2. Prosecution of Violations. It shall be lawful for the Association, the Committee (as to matters for which it has responsibility) or any other person owning any real property situated in this subdivision to prosecute any proceedings at law or in equity against the person or persons violating, or attempting to violate any covenant, conditions, provisions or restrictions contained herein either to prevent such person or persons from doing so, or to recover damages or other dues for such violation, or to require the removal of structures erected in violation hereof. All costs of litigation and attorneys' fees resulting from violation of these covenants and restrictions shall be the financial responsibility of the Lot Owner or Owners found to be in violation. Invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect. Failure to enforce any specific requirement of the covenant shall not be considered as a waiver of the right to enforce any covenant herein, thereafter. Notwithstanding the foregoing, any violation of these covenants or the Declaration may be waived by a majority of the then Owners of the Lots in this subdivision.

The Association may as respects an Owner who violates these restrictions and/or Rules and Regulations, after written notice to the Owner detailing the nature of the violation with a time period established by the Association to cure or conform, disqualify the voting rights and right to hold office while the violation continues and may further in the Board's sole discretion, impose a fine, in whole or in part, with each day after the cure period being a separate violation at a chargeable rate of up to one hundred dollars (\$100.00) per violation per day. This fine, if not paid when required, will be processed in the same manner as assessments.

ARTICLE XIX NON-LIABILITY OF MARION COUNTY DRAINAGE AUTHORITY

The Marion County Drainage Authority shall not be responsible in any way for, and disclaims any liability for, any defect in any plans, specifications or other materials approved by it in connection with the storm drainage system for Glen Ridge Estates Community, or for any defects in the construction thereof.

ARTICLE XX ANNEXATION OF "ADDITIONAL TRACT"

In addition to the Initial Tract, Declarant is the fee simple title Owner of the real estate described in the Exhibit B located contiguous to the Initial Tract the Declarant or such Owner may at any time prior to 10 years after date of recordation of this Declaration, without the consent of the Owners may, but is not obligated to, develop the Additional Tract or any part thereof (except as modified by zoning commitments filed relative to such Additional Tract and by the act of recording a plat(s) thereof for such Additional Tract or part thereof it shall be deemed an exercise of the Declarant's reserved right to expand the Glen Ridge Estates

Community into the realty reflected in such plats and automatically make such realty subject to this Declaration.

In the event the Additional Tract or any part of it is platted in a manner as herein stated, the Owners of such Lots in the Additional Tract or parts thereof, shall have the same rights and obligations of the Owners herein, and the Corporation shall have the same jurisdiction and authority over such Additional Tract or any part of its in a manner described, provided, however, any part of the Additional Tract for which a plat has not been filed by the date herein stated then the realty no included in any recorded plat shall be automatically removed from the possibility of the Declarant or Owner making same subject to this Declaration.

Regardless of the method of development of the Additional Tract and whether or not all of any part of the Additional Tract comes within the jurisdiction of the Corporation or subject to the Declaration, Declarant reserves unto itself, its successors and assigns, for the use and benefit of that part of the part of the Additional Tract not coming within the jurisdiction of the Corporation or subject to the Declaration the right and easement to enter upon and if necessary tie into the Common Areas and Landscape Easement of the Tract to either continue the landscape plan mandated by zoning commitments and/or the surface drainage requirements for storm water management.

The assessment which the Owner of each Lot in the Additional Tract of part thereof, if within the jurisdiction of the Corporation, shall be obligated to pay equal to that paid by any Owner herein and shall commence on the date of conveyance of such Lot by Declarant. No assessment (Regular, Special or otherwise) on any Lot in the Additional Tract shall be due until such Lot has been conveyed by Declarant for the Dwelling Unit thereon or until it is occupied for residential purposes, whichever first occurs.

ARTICLE XXI
MISCELLANEOUS

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

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

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

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

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

Section 6. Delegation of Use of the Common Areas. Any Member may delegate, in accordance with provisions of this Declaration and the rules or regulations promulgated by the Corporation, his right of enjoyment, and use of the Common Areas to members of his family, his tenants or contract purchasers who reside on any Lot

Section 7. The Plat. The Final Plat of the Exhibit A realty of Glen Ridge Estates, Section One, that is the Initial Tract in this Declaration, has been recorded as Instrument #~~2004-089630~~ in the Office of the Recorder of Marion County, Indiana.

IN WITNESS WHEREOF, Michael Glenn Development, LLC, by its duly authorized Manager, Declarant herein, has executed this Declaration on the day and year first hereinabove set forth.

Michael Glenn Development, LLC

By:  Co-Manager
Glenn V. Brizendine, Co-Manager

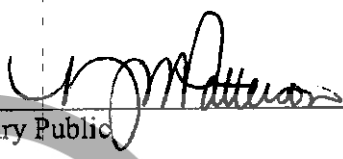
By:  Co-Manager
John Michael Yeager, Co-Manager

CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Glenn V. Brizendine and John Michael Yeager, the Managers of Michael Glenn Development, LLC, who acknowledged the execution of the above and foregoing instrument for and on behalf of said limited liability company, and, who having been duly sworn, stated that any representations contained therein are true.

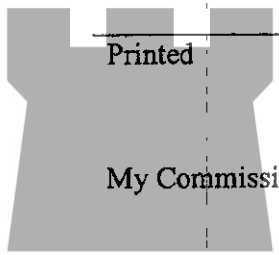
WITNESS my hand and Notarial Seal this 3rd day of MAY, 2004.



Notary Public



NANCY M. PATTERSON
MY COMM. EXP. 1-4-09
RES. OF JOHNSON CO.



Printed

My County of Residence: _____

My Commission Expires: _____

CHICAGO TITLE

ACKNOWLEDGEMENT & QUALIFIED CONSENT

By Titleowners of the "Property" other than Glen Ridge Commons, Section 1

The undersigned as the referenced titleowners acknowledge that Michael Glenn LLC has the contractual right to purchase the "Property" other than Glen Ridge Commons Section 1 and accordingly we affix our signature and consent to the "Property" being "Additional Tract" under this Declaration with the right to annex and make the "Additional Tract" subject to this Declaration to be effective only if Michael Glenn LLC becomes titleowner of what is being so annexed through platting or if our signatures are affixed to such plats.

