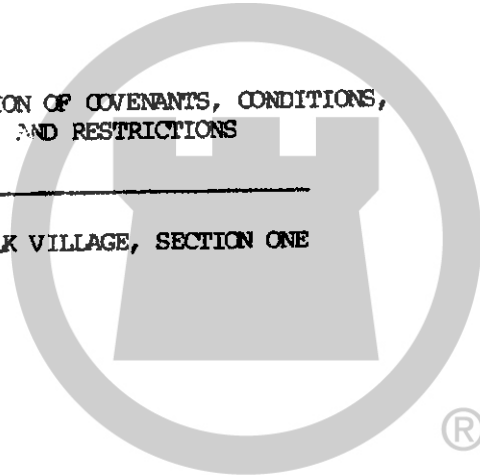


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DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS

POLK VILLAGE, SECTION ONE



CHICAGO TITLE

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BOOK 057 PAGE 289

POLK VILLAGE, SECTION ONE
 DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

OF

POLK VILLAGE

SECTION ONE

THIS DECLARATION is made on the date hereinafter stated by Vantage International, Inc., an Indiana Corporation, hereinafter referred to as "Declarant".

WITNESSTH:

WHEREAS, Declarant is the fee simple owner of certain property in Greenwood, Johnson County, Indiana, which is more particularly described as follows:

Lots 55 and 56 in J.T. Polk's Addition to the City of Greenwood, Indiana, as recorded in Plat Book 2, page 57, in the Office of the Recorder of Johnson County, Indiana and that part of Park Avenue lying West of Polk Street vacated per City of Greenwood, Indiana, Ordinance #84-3 and a part of the Southeast Quarter of Section 33, all in Township 14 North, Range 4 East of the Second Principal Meridian in the City of Greenwood, Johnson County, Indiana, described as follows:

Commencing at the Northwest corner of said Southwest Quarter section; thence North 88 degrees 08 minutes 00 seconds East (assumed bearing) on and along the North line of said quarter section a distance of 840.00 feet to a P.K. nail; thence South 00 degrees 00 minutes 00 seconds East 595.50 feet to the Southwest corner of Lot No. 57 in J.T. Polk's Addition to the Town, now City of Greenwood, Indiana, said point being the beginning point of this description; thence North 88 degrees 08 minutes 00 seconds East, 130.00 feet on and along the South line of Lot 57 to the Southeast corner thereof; thence South 00 degrees 00 minutes 00 seconds East, 343.47 feet on and along the Westerly right-of-way line of Polk Street in said City; thence South 88 degrees 31 minutes 19 seconds West, 144.13 feet to the point of curvature of a curve to the right having a central angle of 25 degrees 44 minutes 04 seconds, the radius point bears North 01 degrees 28 minutes 41 seconds West, 155.28 feet from said point; thence on and along said curve 69.74 feet to the point of reverse curvature of a curve to the left having a central angle of 25 degrees 44 minutes 04 seconds, the radius point of the previous curve bears North 24 degrees 15 minutes 23 seconds East, 155.28 feet; thence on and along said last curve 48.19 feet to the point of tangency, the radius point of said curve bears South 01 degrees 28 minutes 41 seconds East, 107.28 feet; thence South 88 degrees 31 minutes 19 seconds West, 179.10 feet; thence North 01 degrees 28 minutes 41 seconds West, 289.97 feet; thence North 88 degrees 31 minutes 19 seconds East, 315.40 feet to a point that is on the West line of Lot No. 56 of said J.T. Polk's Addition; thence North 00 degrees 00 minutes 00 seconds West, 26.48 feet to the Point of Beginning, containing 3.14 acres, more or less.

(hereinafter referred to as "subdivision").

NOW, THEREFORE, Declarant hereby declares that it has laid off, platted and subdivided this real estate in accordance with the Plat as recorded in Plat Book 11, page 7, in the Office of the Johnson Cuntly Recorder and that all of the real estate described herein shall hereafter be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which shall run with the land and be binding on all persons having any right, title or interest in the described subdivision or any part thereof, their heirs, successors and assigns and which shall inure to the benefit of each other owner thereof.

ARTICLE I

NAME

This subdivision shall be known and designated as Polk Village Section One, a subdivision located in Johnson County, Indiana.

ARTICLE II

DEFINITIONS

Section 1. "Association shall mean and refer to Polk Village Home owners 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. "Building" shall mean and refer to any single family residence that may be constructed on a Lot in this subdivision.

Section 4. "Common Area" shall mean and refer to any and all real estate, facilities, and personal property leased or owned by the Association for the benefit, use and enjoyment of its members, except that which is designated "Limited Common Area."

Section 5. "Declarant" shall mean and refer to Vantage International, Inc., its successors and assigns as a developer.

Section 6. "Limited Common Area" shall mean and refer to any and all real estate, facilities, and personal property leased or owned by the Association which is especially designated for the use, benefit, and enjoyment of only certain Lot Owners.

Section 7. "Lot" shall mean and refer to any numbered parcel of land shown upon the Plat. "Lot" shall also mean and refer to the real estate upon which a Building is constructed.

Section 8. "Owner" shall mean and refer to the owner of record, whether one or more persons, of a fee simple interest to any Lot.

Section 9. "Plat" shall mean and refer to the several final plats of polk Village of which this is one section of those final plats which are recorded in the Office of the Recorder of Johnson County, Indiana, as the same may be hereafter amended or supplemented.

ARTICLE III

Owner's Certificate

Section 1. Number of Lots. This subdivision consists of a maximum of 20 Lots as shown on the Plat.

Section 2. Rights of Way. All rights-of-way for streets, sidewalks, and pedestrian easements shown on the Plat along Polk Street are hereby dedicated to, and reserved for, the City of Greenwood, Indiana, for public use.

Section 3. Merchantable Title. The Declarant guarantees merchantable title to this real estate to its Grantees.

Section 4. Location of Buildings. All Buildings shall be entirely located on the Lots as laid out on the Plat.

Section 5. Utilities. The utilities permitted by the Declarant and the Association to make installations of utilities hereunder shall have the right to go onto the easements as shown on the Plat to install, repair, maintain, or replace any of their installations as necessary.

ARTICLE IV

Common Areas and Limited Common Areas

Section 1. Obligations of the Association. The Association, subject to the rights of the Owners as set forth in this Declaration, shall be responsible for the management and control, for the exclusive benefit of the Owners, of the Common Area and Limited Common Areas owned by it and all improvements thereon and shall improve, maintain, repair, and replace the same as necessary and desirable.

Section 2. Owners' Right to Use Common Areas. Each Owner, his family members, lessees, and guests may use the Common Area and its facilities in accordance with the purposes for which they were intended or authorized by the Association without hindering or encroaching upon the rights of the other Owners.

