

25

(34)



202305077 COV \$25.00
06/16/2023 11:35:20A 34 PGS
Jana K Gray
Morgan County Recorder IN
Recorded as Presented



**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
GRAND OAKS**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF GRAND OAKS is made this 10 day of APRIL, 2023 by Pyatt Builders, LLC, an Indiana limited liability company (the "Declarant");

WITNESSETH:

WHEREAS, Declarant is the owner of certain property, located in the Town of Mooresville, Morgan County, Indiana, which is more particularly described in what is attached hereto and incorporated herein by reference as Exhibit "A" (the "Real Estate"); and

WHEREAS, the word "Property" as used throughout this Declaration shall mean the Real Estate as may be made subject to this Declaration per the terms of Article III below;

WHEREAS, Declarant desires to subdivide and develop the Property and in connection therewith, to impose certain covenants, conditions and restrictions on the Property.

NOW, THEREFORE, the Declarant hereby declares that all of the Lots (defined below) in the Property, as they are held and shall be held, conveyed, hypothecated, or encumbered, leased, rented, used, occupied, and improved, are subject to the following covenants, conditions, and restrictions, all of which are declared to be in furtherance of a plan of the improvement and sale of the Property and each Lot situated therein, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Property as a whole and each of the Lots situated therein. This Declaration shall run with the Property and shall be binding upon and inure to the benefit of the Declarant and upon the parties having or acquiring any interest in the Property or any part or parts thereof.

ARTICLE I

DEFINITIONS

The following are the definitions of the terms as they are used in this Declaration:

Section 1.1 "Applicable Laws" means all federal, state and local laws, statutes, regulations and ordinances that are applicable to the Property.

Section 1.2 "Architectural Control Committee or ACC" shall mean the Architectural Control Committee, as more fully described in Article VII of this Declaration.

Section 1.3 “Association” shall mean the *Grand Oaks Homeowners Association, Inc.*, a nonprofit corporation, the membership and power of which are more fully described in Article X of this Declaration.

Section 1.4 “Board” or “Board of Directors” shall mean the Board of Directors of the Association, and “Director” shall mean any member of the Board of Directors.

Section 1.5 “Builder” means a person or entity regularly engaged in the business of constructing single-family residences for sale and responsible for the original construction of a residence on a Lot. In addition to being the Declarant, Pyatt Builders, LLC, shall also be deemed a “Builder” for purposes of this Declaration.

Section 1.6 “Common Area” shall mean those areas (i) designated on current or future Plats as a “Block”, “Common Area”, “C.A.” and (ii) any other areas designated by the Declarant for the common use and enjoyment of the residents of the Property.

Section 1.7 “Declarant” shall mean Pyatt Builders, LLC, and any successors and assigns of it that it designates in one or more written recorded instruments to have the rights of Declarant under the Declaration.

Section 1.8 “Declaration” shall mean this Declaration, as from time to time amended.

Section 1.9 “Development Period” means the period of time commencing with Declarant's acquisition of the Property and ending on the termination of the Class B Membership in the manner set forth in Section 10.3(B) below.

Section 1.10 “Guidelines” shall mean any standards or restrictions pertaining to various Lot Improvements that have been established by the Architectural Control Committee.

Section 1.11 “Landscape” or “Landscaping” shall mean any design element (whether structural, floral, or earthen) that modifies the visible features of the Lot, and which may or may not be physically connected to a Residence.

Section 1.12 “Lot” shall mean any home site, for the construction of a Residence, identified on a Plat that is recorded in the Office of the Recorder of Morgan County, Indiana.

Section 1.13 “Lot Improvement” shall mean any addition to or modification of any part of the Lot, including the exterior of the Residence.

Section 1.14 “Official Zoning Ordinances” shall mean the Town of Mooresville, Indiana, Code of Ordinances, as amended from time to time.

Section 1.15 “Owner” shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but otherwise excluding those having such interest merely as security for the performance

of an obligation. Unless specifically indicated to the contrary, the term "Owner" shall include the Declarant.

Section 1.16 "Person" shall mean an individual, firm, corporation, partnership, association, trust or other legal entity or any combination thereof.

Section 1.17 "Plat" shall mean the subdivision plats of the Property which are recorded with the Recorder of Morgan County, Indiana.

Section 1.18 "Pond Area or Dry Retention Area" means any Common Area, or portion thereof, on which a Pond or Dry Retention Area now exists or is later constructed by Declarant and "Pond" and "Dry Retention Area" means an area designed to retain water but may be dry at times of the year which now exists or is later constructed by Declarant in a Pond Area or Dry Retention Area.

Section 1.19 "Residence" shall mean any structure intended exclusively for occupancy by a single family together with all appurtenances thereto, including private garage and recreational facilities usual and incidental to the use of a single-family residential lot.

Section 1.20 "Special Use" shall mean any use defined or identified in any applicable zoning ordinance as a "Special Use".

ARTICLE II

CHARACTER OF THE DEVELOPMENT

Section 2.1. In General. Lots may be used only for residential purposes. All Property located within a Plat that has not been designated by numbering shall be used in a manner determined by the Declarant. Lots may be used only for single-family residential purposes and only one Residence may be constructed thereon. No portion of any Lot may be sold or subdivided such that there will be thereby a greater number of Residences in the Property than the number of Lots depicted on the Plat. Notwithstanding any provision in the Official Zoning Ordinances to the contrary, no Lot may be used for any "Special Use" that is not clearly incidental and necessary to single family dwellings.

Section 2.2. Other Restrictions. All Property shall be subject to the easements, restrictions, and limitations of record and rights-of-way, and also to all Applicable Laws.

ARTICLE III

ADDITIONS TO AND WITHDRAWALS FROM THE PROPERTY

Section 3.1 Additions. As of the date of the execution of this Declaration, the Property consists solely of the Real Estate. Declarant shall have the right, and hereby reserves on to itself

the unilateral right, at any time, and from time to time, at any time prior to the end of the Development Period, to add to the Property and subject to this Declaration all or any part of the real estate which is more particularly described in what is attached hereto and incorporated herein by reference as Exhibit "B" (the "Additional Real Estate"); provided, however, that the addition of any parts of the Additional Real Estate not owned by the Declarant at the time the same are subjected to this Declaration shall require the written consent of such Owner. Any portion of the Additional Real Estate shall be added to the Property, and therefore and thereby becomes a part of the Property and subject in all respects to this Declaration and all rights, obligations, and privileges herein, when Declarant places of record in Morgan County, Indiana, a written instrument or written statement so declaring the same to be part of the Property, which written instrument or written statement may be contained in a Plat, or an amendment or supplement to this Declaration. Any such written instrument or written instrument may contain modifications hereto and additional terms, conditions, restrictions, maintenance obligations, and assessments as may be necessary to reflect the different character, if any, of the Additional Real Estate.

Upon recording of any such instrument on or before the end of the Development Period, the real estate described therein shall, for all purposes, thereafter be deemed a part of the Property and the Owners of any Lots within such real estate shall be deemed for all purposes, to have and be subject to all of the rights, duties, privileges, and obligations of Owners of Lots within the Property. No single exercise of Declarant's right and option to add and expand the Property as to any part or parts of the Additional Real Estate shall preclude Declarant from thereafter from time to time further expanding and adding to the Property to include other portions of the Additional Real Estate, and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Additional Real Estate so long as such expansion is accomplished on or before the end of the Development Period. Such expansion of the Property shall not require the consent of any Person other than the Owner(s) of the property to be added, if not the Declarant and is entirely at the sole discretion of the Declarant, and nothing contained in this Declaration or otherwise shall require Declarant to expand the Property beyond the Real Estate, or to any portions of the Additional Real Estate, which Declarant may voluntarily in its sole discretion from time to time subject to this Declaration.

Section 3.2 Withdrawals. So long as it has a right to annex or subject to this Declaration the Additional Real Estate pursuant to Section 3.1, Declarant reserves the unilateral right in its sole discretion to amend this Declaration for the purpose of removing any portion of the Property, which has not yet been improved with Residences, from the coverage of this Declaration. Such amendment shall not require the consent of any Person other than the Owner(s) of the property to be withdrawn, if not the Declarant.

ARTICLE IV

EASEMENTS AND RESTRICTED AREAS

Section 4.1 Designated Easements. The following are easements designated or to be designated, in the Declarant's sole discretion, upon a Plat:

(A) Designated Drainage, Utility, Sewer, Sanitary Sewer, Storm Sewer, Easements. There are, or may be, strips of ground designated on the Plat as drainage easements, utility easements, sewer easements, sanitary sewer easements, storm sewer easements, or any combination thereof, which are hereby reserved to the appropriate governmental entities, public utilities, and private utilities for the installation and maintenance of swales, ditches, pipes, drains, electric lines, gas lines, telephone lines, fiber optic cable, high speed internet lines, sanitary sewers, manholes, detention and retention areas or other drainage facilities. Purchasers of Lots shall take title subject to such easements hereby created and subject at all times to the rights of proper authorities to service and maintain such drainage facilities and easements, and no permanent structure of any kind and no part thereof, except fences which do not retard or impede the flow of drainage water and which are approved by any entity to which the easement is dedicated, shall be built, erected or maintained on said drainage easements, except by the Declarant or its assigns. It shall be the responsibility of the Association and the Owners of the areas enclosed within such drainage easements to maintain such areas in such conditions that the flow of storm drainage waters on, across and from said areas shall not be impeded, diverted or accelerated. Such use for storm water movement or retention or detention is hereby declared to be an easement and servitude upon said land for the benefit of the Owners of other land included within the Plat, upstream or downstream, affected by such use and for any proper governmental agency or department or any private or public utility. All proper governmental agencies or departments and public and private utilities are hereby given the right to obtain access to such areas to perform maintenance and to perform such maintenance as may be necessary to protect that easement and servitude rights. It shall be the responsibility of the Association and the Owner of any Lot or parcel of land within the Plat to comply at all times with the provisions of the drainage plan as approved for the Plat by the appropriate governmental agency or department and the requirements of all drainage permits for such Plat issued by those agencies. Failure to so comply shall operate as a waiver and release of the Declarant, the developer, or their engineers and agents from all liability as to damage caused by storm waters or storm drainage. Further, there are hereby created easements and servitudes upon the land within the Plat in favor of surface water runoff along natural valleys and drainage channels running to Owners of other land contained within the Plat, upstream and downstream. It shall be the responsibility of the Association and the Owners of these natural valleys and channels to use their land and maintain said natural valleys and channels in such manner and condition that the flow of storm drainage waters on, across, from and to such areas shall not be impeded, diverted or accelerated.

(B) Designated Mounding, Landscaping, and Screening and Sign Easements. Any strips of grounds shown or designated on the Plat for landscaping including, but not limited to, landscape easements, landscape maintenance easements, or landscape maintenance access easements are hereby reserved unto Declarant, during the Development Period, and, thereafter, unto the Association, for the purposes of (i) providing and maintaining signs which either advertise the Property and the availability of Lots or identify the Property and (ii) installing and maintaining landscaping, mounding, fencing, masonry walls, and screening. Declarant reserves unto itself during the Development Period and thereafter unto the Association, the exclusive and sole right to erect signs and install landscaping,

mounding, and screening within these strips of ground. Notwithstanding anything in this Declaration to the contrary, no planting shall be done, and no hedges, walls, fences or other improvements shall be erected in the area of such easements, except by the Declarant during the Development Period, and thereafter by the Association or as approved by the Architectural Control Committee. Furthermore, notwithstanding anything in this Declaration to the contrary, no planting shall be done, and no hedges, walls, fences, structures, or other improvements shall be erected between (i) any landscape easement or landscape maintenance easement and (ii) any perimeter roadway, public highway or right-of-way along the perimeter or boundary of the Property, except by the Declarant during the Development Period and thereafter by the Association or as approved by the Architectural Control Committee.

(C) Pedestrian Access Easements. Areas of ground designated on the Plat as pedestrian access easements are created for the use and enjoyment of the Owners and their family members and their guests.

(D) Easement Work. Notwithstanding any architectural approval under Article VII below, during the course of any maintenance, service, repair or work upon any easement, the Declarant, the Association, any private utility, any public utility, and any governmental entity shall have the right and the authority, without any obligation, liability or obligation of replacement, whatsoever to any Owner, to remove, damage, or destroy any fence or other structure or landscaping built, erected, maintained or planted in any easement described in Section 4.1 (A) above.

Section 4.2 General Drainage, Utility, Sewer and other Development Easements. The following rights reserved in this Section 4.2 shall not be exercised, after the conveyance of any Lot, in a manner that (i) unreasonably and adversely affects any Residence or portion thereof located upon such Lot or the Owner's use or enjoyment thereof, or (ii) unreasonably restricts the rights of ingress and egress to such Lot. The following rights and easements reserved by Declarant in this Section 4.2 shall run with the land, and Declarant's right to further alter or grant easements shall automatically terminate and pass to the Association upon the expiration of any Development Period.

(A) General Easement. Declarant hereby reserves unto itself during the Development Period, and thereafter unto the Association and any public or private utility, a general easement ("General Drainage, Utility and Sewer Easement") for drainage, utility and sewer purposes in, on and over all of the Common Area and any Lot, so as to permit the installation and allow to be maintained all electrical, telephone, water, gas, sanitary and storm sewer, television (including but not limited to cable and/or satellite) transmission facilities, security systems and other utility services (including all necessary lines, pipes, wires, cables, ducts, antennae and other equipment and facilities) to serve any Residence. Any General Drainage, Utility and Sewer Easement include all areas of the Property outside any Residence. By virtue hereof, Declarant reserves the right to install a Pond(s) on any Common Area. The rights hereunder and easements hereby reserved survive the conveyance, by the Declarant to the Association, of any Common Area. This easement

shall be in addition to any easement identified upon a Plat as a drainage, sewer, utility, cable, landscape, sign, transmission, flowage or similar type easement.

(B) Pond Easement. Declarant reserves unto itself during the Development Period, and thereafter unto the Association, an easement (“Pond Easement”) and right-of-way in and to any Pond Area (s) or areas now or hereafter shown on the Plat as a “Block”, “Common Area”, or “Pond” or any other Common Area within the Property used as a water retention or detention area, or on which a Pond now exists or is later constructed, for the purpose of fulfilling any maintenance obligations set forth in this Declaration and establishing and maintaining proper surface water drainage throughout the Property, including dewatering or aquatic maintenance, and an easement of ingress and egress through so much of the remainder of the Property as is reasonably necessary or appropriate, to perform such actions as Declarant or the Association deem necessary or appropriate, for the purpose of establishing and maintaining proper surface water drainage throughout the Property, which such actions shall include the construction, repair and maintenance of retention and detention ponds or Ponds in accordance with all Applicable Laws.

(C) Best Management Practices (“BMP”). This subdivision has been designed to include stormwater quality best management practices (BMP(s)) that must be maintained by the BMP(s) owner. Said BMP(s) is currently maintained by the Declarant; however, upon activation of the Association, the Operation and Maintenance Manual for such BMP(S), made part of this Declaration by reference, shall become the responsibility of said association subject to all fees and other city requirements.

(D) Sign and Facility Easement. Declarant reserves unto itself during the Development Period, and thereafter unto the Association, a general sign and facilities easement (“**Sign and Facilities Easement**”) giving it the right to install, erect, construct and maintain an entryway sign or signs, directional signs, advertising signs advertising and/or identifying the Property or the Lots therein, lighting, walkways, pathways, fences, walls and any other landscaping, architectural and recreational features or facilities considered necessary, appropriate, useful or convenient, anywhere upon the Property (except upon any Lot after the first conveyance thereof). Any such signs and other improvements shall comply with any Applicable Laws and all such signs and other improvements shall be maintained by the Association as a part of its Common Area maintenance obligations.

(E) Additional Authority. Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the full right, title and authority to:

(i) Relocate, alter or otherwise change the location of any Drainage, Utility and Sewer Easement, Pond Easement, and/or Sign and Facilities Easement, or any facility or infrastructure at any time located therein or thereon;

(ii) Grant such further easements, licenses and rights-of-way, temporary or permanent, exclusive or non-exclusive, surface or otherwise, as

Declarant may deem necessary or appropriate, for ingress and egress, utility and similar purposes on or within any portion of the Property, for the benefit of the Property or any portion thereof; and,

(iii) Describe more specifically or change the description of any Drainage, Utility and Sewer Easement, Pond Easement, Sign and Facilities Easement and any other easement, license or right-of-way now or hereafter existing on the Property, by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Morgan County, Indiana.

(G) The title of (i) the Declarant or the Association to the Common Area owned during the Development Period and (ii) any Owner of any Lot, shall be subject to the rights and easements reserved herein.

ARTICLE V

ADDITIONAL PROVISIONS RESPECTING SANITARY SEWER UTILITY

Section 5.1 Easements. Sanitary sewer utility easements allow for the construction, extension, operation, inspection, maintenance, reconstruction, and removal of sanitary sewer facilities and also give utility companies, whether public or private, as well as any governmental authorities, the right of ingress/egress.

Section 5.2 Trees. No trees shall be planted directly over building sewers or laterals. Any landscaping placed within easements or right-of-ways may be removed, damaged, or destroyed by the applicable utilities without any obligation of repair or replacement.

Section 5.3 Other Obstructions. No mounding, lighting, fencing, signs, retaining walls, landscaping walls, entrance walls, irrigation lines, or other improvements shall be placed within ten (10) feet of the center of the sanitary sewer infrastructure. Any of these which are placed within easements or right-of-ways may be removed by the applicable utilities without any obligation of repair or replacement.

Section 5.4 Discharge. The discharge of clear water sources, including, but not limited to, foundation drains, sump pumps, and roof drains into the sanitary sewers is prohibited.