Jefferson Nicoson Trust

By: Laura D. Nicoson
Laura D. Nicoson
Trustee

Laura D. Nicoson Trust

By: Laura D. Nicoson
Laura D. Nicoson
Trustee



CHICAGO TITLE

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

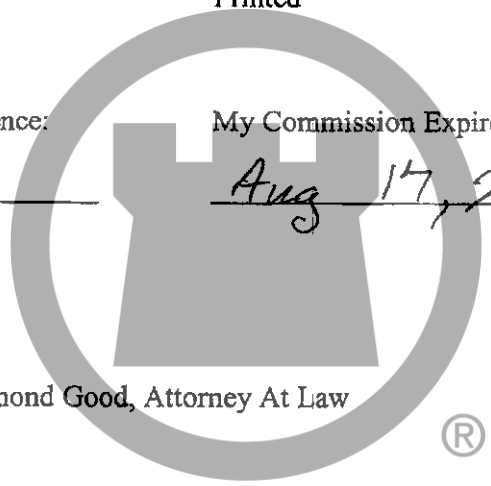
Before me, a Notary Public, in for said County and State, personally appeared Laura D. Nicoson who acknowledged the execution of the foregoing Acknowledgement & Qualified Consent as Trustee of the denominated Trust this 3 day of May 2004.

William J. Holwager
Notary Public

William J. Holwager
Printed

My County of Residence:
Marion

My Commission Expires:
Aug 17, 2006



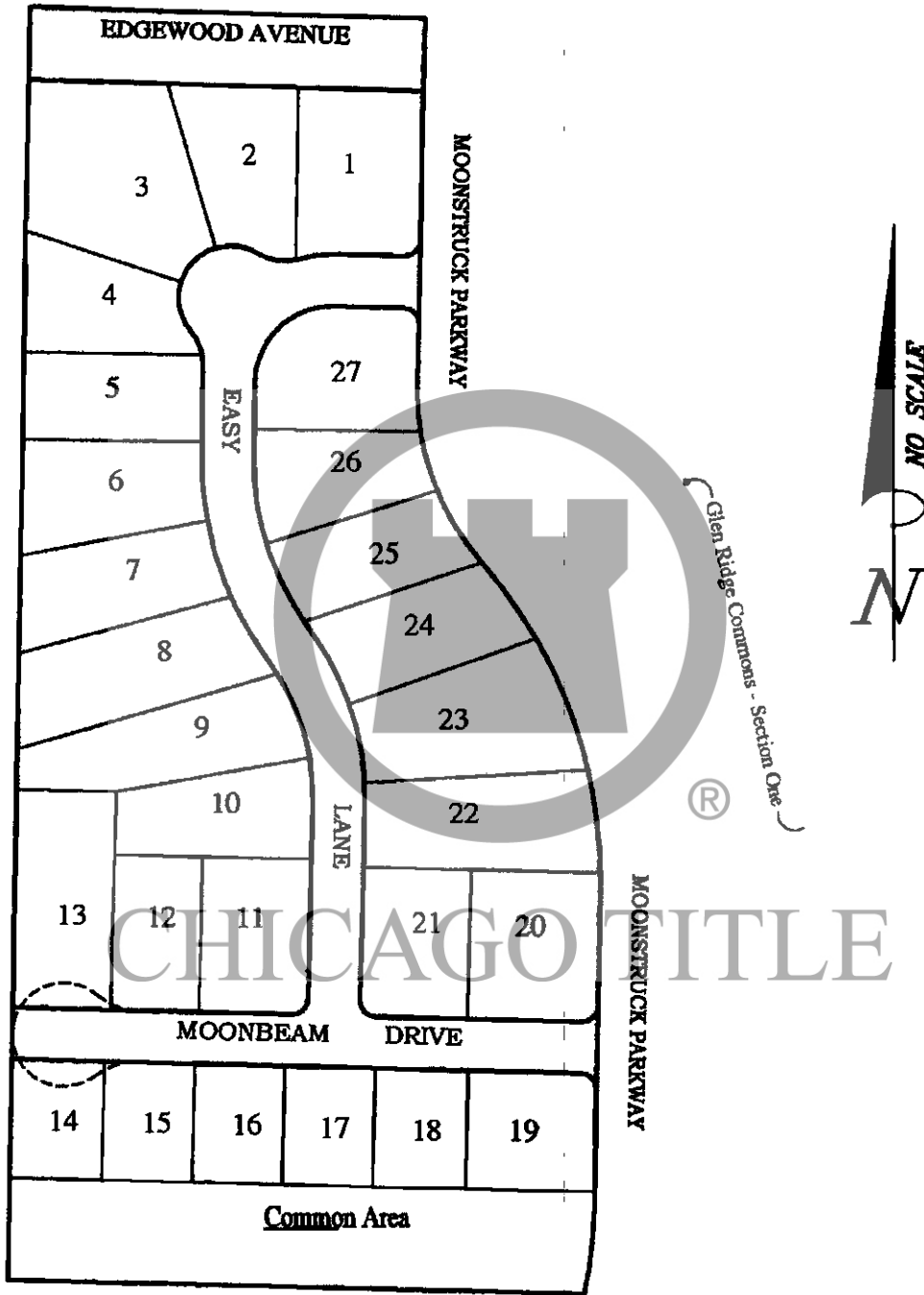
This instrument prepared Raymond Good, Attorney At Law

LOCKE REYNOLDS LLP
201 North Illinois Street, Suite 1000
P.O. Box 44961
Indianapolis, IN 46244-0961
317-237-3800
575444_2

CHICAGO TITLE

Exhibit "A"

