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DECLARATION OF RESTRICTIONS

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THIS DECLARATION, made this 18th day of September, 1986, by Mann Realty Co. (hereinafter referred to as the "Developer", WITNESSES:

WHEREAS, the Developer is the owner of all the lands contained in the area shown on Exhibit A, attached hereto and made a part hereof, which lands have been subdivided as Pinesprings Subdivision (hereinafter referred to as the "Development"), and as more particularly described on the plat thereof as Instrument No. 86-102627 recorded in the office of the Recorder of Marion County, Indiana; and

WHEREAS, the Developer is about to sell and convey the residential lots situated within the platted areas of the Development and, before doing so, desires to subject and impose upon all real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions and charges (hereinafter referred to as the "Restrictions") under a general plan or scheme of improvement for the benefit of the lots and lands in the Development and the future owners thereof;

NOW, THEREFORE, the Developer hereby declares that all of the platted lots and lands located within the Development as they become platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon the Developer and upon the parties having or in and to the real property or any part or parts thereof subject to such Restrictions, and shall inure to the benefit of the Developer and every one of the Developer's successors in title to any real estate in the Development. The Developer specifically reserves unto itself the right and privilege, prior to the recording of the plat by the Developer of a particular lot or tract within the Development as shown on Exhibit A, to exclude any real estate so shown from the Development; or to include additional real estate; provided, however, that the Developer may not plat and therefore include more than a maximum of 60 residential lots within the lands shown on Exhibit A.

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

A. "Committee" shall mean the Pinesprings Development Committee, composed of three members appointed by the Developer who shall be subject to removal by the Developer at any time

APPROVED THIS
DAY OF 1986
LAWRENCE TOWNSHIP ASSESSOR
..... DRAFTSMAN

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LAWRENCE TOWNSHIP
ASSESSOR

existing shall be filled by appointment of the Developer. The Developer may, at its sole option, at any time hereafter, relinquish to the Association the power to appoint and remove one or more members of the Committee. The Committee shall terminate at such time as the last lot in the Development is developed.

B. "Association" shall mean the Pinesprings Homeowners Association, Inc., a not-for-profit corporation, the membership and powers of which are more fully described in the Declaration of Covenants, Conditions and Restrictions of Pinesprings Subdivision, which Declaration was recorded as Instrument No. 86-_____ in the Office of the Recorder of Marion County, Indiana.

C. "Lot" shall mean any parcel of residential real estate described by the plat of the Development which is recorded in the office of the Recorder of Marion County, Indiana.

D. Approvals, determinations, permissions, or consents required herein shall be deemed given if they are given in writing signed, with respect to the Developer or the Association by the President or a Vice President thereof, and with respect to the Committee, by two members thereof.

E. "Owner" shall mean a person, partnership, trust or corporation who has or is acquiring any right, title or interest, legal or equitable, in and to a Lot, but excluding those persons having such interest merely as security for the performance of an obligation.

2. CHARACTER OF THE DEVELOPMENT.

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A. In General. Every numbered lot platted as a part of the Development is for residential purposes. No structure shall be erected, placed or permitted to remain upon any of said residential lots except a single family dwelling house and such outbuildings as are usually accessory to a single-family dwelling house. No double occupancy dwelling shall be permitted on any part of the Development. All tracts of land located within the Development which have not been designated by numbering as residential building lots in the recorded plat shall be used in a manner consistent with the zoning and use designated in the plan filed by the Developer in a rezoning proceeding now pending before the Metropolitan Development Commission of Marion County, Indiana, under Docket No. 86-Z-41. However, the Developer reserves unto itself the right to change the character of such designated use at any time in the future by applying to the Metropolitan Development Commission and its staff for modifications of the plan, and, where necessary, to apply to any other necessary governmental body for such reclassification, rezoning or variance of use needed to accommodate the Developer's planned use.

B. Residential Use of Accessory Outbuilding Prohibited. No accessory outbuildings shall be erected on any of the residential lots prior to the erection thereon of a single family dwelling house, and in no event shall any such accessory outbuilding or any temporary structure which may be constructed upon a residential lot under these Restrictions ever be used as a residence or

dwelling house or place for human occupancy.