Section 3. Regulation by the Association. The Association is specifically authorized to govern the use of the Common Area and Limited Common Areas, in addition to all other powers and responsibilities hereunder, as follows:

- (a) To charge reasonable admission and other fees for the use of any recreational facilities situated on the Common Area;
- (b) To suspend the right to use any recreational facility by any Owner his family members, lessees, and guests for any period during which any assessment remains unpaid and for a period not to exceed 60 days for any infraction of its published rules and regulations;
- (c) To promulgate reasonable rules and regulations governing the use of the Common Area and Limited Common Areas;

- (d) To mortgage the Common Area and Limited Common Areas;
- (e) To grant reasonable utility and drainage easements across and through the Common Area and Limited Common Areas for the benefit of its members or as otherwise necessary or desirable.

Section 4. Owner's Right to Use Limited Common Areas. Each Owner, his family members, lessees, and guests may exclusively use the Limited Common Areas as designated in the Plat for his particular benefit in accordance with the purpose for which they were intended and as authorized by the Association.

ARTICLE V

Access Rights of Association

Certain utilities, sewers, facilities, and other improvements located on the Common Areas and the Limited Common Areas may serve certain particular Lots. The Association and any Owner whose enjoyment of the use and occupancy of his Lot is affected thereby, their respective officers, agents, employees, and contractors, shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any Common Area or Limited Common Area for the purpose of maintaining or causing to be maintained or repaired any party walls, utilities, sewers, or other facilities serving that Lot.

The Declarant and its contractors and the original builders shall have and is hereby granted an easement for access to all Lots and Buildings thereon for ingress and egress at reasonable times as required in order to perform its obligations and duties as set forth in this Declaration or to perform work to correct any problems which may be their responsibility to remedy. The easement specified herein is also reserved for the benefit of the Declarant and its contractors and any original builder so long as Declarant and its contractors and the original builder, own any Lot and for so long as they may be liable under any builder's warranty, including any construction, maintenance or repair work reasonably required in connection with this development.

ARTICLE VI

Use Restrictions

Section 1. Type, Size and Nature of Improvements. No improvement to any Lot shall be made, other than original construction by or on behalf of Declarant, except as approved in writing by the Association pursuant to Article XIII hereof. All improvements shall meet the following minimum standards:

- (a) No structure or improvement shall exist, on any Lot other than one, single-family dwelling unit not to exceed three stories in height, one attached private garage for not more than three cars, and such other improvements as are usual and incidental to single-family dwellings.

- (b) Every Building shall have a minimum finished living area, exclusive of open porches, stoops, garages, and the like, of 800 square feet.
- (c) All tanks for the storage of fuel associated with any Building shall be located below the surface of the ground.
- (d) Each Building shall contain at least one inside flush toilet which drains into the sanitary sewer system for the subdivision.

Section 2. Animals. No animals other than a reasonable number of household pets shall be kept on each Lot, and no household pets shall be permitted to run loose in this subdivision. No household pet shall be allowed to discharge excreta in this subdivision except on the Lot of its owner or keeper.

Section 3. Maintenance. Trash, garbage, and the like shall not be allowed to accumulate and shall be kept in closed, sanitary containers so as not to emit foul odors or to be blown about by the wind. No Owner shall permit any unhealthy or unsafe condition to persist on his Lot. Each Owner shall keep his Lot and the improvements thereon in good repair and in an attractive condition except as otherwise provided herein. No grass or weeds shall be allowed to exceed 12 inches in height.

Section 4. Nuisances Prohibited. No noxious or offensive activity shall be carried on in the subdivision, nor shall anything be done therein which is an annoyance or nuisance to anyone in the subdivision.

Section 5. Water and Sewer Systems. No Owner shall maintain a private water supply system or sanitary sewer system on his Lot.

Section 6. Vehicles. All vehicles shall be parked inside of garages on each Lot except for temporary parking purposes for less than 24 hours except as otherwise permitted by the Association. However, all recreational vehicles including but not limited to boats, motor homes, motorcycles, trailers, aircraft, and the like, shall be stored inside of garages on each Lot except as permitted by the Association.

Section 7. Drainage. No one shall interfere with any drainage system constructed in the subdivision.

Section 8. Exterior Antennae. No exterior television, radio, or other type of antennae shall be maintained upon any Lot or any improvement thereon without the written consent of the Association.

Section 9. Construction and Sale Period. Notwithstanding any provisions contained herein to the contrary, it shall be permissible for Declarant to place and maintain, during the period of construction and sale of Lots, upon any portion of the subdivision which Declarant owns or of the Common Areas, such facilities and property of all kinds as in the sole opinion of Declarant may be reasonably required, or be convenient or incidental to the construction and sale of the Lots, including, but not limited to, storage areas, signs, model residences, construction offices, sales offices and business offices.

ARTICLE VII

Association, Membership and Voting Rights

Section 1. Membership. Each Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of any Lot.

Section 2. Classes of Membership. The Association shall have one class of voting membership. Each Lot shall be entitled to one vote.

Section 3. Board of Directors. The members of the Association shall elect a Board of Directors as prescribed by the By-Laws of the Association. The Board of Directors shall manage the affairs of the subdivision.

Section 4. Professional Management. No contract for professional management of the Association shall be for a term in excess of one year unless such contract shall provide for termination by the Association with or without cause and upon notice of 90 days or less.

ARTICLE VIII

Covenant For Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner by accepting delivery of the deed to his Lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association all assessments duly adopted thereby. All assessments, together with interest, costs, and reasonable attorneys' fees, when due shall be a continuing lien upon the Lot against which each assessment is made which lien shall run with the land. Each assessment on each Lot, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner at the time when the assessment became due. The personal obligation for unpaid assessments shall not pass to successor Owners unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the benefit of the subdivision in general.

Section 3. Capital Fund. A portion of the periodic assessments may be accumulated in a reserve fund for the purpose of making capital improvements for the subdivision and of providing funds to handle emergencies for the subdivision.

Section 4. Approval of Assessments. All assessments shall be approved by a majority of all of the directors of the Association.

Section 5. Payment and Rate of Assessment. All assessments approved by the Association shall be divided by the total number of platted Lots and that amount shall be charged to each Owner. Each Owner shall have 12 months to pay each such assessment in 12 equal

installments the first installment being due on the first day of the month following delivery of written notice of the assessment to all of the Owners (hereinafter "Monthly Assessment").

Section 6. Assessments Against Newly Platted Lots. Declarant from time to time will record additional Declarations to the plat describing by Lot number newly platted Lots in the subdivision. Each Owner of the newly platted Lots shall begin paying as his Monthly Assessment an amount equal to the current Monthly Assessment due from the Lot Owners owning Lots previously platted beginning on the first day of the month after the Declarant conveys title to a newly platted Lot in that subdivision to an Owner.