Section 5.7 Grade Changes. Grade changes across sanitary sewer facilities must be approved in writing by the applicable utilities, and must comply with Applicable Laws.

ARTICLE VI

COVENANTS AND RESTRICTIONS

Section 6.1 Land Use. Lots may be used only for single-family residential purposes and only one Residence, not to exceed the maximum height permitted by and measured pursuant to the Applicable Laws, may be constructed thereon. No portion of any Lot may be sold or subdivided such that there will be thereby a greater number of Residences, located in any particular platted area, than the number of Lots depicted on the Plat of such area. Notwithstanding any provision in the Official Zoning Ordinances to the contrary, no Lot may be used for any “Special Use” that is not clearly incidental and necessary to single family dwellings.

Section 6.2 Lot Improvements. No Lot Improvement of any type or kind shall be constructed or placed on any Lot without the prior approval of the Architectural Control Committee and the approval of the Town of Mooresville’s Planning Commission or other applicable agency, when required by the Town. Exemptions include portable fire pits, replacement or substitutionary plantings, and new additional plantings (not exceeding twelve shrubs and/or three trees). In addition, all improvements including exempted improvements must comply with all municipal codes and easement restrictions. The Architectural Control Committee’s determination may be obtained only after the Owner of the Lot requesting authorization from the Architectural Control Committee has made written application to the Committee. Such written application shall include: (i) a completed Architectural Approval Request Form; (ii) a copy of the Plot Plan or Surveyor Location Report prepared for the Lot by a professional Engineer or Land Surveyor; (iii) any combination of representative pictures, digital renderings, architectural drawings, or scaled sketches sufficient enough to articulate the intent of the proposed improvement(s); and (iv) any other clarifying document that may be required by the Architectural Control Committee. Notwithstanding anything to the contrary in the foregoing, upon receipt of any written application which is in form and content acceptable to the Architectural Control Committee in the Architectural Control Committee’s sole and absolute discretion, the Architectural Control Committee may pre-approve a Builder’s plans and specifications for the original construction of a Residence and, in the event of such pre-approval, the Builder shall then be authorized to construct the pre-approved Residence on different Lots without further approvals from the Architectural Control Committee. While not strictly required, it is the Architectural Control Committee’s preference that all approval requests be submitted digitally and in PDF format. An approval shall neither be considered obtained nor binding without a signature of one of the Architectural Control Committee members. If an approval is not received within thirty (30) days after submission, the request shall be considered DENIED. Prior to installation of approved improvements, it will be each Owner’s responsibility to verify the boundaries of their Lot by obtaining a staked survey. It will also be each Owner’s responsibility to verify where easements may encumber their Lot (while identified on the Plot Plan, a governing agency will often physically locate their easement on a Lot if requested) and obtain any necessary permissions or permits to encroach upon such easements regardless of the Association approving improvements that may be located there. Furthermore, the Association will not be responsible for any encroachments that may be committed by an Owner or Person acting on behalf of an Owner.

Section 6.3 Address Identification. The numbers representing the address of each Residence will be of a uniform appearance and will be displayed in a uniform location and manner, as determined by the Architectural Control Committee.

Section 6.4 Lighting. In the Declarant's sole discretion, street lights may be installed by Declarant in the utility easements on Lots, in the Common Areas, and in public rights-of-way. During the Development Period, and in the Declarant's sole discretion, street lights may be operated and maintained by the Association. After the Development Period, the Association shall have the right to remove street lights deemed no longer necessary by the Board of Directors, if such removal is allowed by Applicable Laws.

Section 6.5 Temporary Structures. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a dwelling or Residence, temporary or permanent, nor may any structure of a temporary character be used as a dwelling or Residence. No temporary structure, trailer, or other outbuilding shall be placed or erected on any Lot, except by Declarant or a Builder. Any such temporary structure, trailer, garage, or other outbuilding shall be removed immediately upon completion of the primary Residence.

Section 6.6 Driveways. All driveways in the Property shall be concrete in material, unless otherwise approved by the Architectural Control Committee. No driveways may be changed or extended without written approval by the Architectural Control Committee.

Section 6.7 Water Systems. Each Owner shall connect to the water main maintained by a private or public water utility to provide water for domestic use on the Lot and shall pay all connection, or other charges lawfully established with respect to connections thereto.

Section 6.8 Drainage. In the event storm water drainage from any Lot or Lots flows across another Lot, provision shall be made by the Owner of such downstream Lot to permit such drainage to continue, without restriction or reduction, across the downstream Lot and into the natural drainage channel or course, although no specific drainage easement for such flow of water is provided on the Plat. To the extent not maintained by the municipality or local governmental board having jurisdiction, "Drainage Easements" shall exist in drainage swales and shall be maintained by the Owner of the Lot upon which such easements are located such that water from any adjacent Lot shall have adequate drainage along such swale. The elevation of a Lot shall not be changed so as to materially affect the surface elevation or grade of surrounding Lots. Perimeter foundation drains and sump pump drains shall be connected whenever feasible into a subsurface drainage tile. Down spouts and drains shall be designed to disperse runoff for overland flow to street or swale collection systems. Each Owner shall maintain the subsurface drains and tiles located on his Lot and shall be liable for the cost of all repairs thereto or replacements thereof.

Section 6.9 Signs. Except for such signs as Declarant or Builder may in its sole discretion display in connection with the identification of development of the Property and the sale of Lots therein, no sign of any kind shall be displayed to the public view of any Lot except that one (1) sign of not more than four (4) square feet may be displayed by an Owner at any time for the purpose of advertising a Lot or Residence thereon for sale.

Section 6.10 Fencing. This Section 6.10 is applicable to all Lots except those Lots which are used for a sales office or model home by the Declarant or a Builder. No fence, wall, hedge, or shrub planting shall be permitted between the front property line and the front building set back line, except where such planting is part of Residence landscaping approved by the Architectural

Control Committee. Trees shall not be deemed “shrubs” unless planted in such a manner as to constitute a “hedge”. Any fencing not otherwise prohibited by this Declaration shall be subject to the following standards:

(A) No fence may be erected without prior written approval of the Architectural Control Committee.

(B) Owners shall be responsible for obtaining any and all required building permits.

(C) Prior to fence construction Owners shall be responsible for determining the location of their property lines by having their property corners staked by a Professional Engineer or Land Surveyor or by physically locating previously installed lot corner monuments. Neither the Committee nor the Board shall be responsible for mediating property disputes between residents.

(D) All fences shall be of professional quality construction and professional quality installation and shall be kept in good repair.

(E) Perimeter fences, enclosing large areas on a lot, such as a rear yard, shall be black wrought iron style or black vinyl coated chain link. Rear yard Privacy fencing will be restricted to white vinyl material with style to be approved by the Architectural Control Committee. Provided, however, that other materials, such as wooden shadow box fencing shall be allowed to screen smaller areas, such as patios and hot tubs. Such fences shall be a maximum height of six feet (6'-0"). In no event will fences be allowed in front or side yards, except that if a garage has a side service door, and such door is no more than halfway to the front of the garage, a fence shall be permitted in the side yard, from the service door and extending to the rear of the lot. Fences for lots without a garage service door shall not extend any closer to the public street in front of the residence than the applicable rear corner of the residence, except on a Lot containing a Builder's model home, and then the fence shall be removed once the model has been sold to a resident.

(F) Fences constructed on a Lot “adjacent” to a pond (i.e. if side yard Lot lines were to intersect any part of a pond when extended) shall be restricted to a maximum height of forty-eight inches (48”) in the rear yard portion of the Lot commencing at the rear corner of the home.

(G) The Architectural Guidelines, if any, may contain additional fencing requirements.

Section 6.11 Nuisances. No noxious or offensive activities shall be carried on or be permitted to exist on any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance. If the Board determines that a noxious or offensive activity is carried on upon any Lot that the Board deems to be an unreasonable annoyance or nuisance to any other Owners, then the Owner of the Lot causing the annoyance or nuisance shall immediately discontinue such noxious or offensive activity. Nothing which could cause embarrassment,

discomfort, annoyance or nuisance to the occupants of other Lots in the Subdivision or which result in a cancellation of any insurance for any portion of the Subdivision, or which would be in violation of any law or governmental code or regulation shall be permitted in the Subdivision. Excessive barking of dogs or vicious animals shall constitute a nuisance and such dogs may be ordered by the Board to be removed from the property.

Section 6.12 Garbage and Refuse Disposal. No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view from the street and out of view of neighbors (either within the garage or behind a Committee-approved fence or screen as may be further defined in the Architectural Guidelines), except for a period of time not more than 24 hours prior to, and 12 hours after the removal thereof, when it may be placed at the curb of the Lot. All equipment for storage or disposal of such materials shall be kept clean and sanitary.

Section 6.13 Pets, Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that two (2) dogs, cats or other domestic household pets traditionally kept in individual residences may be kept, provided that they are not kept, bred, or maintained for any commercial purpose. The owners of such permitted pets shall keep them in accordance with all municipal codes and ordinances. No dangerous or potentially dangerous pets, such as exotic animals (large wild cats, wolves, alligators, snakes which are poisonous or longer than two feet, poisonous spiders, and so on) shall be permitted to exist in a Residence or on a Lot without the unanimous consent of the Board of Directors; provided, however, that the decision of the Board of Directors to permit such animal or animals may be overturned by a majority vote of the members of the Association at any meeting. No pet shall be allowed to spend the night outside the dwelling unit on a Lot.

Section 6.14 Outside Burning. No trash, leaves, or other materials shall be burned upon a Lot unless it is in compliance with all Applicable Laws for outside burning.

Section 6.15 Antennae Systems. To the extent not inconsistent with federal law, exterior television and other antennae, including satellite dishes, are prohibited, unless approved in writing by the Architectural Control Committee. The Architectural Control Committee may adopt rules for the installation of such antennae and/or satellite systems, which rules shall require that antennae and satellite dishes be placed as inconspicuously as possible from public view from the street. It is the intent of this provision that the Architectural Control Committee shall be able to strictly regulate exterior antennae and satellite dishes to the fullest extent of the law and should any regulations adopted herein or by the Architectural Control Committee conflict with federal law, such rules as do not conflict with federal law shall remain in full force and effect.

Section 6.16 Exterior Lights. Except on Lots on which there is maintained a sales office or model home by the Declarant or a Builder, no permanent exterior lights shall be erected or maintained between the building line and rear lot line so as to shine or reflect directly upon another Lot.

Section 6.17 Common Areas Entrances, Street Signs, and Landscape Easements. None of the following shall be installed or constructed without prior written approval thereof by the

Architectural Control Committee: (i) any landscaping, fences, structures, lighting, walking trails, sidewalks, or other improvements located in any Common Area, landscape maintenance access easement, landscape easement or sign easement, (ii) any entrance monument or signage identifying the Property or any section thereof and (iii) street signage.

Section 6.18 Association's Right to Perform Certain Maintenance. In the event that the Owner of any Lot shall fail to maintain his or her Lot and any improvements situated thereon in accordance with the provisions of this Declaration, the Association shall have the right, but not the obligation, by and through its agents or employees or contractors, to enter upon said Lot and repair, mow, clean or perform such other acts as may be reasonably necessary to make such Lot and improvements situated thereon, if any, conform to the requirements of these restrictions. The corresponding costs incurred by the Association shall be assessed to the Owner and shall constitute a lien on such Owner's Lot. The Owner of such Lot shall reimburse the Association within thirty (30) days of the date on which the Owner is invoiced by the Association. The Association shall have the right to collect any amounts due and owing under this Section 6.18 in the same manner as assessments are collected per the terms of Article XI below, together with reasonable attorney's fees and costs of collection. Neither the Association nor any of its agents, employees, or contractors shall be liable for any trespass or damage that may result from any maintenance work performed hereunder.

Section 6.19 Awnings. Except on Lots on which there is maintained a sales office or model home by the Declarant or a Builder, or as approved by the Architectural Control Committee, no metal, wood, fabric, fiberglass or similar type material awnings or patio covers are permitted anywhere on the Property.

Section 6.20 Diligence in Construction. Subject to inclement weather, every Residence shall be completed within fifteen (15) months after the commencement of the construction thereof. For cause shown, this fifteen (15) month period may be extended by the Architectural Control Committee. No improvement which has partially or totally been destroyed by fire or otherwise shall be allowed to remain in such state for more than three (3) months after the time of such destruction or damage or, if approval of the applicable casualty insurance is pending, then within three (3) months after such approval is forthcoming.

Section 6.21 HVAC Units. No heat pumps, air conditioning units or gas meters shall be installed in the front of the Residence. Window units are prohibited.

Section 6.22 Pond and Pond Area(s). Except as otherwise provided, no individual using a Pond, if any, has the right to cross another Lot or trespass upon shoreline not within a Common Area owned by the Association, subject to the rights of the Declarant, the Association, their employees, heirs, successors and assigns as set forth in the Declaration. No one shall do or permit any action or activity which could result in pollution of any Pond, diversion of water, elevation of any Pond level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper Pond management, except as provided in this Declaration. A Pond may not be used for swimming, ice skating, boating, or for any other purpose, except for drainage of the Property Ponds and Pond Areas may or may not exist on the Property, and the reference throughout this Declaration to Ponds and Pond Areas is made in order

to address Ponds and Pond Areas, if any, which now exist or are later constructed upon the Property. The installation on the Property of any Pond or Pond Area shall be within the sole discretion of the Declarant, and under no circumstances shall the Declarant be required or obligated to install any Pond or Pond Area. Only the Declarant and the Association shall have the right to store items or develop recreational facilities upon any Common Area including, without limitation, Common Areas on which a Pond exists.

Section 6.23 Mailboxes. All mailboxes and posts must be approved by the Architectural Control Committee and shall be uniform as to size, location, post, design, height, material, composition and colors. The Builder shall install the initial mailbox for each Lot, meeting the above criteria, at the Lot Owner's expense. The Owner shall, at the Owner's expense, maintain, repair, replace and paint said mailbox and post in conformance with all other mailboxes.

Section 6.24 Maintenance of Lots and Improvements. Each Owner shall at all times maintain the Lot and any improvements situated thereon in such a manner as to prevent the Lot or improvements from becoming unsightly and, specifically, such Owner shall:

(A) Mow the Lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds. Additionally, all Lots shall be free of weeds and properly irrigated in order to maintain a good and healthy appearance;

(B) Remove all debris or rubbish from the Lot;

(C) Prevent the existence of any other condition that tends to detract from or diminish the aesthetic appearance of the Property;

(D) Cut down and remove dead trees from the Lot; and,

(E) Within sixty (60) days following completion of a Residence, or an alternative date approved by the Architectural Control Committee in writing, or unless delayed by adverse weather conditions, the Owner shall landscape the Lot in accordance with the provisions set forth in this Declaration and the Owner's lot development plan approved by the Architectural Control Committee.

Section 6.25 Clotheslines. No clotheslines may be erected on any Lot.

Section 6.26 Outbuildings and Dog Houses. Any and all forms of outbuildings, including but not limited to, sheds, mini-barns, storage sheds, and dog houses, are prohibited, unless the same are necessary or incident to the Declarant's, Builder's or Association's business or activities upon the Property; provided, however, that permanent structures such as a pool house which is used for changing and/or showering, a gazebo or an architectural pavilion not used as sleeping quarters, which (i) is constructed on a foundation with footers, (ii) is architecturally consistent with and uses the same exterior building materials as the Residence, and (iii) is approved by the Architectural Control Committee, shall be allowed. All Structures that are connected to the Residence must be approved by the Architectural Control Committee, shall share at least one wall

with the Residence, and have visual and construction quality that matches or compliments that of the Residence.

Section 6.27 Play Equipment. Children's play equipment such as sandboxes, temporary swimming pools without pump and filter equipment having a depth of eighteen (18) inches or less, and swing and slide sets shall not require approval by the Architectural Control Committee, provided that (i) such equipment is not more than eight (8) feet high (to the highest point of the structure) and properly painted and maintained by the Owner in good repair, (ii) such equipment is located in the rear yard of the Lot between the parallel lines defined by extending the side lines of the residence into the rear yard of the Lot, (iii) any swing and slide sets are constructed of wood, and (iv) no more than two (2) items of children's play equipment may be placed on any lot. Metal play equipment of any size must be approved by the Architectural Control Committee. Prior approval by the Architectural Control Committee of the design, location, color, material and use of any equipment greater than eight (8) feet in height shall be required. Trampolines are prohibited.

Section 6.28 Plumbing. All plumbing vent stacks are to be located on the rear of the Residence unless an alternative location is approved by the Architectural Control Committee.

Section 6.29 Sump Pump Discharges. All maintenance and repair of all sump discharge lines shall be the responsibility of each Lot Owner.

Section 6.30 Swimming Pools and Hot Tubs. Only permanent, in-ground, professionally constructed pools, which are approved by the Architectural Control Committee, shall be permitted upon a Lot. All submittals to the Architectural Control Committee shall include landscape plans. All backyard pools shall be oriented to minimize the potential effect on neighboring Lots, shall be enclosed by a fence which obstructs unauthorized access or shall have an automatic pool cover, and shall comply with all Applicable Laws. All fencing shall conform to county or municipal regulations and shall be of harmonious design and subject to Architectural Control Committee approvals. Hot Tubs must also be approved by the Architectural Control Committee.

Section 6.31 Tennis Courts, Racquetball Courts, Paddleball Courts and so on. Tennis courts, racquetball courts, paddle ball courts, basketball courts, squash courts, and other recreational facilities or sporting facilities are not permitted; provided, however, that basketball goals may be installed on a Lot adjacent to a driveway with Architectural Control Committee approval, so long as they are permanent and have clear fiberglass or glass backboards supported by black posts. No basketball goal or backboard shall be permitted to hang from or be affixed to the Residence or garage. Temporary or portable basketball goals and courts are not permitted.