C. Occupancy or Residential Use of Partially Completed Dwelling House Prohibited. No dwelling house constructed on any of the residential lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed.

3. RESTRICTIONS CONCERNING SIZE, PLACEMENT AND MAINTENANCE OF DWELLING HOUSES AND OTHER STRUCTURES.

A. Minimum Living Space Areas. The minimum square footage of living space of dwellings constructed on various residential lots in the Development, exclusive of porches, terraces, garages, carports, accessory buildings or basements, or portions thereof, or similar facilities not modeled and decorated for regular and continuous habitation, shall be designated on the recorded plat within the Development, but shall in no case contain less than 1200 square feet of living area, with no less than 50% of the dwellings containing at least 1400 square feet of living area.

B. Residential Set-Back Requirements.

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(i) Front Set-Backs. Unless otherwise provided in these Restrictions or on the recorded plat, all dwelling houses and above grade structures shall be constructed or placed on residential lots in the Development so as to comply with the set-back lines, as established on the plat of the Development.

(ii) Side Yards. The side yard set-back lines shall not be less than 10 feet from the side line of the lot on one side and 6 feet from the side line of the lot on the other side.

(iii) Rear Yards. The rear set-back line shall be at least 20 feet from the rear lot line.

C. Fences, Mailboxes and Trees - Tree Control Plan. In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the Development, any fence or mailbox must be approved by the Committee as to size, location, height and composition before it may be installed. A lot must have at least two trees growing upon it in the front yard by the time the house is completed. No live tree with a trunk diameter of 4 inches or more when measured 4 feet above the ground may be removed without the prior written consent of the Committee.

D. Exterior Construction. The finished exterior of every building constructed or placed on any lot in the Development shall be of material other than tar paper, rollbrick siding or any other similar material. No house shall have metal prefabricated flues that extend above the highest roof line. All driveways must be paved with asphalt or concrete. All outbuildings shall be constructed of wood or wood products.

E. Garages Required. All residential dwellings in the Development shall include an enclosed garage.

F. Heating Plants. Every house in the Development must contain a heating plant installed in compliance with the required codes and capable of providing adequate heat for year-round human habitation of the house.

G. Diligence in Construction. Every building whose construction or placement on any residential lot in the Development is begun shall be completed within six (6) months after the beginning of such construction or placement. No improvement which has partially or toally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage.

H. Sales of Lots by Developer. Every lot within the Development shall be sold to an approved builder or developed by the Developer.

I. Prohibition of Used Structures. All structures constructed or placed on any numbered lot in the Development shall be constructed with substantially all new materials, and no used structures shall be relocated or placed on any such lot.

J. Maintenance of Lots and Improvements. The Owner of any lot in the Development 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:

(i) Mow the lot at such times as may be reasonable required in order to prevent the unsightly growth of vegetation and noxious weeds.

(ii) Remove all debris or rubbish.

(iii) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Development.

(iv) Cut down and remove dead trees.

(v) Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly.

K. Association's Right to Perform Certain Maintenance. In the event that the Owner of any lot in the Development shall fail to maintain his lot and any improvements situated thereon in accordance with the provisions of these Restrictions, the Association shall have the right, 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

to the requirements of these Restrictions. The cost therefore to the Association shall be added to and become a part of the annual charge to which said lot is subject, and may be collected in any manner in which such annual charge may be collected. Neither the Association nor any of its agents, employees, or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

4. PROVISIONS RESPECTING DISPOSAL OF SANITARY WASTE

A. Outside Toilets. No outside toilets shall be permitted on any lot in the Development (except during a period of construction).

B. Construction of Sewage Lines. All sanitary sewage lines on the residential building lots shall be designed and constructed in accordance with the provisions and requirements of the Marion County Board of Health. No storm water (subsurface or surface) shall be discharged into sanitary sewers.

5. GENERAL PROHIBITIONS.

A. In General. No noxious or offensive activities shall be permitted on any lot in the Development, nor shall anything be done on any of said lots that shall become or be an unreasonable annoyance or nuisance to any Owner of another lot in the Development.

B. Signs. No signs or advertisements shall be displayed or placed on any lot or structures in the Development, except entry signs and home or lot sales signs.