Section 7. Nonpayment of Assessments. If any Monthly Assessment is not paid on the date when due (pursuant to Section 5., hereof), then it shall become delinquent and shall become, together with interest, attorneys' fees, and cost of collection, a continuing lien on the assessed Lot. Upon acceleration of an assessment by the Association the entire unpaid assessment shall become a continuing lien on the assessed Lot.

If any Monthly Assessment is not paid within ten days after the due date, the entire unpaid assessment shall bear interest from the due date at a rate of interest equal to that imposed in accordance with IND. CODE §24-4.6-1-101(2).

The Association may bring an action at law against the Owner personally obligated to pay an unpaid Monthly Assessment or may accelerate the total unpaid portion of an assessment against a Lot and foreclose on the lien but only after three or more Monthly Assessments which are due remain unpaid.

Section 8. Subordination of Lien. The lien of the assessments provided for herein shall be subordinate to any purchase money mortgage or renewal thereof. Any Owner may request from the Association a certificate with regard to his status on payment of assessments in a form acceptable to be recorded. Such certificate shall be issued by the Association and shall be binding on it.

CHICAGO TITLE

ARTICLE IX

Declarant's Reservation of Rights

Declarant reserves the right to use any of the Lots as models and to sell, assign, or conduct other businesses in connection with the construction and development of the subdivision from any of the Lots prior to their being sold. This reservation includes, but is not limited to, the right to maintain a model, erect signs, maintain an office, staff the office with employees, and to show Lots then unsold. Declarant shall be considered the Owner of any platted Lot that remains unsold. Declarant also reserves the right to make changes in the location of or manner of construction of all Buildings and all other improvements.

ARTICLE X

Maintenance

Section 1. Maintenance by Owners. Each Owner shall be responsible for all the maintenance, repairs, decorating and replacement of improvements upon his Lot except for those items which are listed in Section 3., of this Article.

To the extent that equipment, facilities and fixtures upon any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lots, then the use thereof by the Owners of such Lots shall be subject to the rules and regulations of the Association. The Association shall be entitled to reasonable access to any Lot or improvement thereon as may be required in connection with maintenance, repairs or replacements of or to any equipment, facilities or fixtures affecting or serving other Lots.

Section 2. Maintenance of Common Areas and Limited Common Areas. The Association shall be responsible for the maintenance and repair of all Common Areas and Limited Common Areas using funds acquired through the assessment process.

Section 3. Exterior Lot Maintenance Obligations of Association. In addition to maintenance and repair of Common Areas and Limited Common Areas the Association shall provide the following exterior maintenance upon each Lot and Building: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, and other exterior improvements; and maintenance and care for lawns, shrubs (but excluding any plants or flowers installed by any Owner and excluding patios and any enclosed patio areas) trees, and other plant matter. This exterior maintenance shall not include glass surfaces, door and doorways, windows, and window frames.

In the event that the need for any maintenance or repair is caused through the willful or negligent act of any Owner, his lessees, family, guests, or invitees, the cost of such maintenance or repairs shall be added to and become a part of the assessment to which such Lot is subject.

ARTICLE XI

Insurance

Section 1. Casualty Insurance. The Association shall obtain a master casualty insurance policy or policies affording fire and extended coverage insurance insuring the entire subdivision, including the Common Area, the Limited Common Areas, the Lots and all Buildings, in an amount equal to the full insurable value (preferably replacement value) of the improvements excluding all fixtures and improvements installed by any Owner on any Lot and excluding any personal property of any Owner. If the Association can obtain "all risk" coverage for reasonable amounts, then it shall do so. The Association shall review at least annually this insurance coverage and shall adjust such coverage as necessary. This insurance coverage shall be for the benefit of the Association, each Owner, and, if applicable, the first Mortgagee of each Lot.

This master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, its Board of Directors, its agents and employees, Owners, their respective families, lessees, agents, and invitees, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted.

Section 2. Liability Insurance. The Association shall also obtain a master comprehensive public liability insurance policy in such limits as the Association shall deem appropriate, together with Workman's Compensation insurance and other liability insurance as appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, its Board of Directors, all agents and employees of the Association, all Owners and their agents, families, lessees, and invitees. The Association shall also obtain all other insurance required by law to be maintained and such other insurance as the Board of Directors shall from time to time deem necessary and appropriate. This insurance coverage may also provide for and cover cross liability claims of one insured party against another insured party.

Section 3. Monthly Assessment for Insurance. The premiums for all the insurance required herein shall be paid by the Association. The pro-rata cost of the insurance premiums shall become a part of the assessment against each Lot and shall be subject to and handled in accordance with the terms and provisions of Article VIII. Each Owner shall prepay to the Association at the time his Lot is conveyed to him an amount equal to 13/12 times the annual insurance cost for that Lot. The Association shall hold these prepayments in escrow for the payment of the premiums for the insurance as herein required. The pro-rata cost of the insurance premiums for each Owner shall be the same fraction of the total premiums as the replacement value of the Building on his Lot and all the Buildings on all insurable improvements thereon divided by the replacement value of all the Buildings on all of the Lots. The Association shall notify all Owners and mortgagees in writing of any changes in insurance coverage which may affect them.

Section 4. Owner's Insurance. Each Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his residence (including, but not limited to, all fixtures and improvements installed by him) and for his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at his own expense upon his Lot but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due

to proration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reduction, to the Association to be distributed as herein provided.

Section 5. Casualty and Restoration. Damage to or destruction of the Common Area, the Limited Common Areas, or any Building due to fire or any other casualty or disaster shall be promptly repaired and restored by the Association and the proceeds of insurance, if any, shall be applied for that purpose. The action of the Association to repair or restore damage shall not constitute a waiver of any rights against any Owner for committing willful or malicious damage.

Section 6. Insufficiency of Insurance Proceeds. If the insurance proceeds received by the Association are not adequate to cover the cost of repair and restoration of the damage to the subdivision or in the event there are no insurance proceeds, the cost of repair and restoration of the damage to the subdivision (or the costs thereof in excess of any insurance proceeds received) shall be paid by the Association which may levy an assessment against any or all Lots for such a deficiency.

Section 7. Surplus of Insurance Proceeds. In the event that there is any surplus of insurance proceeds to pay for the repair or restoration of damage to the subdivision these sums may be retained by the Association as a reserve, may be used in the maintenance and operation of the subdivision, or may be distributed to the Owners of the Buildings affected and their Mortgagees who are the beneficial owners of the fund.