Section 6.32 Vents. All metal and PVC roof or range vents shall be painted to blend with roof color.

Section 6.33 Windows Doors. If storm doors are installed, they must be painted to match or compliment the exterior of the Residence, and must be approved by the Architectural Control Committee. No unfinished aluminum doors or windows are allowed. All curtains, blinds or other window coverings shall be tasteful and commensurate with the architecture, design and appearance of Residences on the Property.

Section 6.34 Street Signs. Decorative street signs that do not conform to applicable municipal standards may be installed by Declarant in the Declarant's sole discretion. Such decorative street signs, if any, shall be maintained by the Association, and shall be repaired or replaced by the Association, if damaged, in accordance with Applicable Laws.

Section 6.35 Fuel Tanks. All above or below ground storage tanks, with the exception of small gas storage tanks used solely in connection with gas grills for the purpose of grilling or cooking food, are prohibited.

Section 6.36 Garbage and Other Refuse. No Lot Owner in the Property shall burn or permit the burning out-of-doors of garbage or other refuse, nor shall any such Owner accumulate or permit the accumulation out-of-doors of such refuse, including compost, on such Owner's Lot.

Section 6.37 Home Occupations. No Lot or Lots shall be used by an Owner, other than a Builder or Declarant, for any purpose other than as a single-family residence, except that a home occupation, that satisfies all requirements of all Applicable Laws, may be permitted provided that, in addition to the requirements of Applicable Laws, any such Owner's use is conducted entirely within the Residence and participated in solely by a member of the immediate family residing in said Residence, and is clearly incidental and secondary to the use of the Residence for dwelling purposes and does not change the character thereof and in connection with which there is: (i) no sign or display that will indicate from the exterior that the Residence is being utilized in whole or in part for any purpose other than that of a dwelling; (ii) no commodity sold upon the premises; (iii) no person is employed other than a member of the immediate family residing in the Residence; (iv) no manufacture or assembly operations are conducted; and (v) no vehicular parking or traffic congestion resulting from the use. Provided, however, that in no event shall a child day care, barber shop, styling salon, animal hospital, any form of animal care or treatment such as dog trimming, or any other similar activities be permitted as a home occupation. The foregoing notwithstanding, the Declarant and Builders shall be permitted to operate sales and construction trailers, model homes, and sales offices.

Section 6.38 Open Drainage Ditches and Swales. The following shall apply to open ditches and swales (ditches) along dedicated roadways or within rights of way or established drainage easements:

(A) Drainage swales (ditches) along dedicated roadways or within rights-of-way or established drainage easements, shall not be altered, dug out, filled in, tiled, or otherwise changed, without the written permission of the appropriate jurisdictional agency and the Association. Owners must maintain these swales as grass ways or other non-eroding surfaces. Any damage to swales or drainage structures must be repaired or replaced by the Owner causing such damages.

(B) Any Owner or Builder altering, changing, or damaging such drainage swales or ditches shall be responsible for such action. The appropriate jurisdictional agency, the Declarant or the Association may cause said repairs to be accomplished and the invoice for such repairs shall be sent to the responsible Owners for immediate payment.

If immediate payment is not received by the Association, the amount owed, together with reasonable attorney's fees, shall be a lien on the subject Lot and the Association shall have all the rights and remedies to collect any outstanding amounts as outlined hereafter in Article XI of this Declaration.

Section 6.39 Roofing Materials. The roofing materials on all Residences shall be of a quality, style, color and composition acceptable to the Architectural Control Committee.

Section 6.40 Solar Panels. Solar panels shall not be permitted on any Residence unless the solar panel is approved by the Architectural Control Committee. The Architectural Control Committee, in reviewing a request for a solar panel, shall consider landscaping, location, size, aesthetics, and the visibility of the solar panel.

Section 6.41 Parking of Vehicles. Commercial vehicles and trucks are prohibited, unless such commercial vehicles or trucks are kept in the garage or can be parked in the driveway without restricting pedestrian access along the public sidewalk. No trucks one (1) ton or larger in size, unlicensed vehicles, RVs, campers, trailers, motor homes, boats, boat trailers, snowmobiles, wave runners, junk or inoperable vehicles, fuel tanks or similar vehicles shall be parked or stored on any street or Lot in the Property except within a closed garage. No vehicle shall be parked upon unpaved areas. At no time shall any vehicle be parked in such a way as to block pedestrian access along the public sidewalk adjacent to the street, or prevent mail delivery, or prevent access to any driveway. Each Owner shall be responsible for his or her own vehicles as well as those vehicles belonging to the Owner's guests.

Section 6.42 Wells. Water wells, which are approved by the Architectural Control Committee and may be used only for irrigating lawns and landscaping, may be drilled on Lots and Common Areas so long as the water from such wells will not discolor sidewalks or concrete and, in the event of such discoloration, the responsible Owner shall be liable and responsible for all clean-up costs. All wells must comply with all Applicable Laws. All well equipment, tanks, pumps and other related infrastructure shall be underground. Well heads shall not be located in front yards or side yards, and shall be properly screened and landscaped.

Section 6.43 Occupancy or Residential Use of Partially Completed Residence Prohibited. No Residence constructed on any Lot shall be occupied or used for residential purposes or human habitation until a certificate of occupancy therefore has been issued.

Section 6.44 Sidewalks. Each Builder or Owner, at their expense, shall be responsible for installing sidewalks along and within the segment of the Street adjacent to their Lot.

Section 6.45 Construction and Landscaping; Time Requirements; Divestiture; Penalties. All construction upon, landscaping of, and other improvements to a Lot shall be completed strictly in accordance with a Lot development plan approved by the Architectural Control Committee. All landscaping specified on the landscaping plan approved by the Architectural Control Committee shall be installed on the Lot strictly in accordance with such approved plan within sixty (60) days following substantial completion of the Residence, unless delayed due to adverse weather conditions.

Section 6.46 Septic Systems. No septic tank, absorption field, or any other on-site sewage disposal system shall be installed or maintained on any Lot.

Section 6.47 Electric Bug Killers. Electric Bug Killers, “zappers”, and other similar devices shall be prohibited.

Section 6.48 Garage and Yard Sales; Holiday Lights. There shall be no more than two (2) garage or yard sales held by the Owner or residents of any Lot during any twelve (12) month period. Christmas lights and other holiday or occasion-themed decorations may be erected no sooner than five (5) weeks prior to, and removed not later than two (2) weeks after, such holiday or occasion.

Section 6.49 Gardens. Vegetable, wild flower, and other gardens may be located only in the rear yard of a Lot and may not exceed one hundred (100) square feet in size. Vegetation within the garden area may not exceed three feet (3’) in height.

Section 6.50 Window Coverings. All interior window coverings shall be specifically designed as window treatments, including but not limited to: blinds, shutters, or drapes. No sheets, towels, paper or other similar items, not expressly designed as window treatments, shall be used to cover a window.

Section 6.51 Motor Vehicle Repair. The repair or alteration of motor vehicles shall not be permitted on any Lot unless located entirely within a garage.

Section 6.52 Additional Architectural Requirements. The Architectural Guidelines may be amended from time to time by the Architectural Control Committee.

ARTICLE VII

ARCHITECTURAL CONTROL COMMITTEE

Section 7.1 Approvals. Approvals, determinations, permissions, or consents required herein shall be deemed given only if they are given in writing and signed, by an authorized member of the Declarant with respect to approvals to be obtained from the Declarant, by an officer of the Association with respect to approvals to be obtained from the Association and by a member of the Architectural Control Committee with respect to approvals to be obtained from the Architectural Control Committee. The Architectural Control Committee may, in its discretion, unilaterally promulgate written architectural and design standards (“Architectural Guidelines”) which shall be binding upon the Owners and may be amended from time to time by the Architectural Control Committee in its sole discretion. Copies of the Architectural Guidelines shall be made available to all Owners. No pre-approval given to a Builder pursuant to Section 6.2 may be revoked, amended, or otherwise infringed upon through the amendment of any Architectural Guideline.

Section 7.2 Architectural Control Committee. An Architectural Control Committee, composed of at least two (2) members, shall exist and shall be appointed by the Declarant until the end of the Development Period, and appointed by the Board of Directors thereafter. Such members

shall be subject to removal by the Declarant at any time, with or without cause, until the end of the Development Period, and subject to removal by the Board of Directors at any time, with or without cause, thereafter. Any vacancies from time to time shall be filled by appointment by the Declarant until the end of the Development Period, and by appointment by the Board of Directors thereafter.

Section 7.3 Duties of Architectural Control Committee. The Architectural Control Committee shall approve or disapprove proposed improvements within thirty (30) days after all required information has been submitted to the Architectural Control Committee. The Architectural Control Committee, for its permanent files, shall retain one copy of submitted material. All notifications to applicants shall be in writing and, in the event that such notification is one of disapproval, the requesting applicant may re-apply with conforming changes. If, however, approval has not been received by the applicant in writing within thirty (30) days, then said request shall be deemed denied.

Section 7.4 Exercise of Discretion. Declarant intends that the members of the Architectural Control Committee shall exercise discretion in the performance of their duties consistent with the provisions of this Declaration, and every Owner by the purchase of a Lot shall be conclusively presumed to have consented to the exercise of discretion by such members of the Architectural Control Committee. In any judicial proceeding challenging a determination by the Architectural Control Committee and in any action initiated to enforce this Declaration in which an abuse of discretion by the Architectural Control Committee is raised as defense, abuse of discretion may be established only if a reasonable person, weighing the evidence and drawing all inferences in favor of the Architectural Control Committee, could only conclude that such determination constituted an abuse of discretion.

Section 7.5 Inspection. The Architectural Control Committee may enter upon an Owner's Lot to inspect work being performed without the Owner's permission to verify compliance with the Declaration.

Section 7.6 Liability of Architectural Control Committee, Declarant and Association. Neither the Architectural Control Committee nor any agent thereof, nor the Declarant, or the Association shall be liable in any way for any costs, fees, damages, delays, or any charges or liability whatsoever relating to the approval or disapproval of any plans submitted to it, nor shall the Architectural Control Committee, Declarant or Association be responsible in any way for any defects in any plans, specifications or other materials submitted to it, or for any defects in any work done according thereto. Further, the Architectural Control Committee, Declarant and Association make no representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, whether the improvements result in any encroachments, the compliance of proposed plans with Applicable Laws, or the materials to be used. All parties should seek professional construction advice, engineering, and inspections of each Lot prior to purchasing the Lot, commencing original construction on said Lot or installing any fences, landscaping, additions, remodeling or other improvements on said Lot.

Section 7.7 Power of Disapproval. The Architectural Control Committee may refuse to grant permission to construct, place or make the requested improvement with or without cause. By

way of example only, common grounds for denial include, but are not limited to, a deficiency in or absence of the following:

(A) The plans, specifications, or plot plan showing where the improvement is to be located; and

(B) The consistency of the design, color scheme, and square footage of a proposed improvement with the general surroundings of the Lot or with adjacent buildings or structures.

Section 7.8 Power to Grant Variances. The Architectural Control Committee may allow reasonable variances or adjustments of this Declaration where literal application would result in unnecessary hardship, but any such variance or adjustment shall be granted in conformity with the general intent and purposes of this Declaration, no variance or adjustment shall be granted which is materially detrimental or injurious to other Lots, and any such variance granted shall not be considered as precedent setting. No variance allowed under this Section 7.8 shall constitute a variance, where required, by the City/Town of Mooresville.

Section 7.9 Statement of Purposes and Powers. Subject to this Declaration and the restrictions contained herein, the Architectural Control Committee shall regulate the external design, appearance, use, location and maintenance of lands and improvements thereon in such a manner as to preserve and enhance values and maintain a harmonious relationship among structures and the natural vegetation and topography.

ARTICLE VIII

CONTIGUOUS LOTS

Section 8.1 Rules Governing Building on Contiguous Lots Having One Owner. Whenever two or more contiguous Lots shall be owned by the same person, and such Owner shall desire to use two or more of said Lots as a site for one, single Residence, such Owner must apply in writing to the Architectural Control Committee for permission to so use said Lots. If permission for such a use shall be granted, the Lots constituting the site for such one, single Residence shall be treated as a single Lot for the purpose of applying this Declaration to said Lots, so long as the Lots remain improved with only one, single Residence; provided, however, that with respect to the combined Lots, the Owner of the combined Lots shall be obligated to pay Annual Assessments, Working Capital Assessments, and Special Assessments for each originally platted Lot constituting the combined Lots, and such Annual Assessments, Working Capital Assessments, and Special Assessments shall be a lien on the combined Lots, all per the terms and conditions of Article XI below. In addition, the Owner must obtain all requisite and necessary permits and approvals required pursuant to Applicable Laws.

ARTICLE IX

USE AND OWNERSHIP OF COMMON AREA

Section 9.1 Ownership. A license, upon such terms, conditions, rules and regulations as the Board of Directors shall from time to time promulgate, for the use and enjoyment of the Common Areas, is hereby granted to the Owners and their family, guests, tenants or contract purchasers. Every Owner shall have a nonexclusive right and easement of enjoyment in common with all other Owners, in and to the Common Areas, which nonexclusive right and easement of enjoyment shall be appurtenant to and pass with the title to every Lot.

Section 9.2 Use. All Common Areas shall be used for such purposes deemed appropriate by the Declarant until the end of the Development Period and following the end of the Development Period, all Common Areas shall be used for such purposes as deemed appropriate by the Association.

Section 9.3 Non-dedication. Neither the Declarant's execution nor recording of the Plats nor the doing of any other act by the Declarant is, or is intended to become or shall be construed as, a dedication to the public of any Common Area.

ARTICLE X

HOMEOWNERS ASSOCIATION, INC.

Section 10.1 Association Duties. The duties of the Association shall include the following: (i) the promotion of the recreation, health, safety, and welfare of the residents in the Property, (ii) the maintenance and repair of the Common Areas including, but not limited to, any and all lighting, landscaping, and sidewalks located thereon, (iii) the maintenance and repair of any and all entrance monuments, water features, ponds, signage, and the landscaping surrounding such entrances monuments and signage, (iv) maintenance and repair of all street signage, street lighting, and all improvements and landscaping existing in any landscape maintenance access easement and any sign landscape easement, and (v) the performance of any other obligations and duties of the Association specified in this Declaration. The foregoing provisions of this Section 10.1 notwithstanding, an Owner shall be responsible and liable for any damage to any Common Areas or improvements thereon caused by such Owner or such Owner's agent, contractor, or guest, and the costs of repair or replacement necessitated by such damage shall be immediately paid by the Owner to the Association and may be assessed as a Violation Assessment and enforced per the terms of Article XI below.

Section 10.2 Board of Directors. Prior to the end of the Development Period, members of the Board of Directors shall be appointed by the Declarant, vacancies in the Board of Directors shall be filled by the Declarant, and members of the Board of Directors may be removed and replaced by the Declarant, at any time and for any reason. After the end of the Development Period, the Owners shall elect a Board of Directors as prescribed by the Association's Articles of Incorporation, and the Association's By-Laws. The Board of Directors shall manage the affairs of

the Association. After the end of the Development Period, Directors must be members of the Association.

Section 10.3 Classes of Membership and Voting Rights. The Association shall have the following two classes of voting membership:

(A) Class A. Class A members shall be all Owners with the exception of the Declarant. Class A members shall be entitled to one (1) vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as the members holding an interest in such Lot determine among themselves, but in no event shall more than one vote be cast with respect to any Lot.

(B) Class B. The Class B member shall be the Declarant. At all times prior to expiration of the Class B Membership, as provided below in this Section 10.3 (B), the Class B member shall have the same number of votes at any meeting in which votes are to be taken as is held collectively by all Class A members, plus one hundred (100) additional votes. The Class B Membership shall terminate and be converted to Class A Membership and the Development Period shall expire upon the happening of the earlier of the following:

(i) When the Class B member no longer owns any portion of the Property or the Additional Real Estate; or

(ii) December 31, 2050; or

(iii) When, in its sole discretion, the Declarant expressly specifically terminates and waives in writing its right to Class B Membership. The Declarant reserves the right to assign some of its rights and obligations under this Declaration without terminating the Development Period and without terminating or waiving its right to Class B Membership.

Section 10.4 Membership. Initially, the person(s) who serve as incorporator(s) of the Association shall be the member(s) members of the Association (the "Initial Member(s)"). The Initial Member(s) shall remain member(s) of the Association until the Association Articles of Incorporation are accepted by the Indiana Secretary of State, at which time the Initial member(s) shall cease to be member(s) unless they also qualify as Class A or Class B members. Every Owner of a Lot shall be a member of the Association. Apart from the Initial member(s), a membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot.

Section 10.5 Professional Management. No contract or agreement for professional management of the Association, nor any other contract to which the Association is a party, shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause and without payment of any termination fee upon written notice of ninety (90) days or less.

ARTICLE XI

ASSESSMENTS

Section 11.1 Creation of Lien and Personal Obligation of Assessments. Each Owner of any Lot, except the Declarant, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association the following (collectively the "Assessments"):

- (A) Annual Assessments (hereafter defined);
- (B) Working Capital Assessment (hereafter defined);
- (C) Special Assessments (hereafter defined); and
- (D) Violation Assessments (hereafter defined)

Section 11.2 Annual Budget. By majority vote of the Board of Directors, the Board of Directors shall adopt an annual budget for the subsequent fiscal year, which shall provide for the allocation of expenses in such a manner that the obligations imposed by the Declaration (the "Annual Budget").

Section 11.3 Annual Assessment.