Glen Ridge Estates - Section One, "Initial Tract" and "Real Estate"
13.541 Acres



FUTURE
Glen Ridge Estates - Section Two

Exhibit "A"

Glen Ridge Commons Section One, "Initial Tract" and "Real Estate"

LEGAL DESCRIPTION

Part of the Northeast Quarter of Section 12, Township 14 North, Range 4 East of the Second Principal Meridian, Marion County, Indiana described as follows:

Beginning at the Northwest corner of said Quarter Section; thence South 88 degrees 37 minutes 36 seconds East (assumed bearing) along the North line of said quarter section 380.67 feet; thence South 01 degrees 22 minutes 24 seconds West 70.00 feet; South 00 degrees 51 minutes 41 seconds West 287.72 feet to a non tangent curve to the left having a central angle of 42 degrees 05 minutes 30 seconds, the radius of said curve bears South 89 degrees 08 minutes 19 seconds East 250.00 feet; thence Southerly along said curve 183.66 feet arc distance to the point of a non tangent curve to the right having a central angle of 42 degrees 05 minutes 30 seconds, the radius point of said curve bears South 48 degrees 46 minutes 12 seconds West 465.00 feet; thence Southerly along said curve 341.61 feet arc distance; thence South 00 degrees 51 minutes 41 seconds West 310.46 feet to a non tangent curve to the right having a central angle of 10 degrees 35 minutes 01 seconds, the radius point of said curve bears north 89 degrees 08 minutes 19 seconds West 465.00 feet; thence Southerly along said curve 85.90 feet arc distance; thence North 88 degree 41 minutes 26 seconds West 556.54 feet to the West Line of said Northeast Quarter Section; thence North 00 degrees 51 minutes 39 seconds East 1231.91 feet to the POINT OF BEGINNING, containing 13.541 acres, more or less.

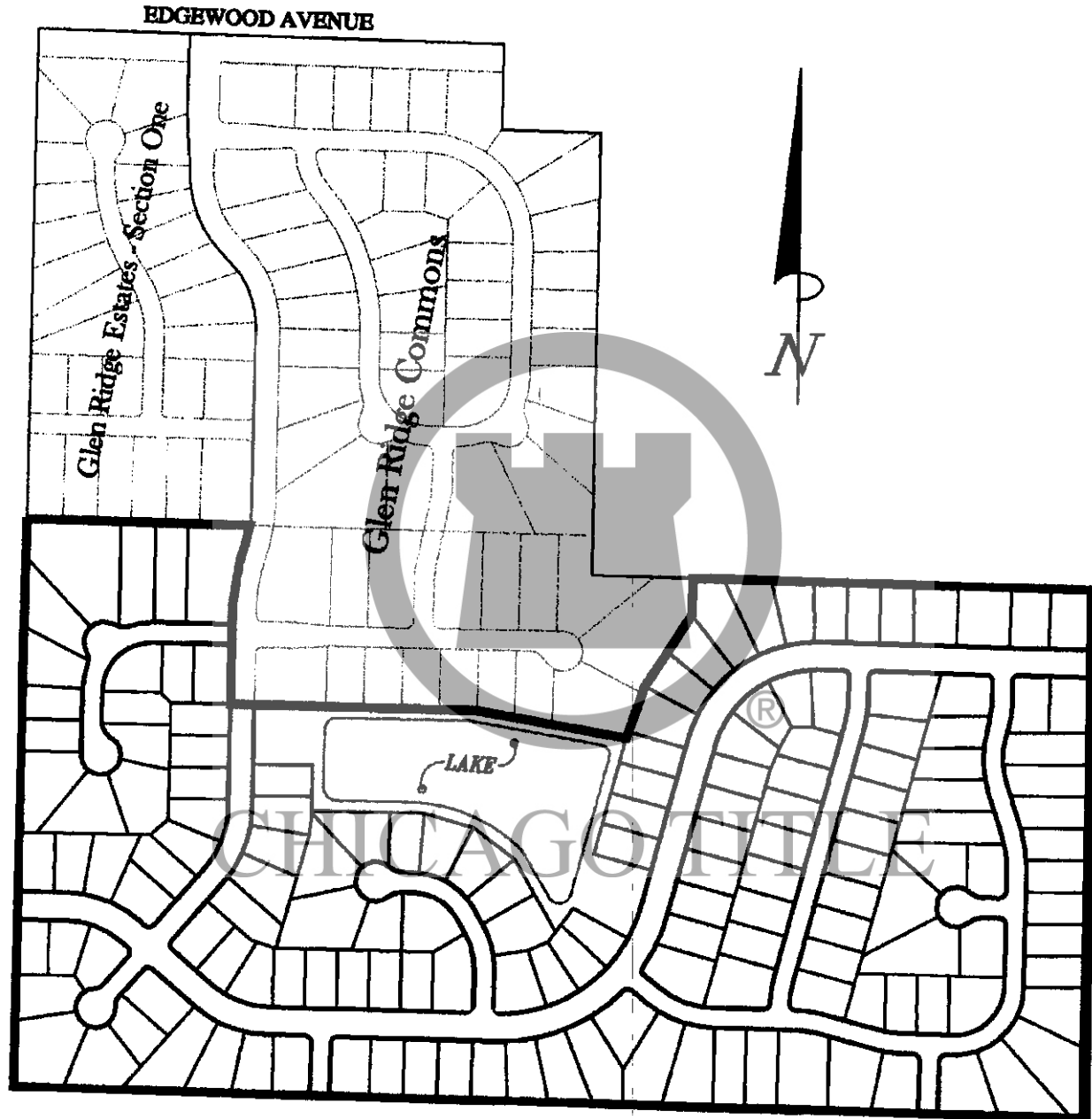
Subject to all pertinent rights-of-way easements and restrictions. ®

CHICAGO TITLE

Exhibit "B"