ARTICLE XII



Easements

Section 1. Drainage, Utility and Sewer Easements. As noted on the Plat Declarant has reserved certain areas of the subdivision for drainage, utility and sewer easements. These easements shall be used to install and to maintain all electrical, telephone, water, gas, sewer and other utility services (including all lines, pipes, wires, cables, ducts, etc., including cable television, lawn sprinkling systems and the like) to the subdivision. Except for sidewalks, pavements, and fences no other improvements or permanent structures shall be placed within the such easements. Any fences so installed shall be subject to the rights (including the right to remove where reasonably necessary without duty of replacement or reimbursement) of the Declarant, the Association, and any public or private utility to construct, maintain, repair or remove any of the named utilities or facilities to the subdivision.

Section 2. Driveway Easements. Driveways as normally shown on the Plat as Limited Common Areas are hereby reserved for the common use and enjoyment of the Lot or Lots to which they give access. Such driveways shall not be obstructed in any manner except for short periods of time by commercial vehicles to make deliveries and pickups to or from each Lot.

Section 3. Additional Easement Rights. Declarant reserves unto itself the right to relocate, alter or otherwise change the location of any drainage, utility, and sewer easement or any driveway and to 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, egress, utility and similar purposes on or within the subdivision without the approval of the Association or any Owner. Declarant further reserves the right to change the description of any such drainage, utility and sewer easement, driveway easement, or other easement, license or right-of-way by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Johnson County, Indiana, and any Owner of any Lot shall take title subject to the rights and easements reserved herein; provided, however, the rights reserved in this Section 3 shall not be exercised in a manner which unreasonably and adversely affects any Owner already owning a Lot. The rights and easements reserved by Declarant in this Section 3., shall run with the land and Declarant's right to further alter or grant easements shall automatically terminate one year after Declarant shall have conveyed away the last Lot on the Plat.

Section 4. Easement for Emergency Purposes. An easement is hereby dedicated and granted for use in the case of an emergency by emergency vehicles such as fire trucks, police cars, ambulances, and the like, and emergency personnel, public and private, over and upon the Common Areas and Limited Common Areas.

Section 5. Easement for Signs. Declarant and the Association reserve the right and easement to erect and maintain all types of necessary signs on the Common Areas.

ARTICLE XIII

Architectural Control

The Association shall appoint an Architectural Control Committee from time to time. Except for the Declarant or any original builder of any Building controlled by the Declarant, no construction, alteration, or destruction of any improvement in the subdivision shall begin without the written approval of the Architectural Control Committee. Any change in the appearance or the color of any part of the exterior of any Building shall be deemed to be an alteration thereto and shall require the approval of the Architectural Control Committee.

ARTICLE XIV

Encroachments and Easements for Buildings

If, by reason of the location, construction, settling or shifting of a Building, any part of a Building now encroaches or shall hereafter encroach upon any minor portion of any other adjacent Lot, Common Areas, or Limited Common Areas, then in such event, an exclusive easement shall be deemed to exist and run to the Owner of the

encroaching Building for the maintenance, use and enjoyment of that Building and all appurtenances thereto.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in or on any other Lot and serving his Lot.

ARTICLE XV

General Provisions

Section 1. Right of Enforcement. In the event of a violation of any of the covenants, conditions and restrictions herein set out, Declarant, the Owners 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, and including the right to secure injunctive relief.

Section 2. Amendment. This Declaration may be amended at any time by an instrument recorded in the Office of the Recorder of Johnson County, Indiana, signed by at least three-fourths of the resident Owners, provided that, none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's written approval.

This Declaration may also be amended by Declarant, if it then has any ownership interest in the subdivision in order to satisfy the requirements of any of the Federal mortgage agencies. Any such amendments shall be recorded and shall be subject to the prior written approval of any of the Federal mortgage agencies having an interest in any portion of the subdivision.

No amendment which materially and adversely affects the easement rights set out in Articles XII and XIV hereof shall be effective without the written consent of any Owner or other person affected thereby.

Section 3. Invalidation. Invalidation of any part of this Declaration by judgment or decree shall in no way effect the remainder of the provisions hereof, and they shall remain in full force and effect.

Section 4. Mortgagee Rights. Any lender holding a first mortgage upon any Lot may pay any real estate taxes or other taxes or charges which are in default and which may or have become a charge or lien against any Common Area, Limited Common Areas, or any property owned by the Association and such lender may pay any overdue premiums on any insurance policies or secure new insurance coverage on the lapse of any policies for the subdivision. Any such lender or lenders making payments in accordance with this subsection shall be entitled to immediate reimbursement therefor from the Association along with any costs incurred.

Section 5. Notice to Mortgagees. Upon request the Association shall provide written notification to any lender holding a first

mortgage upon any Lot specifying any default of any Owner in the performance of the Owner's obligations under this Declaration, the Articles of Incorporation of the Association, its By-Laws or any other applicable documents.

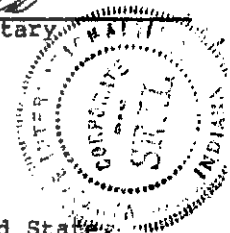
IN WITNESS WHEREOF, the Declarant, Vantage International, Inc., has caused this Declaration to be executed this 22nd day of October 1984.

VANTAGE INTERNATIONAL, INC.

BY: [Signature]
Jerry W. Slusser, President

ATTEST:
[Signature]
Helen Perkins, Secretary

STATE OF INDIANA)
)SS:
COUNTY OF JOHNSON)



Before me, a Notary Public in and for said County and State, personally appeared Jerry W. Slusser, President and Helen Perkins, Secretary of Vantage International, Inc., an Indiana Corporation, who acknowledged the voluntary execution of the above and foregoing Declaration for and on behalf of this corporation.
Dated this 22nd day of October 1984.

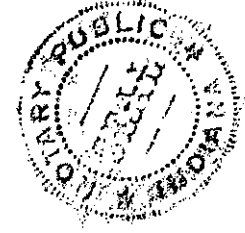
CHICAGO TITLE

My Commission Expires:
February 23, 1986
County of Residence:
Johnson

[Signature]
Notary Public - Charlene L. Bumpas

DEC 3 1 58 PM '84

RECEIVED FOR RECORD
BOOK 57 PAGE 289
S. KATHRYN PITTS
JOHNSON COUNTY RECORDER



This instrument prepared by F. Jefferson Crump III, of the law firm of Jewell, Crump & Angermeier, 1325 Washington Street, P.O. Box 1061, Columbus, IN 47202-1061.