(A) Amount and Due Dates. The Annual Assessment provided for herein shall be per calendar year, shall commence for each Lot on the date of closing of the sale of such Lot to an Owner other than the Declarant or a Builder. The Annual Assessment, commencing during the calendar year in which the first Lot is conveyed to an Owner other than the Declarant or a Builder, shall be three hundred fifty and no/100 dollars (\$350.00), or the then prevailing amount of the Annual Assessment, per Lot, per year and shall be pro-rated to year-end. The Board of Directors shall fix any increase in the amount of the Annual Assessment at least thirty (30) days in advance of the effective date of such increase. Unless pro-rated as set forth above for the first Annual Assessment due with respect to the sale of a Lot to an Owner other than the Declarant or a Builder, the due date for Annual Assessments shall be the 1st of the first month for each calendar year, and such Assessment shall be subject to collection and late charges beginning on the 31st of first month of each calendar year.

(B) Purpose of Assessments. The Annual Assessment levied by the Association shall be used in the reasonable discretion of the Board of Directors to fulfill the duties and obligations of the Association specified in this Declaration including, without limitation, (i) the obligation to maintain and repair all Common Areas and all improvements located therein, (ii) the establishment of a reserve fund for replacement, to be separately maintained in an FDIC insured account with a financial institution, to fund significant capital expenditures, maintenance, repair and replacement of all Common Areas, including, without limitation, all water features, landscaping, signs, lighting and other improvements within the Common Areas, (iii) to pay insurance premiums for liability insurance, property insurance insuring the improvements in the Common Area, and for any other insurance applicable to the Association deemed

necessary by the Board of Directors, and (iv) the costs of professional management to manage the Association, if engaged.

(C) Method of Assessment. Prior to the end of the Development Period, the Board shall, by a vote of a majority of the Board without notice to or approval or a vote by the members of the Association, and on the basis specified above, fix the Annual Assessment for each assessment year of the Association at an amount sufficient to meet the Annual Budget. The Board shall establish the date(s) and frequencies the Annual Assessment shall become due, and the manner in which it shall be paid. As set forth above, the initial Annual Assessment shall be three hundred fifty and no/100 dollars (\$350.00) and the Annual Assessment may increase or decrease each year in order to satisfy the Annual Budget as determined by the Board of Directors in its sole discretion.

After the end of the Development Period, the Annual Budget must reflect the estimated revenues and expenses for the budget year, and the estimated surplus or deficit as of the end of the current budget year. The Association shall provide each Owner with: (1) a copy of the proposed Annual Budget; or (2) written notice that a copy of the proposed Annual Budget is available upon request at no charge to the Owner. At the same time, the Association shall provide each Owner with a written notice of the amount of any increase or decrease in the Annual Assessment paid by the Owners that would occur if the proposed Annual Budget is approved. After all of the foregoing take place, the Association shall hold a meeting pursuant to the following subparagraph (i) and (ii):

(i) After the end of the Development Period, and subject to subparagraph (ii) below, the Annual Budget must be approved at a meeting of the members of the Association by a majority of the members of the Association in attendance at a meeting called and conducted in accordance with the requirements of this Declaration, the Association's Articles of Incorporation and the Association's Bylaws. For purposes of this meeting, a member of the Association is considered to be in attendance at the meeting if such member attends: (1) in person; (2) by proxy; or (3) by any other means allowed under Indiana law or under this Declaration, the Association's Articles of Incorporation or the Association's Bylaws.

(ii) If the number of members of the Association in attendance at the meeting held under subparagraph (i) above does not constitute a quorum as defined in the Association's Bylaws, the Board may adopt an Annual Budget for the Association for the ensuing year in an amount that does not exceed one hundred ten percent (110%) of the amount of the last approved annual budget last approved by the Association.

During the Development Period the Developer covenants and agrees to pay to the Association an amount equal to the difference, if any, between the expenditures of the Association made pursuant to this section and the aggregate amount of the annual Assessments collected by the Association. At the end of the Development Period the Developer covenants and agrees to pay to the Association an amount equal to the shortage,

if any, in the reserve fund as described in section 11.3(B). At the option of the Developer a reserve study may be undertaken by a third party reserve study specialist to determine the amount, if any, of a shortage in the reserve funds.

Section 11.4 Working Capital Assessment. At the closing of every transfer of title, other than the Declarant or a Builder, the purchaser of such Lot and/or Residence shall pay to the Association, in addition to any other amounts then owed or due to the Association, as a contribution to its working capital, an amount of three hundred fifty dollars (\$350.00) 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 Association with respect to such Lot. Such working capital shall be held and used by the Association for payment of, or reimbursement to Declarant for advances made to pay, expenses of the Association for its early period of operation, to enable the Association to have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary by the Board.

Section 11.5 Special Assessments. In addition to such other Special Assessments as may be authorized herein, the Board of Directors may levy in any year a Special Assessment(s) for the purpose of enforcing these covenants and restrictions, for legal expenses, for collection expenses, for the costs of undertaking other activity that is the responsibility of an Owner hereunder but which such Owner has not undertaken as required hereunder, for defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain and for operating deficits which the Association may from time to time incur; provided, however, that after the Applicable Date such assessment shall have the assenting vote of more than fifty percent (50%) of the total possible votes that may be cast by members of the Association, including both Class A members and Class B members. The votes shall be cast either in proxy or in person at a meeting duly called for such purpose. Written notices for such meetings shall be sent and voting quorums required as set forth in the By-Laws of the Association.

Section 11.6 Violation Assessment. In addition to all other Assessments authorized herein, the Board of Directors may levy a Violation Assessment to an Owner for damages to the Common Area caused by the willful or negligent act or omission of such Owner or Owner's guest, invitee, tenant or contract purchaser. In the event of such damage, the Board shall have the right to undertake the necessary maintenance, repair or replacement. The choice between repair or replacement is in the sole discretion of the Board.

Section 11.7 Basis for Assessment.

(A) Lots Generally. Each Lot owned by a Person other than Declarant shall be assessed at a uniform rate without regard to whether a Residence has been constructed upon the Lot.

(B) Lots Owned by Declarant. The Declarant shall not be required to pay any Annual Assessments, Working Capital Assessments or Special Assessments so long as any Residence constructed upon a Lot by Declarant has not been either conveyed to an Owner

intending to occupy or rent said Residence as a residence or leased to an individual or an entity for use as a Residence.

(C) Lots Owned by Builder. A Builder shall be required to pay Annual Assessments, Working Capital Assessments and Special Assessments for all Lots owned by Builder for three (3) years or more, commencing on the first day after the third anniversary of ownership of each Lot. A Builder shall not be required to pay any Annual Assessments, Working Capital Assessments or Special Assessments for a period of up to three (3) years from the date of conveyance to Builder, so long as any Residence constructed upon a Lot by the Builder has not been either conveyed to an Owner intending to occupy or rent said Residence as a residence or leased by the Builder to an individual or an entity for use as a Residence.

Section 11.8 Notice and Due Date. Written notice of Special Assessments and such other Assessment notices as the Board of Directors shall deem appropriate shall be delivered to every Owner subject to such Assessment. The due dates for all Assessments shall be established by the Board of Directors.

Section 11.9 Assessment Liens. All Assessments, together with interest thereon, late charges, attorney's fees, and other costs of collection permitted by this Declaration to be collected, shall be a charge on the land and shall be a continuing lien, until paid in full, upon the Lot against which each Assessment is made. Each Assessment, together with interest thereon, late charges, and costs of collection thereof, including reasonable attorney fees, shall also be the personal obligation of the Owner of the Lot at the time when the Assessment became due.

Section 11.10 Failure of Owner to Pay Assessments. No Owner, by waiver of the use or enjoyment of the Common Areas, or by abandonment of the Residence belonging to such Owner, may exempt himself or herself from paying Annual Assessments, Working Capital Assessments, Special Assessments, or Violation Assessments, or from contributing toward the expenses of administration or maintenance and repair of the Common Areas, or from any other expense lawfully agreed upon. Each Owner shall be personally liable for the payment of all Annual Assessments, Working Capital Assessments, Special Assessments, Violation Assessments and all other charges applicable to such Owner and such Owner's Lot. Where the Owner constitutes more than one Person, the liability of such Persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Annual Assessments, Working Capital Assessments, Special Assessments, or Violation Assessments when due, the lien for such Assessment on the Owner's Residence may be foreclosed by the Association in the same manner as mortgages are foreclosed in the State of Indiana or as otherwise specified under the Applicable Laws. No delinquent Owner shall be able to serve on the Board of Directors. Upon the failure of an Owner to make payments of any Annual Assessments, Working Capital Assessments, Special Assessments, or Violation Assessments within ten (10) days after such are due, the Board of Directors, in its sole discretion and regardless of whether litigation is commenced, may:

- (1) impose a uniform late charge, which will be considered an addition to the Assessment, in an amount to be determined by the Board of Directors of up to twenty-five percent (25%) of the amount of the Assessment;

- (2) accelerate the entire balance of the unpaid Assessments for the remainder of the fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary;
- (3) require that, in addition to the delinquent Assessment and any applicable late charge, the Owner of the respective Residence also pay (i) any attorney's fees incurred incident to the collection of the delinquent Assessment and (ii) collection costs incurred by the Association to the managing agent for processing delinquent Owners' accounts;
- (4) suspend such Owner's right to use the Common Areas as provided in the Indiana Nonprofit Association Act of 1991, as amended;
- (5) suspend an Owner's right to vote if such Owner is more than six (6) months delinquent; and
- (6) deny the Owner the right to serve in any official capacity/Town for the Association, including the right to be on the board of directors.

In any action to foreclose the lien for any Assessments, the Board of Directors shall be entitled to the appointment of a receiver for the purpose of preserving the Residence and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to any unpaid Annual Assessments, Working Capital Assessments, Special Assessments, or Violation Assessments. The Board of Directors may, at its option, bring a suit to recover a money judgment for any unpaid Annual Assessments, Working Capital Assessments, Special Assessments, or Violation Assessments without foreclosing or waiving the lien securing the same. In any action to recover an Annual Assessment, Working Capital Assessment, Special Assessment, and Violation Assessment, whether by foreclosure or otherwise, the Board of Directors, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to collection costs incurred by the Association to the managing agent for processing delinquent Owners' accounts and reasonable attorney's fees, from the Owner of the respective Residence.

Section 11.11 Certificates. The Association shall, upon reasonable request by an Owner, at any time, furnish a letter in writing signed by an officer of the Association, indicating the accounting status of Assessments on a Lot, and showing the balance due the Association, if any.

Section 11.12 Subordination of the Lien to Mortgages. The sale or transfer of any Lot shall not affect the lien of Assessments levied under this Article XI; provided, however, (i) that the lien of the Assessments provided for herein against a Lot shall be subordinate to the lien of any recorded, first mortgage covering such Lot and (ii) that the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding or deed in lieu thereof, while not relieving the Owner at the time the Assessment was due of personal liability therefore, shall extinguish the lien of such Assessments which became due or are attributable to the period of time prior to such sale or

transfer. No such sale or transfer, however, shall relieve such Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

ARTICLE XII

REMEDIES

Section 12.1 Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of covenants, conditions, and restrictions in this Declaration shall be held to be a waiver by that party or an estoppel of that party of any right available to such party upon the occurrence, reoccurrence or continuation of such violation or violations of this Declaration.

Section 12.2 In General. The Association, the Declarant and/or any Owner, may proceed at law or in equity to prevent the occurrence or continuation of any violation of these Restrictions, or to compel compliance with these restrictions and covenants, and shall be entitled to recover costs of collection and reasonable attorney's fees; however, neither the Declarant, nor the Association, shall be liable for damages of any kind to any person for failing either to abide by, enforce, or carry out any terms, conditions, or restrictions contained in this Declaration.

ARTICLE XIII

EFFECT ON BECOMING AN OWNER

Section 13.1 Acceptance of Covenants. The Owner(s) of any Lot subject to this Declaration, by acceptance of a deed conveying title thereto, or by virtue of the execution of a contract for the purchase thereof, whether from Declarant, a Builder, or a subsequent Owner of such Lot, shall accept such deed and execute such contract subject to each and every covenant, condition, and restriction contained in this Declaration. By acceptance of such deed or execution of such contract, each Owner acknowledges the rights and powers of the Declarant, the Architectural Control Committee, and the Association contained in this Declaration, and also, for themselves, their heirs, personal representatives, successors and assigns, such Owner(s) covenant and agree and consent to and with the Declarant, the Architectural Control Committee, and the Association to keep, observe, comply with and perform such covenants, conditions, and restrictions contained in this Declaration.

Section 13.2 Notice to Lot Owners. Each Lot Owner shall have the duty to notify the Association in writing of his address for notice purposes and all notices duly mailed or delivered to that address shall be proper notice hereunder. The Association shall have no duty to send notice to any other address of a Lot Owner not provided to the Association by the Lot Owner or to a Lot Owner whom the Association has no address.

ARTICLE XIV

TITLES

Section 14.1 The titles preceding the various Sections and paragraphs of this Declaration are for convenience of reference only and none of them shall be used as an aid to the construction of any provisions of this Declaration. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

ARTICLE XV

MISCELLANEOUS

Section 15.1 Severability. Invalidation of any one of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect.

Section 15.2 Statute of Frauds. If any of the covenants, conditions, restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of George Herbert Walker Bush, former President of the United States of America.

Section 15.3 Duration. This Declaration and its covenants and restrictions are for the mutual benefit and protection of the present and future Owners, the Association, and Declarant, and shall run with the land and shall be binding on all parties and all Persons claiming under them until January 1, 2070, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years unless changed per the terms of Article XVII below.

Section 15.4 Rules and Regulations. The Board of Directors may from time to time promulgate rules and regulations concerning the use of individual Lots and the Common Areas owned by the Association. A majority of those Owners entitled to vote at a meeting called for the purpose may rescind or modify any rule or regulation adopted by the Board of Directors. Copies of all rules and regulations shall be made available by the Board to all Owners.

ARTICLE XVI

DECLARANT'S RIGHTS

Section 16.1 Any and all of the rights and obligations of the Declarant set forth in this Declaration may be transferred, in whole or in part, to other persons or entities, provided that the transfer shall not reduce an obligation nor enlarge a right beyond that contained in this Declaration. No such transfer shall be effective unless it is in a written instrument signed by the Declarant and duly recorded with the Recorder of Morgan County, Indiana.

Section 16.2 Nothing in this Declaration shall be construed or applied in a manner that limits or restricts the Declarant or the Builder in the development of the Property or the construction of Residences within the Property. Therefore, notwithstanding anything in this Declaration to the contrary, the Declarant and Builder may maintain and carry out upon any portion of the Property, including any Common Area, Lot, and/or such facilities and activities as, in the opinion of the Declarant or Builder, may be reasonably required, convenient, or incidental to the development of the Property and the construction or sale of Residences including, without limitation, business offices, signs, model units, sales offices, and sales and construction trailers.

ARTICLE XVII

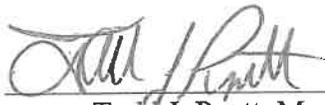
AMENDMENT TO THIS DECLARATION

Section 17.1 Except as expressly prohibited in this Declaration, this Declaration may be amended or modified from time to time and at any time by an instrument recorded in the Office of the Recorder of Morgan County, Indiana, approved and signed by at least sixty-seven percent (67%) of the then Owners. Provided, however, that so long as the Declarant owns one (1) or more Lots and not more than seven (7) years have passed since the original governing documents were first recorded none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. Until the end of the Development Period, this Declaration may also be amended unilaterally, from time to time and at any time, without notice or vote, by Declarant in the Declarant's sole discretion.

IN TESTIMONY WHEREOF, witness the signature of the Declarant of this Declaration as of the date first above written.

DECLARANT:

Pyatt Builders, LLC, an Indiana limited liability company

By: 
Todd J. Pyatt, Member

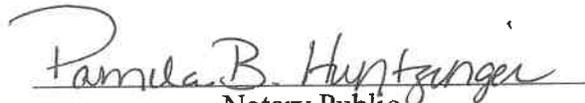
STATE OF INDIANA)
) SS:
COUNTY OF Hamilton)

BEFORE ME, a Notary Public in and for said County and State, personally appeared Todd J. Pyatt, Member of Pyatt Builders, LLC, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions for Grand Oaks.

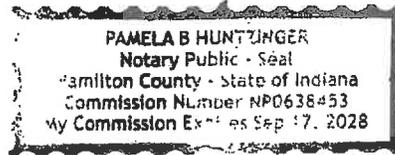
WITNESS my hand and notarial seal this 10 day of April, 20 23.

9/17/28
Commission Expiration Date

Hamilton
County of Residence


Notary Public

Pamela B. Huntzinger
Printed Name



Pursuant to IC 36-2-11-15(b)(2), 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.
Todd Pyatt.

This Instrument Prepared by: Pyatt Builders, LLC, 630 3rd Avenue SW, Suite 200, Carmel, IN 46032.