Additional Tract

75.11 Acres



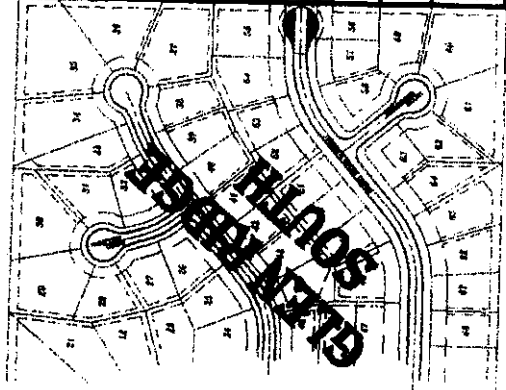
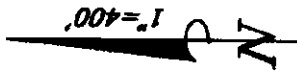
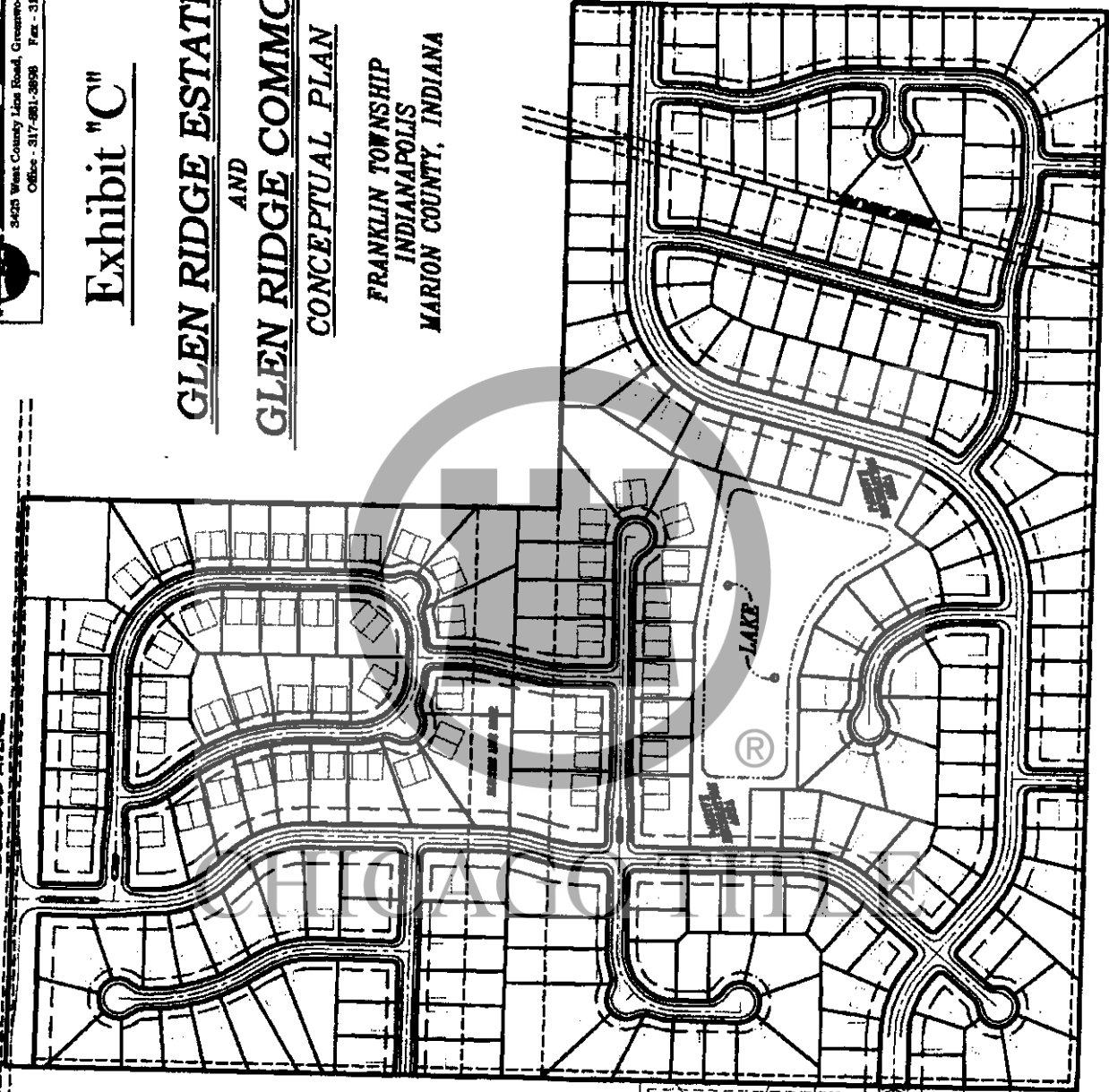
MAURER & SMITHERS, INC.
3425 West County Line Road, Greenwood, Indiana 46142
Office - 317-881-3898 Fax - 317-881-4099

Exhibit "C"

GLEN RIDGE ESTATES
AND
GLEN RIDGE COMMONS
CONCEPTUAL PLAN

FRANKLIN TOWNSHIP
INDIANAPOLIS
MARION COUNTY, INDIANA

EDGEWOOD AVENUE



**EXHIBIT D
GLEN RIDGE ESTATES**

- (a) All Lots Dwelling Units shall be used exclusively for residential purposes and for occupancy by a single family.
- (b) No Owner shall permit anything to be done or kept in his Dwelling Unit or on his Lot or on any of the Common Areas and/or Common Maintenance Areas which will result in a cancellation of insurance or increase in insurance because of any such action, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.
- (c) No nuisance shall be permitted on any Lot, in any Unit, or elsewhere in the Community. Without limiting the scope of the term "Nuisance", it shall include anything which endangers life or health, or obstructs the reasonable, comfortable and peaceful use of property, or its value, as well as that which give offense to the senses or violates the laws of decency. The Board of Directors' determination as to what specific circumstances constitute a nuisance shall be conclusive.
- (d) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or on any Lot or any of the Common Area, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors only under leash or other restraint and while attended by its owner and the Association shall not be liable for any injury or damage to persons or property, including the Common Area, cause by

any pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time, including, without limitation, a restriction on the number of pets, the prohibition of particular species or breeds, and the prohibition of pets in particular areas of the Community. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Community within ten (10) days after written notice from the Board.