93

41

Doc ID: 004121390041 Type: MIS
 Kind: DECLARE COVENANT RESTRICT
 Recorded: 07/27/2009 at 12:43:42 PM
 Fee Amt: 894.00 Page 1 of 41
 Work/Lot# 0000002088-0001
 Johnson County-Recorded as Presented
 Sue Anne Mlisinic Recorder
 File 2009-017535

Cross Reference: Misc. Book 57, Page 289, Inst. No. 10159

**AMENDED AND RESTATED DECLARATION OF
 COVENANTS, CONDITIONS AND
 RESTRICTIONS FOR POLK VILLAGE**

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR POLK VILLAGE was executed as of the date set forth hereafter.

WITNESS THAT the following facts are true:

The Polk Village subdivision located in Johnson County, Indiana was established by a certain Declaration of Covenants, Conditions and Restrictions for Polk Village which was recorded on December 3, 1984, in Misc. Book 57, Page 289 as Instrument No. 10159 in the Office of the Recorder of Johnson County, Indiana, said Declaration together with all amendments and/or supplements thereto being hereafter referred to as the "Original Declaration"; and

Plats filed with the Office of the Recorder of Johnson County, Indiana established a total of twenty-nine (29) residential homes and Lots, together with Common Area, comprising the Polk Village subdivision in accordance with the Original Declaration; and

Article XV, Section 2 of the Original Declaration states that its covenants, conditions and restrictions may be amended at any time upon written approval of at least three-fourths (3/4) of the Owners; and

The Annual Meeting of the Owners and the Polk Village Homeowners Association, Inc. ("Association") was held on November 20, 2008; and

One of the purposes of said Annual Meeting as stated in the notice for the meeting was for the Association's members to discuss the following Amended and Restated Declaration; and

At said Annual Meeting and thereafter, the Owners of twenty-two (22) homes signed their written consent to approve this Amended and Restated Declaration pursuant to the terms below; and

Said Owners constitute more than three-fourths (3/4) of the total number of Owners, and their written consents are attached hereto.

The Owners of said homes and Lots desire to amend certain provisions of the Original Declaration and to restate the same for the convenience of the Owners such that this Amended and Restated Declaration of Covenants, Conditions and Restrictions for Polk Village in no way nullifies or changes the Original Declaration or the effective date of the Original Declaration. However, upon the date of recording of this Amended and Restated Declaration with the Johnson County Recorder's Office, the Original Declaration shall no longer be in effect and shall be replaced by the following.

The Original Declaration contained a legal description in the first "whereas" paragraph on the first numbered page thereof. For historical purposes, this legal description, as well as later legal descriptions referenced by the original developer as more home and lots were added to Polk Village, may be referred to from time to time, and therefore, for cross-reference purposes, one should refer to them as they were filed with the Johnson County Recorder. Those legal descriptions, however, are not included in this Amended and Restated Declaration. Except as to any legal descriptions in the Original Declaration that remain relevant, all other provisions of the Original Declaration are hereby modified in their entirety, and superceded by this Amended and Restated Declaration.

NOW, THEREFORE, the Owners of more than three-fourths (3/4) of the total number of homes and Lots in Polk Village hereby amend and restate the Original Declaration such that all of the platted dwellings, Lots and lands located within Polk Village as they have been 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 were and are declared and agreed to be in furtherance of a plan for the improvement and sale of said dwellings, Lots and lands in Polk Village. Such restrictions below were 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 dwellings and Lots situated therein. All of the restrictions shall run with the land and shall be binding upon the Owners and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such restrictions, and shall inure to the benefit of all successors in title to any real estate in the development. Now, therefore, the Original Declaration which is applicable to all Owners and residents within Polk Village is hereby amended and restated as follows:

CHICAGO TITLE

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AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS
FOR
POLK VILLAGE

ARTICLE 1

NAME

This subdivision shall be known and designated as Polk Village, a subdivision located in Johnson County, Indiana.

ARTICLE 2

DEFINITIONS

Section 2.1. "Association" shall mean and refer to Polk Village Homeowners Association, Inc., an Indiana not-for-profit corporation, its successors and assigns.

Section 2.2. "Board of Directors" shall mean and refer to the board of directors of the Association.

Section 2.3. "Building" shall mean and refer to any single family residence that may be constructed on a Lot in this subdivision.

Section 2.4. "By-Laws" shall mean and refer to the By-Laws of the Association which are attached hereto as Exhibit "A" and incorporated herein by this reference.

Section 2.5. "Common Area" shall mean and refer to any and all real estate, facilities, and personal property leased or owned by the Association for the benefit, use and enjoyment of its member, except that which is designated "Limited Common Area."

Section 2.6. "Limited Common Area" shall mean and refer to any and all real estate, facilities, and personal property leased or owned by the Association which is especially designated for the use, benefit, and enjoyment of only certain Lot Owners.

Section 2.7. "Lot" shall mean and refer to any numbered parcel of land shown upon the Plat. "Lot" shall also mean and refer to the real estate upon which a Building is constructed.

Section 2.8. "Owner" shall mean and refer to the owner of record, whether one or more persons, of a fee simple interest to any Lot.

Section 2.9. "Plat" shall mean and refer to the several final plats of Polk Village of which this is one section of the those final plats which are recorded in the Office of the Recorder of Johnson County, Indiana, as the same may be hereafter amended or supplemented.

ARTICLE 3

Property Information

Section 3.1. Number of Lots. This subdivision consists of twenty-nine (29) Lots as shown on the Plat.

Section 3.2. Rights of Way. All rights-of-way for streets, sidewalks, and pedestrian easements shown on the Plat along Polk Street are hereby dedicated to, and reserved for, the City of Greenwood, Indiana, for public use.

Section 3.3. Location of Buildings. All Buildings shall be entirely located on the Lots as laid out on the Plat.

Section 3.4. Utilities. The utilities permitted by the Association to make installations of utilities hereunder shall have the right to go onto the easements as shown on the Plat to install, repair, maintain, or replace any of their installations as necessary.

ARTICLE 4

Common Areas and Limited Common Areas

Section 4.1. Obligations of the Association. The Association subject to the rights of the Owners as set forth in this Declaration, shall be responsible for the management and control, for the exclusive benefit of the Owners, of the Common Area and Limited Common Areas owned by it and all improvements thereon and shall improve, maintain, repair, and replace the same as necessary and desirable.

Section 4.2. Owner's Right to Use Common Areas. Each Owner, his family members, lessees, and guests may use the Common Area and its facilities in accordance with the purposes for which they were intended or authorized by the Association without hindering or encroaching upon the rights of the other Owners.