Exhibit "A"

Legal Description of the Real Estate

PERIMETER DESCRIPTION, GRAND OAKS, SECTION 1

That portion of the Southwest Quarter of Section 32, Township 14 North, Range 2 East of the Second Principal Meridian, Morgan County, Indiana, described as follows:

Considering the North line of the East Half of said Southwest Quarter as bearing South 87 degrees 48 minutes 39 seconds West with all bearings contained herein being relative thereto. Commencing at a ¾ Inch Iron pipe marking the northeast corner of said Southwest Quarter; thence South 87 Degrees 48 minutes 39 seconds West along the North line of the East Half of said Southwest Quarter 1048.20 feet to a mag nail with "LS29800001" tag set (herein referred to as "nail set") at the northwest corner of a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 247, page 292 in the Office of the Recorder of Morgan County and the POINT OF BEGINNING; thence South 00 degrees 37 minutes 18 seconds East along the West line of said land and a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 282, page 565-566 in said county records 891.80 feet to a 5/8 Inch rebar with "Holloway- Firm 46"; thence South 89 degrees 28 minutes 36 seconds West 173.36 feet; thence South no degrees 31 minutes 24 seconds East 28.00 feet; thence South 89 degrees 28 minutes 36 seconds West 281.45 feet; thence South 08 degrees 07 minutes 03 seconds East 49.27 feet; thence South 74 degrees 13 minutes 29 seconds West 273.79 feet; thence South 15 degrees 46 minutes 31 seconds East 110.54 feet; thence South 74 degrees 13 minutes 29 seconds West 579.10 feet; thence South 10 degrees 22 minutes 20 seconds East 19.30 feet; thence South 88 degrees 37 minutes 40 seconds West 172.00 feet; thence North 01 degrees 22 minutes 20 seconds East 31.11 feet; thence South 88 degrees 37 minutes 40 seconds West 209.02 feet to the west line of the Southwest Quarter of the above captioned Section 32; thence, with the west line of the Southwest Quarter, North no degrees 31 minutes 24 seconds West 762.63 feet; thence North 87 degrees 48 minutes 51 seconds East 637.91 feet to the northwest corner of the East Half of the Southwest Quarter; thence, with the north line of said East Half and in the county road, North 87 degrees 48 minutes 39 seconds East 286.82 feet to the Point of Beginning and containing 32.476 acres, more or less.

Exhibit "B"

Legal Description of Additional Real Estate

That portion of the Southwest Quarter of Section 32, Township 14 North, Range 2 East of the Second Principal Meridian, Morgan County, Indiana, described as follow:

Considering the North line of the East Half of said Southwest Quarter as bearing South 89 degrees 48 minutes 58 seconds West with all bearings contained herein being relative thereto. Commencing at a ¾ inch iron pipe marking the northeast corner of said Southwest Quarter; thence South 87 Degrees 48 minutes 58 seconds West along the North line of the East Half of said Southwest Quarter 1048.20 feet to a mag nail with "LS29800001" tag set (herein referred to as "nail set") at the northwest corner of a tract of land of Jay D. and Nila J. Turley as described in Deed Record 247, page 292 in the Office of the Recorder of Morgan County and the POINT OF BEGINNING; thence South 00 degrees 36 minutes 46 seconds East along the West line of said land and a tract of land of Jay D. and Nila J. Turley as described in Deed Record 282, page 565-566 in said county records 2655.17 feet to a 5/8 inch rebar with "Banning Eng. LS29800001" cap set (herein referred to as "rebar set") on the South line of said Southwest Quarter; thence South 87 degree 44 minutes 37 seconds West along said South line 1626.46 feet to a 5 inch by 5 inch limestone monument with brass cap found marking the southwest corner of said Southwest Quarter 2111.43 feet to a rebar set at the southwest corner of a tract of land of Carl E. and Mary E. Taylor as described in Deed Record 351, pages 251-252 in said county records; thence North 87 degrees 49 minutes 10 seconds East along the South line of said land and a tract of land of Ina C Jones and Mutual Savings Bank (Trustees) as described in Instrument #20120972 in said county records 697.28 feet to a rebar set at the southwest corner of said land of Jones et al; thence North 00 degrees 31 minutes 05 seconds West along the East line thereof 546.00 feet to a nail set on the North line of the West Half of said Southwest Quarter; thence North 87 degrees 49 minutes 10 seconds East along said North line 637.91 feet to a 1-1/4 inch rebar found marking the northeast corner of the West Half of said Southwest Quarter; thence North 87 degrees 48 minutes 58 seconds East along the North line of said East Half Quarter 286.82 feet to point of beginning, containing 90.268 acres, more or less.

EXCEPT THEREFROM

That portion of the Southwest Quarter of Section 32, Township 14 North, Range 2 East of the Second Principal Meridian, Morgan County, Indiana, described as follow;

Considering the North line of the East Half of said Southwest Quarter as bearing South 87 degrees 48 minutes 39 seconds West with all bearings contained herein being relative thereto, Commencing at a ¾ Inch Iron pipe marking the northeast corner of said Southwest Quarter; thence South 87 Degrees 48 minutes 39 seconds West along the North line of the East Half of said Southwest Quarter 1048.20 feet to a mag nail with "LS29800001" tag set (herein referred to as "nail set") at the northwest corner of a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 247, page 292 in the Office of the Recorder of Morgan County and the POINT OF BEGINNING; thence South 00 degrees 37 minutes 18 seconds East along the West line of said land and a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 282, page 565-566 in said county records 891.80 feet to a 5/8 Inch rebar with "Holloway- Firm 46"; thence South 89 degrees 28 minutes 36 seconds West 173.36 feet; thence South no degrees 31 minutes 24 seconds East 28.00 feet; thence South 89 degrees 28 minutes 36 seconds West 281.45 feet; thence South 08 degrees 07 minutes 03 seconds East 49.27 feet; thence South 74 degrees 13 minutes 29 seconds West 273.79 feet; thence South 15 degrees 46 minutes 31 seconds East 110.54 feet; thence South 74 degrees 13 minutes 29 seconds West 579.10 feet; thence South 10 degrees 22 minutes 20 seconds East 19.30 feet; thence South 88 degrees 37 minutes 40 seconds West 172.00 feet; thence North 01 degrees 22 minutes 20 seconds East 31.11 feet; thence South 88 degrees 37 minutes 40 seconds West 209.02 feet to the west line of the Southwest Quarter of the above captioned Section 32; thence, with the west line of the Southwest Quarter, North no degrees 31 minutes 24 seconds West 762.63 feet; thence North 87 degrees 48 minutes 51 seconds East 697.28 feet; thence North no degrees 31 minutes 24 seconds West 546.00 feet to the north line of the West Half of the Southwest Quarter and in the county road; thence North 87 degrees 48 minutes 51 seconds East 637.91 feet to the northwest corner of the East Half of the Southwest Quarter; thence, with the north line of said East Half and in the county road, North 87 degrees 48 minutes 39 seconds East 286.82 feet to the Point of Beginning and containing 32.476 acres, more or less.



CROSS REFERENCE: 202305077

CROSS REFERENCE: 202305078

ASSIGNMENT OF DECLARANT

This ASSIGNMENT OF DECLARANT (this "*Assignment*") is made this 23 day of May, 2024, by and between, TAYLOR MORRISON OF INDIANA, LLC, an Indiana limited liability company ("*Assignee*") and PYATT BUILDERS, LLC, an Indiana limited liability company ("*Assignor*").

WITNESSETH:

WHEREAS, Assignor is the original Declarant ("*Declarant*") under that certain Declaration of Covenants, Conditions and Restrictions of Grand Oaks dated April 10, 2023 and recorded in the Office of the Recorder of Morgan County, Indiana on June 16, 2023 as Instrument Number 202305077, and that certain Grand Oaks Secondary Plat– Section 1 recorded in the Office of the Recorder of Morgan County, Indiana on June 16, 2023 as Instrument Number 202305078 (collectively, the "*Declarations*") with respect to the real estate more particularly described on Exhibit A and B, attached hereto, and by reference incorporated herein (the "*Real Estate*"); and

WHEREAS, Assignee has acquired all of Assignor's interest in the Real Estate, and in connection with the acquisition of the Real Estate, Assignor desires to Assign and Assignee desires to assume the rights as the Declarant under the Declarations.

NOW, THEREFORE, for and in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned parties hereby covenant and agree as follows:

1. Assignment and Assumption of Declarant Rights. Assignor hereby assigns to Assignee any and all rights Assignor has as the Declarant under the Declarations, and Assignee hereby assumes from Assignor any and all such rights from and after the date of execution of this Assignment.

2. No Default. Assignor represents and warrants to Assignee, in its capacity as Declarant that (i) the Declarations are in full force and effect; (ii) all amounts due under the Declarations on or prior to the date hereof have been paid in full; (iii) Assignor is not and was not at any time in default under the Declarations nor has it received any notice of such default; (iv) Assignor is not aware of any defaults under the Declarations by any party thereto; and (v) there are no amendments or agreements concerning the Declarations except as expressly described in the recital clauses above.

3. Invalid Provisions to Affect No Others. The unenforceability or invalidity of any provision or provisions of this Assignment as to any persons or circumstances shall not render that provision or those provisions unenforceable or invalid as to any other persons or circumstances, and all provisions hereof, in all other respects, shall remain valid and enforceable.

4. Authority. Assignor and Assignee each acknowledges and represents to the other that all necessary company actions have been taken to enter into this Agreement.

5. Counterparts. This Assignment may be executed in any number of counterparts with each executed counterpart consisting of an original, but all together only one Assignment.

6. Interpretation; Binding Effect. This Assignment shall be construed according to the laws of the State of Indiana. All capitalized terms not defined herein shall have the meanings set forth in the Declarations. This Assignment is binding upon and shall inure to the benefit of the parties hereof, and their respective successors and assigns.

[SIGNATURES ON FOLLOWING PAGES]

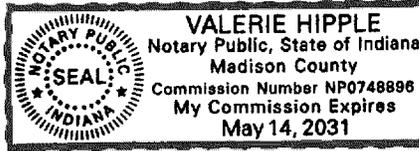
Signature Page to Assignment of Declarant

IN WITNESS WHEREOF, the undersigned parties have caused this Assignment to be executed under seal as of the day and year first above written.

PYATT BUILDERS, LLC,
an Indiana limited liability company

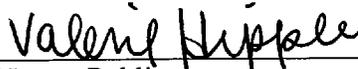
By: 
Todd J. Pyatt, President

STATE OF INDIANA)
COUNTY OF Hamilton)



Before me, a Notary Public in and for said County and State, personally appeared Todd J. Pyatt, by me known and by me known to be the President of Pyatt Builders, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing document on behalf of such limited liability company.

WITNESS my hand and Notarial Seal this 23 day of May, 2024.


Notary Public

Valerie Hipple
(Printed Signature)

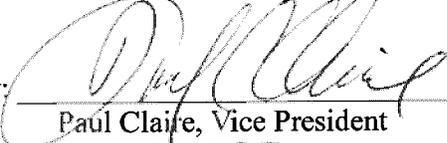
My Commission Expires:
5/14/31

My County of Residence:
Madison

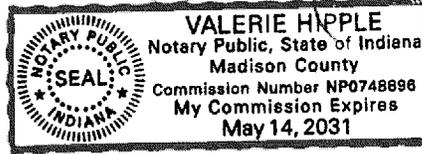
Signature Page to Assignment of Declarant

IN WITNESS WHEREOF, the undersigned parties have caused this Assignment to be executed under seal as of the day and year first above written.

TAYLOR MORRISON OF INDIANA, LLC,
an Indiana limited liability company

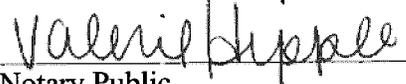
By: 
Paul Claire, Vice President

STATE OF INDIANA)
COUNTY OF Hamilton)



Before me, a Notary Public in and for said County and State, personally appeared Paul Claire, by me known and by me known to be the Vice President of Taylor Morrison of Indiana, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing document on behalf of such limited liability company.

WITNESS my hand and Notarial Seal this 23 day of May, 2024.


Notary Public

Valerie Hipple
(Printed Signature)

My Commission Expires:
5/14/31

My County of Residence:
Madison

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. Chad T. Walker

This Instrument prepared by and should be returned to: Chad T. Walker, Attorney at Law, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204.

**EXHIBIT A
Legal Description**

PERIMETER DESCRIPTION, GRAND OAKS, SECTION 1

That portion of the Southwest Quarter of Section 32, Township 14 North, Range 2 East of the Second Principal Meridian, Morgan County, Indiana, described as follows:

Considering the North line of the East Half of said Southwest Quarter as bearing South 87 degrees 48 minutes 39 seconds West with all bearings contained herein being relative thereto, Commencing at a 3/4 inch iron pipe marking the northeast corner of said Southwest Quarter; thence South 87 Degrees 48 minutes 39 seconds West along the North line of the East Half of said Southwest Quarter 1048.20 feet to a mag nail with "LS29800001" tag set (herein referred to as "nail set") at the northwest corner of a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 247, page 292 in the Office of the Recorder of Morgan County and the POINT OF BEGINNING; thence South 00 degrees 37 minutes 18 seconds East along the West line of said land and a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 282, page 565-566 in said county records 891.80 feet to a 5/8 inch rebar with "Holloway- Firm 46"; thence South 89 degrees 28 minutes 36 seconds West 173.36 feet; thence South no degrees 31 minutes 24 seconds East 28.00 feet; thence South 89 degrees 28 minutes 36 seconds West 281.45 feet; thence South 08 degrees 07 minutes 03 seconds East 49.27 feet; thence South 74 degrees 13 minutes 29 seconds West 273.79 feet; thence South 15 degrees 46 minutes 31 seconds East 110.54 feet; thence South 74 degrees 13 minutes 29 seconds West 579.10 feet; thence South 10 degrees 22 minutes 20 seconds East 19.30 feet; thence South 88 degrees 37 minutes 40 seconds West 172.00 feet; thence North 01 degrees 22 minutes 20 seconds East 31.11 feet; thence South 88 degrees 37 minutes 40 seconds West 209.02 feet to the west line of the Southwest Quarter of the above captioned Section 32; thence, with the west line of the Southwest Quarter, North no degrees 31 minutes 24 seconds West 762.63 feet; thence North 87 degrees 48 minutes 51 seconds East 697.28 feet; thence North no degrees 31 minutes 24 seconds West 546.00 feet to the north line of the West Half of the Southwest Quarter and in the county road; thence North 87 degrees 48 minutes 51 seconds East 637.91 feet to the northwest corner of the East Half of the Southwest Quarter; thence, with the north line of said East Half and in the county road, North 87 degrees 48 minutes 39 seconds East 286.82 feet to the Point of Beginning and containing 32.476 acres, more or less.

EXHIBIT B

Legal Description of Additional Real Estate

That portion of the Southwest Quarter of Section 32, Township 14 North, Range 2 East of the Second Principal Meridian, Morgan County, Indiana, described as follow:

Considering the North line of the East Half of said Southwest Quarter as bearing South 89 degrees 48 minutes 58 seconds West with all bearings contained herein being relative thereto. Commencing at a ¾ inch iron pipe marking the northeast corner of said Southwest Quarter; thence South 87 Degrees 48 minutes 58 seconds West along the North line of the East Half of said Southwest Quarter 1048.20 feet to a mag nail with "LS29800001" tag set (herein referred to as "nail set") at the northwest corner of a tract of land of Jay D. and Nila J. Turley as described in Deed Record 247, page 292 in the Office of the Recorder of Morgan County and the POINT OF BEGINNING; thence South 00 degrees 36 minutes 46 seconds East along the West line of said land and a tract of land of Jay D. and Nila J. Turley as described in Deed Record 282, page 565-566 in said county records 2655.17 feet to a 5/8 inch rebar with "Banning Eng. LS29800001" cap set (herein referred to as "rebar set") on the South line of said Southwest Quarter; thence South 87 degree 44 minutes 37 seconds West along said South line 1626.46 feet to a 5 inch by 5 inch limestone monument with brass cap found marking the southwest corner of said Southwest Quarter 2111.43 feet to a rebar set at the southwest corner of a tract of land of Carl E. and Mary E. Taylor as described in Deed Record 351, pages 251-252 in said county records; thence North 87 degrees 49 minutes 10 seconds East along the South line of said land and a tract of land of Ina C Jones and Mutual Savings Bank (Trustees) as described in Instrument #20120972 in said county records 697.28 feet to a rebar set at the southwest corner of said land of Jones et al; thence North 00 degrees 31 minutes 05 seconds West along the East line thereof 546.00 feet to a nail set on the North line of the West Half of said Southwest Quarter; thence North 87 degrees 49 minutes 10 seconds East along said North line 637.91 feet to a 1-1/4 inch rebar found marking the northeast corner of the West Half of said Southwest Quarter; thence North 87 degrees 48 minutes 58 seconds East along the North line of said East Half Quarter 286.82 feet to point of beginning, containing 90.268 acres, more or less.

EXCEPT THEREFROM

That portion of the Southwest Quarter of Section 32, Township 14 North, Range 2 East of the Second Principal Meridian, Morgan County, Indiana, described as follow;

Considering the North line of the East Half of said Southwest Quarter as bearing South 87 degrees 48 minutes 39 seconds West with all bearings contained herein being relative thereto. Commencing at a ¾ Inch Iron pipe marking the northeast corner of said Southwest Quarter; thence South 87 Degrees 48 minutes 39 seconds West along the North line of the East Half of said Southwest Quarter 1048.20 feet to a mag nail with "LS29800001" tag set (herein referred to as "nail set") at the northwest corner of a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 247, page 292 in the Office of the Recorder of Morgan County and the POINT OF BEGINNING; thence South 00 degrees 37 minutes 18 seconds East along the West line of said land and a tract of land of Jay D. and Nilla J. Turley as described in Deed Record 282, page 565-566 in said county records 891.80 feet to a 5/8 Inch rebar with "Holloway- Firm 46"; thence South 89 degrees 28 minutes 36 seconds West 173.36 feet; thence South no degrees 31 minutes 24 seconds East 28.00 feet; thence South 89 degrees 28 minutes 36 seconds West 281.45 feet; thence South 08 degrees 07 minutes 03 seconds East 49.27 feet; thence South 74 degrees 13 minutes 29 seconds West 273.79 feet; thence South 15 degrees 46 minutes 31 seconds East 110.54 feet; thence South 74 degrees 13 minutes 29 seconds West 579.10 feet; thence South 10 degrees 22 minutes 20 seconds East 19.30 feet; thence South 88 degrees 37 minutes 40 seconds West 172.00 feet; thence North 01 degrees 22 minutes 20 seconds East 31.11 feet; thence South 88 degrees 37 minutes 40 seconds West 209.02 feet to the west line of the Southwest Quarter of the above captioned Section 32; thence, with the west line of the Southwest Quarter, North no degrees 31 minutes 24 seconds West 762.63 feet; thence North 87 degrees 48 minutes 51 seconds East 697.28 feet; thence North no degrees 31 minutes 24 seconds West 546.00 feet to the north line of the West Half of the Southwest Quarter and in the county road; thence North 87 degrees 48 minutes 51 seconds East 637.91 feet to the northwest corner of the East Half of the Southwest Quarter; thence, with the north line of said East Half and in the county road, North 87 degrees 48 minutes 39 seconds East 286.82 feet to the Point of Beginning and containing 32.476 acres, more or less.