C. Animals. No animals shall be kept or maintained on any lot in the Development except the usual household pets, and, in such case, such household pets shall be kept reasonably confined so as not to become a nuisance.

D. Vehicle Parking. No trucks, campers, trailers, boats or similar vehicles shall be parked on any street in the Development. No such vehicle shall be parked in view in the Development for more than a 48-hour period.

E. Garbage and Other Refuse. No Owner of a lot in the Development 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 on his lot except as may be permitted in subparagraph F below. All houses built in the Development shall be equipped with a garbage disposal unit.

F. Fuel Storage Tanks and Trash Receptacles. Every tank for the storage of fuel that is installed outside any building in the Development shall be buried below the surface of the ground. Every outdoor receptacle for ashes, trash, rubbish or garbage

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shall be installed underground or shall be so placed and kept as not to be visible from any street within the Development at any time, except at the times when refuse collections are being made.

G. Model Homes. No Owner of any lot in the Development shall build or permit the building upon said lot of any dwelling house that is to be used as a model home or exhibit house without permission to do so from the Developer.

H. Temporary Structures. No temporary house, trailer, tent, garage or other outbuilding shall be placed or erected on any lot.

I. Ditches and Swales. It shall be the duty of every Owner of every lot in the Development on which any part of an open storm drainage ditch or swale is situated to keep such portion thereof as may be situated upon his lot continuously unobstructed and in good repair, and to provide for the installation of such culverts upon said lot as may be reasonably necessary to accomplish the purposes of this subsection.

J. Utility Services. No utility services shall be installed under finished streets except by jacking, drilling or boring.

K. Wells and Septic Tanks. No water wells shall be drilled on any of the lots nor shall any septic tanks be installed on any of the lots in the Development, unless public sewer tap-in is unavailable.

6. OWNERSHIP, USE AND ENJOYMENT OF COMMON FACILITIES. Each common facility depicted on the recorded plat of the Development shall remain private, and neither the Developer's execution or recording of the plat nor the doing of any other act by the Developer is, or is intended to be, or shall be construed as, a dedication to the public of the common facilities. Ownership of the common facilities shall be conveyed in fee simple title, free of financial encumbrances to the Association upon their completion as provided in the Declaration of Covenants, Conditions and Restrictions of Pinesprings Subdivision. Such conveyance shall be subject to easements and restrictions of record, and such other conditions as the Developer may at the time of such conveyance deem appropriate. Such conveyance shall be deemed to have been accepted by the Association and those persons who shall from time to time be members thereof upon the recording of a deed or deeds conveying such common facilities to the Association.

7. REMEDIES.

A. In General. The Association or any party to whose

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benefit these Restrictions inure, including the Developer, may proceed at law or in equity to prevent the occurrence or continuation of any violation of these Restrictions, but neither the Developer 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 of these Restrictions.

B. 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 these Restrictions shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuation of such violation or violations of these Restrictions.

C. Enforcement by Metropolitan Development Commission. These Restrictions may be enforced by the Metropolitan Development Commission of Marion County, Indiana, or its successors or assigns, pursuant to whatever powers or procedures are statutorily available to it for such purpose.

8. EFFECT OF BECOMING AN OWNER. The Owners of any lot subject to these Restrictions, by acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from the Developer or a subsequent Owner of such lot, shall accept such deed and execute such contract subject to each and every Restriction and agreement herein contained. By acceptance of such deed or execution of such contract, the Owner acknowledges the rights and powers of the Developer and of the Association with respect to these Restrictions, and also, for themselves, their heirs, personal representatives, successors and assigns, such Owners covenant and agree and consent to and with the Developer, the Association and to and with the Owners and subsequent owners of each of the lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreements.

9. TITLES. The underlined titles preceding the various paragraphs and subparagraphs of the Restrictions are for convenience of reference only, and none of them shall be used as a aid to the construction of any provision of the Restrictions. 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.

10. DURATION. The foregoing covenants and restrictions are to run with the land and shall be binding on all parties and all persons claiming under them for a period of twenty five (25) years, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended or changed in whole or in part by vote of those persons who are then the Owners of a majority of the numbered lots in the Development.