Section 4.3. Regulation by the Association. The Association is specifically authorized to govern the use of the Common Area and Limited Common Areas, in addition to all other powers and responsibilities hereunder, as follows:

- (a) To charge reasonable admission and other fees for the use of any recreational facilities situated on the Common Area;

- (b) To suspend the right to use any recreational facility by any Owner his family members, lessees, and guests for any period during which any assessment remains unpaid and for a period not to exceed 60 days for any infraction of its published rules and regulations;
- (c) To promulgate reasonable rules and regulations governing the use of the Common Area and Limited Common Areas;
- (d) To mortgage the Common Area and Limited Common Areas;
- (e) To grant reasonable utility and drainage easements across and through the Common Area and Limited Common Areas for the benefit of its members or as otherwise necessary or desirable.

Section 4.4. Owner's Right to Use Limited Common Areas. Each Owner, his family members, lessees, and guests may exclusively use the Limited Common Areas as designated in the Plat for his particular benefit in accordance with the purpose for which they were intended and as authorized by the Association.

ARTICLE 5

Access Rights of Association

Certain utilities, sewers, facilities, and other improvements located on the Common Areas and the Limited Common Areas may serve certain particular Lots. The Association and any Owner whose enjoyment of the use and occupancy of his Lot is affected thereby, their respective officers, agents, employees, and contractors, shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any Common Area or Limited Common Area for the purpose of maintaining or causing to be maintained or repaired any party walls, utilities, sewers, or other facilities serving that Lot.

ARTICLE 6

Use Restrictions

Section 6.1. Type, Size and Nature of Improvements. No improvement to any Lot shall be made except as approved in writing by the Association pursuant to Article 12 hereof. The By-Laws contain use restrictions in addition to those set forth below in this Article 6. All improvements and use of the property shall meet the following minimum standards:

- (a) No structure or improvement shall exist on any Lot other than one, single-family dwelling unit not to exceed two stories in height, one attached private garage for not more than two cars, and such other

improvements as are usual and incidental to single-family dwellings.

- (b) Every Building shall have a minimum finished living area, exclusive of open porches, stoops, garages, and the like, of 800 square feet.
- (c) All tanks for the storage of fuel associated with any Building shall be located below the surface of the ground.
- (d) Each Building shall contain at least one inside flush toilet which drains into the sanitary sewer system for the subdivision.

Section 6.2. Animals. No animals other than a reasonable number of customary household pets shall be kept on each Lot subject to rules and regulations adopted by the Board of Directors, and no household pets shall be permitted to run loose in the subdivision. No pets shall be permitted to be left unattended in the Common Area, nor shall pets be permitted to be tethered in the Common Area. No household pet shall be allowed to discharge excrement in this subdivision except on the Lot of its owner or keeper. The Owner shall be responsible for the cleaning of any Common Area or Limited Areas made dirty by his or her pet's excrement, and shall be fully liable for the expenses of any cleaning not performed by the Owner. An Owner shall be fully liable for any injury or damage to persons or property, including the Common Areas or Limited Areas, caused by his or her pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Property upon ten (10) days' written notice from the Board to the respective Owner. The appropriate governmental authorities shall have an easement across the Property to enforce local animal control laws and ordinances.

Section 6.3. Maintenance. Trash, garbage, and the like shall not be allowed to accumulate and shall be kept in closed, sanitary containers so as not to emit foul odors or to be blown about by the wind. No Owner shall permit any unhealthy or unsafe condition to persist on his Lot. Each Owner shall keep his Lot and the improvements thereon in good repair and in an attractive condition except as otherwise provided herein. No grass or weeds shall be allowed to exceed four (4) inches in height. Trash is not to be placed out any earlier than 6 p.m. the evening before trash pick up.

Section 6.4. Nuisances Prohibited. No noxious or offensive activity shall be carried on in the subdivision, nor shall anything be done therein which is an annoyance or nuisance to anyone in the subdivision, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines, or by loud persons, and objectionable odors.

Section 6.5. Water and Sewer Systems. No Owner shall maintain a private water supply system or sanitary sewer system on his Lot.

Section 6.6. Vehicles. All vehicles shall be parked inside of garages on each Lot except for temporary parking purposes for less than 24 hours except as otherwise permitted by the Association. However, all recreational vehicles including but not limited to boats, motor homes, motorcycles, trailers, aircraft, and the like, shall be stored inside of garages on each Lot except as permitted by the Association. No vehicles shall in any way impede traffic on Polk Street, Van Camp Square, and Stokley Boulevard. No Owners or other residents shall repair or restore any vehicle of any kind within Polk Village, except for emergency repairs, and then only to the extent necessary to enable movement thereof to a proper repair facility. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept within Polk Village. No vehicle of any kind is allowed to be parked, stored or kept on the grass. Any vehicle in violation of any of the above restrictions shall be subject to being towed at the expense and risk of the owner thereof.

Section 6.7. Drainage. No one shall interfere with any drainage system constructed in the subdivision.

Section 6.8. Exterior Antennae. No exterior television, radio, or other type of antennae shall be maintained upon any Lot or any improvement thereon without the written consent of the Association. Outdoor satellite dishes shall be permitted in Polk Village; provided, however, that the (i) the diameter of the satellite dish shall be no more than thirty-nine inches (39"), (ii) only one (1) satellite dish shall be permitted on each Lot, and (iii) the Board of Directors or Architectural Control Committee shall have first determined that the satellite dish is appropriately placed and properly screened in order to preserve property values and maintain a harmonious and compatible relationship among the houses in the Subdivision.

ARTICLE 7

Association, Membership and Voting Rights

Section 7.1. Membership. Each Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of any Lot.

Section 7.2. Classes of Membership. The Association shall have one class of voting membership. Each Lot shall be entitled to one vote.

Section 7.3. Board of Directors. The members of the Association shall elect a Board of Directors as prescribed by the By-Laws of the Association. The Board of Directors shall manage the affairs of the subdivision.

Section 7.4. Professional Management. No contract for professional management of the Association shall be for a term in excess of one year unless such contract shall provide for termination by the Association with or without cause and upon notice of 90 days or less.

ARTICLE 8

Covenant For Maintenance Assessments

Section 8.1. Creation of the Lien and Personal Obligation of Assessments. Each Owner by accepting delivery of the deed to his Lot, whether or not it shall be so expressed in such deed, covenants and agrees to pay to the Association all assessments duly adopted thereby. All assessments, together with late fees, costs, and reasonable attorneys fees, when due shall be continuing lien upon the Lot against which each assessment is made which lien shall run with the land. Each assessment on each Lot, together with late fees, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner at the time when the assessment became due. The personal obligation for unpaid assessments shall not pass to successor Owners unless expressly assumed by them.

Section 8.2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the benefit of the subdivision in general.

Section 8.3. Capital Fund. A portion of the periodic assessments may be accumulated in a reserve fund for the purpose of making capital improvements for the subdivision and of providing funds to handle emergencies of the subdivision.