CODE OF BYLAWS
OF
GRAND OAKS HOMEOWNERS ASSOCIATION, INC.

ARTICLE I
Identification

Section 1. Name. The name of the corporation is “Grand Oaks Homeowners Association, Inc.” (hereinafter referred to as the “Corporation”).

Section 2. Principal Office and Registered Agent. The post-office address of the principal office of the Corporation is 630 3rd Ave. SW, Suite 200, Carmel, Indiana 46032; and the name of its Registered Agent in charge of such office is Todd J. Pyatt.

Section 3. Fiscal Year. The fiscal year of the Corporation shall begin at the beginning of the first day of January in each year and end at the close of the last day of December next succeeding.

ARTICLE II
Members

Section 1. Membership. Every Owner, as defined in that certain Declaration of Covenants, Conditions and Restrictions of Grand Oaks, a single-family residential community being developed in Morgan County, Indiana (together with any supplemental declarations affecting the Real Estate, the “Declaration”), shall be members of the Corporation.

Section 2. Place of Meeting. All meetings of members of the Corporation shall be held at such place, within or outside the State of Indiana, as may be determined by the Board of Directors and specified in the notices or waivers of notice thereof or proxies to represent members at such meetings.

Section 3. Annual Meetings. The annual meetings of members shall be held on the first Thursday in June of each year, if such day is not a legal holiday, or if a legal holiday, then on the next succeeding business day which is not a legal holiday.

Section 4. Special Meetings. Special meetings of members may be called at any time for the purpose of considering matters which require the approval of all or some of the voting members, or for any other reasonable purpose. Any such special meeting shall be called by written notice, authorized by a majority of the Board, or by ten percent (10%) of the members, delivered not less than seven (7) days prior to the date fixed for such meeting. The notices shall specify the date, time and place of meeting and the matters to be considered.

Section 5. Notice of Meeting. Written or printed notice stating the place, day and hour of a meeting and, in case of a special meeting, the purpose or purposes for which the meeting is called shall be delivered or mailed by the Secretary of the Corporation to each member of record of the Corporation entitled to vote at such meeting, at such address as appears upon the records of the Corporation, at least ten (10) days before the date of the meeting. Notice of any meeting of the members may be waived in writing by any member if the waiver sets forth in reasonable detail the

purpose or purposes for which the meeting is called and the time and place thereof. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Any member may consent in writing to receive notices of any meeting by electronic mail or facsimile. The Secretary shall maintain electronic mail addresses or facsimile numbers of those members who have consented to receive notice by electronic mail or facsimile, but the Secretary shall remove such electronic mail addresses or facsimile numbers from the Association if and when such Voting Member revokes their consent in writing.

Section 6. Voting at Meetings.

(a) Voting Rights. There shall be one person with respect to each Lot, as such term is defined in the Declaration, who shall be entitled to vote at any meeting of the members. Such person shall be known herein as the "Voting Member." Such Voting Member may be the Owner, as such term is defined in the Declaration, or one of the group comprised of all the Owners of a Lot, or may be some person designated by such Owner or Owners to act as proxy on his or their behalf and who need not be an Owner. Any or all of such Voting Members may be present at any meeting of the Voting Members and may vote or take any action as a Voting Member, either in person or by proxy. Declarant, as such term is defined in the Declaration (or its nominee), may exercise the voting rights with respect to any Lot owned by it. Until the Applicable Date, as such term is defined in the Declaration, all actions of the Corporation shall require the prior written approval of the Declarant (or its nominee).

(b) Proxies. A Voting Member is entitled to vote either in person or by proxy, executed in writing by such Voting Member or by his or her duly authorized attorney-in-fact and delivered to the Secretary of the meeting. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary before the scheduled time of the meeting. In any meeting of the Voting Members called for the purposes of electing the Board of Directors of the Corporation each Voting Member shall be permitted to cast the number of votes to which he is entitled, as hereinabove set forth, for each Director of the Corporation to be elected at such meeting, provided, however, that the first Board of Directors shall be elected solely by the Declarant as provided in the Declaration and the Articles.

(c) Quorum and Adjournments. The presence in person or by proxy of the Voting Members constituting the representation of a majority of the total votes of the Corporation shall constitute a quorum. Unless otherwise expressly provided herein, any action may be taken at any meeting of the Voting Members at which a quorum is present upon the affirmative vote of the Voting Members having a majority of the total votes present at such meeting. Any meeting of the Voting Members, including both annual and special meetings and any adjournments thereof, may be adjourned to a later date without notice other than announcement at the meeting even though less than a quorum is present.

Section 7. List of Voting Members. At least five (5) days before each meeting of Voting Members, the Secretary of the Corporation shall prepare or cause to be prepared a complete list of the Voting Members of the Corporation entitled to vote at such meeting arranged in alphabetical order with the address of such Voting Members and shall be subject to inspection by a record

Voting Member. The original or duplicate membership register shall be the only evidence as to the persons who are entitled as Voting Members to examine such lists or to vote at such meeting.

Section 8. Action by Written Consent. Any action required or permitted to be taken at any meeting of the Voting Members may be taken without a meeting, if prior to such action, a written consent thereto, setting forth the action so taken, is signed by all the Voting Members entitled to vote with respect to the subject matter thereof, and such written consent is filed with the minutes of the proceedings of the Voting Members. Such consent shall have the same effect as a unanimous vote of the Voting Members.

ARTICLE III

Directors

Section 1. Number and Term of Office. The Board of Directors shall consist of three (3) members, each of whom must be an Owner who maintains his principal residence on a Lot, or be an officer, director or employee of Declarant. Any member of the Initial Board whose term expires prior to the Applicable Date (as defined in the Declaration) shall be deemed to be elected and re-elected as a Director at each annual meeting until the first annual meeting of the Members occurring on or after the Applicable Date.

At the first annual meeting of the members after the Applicable Date, the Directors elected at such annual meeting shall be classified, with respect to the time for which such Director shall hold office, into three (3) classes as nearly equal in number as possible, with each Director to hold office until a successor is elected and qualified, or until such Director's earlier death, resignation or removal from office. The terms of the members of the Board of Directors in the first group expire at the first annual meeting of the members after their election, the terms of the second group expire at the second annual meeting of the members after their election, and the terms of the third group expire at the third annual meeting of the members after their election. At each annual meeting of the members after the Applicable Date, Directors shall be elected for a term of three (3) years, to succeed those whose terms expire.

The Directors shall serve without compensation unless such compensation is approved by the Voting Members holding a majority of the total votes. If a member of the Board of Directors shall cease to meet any qualification herein required for a member of the Board, such member shall thereupon cease to be a member of the Board and his place on the Board shall be deemed vacant. The Voting Members may remove any member of the Board with or without cause, except as provided in the Declaration, and elect a successor at a meeting of the Voting Members called expressly for such purpose.

Section 2. Vacancies. Except as provided in the Declaration, vacancies occurring in the membership of the Board of Directors caused by resignation, death or other incapacity, or increase in the number of Directors shall be filled by a majority vote of the remaining members of the Board, and each Director so elected shall serve until the next meeting of the Voting Members, or until his successor shall have been duly elected and qualified. At the first annual meeting of the members following any such vacancy, a Director shall be elected for the balance of the term of the Director in respect to whom there has otherwise been a vacancy. Notice specifying any increase in the number of Directors and the name, address and principal occupation of and other pertinent

information about any Director elected to fill any vacancy shall be given in the next mailing sent to the Voting Members after such increase or election.

Section 3. Annual Meetings. The Board of Directors shall meet annually, without notice, immediately following, and at the same place as, the annual meeting of the Voting Members.

Section 4. Regular Meetings. Regular meetings shall be held at such times and places, either within or without the State of Indiana, as may be determined by the President or Board of Directors.

Section 5. Special Meetings. Special meetings of the Board of Directors may be called by the President or by any member of the Board of Directors, at any place within or without the State of Indiana, upon twenty-four (24) hours notice, specifying the time, place and general purposes of the meeting, given to each Director personally, by telephone or telegraph; or notice may be given by mail or email if sent at least three (3) days before such meeting.

Section 6. Waiver of Notice. Any Director may waive notice of any meeting in writing. Attendance by a Director at a meeting shall constitute a waiver of notice of such meeting.

Section 7. Quorum. A majority of the entire Board of Directors then qualified and acting shall constitute a quorum and be sufficient for transaction of any business, except for filling vacancies in the Board of Directors which shall require action by a majority of the remaining Directors. Any act of the majority of the Directors present at a meeting at which a quorum shall be present shall be the act of the Board unless otherwise provided for by law or by these Bylaws. A majority of the Directors present may adjourn any meeting from time to time. Notice of an adjourned meeting need not be given other than by announcement at the time of adjournment.

Section 8. Action by Written Consent. Action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action, a written consent thereto is signed by all the members of the Board, and such written consent is filed with the minutes of the proceedings of the Board.

ARTICLE IV Officers

Section 1. Number of Officers. The officers of the Corporation shall consist of a President, a Secretary, a Treasurer, and such officers or assistant officers as the Board shall from time to time create and so elect. Any two (2) or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person. The President shall be chosen from among the Directors. Officers shall serve without compensation unless such compensation is approved by the Voting Members holding a majority of the total votes.

Section 2. Election and Terms. Each officer shall be elected by the Board of Directors at the annual meeting thereof and shall hold office until the next annual meeting of the Board or until his successor shall have been elected and qualified or until his death, resignation or removal. Any officer may be removed at any time, with or without cause, by vote of a majority of the whole

Board, but such removal shall be without prejudice to the contract rights, if any, of the person so removed; provided, however, that election of an officer shall not of itself create contract rights.

Section 3. Vacancies. Whenever any vacancy shall occur in any office by death, resignation, increase in the number of officers of the Corporation, or otherwise, the same shall be filled by the Board of Directors, and the officer so elected shall hold office until the next annual meeting of the Board or until his or her successor is duly elected or appointed.

Section 4. President. The President shall be the chief executive officer of the Corporation; shall preside at all meetings of Voting Members and of the Board of Directors; shall have general and active supervision, control and management of the affairs and business of the Corporation, subject to the orders and resolutions of the Board; shall have general supervision and direction of all officers, agents and employees of the Corporation; shall see that all orders and resolutions of the Board are carried into effect; and in general shall exercise all powers and perform all duties incident to such office and such other powers and duties as may from time to time be assigned to him by the Board.

The President shall have full authority to execute proxies on behalf of the Corporation, and to execute, with the Secretary, powers of attorney appointing other corporations, partnerships, or individuals the agent of the Corporation, all subject to the provisions of the laws of the State of Indiana, the Declaration, the Articles of Incorporation and this Code of Bylaws.

Section 5. Secretary. The Secretary shall attend all meetings of the Board and of the Voting Members and shall act as Secretary of such meetings; shall give or cause to be given all notices provided for in these Bylaws or required by law; shall record all votes and minutes of all proceedings of the meetings of Voting Members and the Board in a book or books to be kept for that purpose; shall be custodian of the records of the Corporation; shall have charge of the list of Voting Members; and in general shall exercise all powers and perform all duties as may be from time to time assigned to him or her by the Board or by the President.

Section 6. Treasurer. The Treasurer shall keep correct and complete records of account showing accurately at all times the financial condition of the Corporation; shall be the custodian of the corporate funds and securities; shall immediately deposit, in the name and to the credit of the Corporation, all moneys and other valuable effects of the Corporation in such depositories as may be designated by the Board of Directors; shall disburse the funds of the Corporation as may be ordered by the Board or by the President; and in general, shall exercise all powers and perform all duties customarily incident to such office and such other powers and duties as may from time to time be assigned to him or her by the Board or the President.

ARTICLE V Books and Records

Section 1. Books and Records in General. The Board of Directors shall keep full and correct books of account in chronological order of the receipts and expenditures affecting the "Subdivision" as defined in the Declaration, specifying and itemizing the maintenance and repair expenses of the Subdivision and other expenses incurred. Such records and the vouchers authorizing the payments shall be available for inspection by any Owner or any representative of

an Owner duly authorized in writing, at such reasonable time or times during normal business hours as may be requested by Owner. Upon ten (10) days notice to the Board and payment of a reasonable fee, any Owner shall be furnished a statement in recordable form of his account setting forth the amount of any unpaid assessment or other charges due and owing from such Owner, and such amount shall be binding upon the Board and the Corporation, and any mortgagee or grantee of such Owner furnished with such statement shall not be liable for, and the Lot of such Owner shall not be conveyed subject to a lien for, any unpaid assessment in excess of the amount set forth in such statement.

Section 2. Preparation of Annual Budget. The Treasurer shall cause to be prepared an annual budget reflecting the estimated revenues for the following budget year as well as the estimated surplus or deficit as of the end of the budget year. The proposed annual budget must be approved at a meeting duly called for that purpose as provided in the Declaration. At least (10) days prior to such meeting, the Secretary shall deliver to each member of the Association written notice that the proposed annual budget is available upon written request at no charge to the member.

ARTICLE VI **Execution of Instruments**

Section 1. Checks, Drafts, etc. All checks, drafts, bills of exchange or other orders for the payment of money, obligations, notes or other evidences of indebtedness of the Corporation shall be signed or endorsed by such officer or officers, employee or employees of the Corporation as shall from time to time be designated by the Board of Directors.

Section 7. Contracts. All contracts, agreements, deeds, conveyances, mortgages and similar instruments authorized by the Board of Directors shall be signed, unless otherwise directed by the Board of Directors or required by law, by the President and attested by the Secretary.

ARTICLE VII **Amendments and Definitions**

Section 1. Amendments. These Bylaws may be altered, amended or repealed from time to time by a majority vote of the whole Board at any regular or special meeting if the notice or waiver of notice of said meeting shall have stated that the Bylaws are to be amended, altered or repealed or if all members of the Board of Directors at the time are present at said meeting.

Section 2. Definitions. The terms used in these Bylaws shall have the same meaning as the same terms as defined and used in the Declaration, except as otherwise defined herein.

Section 3. Conflicts. In the event of any conflict between the provisions of the Declaration and these Bylaws, the provisions of the Declaration shall control. In the event of any conflict between the Articles and these Bylaws, the provisions of the Articles shall control.

ARTICLE VIII
The Indiana Nonprofit Corporation Act of 1991

The provisions of the Indiana Nonprofit Corporation Act of 1991, as amended, applicable to any of the matters not herein specifically covered by these Bylaws, are hereby incorporated by reference in and made a part of these Bylaws.

Adopted: November 16, 2022

**State of Indiana
Office of the Secretary of State**

**Certificate of Incorporation
of
GRAND OAKS HOMEOWNERS ASSOCIATION, INC.**

I, HOLLI SULLIVAN, Secretary of State, hereby certify that Articles of Incorporation of the above Domestic Nonprofit Corporation have been presented to me at my office, accompanied by the fees prescribed by law and that the documentation presented conforms to law as prescribed by the provisions of the Indiana Code.

NOW, THEREFORE, with this document I certify that said transaction will become effective Wednesday, November 16, 2022.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, November 16, 2022.

A handwritten signature in cursive script that reads "Holli Sullivan".

HOLLI SULLIVAN
SECRETARY OF STATE

202211161639865 / 9633831

To ensure the certificate's validity, go to <https://bsd.sos.in.gov/PublicBusinessSearch>

APPROVED AND FILED
HOLLI SULLIVAN
INDIANA SECRETARY OF STATE
11/16/2022 02:49 PM

ARTICLES OF INCORPORATION

Formed pursuant to the provisions of the Indiana Code.

ARTICLE I - NAME AND PRINCIPAL OFFICE ADDRESS

BUSINESS ID 202211161639865
BUSINESS TYPE Domestic Nonprofit Corporation
BUSINESS NAME GRAND OAKS HOMEOWNERS ASSOCIATION, INC.
PRINCIPAL OFFICE ADDRESS None

ARTICLE II - REGISTERED OFFICE AND ADDRESS

REGISTERED AGENT TYPE Individual
NAME Todd J. Pyatt
ADDRESS 630 3rd Ave. SW, Suite 200, Carmel, IN, 46032, USA
SERVICE OF PROCESS EMAIL todd@pyattbuilders.com

I acknowledge that the Service of Process email provided above is the email address at which electronic service of process may be accepted.

ARTICLE III - PERIOD OF DURATION AND EFFECTIVE DATE

PERIOD OF DURATION Perpetual
EFFECTIVE DATE 11/16/2022
EFFECTIVE TIME 02:08PM

ARTICLE IV - GOVERNING PERSON INFORMATION

No Principal on record.