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EXHIBIT "A"

A part of the East Half of the Southeast Quarter of the Northwest Quarter of Section 25, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Quarter Quarter Section; thence North 01 degrees 08 minutes 36 seconds East along the East line of the said Quarter Quarter Section 200.00 feet to the Point of Beginning; thence continuing North 01 degrees 08 minutes 36 seconds East along the said East line 1128.29 feet to the Northeast corner of the said Quarter Quarter Section; thence North 89 degrees 41 minutes 09 seconds West along the North line of the said Quarter Quarter Section 673.10 feet to the Northwest corner of the East Half of the said Quarter Quarter Section; thence South 01 degrees 05 minutes 36 seconds West along the West line of the East Half of the said Quarter Quarter Section 1326.68 feet to the Southwest corner of the said Half Quarter Quarter Section; thence South 89 degrees 33 minutes 01 seconds East along the South line of the said Quarter Quarter Section 220.96 feet to a point 115.00 feet West of the East line of the West Half of the said Half Quarter Quarter Section; thence North 01 degrees 07 minutes 06 seconds East parallel with the East line of the West Half of the said Half Quarter Quarter Section 165.00 feet; thence South 89 degrees 33 minutes 01 seconds East parallel with the South line of the said Quarter Quarter Section 115.00 feet to the said East line; thence South 01 degrees 07 minutes 06 seconds West along the said East line 165.00 feet to the South line of the said Quarter Quarter Section; thence South 89 degrees 33 minutes 01 seconds East along the said South line 235.96 feet to a point 100.00 feet West of the Southeast corner of the said Quarter Quarter Section; thence North 01 degrees 08 minutes 36 seconds East parallel with the East line of the said Quarter Quarter Section 200.00 feet; thence South 89 degrees 33 minutes 01 seconds East parallel with the said South line 100.00 feet to the point of beginning, containing 19,598 acres, more or less.

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LAWRENCE TOWNSHIP
ASSESSOR

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DAY OF *October*..... 19*86*.....
LAWRENCE TOWNSHIP ASSESSOR
of the 16th
DECLARATION OF COVENANTS, DRAFTSMAN
CONDITIONS AND RESTRICTIONS
OF PINESPRINGS SUBDIVISION
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THIS DECLARATION made this 18th day of September, 1986, by
MANN REALTY CO., an Indiana general partnership ("Developer"),
WITNESSETH THAT:

WHEREAS, Developer is the owner of certain property located in
Marion County, Indiana, which is more particularly described in
Exhibit "A" attached hereto and by reference made a part hereof,
which land has been subdivided for development of single family
housing (the "Development") as more particularly described on the
plat (the "Plat") thereof recorded on OCTOBER 10th, 1986, as
Instrument No. 86-102627 in the office of the Recorder of
Marion County, Indiana; and

WHEREAS, Developer is about to sell and convey the residential
lots situated within the Development and, before doing so, desires
to subject and impose upon all real estate located within the
Development mutual and beneficial restrictions, covenants,
conditions and charges (the "Restrictions") under a general plan
or scheme of improvement and maintenance for the benefit of the
lots and lands in the Development and future owners thereof; and

WHEREAS, Developer has caused or will cause the incorporation
of Pinesprings Homeowners Association, Inc., an Indiana
not-for-profit corporation, for performing certain duties
hereinafter set forth:

NOW, THEREFORE, Developer hereby declares that all of the lots
and lands located within the Development shall be held, sold,
conveyed and improved, subject to the following Restrictions, all
of which are declared and agreed to be in furtherance of a plan
for the improvement and maintenance of said lots and land in the
Development, and are established and agreed upon for the purpose
of enhancing and protecting the value, desirability and
attractiveness of the Development as a whole and of each of said
lots situated therein. All of the Restrictions shall run with the
land and shall be binding upon Developer and upon the parties
having or acquiring any right, title or interest, legal or
equitable, in and to the real property or any part or parts

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thereof subject to such Restrictions, and shall inure to the benefit of Developer's successors in title to any real estate in the Development.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Pinesprings Homeowners Association, Inc., an Indiana not-for-profit corporation, its successors and assigns.