Section 8.4. Approval of Assessments. All assessments shall be approved by a majority of all of the Directors of the Association.

Section 8.5. Payment and Rate of Assessment. All assessments approved by the Association shall be divided by the total number of platted Lots and that amount shall be charged to each Owner. Each Owner shall have twelve (12) months to pay each such assessment in twelve (12) equal installments, the first installment being due on the first day of the month following delivery of written notice of the assessment to all of the Owners (hereinafter "Monthly Assessment").

Section 8.6. Nonpayment of Assessments. If any Monthly Assessment is not paid on the date when due (pursuant to Section 8.5 hereof), then it shall become delinquent and shall become, together with late fees, attorneys' fees, and cost of collection, a continuing lien on the assessed Lot. Upon acceleration of an assessment by the entire unpaid assessment shall become a continuing lien on the assessed Lot.

The Association may bring an action at law against the Owner personally obligated to pay an unpaid Monthly Assessment or may accelerate the total unpaid

portion of an assessment against a Lot and foreclose on the lien but only after three or more Monthly Assessments which are due remain unpaid.

Section 8.7. Subordination of Lien. The lien of the assessments provided for herein shall be subordinate to any purchase money mortgage or renewal thereof. Any Owner may request from the Association a certificate with regard to his status on payment of assessments. Such certificate shall be issued by the Association and shall be binding on it.

ARTICLE 9

Maintenance

Section 9.1. Maintenance by Owners. Each Owner shall be responsible for all the maintenance, repairs, decorating and replacement of improvements upon his Lot except for those items which are listed in Section 9.3 below. In addition, each Owner shall be responsible for all care and replacement of all plants, shrubs, and trees that are located within thirty-six inches (36") from the Owner's home.

To the extent that equipment, facilities and fixtures upon any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lots, then the use thereof by the Owners of such Lots shall be subject to the rules and regulations of the Association. The Association shall be entitled to reasonable access to any Lot or improvement thereon as may be required in connection with maintenance, repairs or replacements of or to any equipment, facilities or fixtures affecting or serving other Lots.

Section 9.2. Maintenance of Common Areas and Limited Common Areas. The Association shall be responsible for the maintenance and repair of all Common Areas and Limited Common Areas using funds acquired through the Assessment process.

Section 9.3. Exterior Lot Maintenance Obligations of Association. In addition to maintenance and repair of Common Areas and Limited Common Areas, the Association shall provide the following exterior maintenance upon each Lot and Building: paint, repair, replace and care for the roofs, gutters, downspouts, exterior building surfaces, and other exterior improvements; and maintenance and care for lawns, shrubs (but excluding any plants or flowers installed by any Owner and excluding patios and any enclosed patio areas), trees, and other plant matter. This exterior maintenance shall not include glass surfaces, skylights, doors and doorways, decks, fences, windows, and window frames.

In the event that the need for any maintenance or repair is caused through the willful or negligent act of any Owner, his lessees, family, guests, or invitees, the cost of such maintenance or repair shall be added to and become a part of the assessment to which such Lot is subject.

Section 9.4. Maintenance Checklist. The Board of Directors of the Association shall have the power to adopt and issue a Maintenance Checklist to further clarify the maintenance, repair and replacement duties of the Association and each Owner. The most recently adopted Maintenance Checklist is attached hereto as Exhibit "B" and is incorporated herein by reference, but is subject to change from time to time by the Board of Directors.

ARTICLE 10

Insurance

Section 10.1. Casualty Insurance. The Association shall obtain a master casualty insurance policy or policies affording fire and extended coverage insurance insuring the entire subdivision, including the Common Area, the Limited Common Areas, the Lots and all Buildings, in an amount equal to the full insurable value (preferably replacement value) of the improvements excluding all fixtures and improvements installed by an Owner of any Lot and excluding any personal property of any Owner. If the Association can obtain "all risk" coverage for reasonable amounts, then it shall do. The Association shall review at least annually this insurance coverage and shall be for the benefit of the Association, each Owner, and, if applicable, the first Mortgagee of each Lot.

This master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, its Board of Directors, its agents and employees, Owners, their respective families, lessees, agents, and invitees, and (b) waives any defense based on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted.

Section 10.2. Liability Insurance. The Association shall also obtain a master comprehensive public liability insurance policy in such limits as the Association shall deem appropriate, together with Workers Compensation insurance and other liability insurance as appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, its Board of Directors, all agents and employees of the Association, all Association committees, all Owners and their agents, families, lessees, and invitees. The Association shall also obtain all other insurance required by law to be maintained and such other insurance as the Board of Directors shall from time to time deem necessary and appropriate. This insurance coverage may also provide for a cover cross liability claims on one insured party against another insured party.

Section 10.3. Monthly Assessment for Insurance. The premiums for all the insurance required herein shall be paid by the Association as part of the common expenses. The pro-rata cost of the insurance premiums shall become a part of the assessment against each Lot and shall be subject to and handled in accordance with the

terms and provision of Article 8. The Association shall notify all Owners and mortgagees in writing of any changes in insurance coverage which may affect them.

Section 10.4. Owner's Insurance. Each Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his residence (including, but not limited to, all fixtures and improvements installed by him) and for his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at his own expense upon his Lot but such insurance shall provide that it shall without contribution as against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due to proration of insurance purchased by an Owner under this paragraph, the Owner agrees to assign the proceeds of this latter insurance, to the extent of the amount of such reductions, to the Association to be distributed as herein provided.

If a claim covered by the Association's policy involves just one home or Lot, the Owner of such home will be responsible for paying the Association's deductible. However, if a claim involves more than one home or Lot, the Association shall bear the expense of the Association's deductible under its policy.

Section 10.5. Casualty and Restoration. Damage to or destruction of the Common Area, the Limited Common Areas, or any Building due to fire or any other casualty or disaster shall be promptly repaired and restored by the Association and the proceeds of insurance, if any, shall be applied for the purpose. The action of the Association to repair or restore damage shall not constitute a waiver of rights against any Owner for committing willful or malicious damage.

Section 10.6. Insufficiency of Insurance Proceeds. If the insurance proceeds received by the Association are not adequate to cover the cost of repair and restoration of the damage to the subdivision or in the event there are no insurance proceeds, the cost of repair and restoration of the damage to the subdivision (or the costs thereof in the excess of any insurance proceeds received) shall be paid by the Association which may levy an assessment against any or all Lots for such deficiency.

Section 10.7. Surplus of Insurance Proceeds. In the event that there is any surplus of insurance proceeds to pay for the repair or restoration of damage to the subdivision these sums may be retained by the Association as a reserve, maybe used in the maintenance and operation of the subdivision, or may be distributed to the Owners of the Buildings affected and their Mortgagees who are the beneficial owners of the fund.