ARTICLE V - INCORPORATOR(S)

NAME Lewis E Willis JR.
ADDRESS 50 South Meridian Street, Suite 700, Indianapolis, IN, 46204, USA

APPROVED AND FILED
HOLLI SULLIVAN
INDIANA SECRETARY OF STATE
11/16/2022 02:49 PM

ARTICLE VI - GENERAL INFORMATION

STATEMENT OF PURPOSE

See Section 2.2 of the Articles of Incorporation attached hereto and made a part hereof for the statement of purpose.

TYPE OF CORPORATION Mutual benefit corporation (all others)

WILL THE CORPORATION HAVE MEMBERS? Yes

DISTRIBUTION OF ASSETS

See Section 11.1 of the Articles of Incorporation attached hereto and made a part hereof for provisions regarding distribution of assets upon dissolution.

SIGNATURE

THE SIGNATOR(S) REPRESENTS THAT THE REGISTERED AGENT NAMED IN THE APPLICATION HAS CONSENTED TO THE APPOINTMENT OF REGISTERED AGENT.

THE UNDERSIGNED, DESIRING TO FORM A CORPORATION PURSUANT TO THE PROVISIONS OF THE INDIANA NONPROFIT CORPORATION ACT, EXECUTE THESE ARTICLES OF INCORPORATION.

IN WITNESS WHEREOF, THE UNDERSIGNED HEREBY VERIFIES, SUBJECT TO THE PENALTIES OF PERJURY, THAT THE STATEMENTS CONTAINED HEREIN ARE TRUE, THIS DAY **November 16, 2022**.

THE UNDERSIGNED ACKNOWLEDGES THAT A PERSON COMMITS A CLASS A MISDEMEANOR BY SIGNING A DOCUMENT THAT THE PERSON KNOWS IS FALSE IN A MATERIAL RESPECT WITH THE INTENT THAT THE DOCUMENT BE DELIVERED TO THE SECRETARY OF STATE FOR FILING.

SIGNATURE Lewis E. Willis Jr.
TITLE Legal Representative

Business ID : 202211161639865
Filing No : 9633831

ARTICLES OF INCORPORATION
OF
GRAND OAKS HOMEOWNERS ASSOCIATION, INC.

The undersigned Incorporator, desiring to form a corporation pursuant to the provisions of the Indiana Code § 23-17-1-1, *et seq.* (the “Act”), hereby executes the following Articles of Incorporation:

ARTICLE I
NAME

Section 1.1. Name. The name of the corporation is Grand Oaks Homeowners Association, Inc. (the “Corporation”).

ARTICLE II
ADOPTION, PURPOSES, POWERS, AND DEFINITIONS

Section 2.1. Adoption. These Articles of Incorporation (the “Articles”) creating the Corporation are adopted as contemplated by, and in accordance with, the Declaration of Covenants, Conditions and Restrictions of Grand Oaks, a single-family residential community being developed in Morgan County, Indiana, that has been or will be recorded in the Office of the Recorder of Morgan County, Indiana (together with any supplemental declarations affecting the Real Estate, the “Declaration”). The Declaration is incorporated herein by reference, and all of the standards, rights, liabilities, covenants and restrictions and other terms and provisions contained in such Declaration, and any amendments and supplements, thereto shall apply to and govern the interpretation of these Articles and the Bylaws of the Corporation (the “Bylaws”). Unless otherwise defined in these Articles, any capitalized terms used herein shall be as defined in the Declaration.

Section 2.2. Purposes. The Corporation is a mutual benefit corporation. The purposes of the Corporation shall be to provide, as a “homeowners association,” for the administration and enforcement of the standards, covenants and restrictions contained in the Declaration, to provide for the maintenance, repair, upkeep, replacement, administration, management and operation of the Real Estate, to promote the health, safety, common good and social welfare of the Owners and tenants of the Real Estate, and to perform such other functions relating to the operation and maintenance of the Subdivision as determined by its Board of Directors to be advisable or appropriate.

The Corporation is formed exclusively for purposes for which a Corporation may be formed under Indiana Code § 23-17-1-1, *et seq.*, as amended, and not for the purpose of or resulting in the pecuniary remuneration of its members as such; provided, however, this section shall not prohibit the Corporation from being authorized to pay reasonable compensation to its members, officers or Directors for services actually rendered to or for the Corporation in carrying out one or more of its purposes subject to the limitations within the Declaration.

Section 2.3. Powers. Subject to and in furtherance of the purposes for which it is organized, the Corporation shall have, in addition to the general rights, privileges and powers conferred by law, the following rights, privileges and powers:

(a) To have and exercise all of the power, rights and privileges and perform all of the duties and obligations of the Corporation as set forth herein and in the Declaration and Bylaws, as the same may be amended from time to time;

(b) To fix, levy, collect and enforce payment of, by any lawful means, all charges or assessments pursuant to the terms of the Declaration and the Bylaws; to pay all expenses in connection therewith and all office and other expenses incident to the conduct of the business of the Corporation, including all licenses, taxes or governmental charges levied or imposed against the property of the Corporation;

(c) To acquire (by gift, purchase or otherwise), own, hold, improve, build upon, operate, maintain, convey, sell, lease, transfer, dedicate for public use or otherwise dispose of real or personal property which is held in title by the Corporation;

(d) To borrow money, and as provided for in the Declaration and Bylaws, pledge, deed in trust, or hypothecate any or all of its assessments as collateral for money borrowed or debts incurred;

(e) To dedicate, sell or transfer all or part of any common area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to as prescribed in the Declaration;

(f) To enter into agreements with individuals, entities or governmental bodies for the management, maintenance and betterment of the Subdivision irrespective of whether the agreement affects property inside or outside of the Subdivision;

(g) To indemnify any person against liability and expenses, and to advance the expenses incurred by such person, in connection with the defense of any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, investigative, or otherwise, and whether formal or informal, to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, unless otherwise provided in the Declaration;

(h) To have and exercise any and all powers, rights and privileges which a corporation organized under Indiana law may now or hereafter have or exercise; and

(i) To do everything necessary, proper, advisable or convenient for the accomplishment of any of the purposes, or attainment of any of the objects or the furtherance of any of the powers herein set forth, and to do every other act and thing incidental thereto or connected therewith which is not forbidden by the laws of the State of Indiana, or by the provisions of these Articles of Incorporation.

The foregoing sections shall be construed as purposes as well as powers, and the matters expressed in each section shall, unless otherwise expressly provided, be in no way limited by reference to, or inference from, the terms of any other section, each of said sections being regarded as creating independent powers and purposes. The enumeration of specific powers and purposes in any such sections shall not be construed as limiting or restricting in any manner either the meaning of general terms used in any of such sections, or the scope of the general powers of the Corporation created thereby; nor shall the expression of one thing be deemed to exclude another not expressed, whether or not it be of like nature.

Section 2.4. Definitions. Capitalized terms used but not defined herein shall have the meanings attributed to such terms in the Declaration.

ARTICLE III PERIOD OF EXISTENCE

Section 3.1. Period of Existence. The period during which the Corporation shall continue is perpetual or such shorter time as is established by the Declaration.

ARTICLE IV INITIAL REGISTERED AGENT AND INITIAL REGISTERED OFFICE

Section 4.1. Initial Registered Agent and Initial Registered Office. The street address of the initial registered office of the Corporation (“Registered Office”) is 630 3rd Ave. SW, Suite 200, Carmel, Indiana 46032, and the name of the initial registered agent of the Corporation at that office is Todd J. Pyatt, who has consented to serve as such.

ARTICLE V MEMBERSHIP

Section 5.1. Members. The Corporation shall have members. Initially, there shall be two classes of membership. Class A Members shall be all Owners, as defined in the Declaration, except Class B Members, and shall possess voting rights only as stated in the Declaration and the Bylaws. Class B Members shall be the Declarant, as defined in the Declaration, and all successors and assigns of the Declarant as provided for in the Declaration and shall have voting rights as stated in the Declaration and Bylaws. The Class B Member as of this date is the Declarant and its successors and assigns as designated in the Declaration. The Class B Membership shall terminate and be converted to Class A Membership and the Development Period shall expire upon the happening of the events described in the Declaration.

ARTICLE VI DIRECTORS

Section 6.1. Number of Directors. The Board of Directors shall be composed of three (3) members, or such greater number as may be prescribed from time to time as set forth in the Declaration and Bylaws.

Section 6.2. Election of Directors. All Directors, other than the Initial Board, shall be elected by the Members, as described in the Declaration and Bylaws.

Section 6.3. Names, Terms, and Post Office Addresses of the Initial Directors. The names and post office addresses of the members of the Initial Board are:

Name	Number and Street	City and State	Zip Code
Jon Jarrett	630 3 rd Ave. SW #200	Carmel, IN	46032
Brittany Pyatt	630 3 rd Ave. SW #200	Carmel, IN	46032
Paul Claire	630 3 rd Ave. SW #200	Carmel, IN	46032

Section 6.4. Staggering of Directors. The Bylaws may provide for staggering the terms of service of the members of the Board of Directors by dividing the total number of the Board of Directors into three (3) groups, with each group containing one-third (1/3) of the total, as near as may be. If the Bylaws provide for staggering of the terms of service of the Directors, the Initial Board shall be assigned to such groups as provided in Section 6.3 herein.

**ARTICLE VII
INCORPORATOR**

Section 7.1. Name and Post Office Address. The name and post office address of the Incorporator of the Corporation is Lewis E. Willis, Jr., Esq., Tuohy Bailey & Moore LLP, 50 South Meridian Street, Suite 700, Indianapolis, Indiana 46204.

**ARTICLE VIII
NO PRIVATE INUREMENT**

Section 8.1. No Private Inurement. None of the Corporation’s net earnings shall inure to the benefit of any private individual, other than as a direct and incidental result of the Corporation engaging in one or more of its exempt functions.

**ARTICLE IX
PROVISIONS FOR THE REGULATION AND
CONDUCT OF THE AFFAIRS OF THE CORPORATION**

Section 9.1. Contributions and Liabilities of Members. No Member of the Corporation nor any property of a Member shall be subject to any liability for any debts of the Corporation, with the sole exception of the Member’s Annual Assessments, Working Capital, Special Assessments and Violation Assessments, all as described in the Declaration, and costs, fees and expenses incurred in connection with collecting such assessments as provided in the Declaration and Bylaws of the Corporation.

Section 9.2. Bylaws. The power to make, alter, amend or repeal the rules and regulations for the conduct of the affairs of the Corporation shall be vested in the Board of Directors; provided,

however, any acts of the Board of Directors that would change any provision of the Bylaws must be approved in accordance with the amendment provisions or requirements of the Declaration and Bylaws and no amendment to the Bylaws or acts of the Board of Directors shall be inconsistent with or contradictory to these Articles of Incorporation or any applicable law.

Section 9.3. Amendment of Articles of Incorporation. These Articles of Incorporation may be amended with the consent of a majority of the votes of the Members, but no amendment may modify or change any provision of the Declaration, unless such change is approved in accordance with the provisions of the Declaration for amendment to the Declaration.

Section 9.4. Non-Liability of Directors. The Directors shall not be liable for any debts of the Corporation or with respect to any contract made by them on behalf of the Corporation, and in all matters the Directors shall act for and on behalf of the Corporation and as its agent. The Directors shall not be liable to the Members of the Corporation 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. All contracts made by the Directors on behalf of the Corporation shall be in the name of the Corporation, and the Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any Person, firm or corporation arising out of contracts made by the Directors on behalf of the Corporation, unless any such contract shall have been made in bad faith. Each Director of the Corporation shall be fully protected in relying in good faith upon the books and records of the Corporation or statements or advice made by or prepared by any of its officers and employees, or any accountant, attorney, other Person or firm employed by the Corporation to render advice or service, unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director incur liability by virtue of the fact that such Director did not attend a meeting or meetings of the Board of Directors.

Section 9.5. Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any Person (and the heirs, assigns and legal representatives of such Person) made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, as provided for in the Declaration and Article X herein.

Section 9.6. Committees. The Board of Directors may, from time to time, in the Bylaws of the Corporation or by resolution, designate such committees as the Board of Directors may deem desirable for the furtherance of the purposes of the Corporation.

Section 9.7 Powers of Directors. In addition to the powers and the authority granted by these Articles of Incorporation, the Declaration, or by statute expressly conferred, the Board of Directors of the Corporation is hereby authorized to exercise all powers and to do all acts and things as may be exercised or done under the laws of the State of Indiana by a corporation organized and existing under the provisions of the Act and not specifically prohibited or limited by these Articles.

ARTICLE X INDEMNIFICATION

Section 10.1. Indemnification by the Corporation. To the extent not inconsistent with applicable law, every Person (and the heirs, assigns and legal representatives of such Person) who is or was a Director, incorporator, officer, employee or agent of the Corporation and any Person serving as a member of the Architectural Control Committee shall be indemnified by the Corporation against all liability and reasonable expense that may be incurred by such Person in connection with or resulting from any claim, action, suit or proceeding (a) if such Person is wholly successful with respect thereof, or (b) if not wholly successful, then if such Person is determined as provided in Section 10.3 to have acted in good faith, in what he or she reasonably believed to be the best interests of the Corporation (or, in any case not involving the Person's official capacity with the Corporation, in what he or she reasonably believed to be not opposed to the best interests of the Corporation) and, in addition, with respect to any criminal action or proceeding, is determined to have had reasonable cause to believe that the conduct was lawful (or no reasonable cause to believe that the conduct was unlawful). The termination of any claim, action, suit or proceeding, by judgment, settlement (whether with or without court approval), conviction or upon a plea of guilty or of nolo contendere, or its equivalent, shall not create a presumption that a Person did not meet the standards of conduct set forth in this Article X.

Section 10.2. Definitions.

(a) As used in this Article X, the terms "claim, action, suit or proceeding" shall include any threatened, pending or completed claim, action, suit or proceeding and all appeals thereof (whether brought by or in the right of this Corporation, any other corporation or otherwise), civil, criminal, administrative or investigative, whether formal or informal, in which a Person (or his heirs, assigns or legal representatives) may become involved, as a party or otherwise:

(i) By reason of such Person being or having been a Director, officer, employee or agent of the Corporation, or of any corporation where he served as such at the request of the Corporation, or

(ii) By reason of such Person acting or having acted in any capacity in a corporation, partnership, joint venture, association, trust or other organization or entity where he served as such at the request of the Corporation, or

(iii) By reason of any action taken or not taken by such Person in any such capacity, whether or not such Person continues in such capacity at the time such liability or expense shall have been incurred.

(b) As used in this Article X, the terms "liability" and "expense" shall include, but shall not be limited to, counsel fees and disbursements, and amounts of judgments, fines or penalties against, and amounts paid in settlement by or on behalf of, a Person.

(c) As used in this Article X, the term “wholly successful” shall mean (i) termination of any action, suit or proceeding against the Person in question without any finding of liability or guilt against such Person, (ii) approval by a court, with knowledge of the indemnity herein provided, of a settlement of any action, suit or proceeding or (iii) the expiration of a reasonable period of time after the making of any claim or threat of any action, suit or proceeding without the institution of the same, without any payment or promise made to induce a settlement.

Section 10.3. Entitlement to Indemnification. Every Person claiming indemnification hereunder (other than one who has been wholly successful with respect to any claim, action, suit or proceeding) shall be entitled to indemnification (a) if special independent legal counsel, which may be regular counsel of the Corporation or other disinterested Person or Persons, in either case selected by the Board of Directors, whether or not a disinterested quorum exists (such counsel or Person or Persons being hereinafter called the “referee”), shall deliver to the Corporation a written finding that such Person has met the standards of conduct set forth in the preceding Section 10.1, and (b) if the Board of Directors, acting upon such written finding, so determines. The Person claiming indemnification shall, if requested, appear before the referee and answer questions which the referee deems relevant and shall be given ample opportunity to present to the referee evidence upon which he or she relies for indemnification. The Corporation shall, at the request of the referee, make available facts, opinions or other evidence in any way relevant to the referee’s findings that are within the possession or control of the Corporation.

Section 10.4. Relationship to Other Rights. The right of indemnification provided in this Article X shall be in addition to any rights to which any Person may otherwise be entitled.

Section 10.5. Extent of Indemnification. Irrespective of the provisions of this Article X, the Board of Directors may, at any time and from time to time, approve indemnification of Directors, officers, employees, agents or other Persons to the fullest extent permitted by applicable law, or, if not permitted, then to any extent not prohibited by such law, whether on account of past or future transactions.

Section 10.6. Advancement of Expenses. Expenses incurred with respect to any claim, action, suit or proceeding may be advanced by the Corporation (by action of the Board of Directors, whether or not a disinterested quorum exists) prior to the final disposition thereof upon receipt of an undertaking by or on behalf of the recipient to repay such amount unless the recipient is entitled to indemnification.

Section 10.7. Purchase of Insurance. The Board of Directors is authorized and empowered to purchase insurance covering the Corporation’s liabilities and obligations under this Article X and insurance protecting the Corporation’s Directors, officers, employees, agents or other persons.

**ARTICLE XI
DISSOLUTION**

Section 11.1. Dissolution. The Corporation may be dissolved only with the written consent of a majority of the votes of the Members. Upon dissolution of the Corporation, any assets remaining after payment of any known debts and obligations shall be transferred or distributed ratably to the Members or, if the Corporation has no Members, to those persons whom the Corporation holds out as benefiting or serving, consistent with the provisions of applicable law.

IN WITNESS WHEREOF, the undersigned Incorporator hereby adopts these Articles of Incorporation and presents them to the Secretary of State of the State of Indiana for filing. The undersigned further verifies, under the penalties of perjury, that the facts contained herein are true.

Dated as of this 16th day of November, 2022.

/s/ Lewis E. Willis, Jr.