Section 2. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

Section 3. "Common Area" shall mean those areas set aside, leased or owned by the Association for the benefit, use and enjoyment of the Owners and personal property leased or owned by the Association for the benefit, use and enjoyment of the Owners.

Section 4. "Developer" shall mean and refer to Mann Realty Co., an Indiana general partnership.

Section 5. "Development" shall mean and refer to the residential development which now exists or may hereafter be created within the real estate located in Marion County, Indiana, which is more particularly described in Exhibit "A" attached hereto and by reference made a part hereof.

Section 6. "Lot" shall mean any parcel of real estate, whether residential or otherwise, described by any plat of the Development which is recorded in the office of the Recorder of Marion County, Indiana.

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ARTICLE II.

COMMON AREAS

Section 1. Members' Rights and Easements of Enjoyment. Every member shall have a non-exclusive right and easement in and to the Common Areas which shall be appurtenant to and shall pass with membership in the Association subject to the following provisions:

- (a) The right of the Association to promulgate reasonable rules and regulations governing the use of the Common Areas;

- (b) The rights of Developer as provided in this Declaration; and
- (c) All other rights, obligations and duties as set forth in this Declaration, as the same may be supplemented or amended.

Section 2. Use of Common Areas. The Association shall have the right to construct on or within the Common Areas as described on the Plat certain improvements for the benefit of all members, which improvements may include theme signage at the entrance to the Development, parks, picnic areas or playgrounds, provided, however, that such improvements do not interfere with the primary purpose of such Common Areas for the detention of surface drainage.

ARTICLE III

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. Members. Every Owner of a Lot which is subject to assessment and Developer shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. Class of Members. The Association shall have two (2) classes of membership:

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

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Class B. Class B member shall be the Developer, which shall be entitled to three (3) votes for each Lot owned at any time. Class B membership of Developer shall expire at such time as Developer no

longer retains an ownership interest in the Development.

Section 3. Association. The Class A and B members shall elect a Board of Directors of the Association as prescribed by the Association's By-Laws. The Board of Directors shall manage the affairs of the Association.

Section 4. Mandatory Membership. Membership shall be mandatory with mandatory assessments as hereinafter provided and shall be subject to any reasonable rules and regulations of the Association not in conflict with the provisions hereof, the Articles of Incorporation and By-Laws of the Association and any applicable federal, state or local constitution, statute, ordinance, rule or regulation. Such rules and regulations shall be applied uniformly and in a non-discriminatory manner except as provided herein.

ARTICLE IV

COVENANT FOR ASSESSMENTS

Section 1. Creation of the Personal Obligation and Lien of Assessments. Developer, for each Lot owned within the Development, hereby covenants and each Owner is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments for capital improvements and operating deficits; such assessments to be established and collected as hereinafter provided. The assessments described herein shall be mandatory upon all of the Lots and shall commence at the time a lot is conveyed to an Owner (other than to a builder during the construction period). The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment became due. The personal

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obligation for delinquent assessments shall not pass to successors in title unless expressly assumed by such successors.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the members of the Association and for the maintenance of the Common Areas and other purposes as specifically provided herein.

Section 3. Maximum Annual Assessments.

(a) Until December 31, 1987, the maximum annual assessment on any Lot conveyed by Developer shall be One Hundred and no/100 Dollars (\$100.00) per Lot.

(b) Thereafter, the maximum annual assessment may be increased by not more than twenty per cent (20%) in any year by the Board of Directors.

(c) The maximum annual assessment may be increased by more than twenty per cent (20%) in any year by a vote of a majority of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

Section 4. Special Assessments for Capital Improvements and Operating Deficits. In addition to the annual assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any property which the Association is required to maintain or for operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members at least ten (10) days in advance of the meeting. The presence in person or of proxies of members entitled to vote constituting the representation of a majority of the total votes shall constitute a quorum.

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Section 6. Uniform Rate of Assessment. Both annual and special assessments for capital improvements and operating deficits must be fixed at a uniform rate for all members and may be collected on an annual or monthly basis as determined by the Board of Directors.