- (e) No satellite receiving dish greater than one meter in diameter shall be erected or installed on any Unit, and satellite dishes of one meter in diameter or less require the prior approval of the Architectural Review Board as to location and screening. Exposed antennae shall require these same approvals. Height shall not exceed five (5) feet above roof peak.
- (f) No “for sale”, “for rent”, “garage sale” or other signs for any purpose shall be placed upon any common area or upon any Lot other than the Lot which is for sale, for rent or upon which the garage sale will be held, without the express consent of the Board. Any “for sale”, “for rent”, “garage sale” or other yard signs, whether placed on any lot or with the Board's consent placed in the common areas, shall be limited in size to what is commonly used in the residential real estate community, as determined by rules established by the Board. No more than one sign may be placed on any Dwelling Unit, without the prior consent of the Board. No banners or signs shall be hung from or within any home for more than one week, without the prior consent of the Board.

- (g) The Lots and Common Areas shall be kept free and clear of rubbish, debris and other unsightly materials. No Owner or guest of an Owner, nor any builder, contractor or subcontractor shall litter or dispose of trash improperly anywhere within the Community.
- (h) No Dwelling Unit or Lot or any portion of the Common Area shall be used in any unlawful manner or in any manner which might cause injury to the reputation of the Community, or which might be a nuisance, annoyance, inconvenience or damage to other Owners and occupants. Without limiting the generality of the foregoing, this Covenant shall include excessive noise from the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment, machines or vehicles, loud noises, excessive amounts light, vibration, or unpleasant odors.
- (i) No clothes, sheets, blankets, rugs, laundry or other things shall be hung out or exposed on, or so as to be visible from, any street or any part of the Common Areas or from neighboring properties.
- (j) No garage sale, moving sale, rummage sale or similar activity and no trade or business may be conducted in or from any Lot, except with the prior approval; of the Board. The Board may establish rules generally permitting such sales, or permitting such sales on a limited basis.
- (k) No water wells shall be drilled in any of the Lots, without prior approval of the Board, nor shall any septic tanks or other sewage disposal systems be installed on

any of the Lots, without the approval of the Board and of the governing public health agency or other civil authority.

- (l) No person shall draw water or other materials from water retention ponds or add water, except for storm water drainage approved by the Declarant or by the Committee, or other materials, whether by dumping or otherwise, to the lakes and other water retention ponds without the prior approval of the Board as to quality and quantity of materials.
- (m) Subject to the Rules and Regulations adopted by the Board, there shall be no docks on the retention ponds and no boating or swimming. Fishing may be permitted for owners within the community.
- (n) The Board shall prohibit or limit parking on the streets of residential subdivisions within the Community.
- (o) No industry, trade, or other commercial or religious[®] activity, educational or otherwise, whether designed for profit, altruism or otherwise, shall be conducted, practiced or permitted upon any Lot or elsewhere within the Community, except within such rules and regulations as are established by the Board, and except that an Owner or resident may conduct business activities within a Dwelling Unit so long as: (a) the existence or operation of the business activity is not apparent or detectable by sight, sound or smell from outside the Dwelling Unit; (b) the business activity conforms to all zoning requirements for the Real Estate; (c) the business activity does not involve persons coming onto the Real Estate who do not reside on the Real Estate or involve door-to-door solicitation of residents of

the Real Estate; and (d) the business activity is consistent with the residential character of the Real Estate and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Real Estate, as may be determined in the sole discretion of the Board.

- (p) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or other persons entitled to use the same and to use and enjoy the Common Area or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Common Area.
- (q) No Lot may be used for growing crops, except within the size and location guidelines established by the Board. The Board shall have the right and authority to prohibit the growing of crops entirely.
- (r) An Owner shall not permit the growth of weeds and volunteer trees and bushes on his Lot, and shall keep his Lot reasonably clear from such unsightly growth at all times. If an Owner fails to comply with this Restriction, the Board of Directors shall cause the weeds to be cut and the Lot cleared of such growth at the expense of the Owner thereof and the Corporation shall have a lien against the cleared Lot for the expense thereof.
- (s) The Common Areas shall be used and enjoyed only for the purposes of which it is designed and intended, and shall be used subject to the rules and regulations from time to time adopted by the Board.

- (t) No Owner may rent or lease his Dwelling Unit for transient or hotel purposes or for any purpose for a period of less than six months without the prior approval of the Board.
- (u) Any Owner who leases a Dwelling Unit shall lease the entire Dwelling Unit and shall have a written lease, for a period of at least six months, which shall provide that the lease is subject to the provisions of this Declaration and any failure of the lessee to comply with the terms of this Declaration shall be a default under the lease. Such owners shall provide the Association with the names of renter and upon demand from the Association will provide a copy of such Lease with the amount of rent excised.
- (v) No improvement which has partially or totally 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, without approval from the Architectural Review Board. Also, any improvement or addition to an existing structure shall be completed within three months from the time of commencement, except with the approval of the Architectural Review Board.
- (w) No mini barns shall be permitted on any Lot in the Glen Ridge Estates community.

Notwithstanding anything to the contrary contained herein or in the Articles or By-Laws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, DECLARANT shall have the right to use and maintain any Lots and Dwelling Units owned by DECLARANT and other portions of the "TRACT" (other than individual Dwelling Units and

Lots owned by persons other than DECLARANT), all of such number and size and at such locations as DECLARANT in its sole discretion may determine, as DECLARANT may deem advisable or necessary in its sole discretion to aid in the construction of Dwelling Units and the sale of Lots and Dwelling Units or for the conducting of any business or activity attendant thereto, including, but not limited to model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. DECLARANT shall have the right to relocate any or all of the same from time to time as it desires. DECLARANT shall have the right to remove the same from the "PROPERTY" at any time.