Lewis E. Willis, Jr., Incorporator

Grand Oaks Homeowners Association, Inc.
Balance Sheet
12/31/2024

Assets

Operating

1000 - Cash Alliance	\$1,622.88	
1210 - Assess. Receivable	\$10.00	

<u>Operating Total</u>	\$1,632.88	
------------------------	------------	--

<i>Assets Total</i>		\$1,632.88
---------------------	--	------------

Liabilities and Equity

Operating

2010 - Accounts Payable	\$6,365.58	
2020 - Prepaid Owner Assess	\$2,952.30	

<u>Operating Total</u>	\$9,317.88	
------------------------	------------	--

<u>Retained Earnings</u>	\$4,152.21	
--------------------------	------------	--

<u>Net Income</u>	(\$11,837.21)	
-------------------	---------------	--

<i>Liabilities & Equity Total</i>		\$1,632.88
---------------------------------------	--	------------

Grand Oaks Homeowners Association, Inc.
Budget Comparison Report
12/1/2024 - 12/31/2024

	12/1/2024 - 12/31/2024			1/1/2024 - 12/31/2024			Annual Budget
	Actual	Budget	Variance	Actual	Budget	Variance	
Income							
<u>Operating</u>							
4100 - Association Fees	\$18.17	\$58.00	(\$39.83)	\$6,066.75	\$5,250.00	\$816.75	\$5,250.00
4107 - Developer Assessment	\$0.00	\$0.00	\$0.00	\$10,000.00	\$19,549.00	(\$9,549.00)	\$19,549.00
4120 - Capital Contribution	\$350.00	\$700.00	(\$350.00)	\$6,650.00	\$7,700.00	(\$1,050.00)	\$7,700.00
4140 - Interest Income	\$0.02	\$0.00	\$0.02	\$1.34	\$0.00	\$1.34	\$0.00
<u>Total Operating</u>	\$368.19	\$758.00	(\$389.81)	\$22,718.09	\$32,499.00	(\$9,780.91)	\$32,499.00
Total Income	\$368.19	\$758.00	(\$389.81)	\$22,718.09	\$32,499.00	(\$9,780.91)	\$32,499.00
Expense							
<u>Operating</u>							
5010 - Admin Fees	\$63.81	\$200.00	\$136.19	\$845.09	\$1,050.00	\$204.91	\$1,050.00
5020 - Postage	\$2.92	\$0.00	(\$2.92)	\$58.67	\$0.00	(\$58.67)	\$0.00
5030 - Professional Service	\$0.00	\$0.00	\$0.00	\$0.00	\$400.00	\$400.00	\$400.00
5031 - Accounting Fees	\$0.00	\$0.00	\$0.00	\$400.00	\$0.00	(\$400.00)	\$0.00
5040 - Management Cont	\$350.00	\$350.00	\$0.00	\$4,200.00	\$4,200.00	\$0.00	\$4,200.00
5050 - Insurance Expense	\$488.75	\$0.00	(\$488.75)	\$1,982.50	\$2,208.00	\$225.50	\$2,208.00
5110 - Electricity	\$556.35	\$300.00	(\$256.35)	\$4,341.14	\$3,750.00	(\$591.14)	\$3,750.00
5210 - Landscape Contract	\$405.00	\$0.00	(\$405.00)	\$20,901.00	\$16,000.00	(\$4,901.00)	\$16,000.00
5221 - Common Area Maint	\$0.00	\$0.00	\$0.00	\$0.00	\$800.00	\$800.00	\$800.00
5222 - Playground Maintenance	\$0.00	\$0.00	\$0.00	\$145.34	\$250.00	\$104.66	\$250.00
5232 - Pond Contract	\$0.00	\$0.00	\$0.00	\$1,506.56	\$1,800.00	\$293.44	\$1,800.00
5250 - Fountain Maintenance	\$0.00	\$0.00	\$0.00	\$0.00	\$900.00	\$900.00	\$900.00
5260 - Snow Removal	\$0.00	\$175.00	\$175.00	\$175.00	\$875.00	\$700.00	\$875.00
5510 - Reserve Funding	\$0.00	\$3.00	\$3.00	\$0.00	\$263.00	\$263.00	\$263.00
<u>Total Operating</u>	\$1,866.83	\$1,028.00	(\$838.83)	\$34,555.30	\$32,496.00	(\$2,059.30)	\$32,496.00
Total Expense	\$1,866.83	\$1,028.00	(\$838.83)	\$34,555.30	\$32,496.00	(\$2,059.30)	\$32,496.00
Operating Net Income	(\$1,498.64)	(\$270.00)	(\$1,228.64)	(\$11,837.21)	\$3.00	(\$11,840.21)	\$3.00
Net Income	(\$1,498.64)	(\$270.00)	(\$1,228.64)	(\$11,837.21)	\$3.00	(\$11,840.21)	\$3.00

Grand Oaks Homeowners Association, Inc.
Income Statement
12/1/2024 - 12/31/2024

	12/1/2024 - 12/31/2024	Year To Date
Income		
<u>Operating</u>		
4100 - Association Fees	\$18.17	\$6,066.75
4107 - Developer Assessment	\$0.00	\$10,000.00
4120 - Capital Contribution	\$350.00	\$6,650.00
4140 - Interest Income	\$0.02	\$1.34
<u>Total Operating</u>	\$368.19	\$22,718.09
<i>Total Income</i>	\$368.19	\$22,718.09
 Expense		
<u>Operating</u>		
5010 - Admin Fees	\$63.81	\$845.09
5020 - Postage	\$2.92	\$58.67
5031 - Accounting Fees	\$0.00	\$400.00
5040 - Management Cont	\$350.00	\$4,200.00
5050 - Insurance Expense	\$488.75	\$1,982.50
5110 - Electricity	\$556.35	\$4,341.14
5210 - Landscape Contract	\$405.00	\$20,901.00
5222 - Playground Maintenance	\$0.00	\$145.34
5232 - Pond Contract	\$0.00	\$1,506.56
5260 - Snow Removal	\$0.00	\$175.00
<u>Total Operating</u>	\$1,866.83	\$34,555.30
<i>Total Expense</i>	\$1,866.83	\$34,555.30
 Operating Net Income	 (\$1,498.64)	 (\$11,837.21)
 Net Income	 (\$1,498.64)	 (\$11,837.21)

Grand Oaks Homeowners Association, Inc.
Accounts Payable Aging Report
Period Through: 12/31/2024

Payee	Invoice	Invoice Date	Due Date	Description	Expense	Total	Current	30 Days	60 Days	90 Days
Practical Property Group LLC	113204	9/30/2024	10/10/2024	5210-Landscape Contract		\$1,084.00			\$1,084.00	
				113204 Total:		\$1,084.00	\$0.00	\$0.00	\$1,084.00	\$0.00
Pond Life Consulting	4086	10/9/2024	10/16/2024	5232-Pond Contract		\$347.75			\$347.75	
				4086 Total:		\$347.75	\$0.00	\$0.00	\$347.75	\$0.00
Practical Property Group LLC	114488	10/31/2024	11/6/2024	5210-Landscape Contract		\$1,817.00		\$1,817.00		
				114488 Total:		\$1,817.00	\$0.00	\$1,817.00	\$0.00	\$0.00
Practical Property Group LLC	115305	11/30/2024	12/5/2024	5210-Landscape Contract		\$1,600.00	\$1,600.00			
				115305 Total:		\$1,600.00	\$1,600.00	\$0.00	\$0.00	\$0.00
South Central Indiana REMC	1137732	12/6/2024	12/18/2024	5110-Electricity		\$276.63	\$276.63			
				1137732 Total:		\$276.63	\$276.63	\$0.00	\$0.00	\$0.00
South Central Indiana REMC	1124925	12/6/2024	12/18/2024	5110-Electricity		\$279.72	\$279.72			
				1124925 Total:		\$279.72	\$279.72	\$0.00	\$0.00	\$0.00
Auto-Owners Insurance	102769541	12/16/2024	1/8/2025	5050-Insurance Expense		\$488.75	\$488.75			
				102769541 Total:		\$488.75	\$488.75	\$0.00	\$0.00	\$0.00
Practical Property Group LLC	115778	12/31/2024	1/9/2025	5210-Landscape Contract		\$405.00	\$405.00			
				115778 Total:		\$405.00	\$405.00	\$0.00	\$0.00	\$0.00
South Data Inc.	994421258	12/30/2024	1/16/2025	5010-Admin Fees		\$26.23	\$26.23			
				994421258 Total:		\$26.23	\$26.23	\$0.00	\$0.00	\$0.00
Omni Management Services	105121	12/31/2024	1/20/2025	5010-Admin Fees		\$37.58	\$37.58			
Omni Management Services	105121	12/31/2024	1/20/2025	5020-Postage		\$2.92	\$2.92			
				105121 Total:		\$40.50	\$40.50	\$0.00	\$0.00	\$0.00
Totals:						\$6,365.58	\$3,116.83	\$1,817.00	\$1,431.75	\$0.00

Grand Oaks Homeowners Association, Inc.
Check Register Report
12/1/2024 - 12/31/2024

Account #	Check #	Check Date Invoice	Vendor or Payee Line Item	Check Amt	Expense Account	Invoice	Paid
1000	13040	12/6/2024 104554	Omni Management Services	\$350.00	5040 Management Cont	\$350.00	\$350.00
1000	13041	12/26/2024 1124925 1137732	South Central Indiana REMC	\$558.95	5110 Electricity 5110 Electricity	\$266.40 \$292.55	\$266.40 \$292.55
Total:				\$908.95			

Grand Oaks Homeowners Association, Inc.
AR Aging with Status & Names
Period Through: 12/31/2024

<u>Account</u>	<u>Name</u>	<u>Address</u>	<u>Total</u>	<u>Current</u>	<u>30</u>	<u>60</u>	<u>90</u>	<u>Status</u>	<u>Alt Status</u>
130300051	Mikelson Desulme and Manoucheka Jean	364 N Grand Oaks Drive	\$10.00	\$10.00					
			\$10.00	\$10.00	\$0.00	\$0.00	\$0.00		
				1	0	0	0		
			\$10.00	\$10.00	\$0.00	\$0.00	\$0.00		
Returned Check Fee			\$10.00	\$10.00	\$0.00	\$0.00	\$0.00		

Grand Oaks Homeowners Association, Inc.
Prepaid Report
Period Through: 12/31/2024

Lot	Account Number	Homeowner	Address	Balance
36	130300011	Delaney Connolly and Taylor Jones	392 N Post Oak Drive	\$700.00
5	130300051	Mikelson Desulme and Manoucheka Jean	364 N Grand Oaks Drive	\$350.00
6	130300061	Mickenzie Robinson	360 N Grand Oaks Drive	\$152.30
11	130300111	Tyler and Laura Flanigan	364 N Bur Oak Drive	\$350.00
12	130300121	Emily Elmore and Brandon Blume	358 N Bur Oak Drive	\$350.00
35	130300351	Danielle Trumpsey and Thomas McGinley	341 N Grand Oaks Drive	\$350.00
54	130300541	Kimberly and Randy Cooper	1057 East Valley Oak Ct.	\$350.00
61	130300611	Moise and Nadia Agossou	1070 East Valley Oak Ct.	\$350.00
Totals:				\$2,952.30

Grand Oaks HOA

Buildout Projection 196 SFH	TOTALS	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
		350	321	292	263	233	204	175	146	117	88	58	29
Sales End 2025=22		0	2	2	2	2	2	2	2	2	2	2	2
INCOME Start 24		24	0	0	0	0	0	0	0	0	0	0	0
Association Assessments (350)	12250	8400	642	583	525	467	408	350	292	233	175	117	58
Capital Contribution(350)	7700	0	700	700	700	700	700	700	700	700	700	700	700
Developer Contribution	19707	0	0	0	0	0	10000	0	0	0	0	0	9707
TOTAL INCOME	39657	8400	1342	1283	1225	1167	11108	1050	992	933	875	817	10465

OPERATING EXPENSES

Management Contract	4200	350	350	350	350	350	350	350	350	350	350	350	350
Postage/Printing/Admin	1200	100	100	100	100	100	100	100	100	100	100	100	100
Professional Fees	400	0	0	50	50	50	50	50	50	50	50	0	0
Insurance	2000	500	0	0	500	0	0	500	0	0	500	0	0
TOTAL OPERATING EXPENSES	7800	950	450	500	1000	500	500	1000	500	500	1000	450	450

UTILITIES

Electric 32 street lights 2 foutai	3750	150	150	150	375	375	375	375	375	375	375	375	300
TOTAL UTILITIES	3750	150	150	150	375	300							

GROUNDS

Landscape Contract	22610	0	2261	2261	2261	2261	2261	2261	2261	2261	2261	2261	0
Playground Maintenance	250	0	0	250	0	0	0	0	0	0	0	0	0
Pond Maintenance (2@ 1ac)	2400	0	0	2400	0	0	0	0	0	0	0	0	0
Fountain Maintenance	960	0	0	0	0	0	0	0	0	0	0	960	0
Snow Removal	875	350	350	0	0	0	0	0	0	0	0	0	175
Common Area Maintenance	400	0	0	0	0	0	100	100	100	100	0	0	0
TOTAL GROUNDS	27495	350	2611	4911	2261	2261	2361	2361	2361	2361	2261	3221	175

TOTAL EXPENSES	39045	1450	3211	5561	3636	3136	3236	3736	3236	3236	3636	4046	925
NET INCOME	612	6950	-1869	-4278	-2411	-1969	7872	-2686	-2244	-2303	-2761	-3229	9540

RESERVE 5%	613	420	32	29	26	23	20	18	15	12	9	6	3
-------------------	------------	------------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	-----------	----------	----------	----------

CASH POSITION	0	6530	-1901	-4307	-2437	-1993	7852	-2703	-2259	-2314	-2770	-3235	9537
----------------------	----------	-------------	--------------	--------------	--------------	--------------	-------------	--------------	--------------	--------------	--------------	--------------	-------------

ANNUAL CASH FLOW		6530	4629	322	-2115	-4108	3744	1041	-1218	-3533	-6302	-9538	0
-------------------------	--	-------------	-------------	------------	--------------	--------------	-------------	-------------	--------------	--------------	--------------	--------------	----------

Certificate Of Completion

Envelope Id: BBE5F742-BD5B-4E6F-8C54-E68C6F2EF6DC
 Subject: Q-206149-Governing Docs-Lot 000028-Lemieux-Grand Oaks
 Source Envelope:
 Document Pages: 67
 Certificate Pages: 2
 AutoNav: Enabled
 Envelopeld Stamping: Enabled
 Time Zone: (UTC-08:00) Pacific Time (US & Canada)

Status: Completed
 Envelope Originator:
 Contract Operations
 4900 N Scottsdale Rd
 Ste 2000
 Scottsdale, AZ 85251
 contractoperations@taylormorrison.com
 IP Address: 170.85.100.89

Record Tracking

Status: Original
 12/15/2025 11:00:03 AM
 Holder: Contract Operations
 contractoperations@taylormorrison.com
 Location: DocuSign

Signer Events	Signature	Timestamp
---------------	-----------	-----------

In Person Signer Events	Signature	Timestamp
-------------------------	-----------	-----------

Editor Delivery Events	Status	Timestamp
------------------------	--------	-----------

Agent Delivery Events	Status	Timestamp
-----------------------	--------	-----------

Intermediary Delivery Events	Status	Timestamp
------------------------------	--------	-----------

Certified Delivery Events	Status	Timestamp
---------------------------	--------	-----------

Carbon Copy Events	Status	Timestamp
--------------------	--------	-----------

Mark Alan Lemieux mark.a.lemieux@gmail.com Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via Docusign	<div style="border: 2px solid blue; padding: 5px; display: inline-block; font-weight: bold; color: blue;">COPIED</div>	Sent: 12/15/2025 11:01:08 AM
---	--	------------------------------

Kristen Elizabeth Coffey kcimmilaw@gmail.com Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via Docusign	<div style="border: 2px solid blue; padding: 5px; display: inline-block; font-weight: bold; color: blue;">COPIED</div>	Sent: 12/15/2025 11:01:08 AM
---	--	------------------------------

Nancy Warfield nancy@nancysrealestateteam.com Broker/Owner Keller Williams Keller Williams Realty Security Level: Email, Account Authentication (None) Electronic Record and Signature Disclosure: Not Offered via Docusign	<div style="border: 2px solid blue; padding: 5px; display: inline-block; font-weight: bold; color: blue;">COPIED</div>	Sent: 12/15/2025 11:01:09 AM Viewed: 12/15/2025 1:09:03 PM
--	--	---

Payton Beasley pbeasley@taylormorrison.com Community Sales Manager Taylor Morrison Security Level: Email, Account Authentication (None)	<div style="border: 2px solid blue; padding: 5px; display: inline-block; font-weight: bold; color: blue;">COPIED</div>	Sent: 12/15/2025 11:01:09 AM
---	--	------------------------------

Carbon Copy Events	Status	Timestamp
--------------------	--------	-----------

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Sales Contract Library
scl@taylormorrison.onmicrosoft.com
Taylor Morrison
Security Level: Email, Account Authentication
(None)

COPIED

Sent: 12/15/2025 11:01:09 AM

Electronic Record and Signature Disclosure:
Not Offered via DocuSign

Witness Events	Signature	Timestamp
----------------	-----------	-----------

Notary Events	Signature	Timestamp
---------------	-----------	-----------

Envelope Summary Events	Status	Timestamps
-------------------------	--------	------------

Envelope Sent	Hashed/Encrypted	12/15/2025 11:01:08 AM
Certified Delivered	Security Checked	12/15/2025 11:01:09 AM
Signing Complete	Security Checked	12/15/2025 11:01:09 AM
Completed	Security Checked	12/15/2025 11:01:09 AM

Payment Events	Status	Timestamps
----------------	--------	------------