Section 7. Due Dates and Notices. 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. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every member subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments as to a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments: Remedies of the Association. If any assessment (or monthly installment of such assessment, if applicable) is not paid on the date when due (pursuant to Section 7 hereof), then the entire unpaid assessment shall become delinquent and shall become, together with such interest thereon and cost of collection thereof as hereinafter provided, a continuing lien on such Lot, binding upon the then Owner, his heirs, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessments, however, shall remain his personal obligation and shall not pass to his successors in title unless expressly assumed by them.

If any assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of eighteen per cent (18%) per annum, and the Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, or both, and there shall be added to

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the amount of such assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court, together with the costs of the action in favor of the prevailing party.

No Owner may waive or otherwise escape liability for assessments provided for herein by abandonment of his Lot.

Section 9. Subordination of Lien to Mortgages. The lien of assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

DEVELOPER'S RIGHTS

So long as Developer owns any Lot in the Development, Developer shall, at its option, have the right to perform the functions of the Association and the Board of Directors and to manage the Common Areas. Developer's right to manage shall include the right to set annual assessments subject to the limitations herein contained and provided that such assessments shall be reasonably related to the actual cost of maintaining and operating the Common Areas and to adopt rules and regulations governing the use of the Development. Such rights shall be subject to the following:

(a) Developer may manage or cause to be managed the Development and it shall have the right to assess and collect the maximum annual assessment as set forth in Article IV, Section 3 above. After December 31, 1987, Developer may increase the amount of annual assessment so long as such increase shall not exceed the maximum percentage increase permitted by such Article VII, Section 3, without vote of the members, unless a greater increase is approved by the membership as therein provided.

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(b) Developer shall have the right to transfer the management of the Development, or any part thereof, to the Association at any time it believes that the Association is able to manage the Development without undue difficulty. Developer's right to manage the Properties shall expire when Developer no longer retains any ownership interest in any portion of the Lots. So long as the management of the Association is being borne by Developer, the rights of the Association to manage the Lots and set assessments shall be suspended.

ARTICLE VI

MAINTENANCE

Maintenance Obligations of Association. The Association shall provide all maintenance and repairs upon the Common Areas as deemed necessary or appropriate by the Board of Directors. The Board shall further make reasonable arrangements for snow removal from the public streets within the Development.

In the event that the need for maintenance or repair is caused through the willful or negligent act of any member, his family, guests, or invitees, the cost of such maintenance or repairs shall be added to and become a part of the assessment for which such member is liable, shall be deemed to be a mandatory assessment as to any Owner and shall be the personal obligation of such member enforceable as provided in Article IV, Section 8.

ARTICLE VII

INSURANCE

Section 1: Liability Insurance. The Association may purchase liability insurance in such amount or amounts and in such form as the Board of Directors shall deem appropriate from time to time. Such liability insurance policy shall cover the Association, its Board of Directors, any committee or organ of the Association or Board of Directors, Developer (if it has any interest in the Properties), all Owners and all other persons as the Board of Directors may determine.

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The Association shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, Developer, the Association, its Board of Directors and any managing agent acting on behalf of the Association.

Section 2. Casualty and Restoration. Damage to or destruction of the Common Areas or any portion thereof shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose.

ARTICLE VIII

EASEMENTS

Section 1. By Developer. Developer hereby reserves an easement unto itself and hereby reserves unto itself the right to sell, convey, transfer and grant an easement or easements and rights-of-way across and through the Common Areas for the purposes of installing ditches, tiles, pipes and other types of drains, sewers and sewer lines, utility lines, ducts, wires, pipes and the like. Developer further reserves unto itself the right to dedicate any portion of the Common Areas or any utility line, sewer, drain, roadway or the like to any governmental body, municipality, utility or the like, including the right to dedicate public streets and roads. The interest of each member of the Association in the Common Areas shall be and is subject to the easements and rights hereby created and shall be and is subject at all times to the right of property authorities who service the utilities and easements hereby created or hereafter granted. Any such grant by Developer shall be by recorded instrument. This right of Developer shall expire at such time Developer no longer retains any ownership interest in the Development.