The approval zoning process for all of what is depicted in the conceptual plan (Exhibit C) took place under Zoning Cause #2002Z165 (2002 DP-019) with full details being contained in a written document filed in said causes dated February 28, 2003 and titled, "Second Amended Glen Ridge Estates and Glen Ridge Commons Development Statement" which adds Commitments made to the Metropolitan Development Commission on February 19, 2003, heretofore defined and now referred to as "Zoning Commitments" and added as Exhibit X for convenience. Some of these individual commitments have been addressed within sections of this Declaration as elaboration of rights and obligation thereto, including but not limited to the maintenance thereof as a common expense includable in the determination and obligation of assessments.

In addition to any Amendment procedure of the Declaration where the same subject matter is covered and in instances where the zoning commitment is not specifically addressed any modification or termination of these zoning commitments would require a Petition to

Modify/Terminate the Metropolitan Development Commission and then proceed as prescribed by ordinance.

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CHICAGO TITLE

**EXHIBIT X
ZONING COMMITMENTS**

1. The final landscape plan for Edgewood Avenue shall be subject to the Landscape Administrator approval with the strong recommendation of the Developer endorsed by the Franklin Township Civic League to be as follows:

(a) the attached "proposed landscape for Glen Ridge" prepared by Heartland Design on 3 pages supplemented in words as follows:

(i) **Edgewood Avenue:** The entry to this neighborhood will be similar to the existing Glen Ridge (south) community, which faces Five Points Road. Landscaping treatment will include street trees (i.e. pear) with a white vinyl "horse farm" type fence. Behind the fence will be 3'-4' high continuous earthen mound with grass and some planting beds. Planted on the mound will be groupings of evergreen trees.

(ii) **Project Entry:** Entry will have divided road with a brick and stone community sign. This island will have ornamental flowering trees (i.e. crab) as well as planting beds.

(iii) **Entry Drive:** Street trees will continue into the neighborhood approximately 1500'. The Glen Ridge Commons housing will be screened from the street with 3'-4' high (scatted) earthen mounding with groupings of evergreen trees between them.

2. **Landscaping to the West:** As respect to the neighbor immediately to the West, the Developer, when the infrastructure in the area is completed, will install either on said neighbor's realty or the project's realty, at the election of said neighbor, infill of new evergreen and deciduous trees within the mature existing trees to a distance at the front set back of said neighbor's residence.

3. **Fencing to the East:** As respects the neighbor immediately to the East, the Developer, when the infrastructure is completed in that area is completed, will install either on said neighbor's realty or the project's realty, at the election of said neighbor white vinyl fencing for the common property line at the West and South thereof.

4. None of the lots within the Glen Ridge Estates portion of this project shall be allowed to utilize the provision in the D-3 standards for lot sizes smaller than 10,000 square feet.

5. No less than 50% of the residences shall have brick, stone, or clay covering 100% of the first floor wall up to the eaves, exclusive of doors, windows, and porch(es). This 100% requirement may be reduced by no more than 10% to allow for decorative or architectural features integral to the design of the residence.

6. The density of the Glen Ridge project consisting of Glen Ridge Estates and Glen Ridge Commons shall not exceed 2.35 residences per acre over the entire approximately 124.21 +/- acre development (project).

7. The lots within the Glen Ridge Estate portion of the project shall be developed for single-family detached dwellings only, with no doubles permitted on corner lots as otherwise might be permitted under the D-3 classification which the Glen Ridge Commons portion shall be developed with Duplexes age restricted to 55 years and older consistent with such existing developments of CDI in Franklin Township.

8. All residences shall have at least a two-car attached garage with no carports to be allowed.

9. The driveway serving each residence shall be paved with a hard surface.

10. No T1-11 material, masonite siding, vinyl sheet siding or aluminum sheet siding shall be used on the exterior of the residences, and no exterior concrete block shall be used in the construction of the residences except for building foundation.

11. Right-of-way shall be dedicated along Edgewood Avenue in accordance with the recommendations of the Thoroughfare Plan. The right-of-way along each separate portion of the property shall be granted within 60 days of the date the final plat for each section which abuts Edgewood Avenue is formally recorded.

12. The wooded area cluster in the Southwest portion of the real estate is the only cluster within the entire 124.21 acres and shall be preserved to the extent possible with consideration given to the requirements of drainage, utility, and street easements from DPW, DOT, and other agencies. The tree preservation plan should be developed using the findings of a typical 20 foot by 20 foot area survey. The typical 20 foot by 20 foot area survey should indicate all trees larger than 6 inches in caliper, measured 6 inches above ground, with one survey being required for the one cluster involved. The final site plan submitted for administrator's approval should indicate the wooded areas to be saved by shading or some other means of indicating tree areas to be preserved, and shall indicate a proposed method of tree protection during construction.

13. All single story residences in the Glen Ridge Estates portion of the project shall contain a minimum of 1400 sq. ft. of living area. The average living area of all residences after development is complete shall be 1700 sq. ft.

14. A plat covenant will mandate that all Lots and Lot owners in this project are subject to a recorded Declaration of Covenants and Restrictions which include but are not limited to the following:

(a) no improvements (including fencing) can be made to a Lot until submitted to and approved in writing by an Architectural Control Committee and shall comply with all commitments.

(b) Mandatory membership in a not for profit corporation (there will be a separate homeowners association in the Glen Ridge Estates and Glen Ridge Commons portions of the project) which provides for assessments for the maintenance of common areas and to cover common expense items such as perimeter landscaping and/or fencing, identification signage, etc. and the fencing and landscaping along the project's main thoroughfare whether or not located in designated easements for such purposes.

15. Areas located at both of the East and West end of the pond and available from dedicated streets to be installed shall be designated as general common areas available to all residents of the project for passive recreation, including finishing from the banks of the pond. The Developer, once the infrastructure in the area of the pond is completed will install park benches in these common areas to promote such contemplative use and enjoyment.

16. No mini barns shall be permitted on any of the lots in the project.

17. These commitments shall be enforceable by the City of Indianapolis, any resident(s) of the project itself, the separate neighborhood organization comprised of residents of this project, and/or the Franklin Township Civic League, with attorney's fees and expenses to the prevailing party.