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Section 2. By the Association. Subject to the easements and rights specified in Section 1 hereof, the Association shall have the right to sell, convey, transfer and grant easements and rights-of-way across and through the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. Such sale, conveyance, transfer, grant or dedication shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for such purpose; provided, however, no grantee shall be required to ascertain the compliance with the terms and provisions hereof regarding such member approval and may rely upon the representations of the Board of Directors and the officers of the Association. Any instrument duly executed by the officers of the Association granting any easement or dedication as herein provided shall be binding upon the Association as to any grantee taking in good faith.

ARTICLE X

GENERAL PROVISIONS

Section 1. Right of Enforcement. In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Developer, the Association, the persons in ownership from time to time of the Lots or other real estate within the Development and all parties claiming under them shall have the right to enforce the covenants, conditions and restrictions contained herein, and pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof.

Section 2. Amendment. This Declaration may be amended at any time by an instrument recorded in the Office of the Recorder

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of Marion County, Indiana, executed by the Association and approved by at least a majority of Class A and B members; provided, however, none of the rights or obligations of Developer reserved hereunder may be amended or changed without Developer's written and recorded approval. This Declaration may be amended by Developer, if it then has any ownership interest in the Development, at any time within two (2) years after the recordation hereof by written instrument recorded in the Office of the Recorder of Marion County, Indiana. This Declaration shall run with the land and shall be binding upon all parties claiming under them for a period of twenty-five (25) years from the date of recordation in the Office of the Recorder of Marion County, Indiana, and shall be automatically extended for successive periods of ten (10) years each unless prior to the expiration of any such ten (10)-year period it is amended in whole or in part as hereinabove provided. Invalidation of any of the covenants, conditions and restrictions of this Declaration by judgment or decree shall in no way effect any of the other provisions hereof, but the same shall remain in full force and effect.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed as of the date first above written.

MANN REALTY CO.

By: 
Gerald D. Mann II, General Partner

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

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Before me, a Notary Public in and for said County and State, personally appeared Gerald D. Mann II, a general partner of Mann Realty Co., an Indiana general partnership, who after having been

duly sworn, acknowledged the execution of the foregoing
Declaration of Covenants, Conditions and Restrictions for and on
behalf of said partnership.

Dated this 14th day of September, 1986.

Freida D Phillips
Freida D Phillips Notary Public

My Commission Expires:

March 16, 1990

My County of Residence is:

Marion

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This Instrument was prepared by John W. Van Buskirk, Attorney.

EXHIBIT "A"

A part of the East Half of the Southeast Quarter of the Northwest Quarter of Section 23, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Quarter Quarter Section; thence North 01 degrees 08 minutes 36 seconds East along the East line of the said Quarter Quarter Section 200.00 feet to the Point of Beginning; thence continuing North 01 degrees 08 minutes 36 seconds East along the said East line 1128.29 feet to the Northeast corner of the said Quarter Quarter Section; thence North 89 degrees 41 minutes 09 seconds West along the North line of the said Quarter Quarter Section 673.10 feet to the Northwest corner of the East Half of the said Quarter Quarter Section; thence South 01 degrees 05 minutes 36 seconds West along the West line of the East Half of the said Quarter Quarter Section 1326.68 feet to the Southwest corner of the said Half Quarter Quarter Section; thence South 89 degrees 33 minutes 01 seconds East along the South line of the said Quarter Quarter Section 220.96 feet to a point 115.00 feet West of the East line of the West Half of the said Half Quarter Quarter Section; thence North 01 degrees 07 minutes 06 seconds East parallel with the East line of the West Half of the said Half Quarter Quarter Section 165.00 feet; thence South 89 degrees 33 minutes 01 seconds East parallel with the South line of the said Quarter Quarter Section 115.00 feet to the said East line; thence South 01 degrees 07 minutes 06 seconds West along the said East line 165.00 feet to the South line of the said Quarter Quarter Section; thence South 89 degrees 33 minutes 01 seconds East along the said South line 235.96 feet to a point 100.00 feet West of the Southeast corner of the said Quarter Quarter Section; thence North 01 degrees 08 minutes 36 seconds East parallel with the East line of the said Quarter Quarter Section 200.00 feet; thence South 89 degrees 33 minutes 01 seconds East parallel with the said South line 100.00 feet to the point of beginning, containing 19.598 acres, more or less.

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