18. Sidewalks will be installed on both sides of all interior streets. Sidewalks on the entry road shall commence as the point where the boulevard entry reduces down to a standard two lane road.

19. At least one overhead light will be placed at each interior street intersection within the project.

20. If, as part of the process of obtaining any permit from the City of Indianapolis for drainage improvements and/or the erosion control associated with said drainage improvements within the project, security for said permit required by the City, then either the developer or the applicable (sub)contractor, will post either a performance bond, letter of credit, or other security, the type and amount of which shall be approved by the City of Indianapolis, at the time.

RECEIVED

JAN 12 2010

MARION COUNTY ASSESSOR

BILLIE J. BREAUX
MARION COUNTY RECORDER

019875 JAN 12 2010

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R

Cross-Reference:

Glen Ridge Estates, Section One (Plat), Instrument #2004-89630
Glen Ridge Estates, Section Two (Plat), Instrument # 2005-35099
Glen Ridge Estates, Declaration of Covenants and Restrictions, Instrument #2004-89631

DUTY TO PAY PROPERTY TAXATION
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

FIRST AMENDMENT
to the
DECLARATION OF COVENANTS AND RESTRICTIONS
of
THE GLEN RIDGE ESTATES "COMMUNITY"

This First Amendment to the Declaration of Covenants and Restrictions of The Glen Ridge Estates "Community" is executed this 12 day of JANUARY, 2010, and states as follows:

WITNESSETH THAT:

WHEREAS, the residential, common interest community in Indianapolis, Marion County, Indiana commonly known as Glen Ridge Estates was established upon the recording of certain Plats with the Office of the Recorder for Marion County, Indiana; and

WHEREAS, the Plat for Glen Ridge Estates, Section One, was filed with the Office of the Marion County Recorder on May 5, 2004, as **Instrument # 2004-89630**; and

WHEREAS, the Plat for Glen Ridge Estates, Section Two, was filed with the Office of the Marion County Recorder on March 7, 2005, as **Instrument # 2005-35099**; and

WHEREAS, the foregoing Plats contain Covenants which run with the land, namely the Declaration of Covenants and Restrictions of The Glen Ridge Estates "Community" (hereinafter "Declaration"), recorded in the office of the Marion County Recorder on May 5, 2004, as **Instrument #2004-89631**; and

WHEREAS, Michael Glenn Development, LLC, an Indiana limited liability company, is identified as the "Declarant" in Article I, Section 1(n), of the Declaration; and

WHEREAS, the Declaration, Article XV, Section 2, provides that the "Declarant...reserves the right and power, acting alone and without the consent or approval of the Owners, the Association, the Board of Directors, any Mortgagees or any other person to amend or supplement this Declaration at any time...if the Declarant records the modification in the Office of the Recorder of Marion County, Indiana, and if such amendment...is made to...change the substance of one or more covenants, conditions, terms or provisions hereof but does not

A201000002612

January 12, 2010 3:41 PM
Julie L. Voorhies,
Marion County Recorder



Pages: 4

Fee: \$26.50
By: TPP

materially increase the obligations of any Owner under any covenant, condition, term or provision without such owner's consent..."; and

WHEREAS, the Declarant desires to make the following amendments to the Declaration, and these amendments do not materially increase or impose new obligations upon any Owner in Glen Ridge Estates; and

NOW, THEREFORE, the Declarant hereby amends or modifies the Declaration, and all supplements and amendments thereto, if any, according to the language stated as follows:

1. The Special Note Re: Common Maintenance Areas set forth in Article I, Section 1(f), of the Declaration shall be deleted in its entirety and replaced with the following:

Special Note Re: Common Maintenance Areas
(Maintenance Expense Items)

Both the Glen Ridge Commons and Glen Ridge Estates Communities, that in the aggregate comprise the project, have a common goal in maintaining values which are best addressed by uniform treatment. Therefore, Glen Ridge Estates and Glen Ridge Commons shall share the ongoing Common Maintenance Expenses for these Common Maintenance Areas equally (50/50). The Glen Ridge Estates Homeowners Association shall directly handle and administer the above obligations except for subsection (vi) (excluding, however, the common area within the Glen Ridge Commons areas which is the utility easement which will be maintained by the Glen Ridge Commons Homeowners Association). As the administrator of these Common Maintenance Areas, Glen Ridge Estates Homeowners Association shall submit for payment to and by the Glen Ridge Commons Homeowners Association for Glen Ridge Commons' one-half (1/2) share of the ongoing Common Maintenance Expenses for these Common Maintenance Areas on a quarterly calendar basis, unless an alternate billing method (i.e. monthly, semi-annually, or annually) shall be agreed to by both Associations. Payment from Glen Ridge Commons Homeowners Association for Common Maintenance Expenses shall be due on the date invoiced. If any payment from Glen Ridge Commons Homeowners Association for Common Maintenance Expenses is not paid within thirty (30) days of becoming due, the payment shall be deemed delinquent and a late charge in the amount of ten percent (10%) of the amount invoiced shall be added to the outstanding balance. Glen Ridge Estates Homeowners Association may bring an action in any court having jurisdiction to enforce payment of any delinquent sums owed to Glen Ridge Estates Homeowners Association, and there shall be added to the amount of such sums the costs of: preparing the invoices, collection notices and letters; preparing and filing the complaint in such action; interest and late charges on the sums owed; reasonable attorneys' fees; and the costs of the action. However, Glen Ridge Estates Homeowners Association need not file an action as a prerequisite for it to be entitled to recover any sums, late charges, interest, expenses, or collection or attorney fees incurred as a result of delinquency collection efforts; all such charges, expenses and costs shall become due as they are incurred and may be added to the delinquent account prior to the filing of a lawsuit.

Glen Ridge Estates Homeowners Association reserves the right to establish Rules and Regulations binding on the members of both communities regarding the use of the Common Maintenance Areas. In addition, the Glen Ridge Estates Homeowners Association shall have the right to enforce any remedies available to it under the provisions of the Declaration for either community directly against the Glen Ridge Commons Homeowners Association or any owner, or

his residents or guests, for violations of the Declaration and/or rules and regulations regarding the Common Maintenance Areas; provided, however, that the Glen Ridge Commons Homeowner's Association shall have the first right to be the enforcer of any violation thereof against any Glen Ridge Commons owner, or his residents or guests, and in the absence or refusal to enforce any such right by the Glen Ridge Commons Homeowners Association, the Glen Ridge Estates Homeowners Association may so enforce.

The ownership of any landscaping and/or fencing in the Common Maintenance Area shall be in the name of the homeowner's association in which it is located.

The costs of any and all of the above obligations are included in the definition "Common Maintenance Expenses."

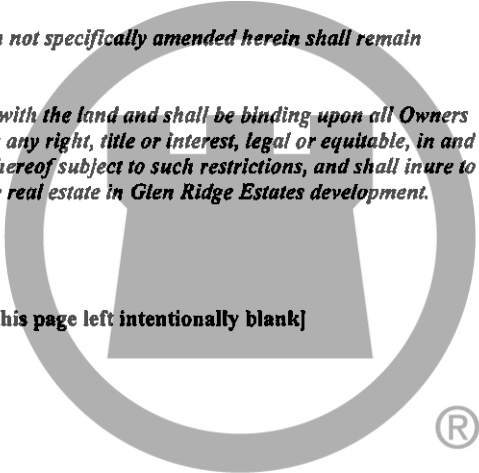
It is the Declarant's intent that if there are any conflicts between the contents of this amended language and any other provision contained in the Declaration regarding the Common Maintenance Areas and the sharing of the Common Maintenance Expenses, that the language of this amendment shall prevail.

Except as may be made by the Declarant, any proposed future amendments to this Article I, Section 1(s), must be adopted and approved by the members of both Glen Ridge Estates and Glen Ridge Commons as set forth in the amendment provisions of their respective Declarations, and the Declaration for each community shall be so amended. If either community fails to approve a proposed amendment according to the terms of their respective Declaration, then the proposed amendment for both communities must fail.

2. All other provisions of the Declaration not specifically amended herein shall remain unchanged and in full force and effect.

3. The foregoing amendments shall run with the land and shall be binding upon all Owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such restrictions, and shall inure to the benefit of all successors in title to any real estate in Glen Ridge Estates development.

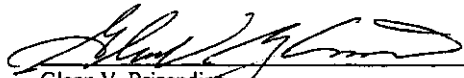
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CHICAGO TITLE

IN WITNESS WHEREOF, Michael Glenn Development, LLC, by its duly authorized manager or representative, the Declarant herein, has executed this First Amendment to the Declaration of Covenants and Restrictions of The Glen Ridge Estates "Community" on this 12 day of JANUARY, 2010.


MICHAEL GLENN DEVELOPMENT, LLC


Glenn V. Brizendine
~~President~~ *Member*

STATE OF INDIANA)
)
COUNTY OF JOHNSON)

Before me a Notary Public in and for said County and State, personally appeared Michael Glenn Development, LLC, by its duly authorized representative, Glenn V. Brizendine, who acknowledged execution of the foregoing First Amendment to the Declaration of Covenants and Restrictions of The Glen Ridge Estates "Community" and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal of this 12 day of January, 2010.



Notary of Public - Signature
Scott A. Tanner

Printed

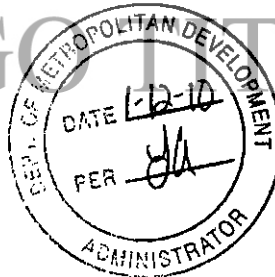
STAMP:

Scott A. Tanner
Notary Public Seal State of Indiana
Johnson County
My Commission Expires 11/18/12

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Scott A. Tanner

This instrument prepared by and should be returned to:
* Scott A. Tanner, TANNER LAW GROUP, 6745 Gray Road, Suite H, Indianapolis, IN 46237

CHICAGO TITLE



MARTHA A. WDMACKS
MARION COUNTY ALFAYTOR

568813 MAR-7 05

DULY SWORN AND QUALIFICATION
SUBJECT TO FINAL AGREEMENT
FOR TRANSFER

SURVEYOR'S CORRECTION

Glen Ridge Estates – Section One

Indianapolis, Marion County, Indiana

Cross Reference Instrument No. 2004-89630.

DM

APPROVAL OF CORRECTION	
MARION COUNTY DEVELOPMENT COMMISSION CASE # 05-00000000	
DATE:	<u>March 7, 2005</u>
	<u>Paul Maurer</u>
SUBMITTER'S ADMINISTRATOR	

I, Paul Maurer, being duly sworn upon my oath, depose and say:

That I am a Registered Land Surveyor in the State of Indiana, Registration No. 880006, and that an error occurred on the face of the "Final Plat" recorded for Glen Ridge Estates – Section One, in Instrument Number 2004-89630 as follows:

In the box of Development Standards that are shown for informational purposes only, Item D stated that the Minimum Rear Yard Setback is 10 feet. The correct Minimum Rear Yard Setback is 20 feet and should have been shown as:

Minimum Rear Yard: 20'

FURTHER AFFIANT SAYETH NOT:


Paul Maurer, Registered Land Surveyor #880006

SUBSCRIBED AND SWORN to before me on this 223rd day of February, 2005.

Angelika E Oakes
Angelika E. Oakes
Notary Public

My Commission Expires: 2-17-2008
Residing County: Johnson

This Instrument Prepared By: Maurer & Smithers, Inc.
3425 West County Line Road
Greenwood, Indiana 46142
317-881-3898



FILED
MAR 07 2005
FRANKLIN TOWNSHIP
ASSESSOR

03/07/05 02:10PM MARION COUNTY RECORDER FILED 11:00 PAGES: 1
Inst # 2005-0035101