ARTICLE 11

Easements

Section 11.1. Drainage, Utility and Sewer Easements. As noted on the Plat, there have been reserved certain areas of the subdivision for drainage, utility and sewer easements. These easements shall be used to install and to maintain all electrical, telephone, water, gas, sewer and other utility services (including all lines, pipes, wires, cables, ducts, etc., including cable television, lawn sprinkling systems and the like) to the subdivision. Except for sidewalks, pavements, and fences, no other improvements or permanent structures shall be placed within such easements. Any fences so installed shall be subject to the rights (including the right to remove where reasonably necessary without duty of replacement or reimbursement) of the Association, and any public or private utility to construct, maintain, repair or remove any of the named utilities or facilities to the subdivision.

Section 11.2. Driveway Easements. Driveways as normally shown on the Plat as Limited Common Areas are hereby reserved for the common use and enjoyment of the Lot or Lots to which they give access. Such driveways shall not be obstructed in any manner except for short periods of time by commercial vehicles to make deliveries and pickups to or from each Lot. If a driveway is obstructed, the Board of Directors shall have the immediate right and power to tow the vehicle at the owner's expense and risk.

Section 11.3. Additional Easement Rights. The Association reserves unto itself the right to relocate, alter or otherwise change the location of any drainage, utility, and sewer easement or any driveway and to grant such further easements, licenses and rights-of-way, temporary or permanent, exclusive or non-exclusive, surface or otherwise, as the Association may deem necessary or appropriate, for ingress, egress, utility and similar purposes on or within the subdivision without the approval of any Owner. The Association further reserves the right to change the description of any such drainage, utility and sewer easement, driveway easement, or other easement, license or right-of-way by written instrument, amended Plat or amendment to the Plat recorded in the Office of the Recorder of Johnson County, Indiana, and any Owner of any Lot shall take title subject to the rights and easements reserved herein; provided, however, the rights reserved in this Section 11.3 shall not be exercised in a manner which unreasonably and adversely affects any Owner already owning a Lot. The rights and easements reserved by the Association in this Section 11.3 shall run with the land.

Section 11.4. Easement for Emergency Purposes. An easement is hereby dedicated and granted for use in the case of an emergency by emergency vehicles such as fire trucks, police cars, ambulances, and the like, and emergency personnel, public and private, over and upon the Common Areas and Limited Common Areas.

Section 11.5. Easement for Signs. The Association reserves the right and easement to erect and maintain all types of necessary signs on the Common Areas.

ARTICLE 12

Architectural Control

The Association's Board of Directors shall appoint an Architectural Control Committee from time to time. No construction, alteration or destruction of any improvement in the subdivision shall begin without the written approval of the Architectural Control Committee. Any change in the appearance or the color of any part of the exterior of any Building shall be deemed to be an alteration thereto and shall require the approval of the Architectural Control Committee. In the absence of an Architectural Control Committee, the Board of Directors of the Association shall serve as the same.

ARTICLE 13

Encroachments and Easements for Buildings

If, by reason of the location, construction, settling or shifting of a Building, any part of a Building now encroaches or shall hereafter encroach upon any minor portion of any other adjacent Lot, Common Areas, or Limited Common Areas, then in such event, an exclusive easement shall be deemed to exist and run to the Owner of the encroaching Building for the maintenance, use and enjoyment of that Building and all appurtenances thereto.

Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities located in or on any other Lot and serving his Lot.

ARTICLE 14

General Provisions

Section 14.1. Right of Enforcement. In the event of a violation of any of the covenants, conditions and restrictions herein set out or of any provisions of the By-Laws or the rules and regulations adopted by the Board of Directors, the Association, the Owners and all parties claiming under them, shall have the right to enforce the covenants, conditions and restrictions contained herein, the By-Laws and the rules and regulations and pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damages, and including the right to secure injunctive relief. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief and the recovery of costs and attorneys fees reasonably incurred by any party successfully enforcing such covenants, conditions and restrictions, the By-Laws, or the rules; provided, however, that no Owner or the Association shall be liable for damages of any kind to any person for failing or neglecting

for any reason to enforce any such covenants, conditions or restrictions, the By-Laws, or the rules and regulations.

Section 14.2. Amendment. This Declaration may be amended at any time by an instrument recorded in the Office of the Recorder of Johnson County, Indiana, signed by at least three-fourths of the resident Owners. No amendment which materially and adversely affects the easement rights set out in Articles 11 and 13 hereof shall be effective without the written consent of any Owner or other person affected thereby.

Section 14.3. Invalidation. Invalidation of any part of this Declaration by judgment or decree shall in no way effect the remainder of the provisions hereof, and they shall remain in full force and effect.

Section 14.4. Mortgagee Rights. Any lender holding a first mortgage upon any Lot may pay any real estate taxes or other taxes or charges which are in default and which may or have become a charge of lien against any Common Area, Limited Common Areas, or any property owned by the Association and such lender may pay any overdue premiums on any insurance policies or secure new insurance coverage on the lapse of any policies for the subdivision. Any such lender or lenders making payments in accordance with this subsection shall be entitled to immediate reimbursement therefore from the Association along with any costs incurred.

Section 14.5. Notices of Mortgagees. Upon request the Association shall provide written notification to any lender holding a first mortgage upon any Lot specifying any default of any Owner in the performance of the owner's obligations under this Declaration, the Articles of Incorporation of the Association, its By-Laws or any other applicable documents.

Section 14.6. Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party, including without limitation the Association, to invoke any available remedy with respect to any violation or threatened violation of any covenants, conditions or restrictions enumerated in this Declaration, in a Plat, in the By-Laws, or of any rules and regulations promulgated by the Board of Directors, shall constitute a waiver by that party of, or an estoppel of that party to assert, any right available to it upon the occurrence, recurrence or continuance of such violation.

ARTICLE 15
Leasing Restrictions

Section 15.1. General Prohibition of Leased Lots ("Rental Ban"). The Association's members recognize that an owner-occupant is both psychologically and financially invested in a home to a greater extent than a renter, and thus owner-occupants generally maintain their property better than renters. The Association's members wish to insure that the residents within Polk Village share the same proprietary interest in and respect of the Lots and the Common Areas, and to encourage residents to not only maintain property values but also to improve them by recognizing that owner-occupants

have more incentive to do so compared to non-owner occupants. Thus, there shall be no leasing of any Lot except as otherwise provided in this Article 15 and after a minimum owner-occupancy of one (1) year. Furthermore, residents of a Lot can only consist of the Owner(s) thereof or members of their family.

Notwithstanding the foregoing, the "rental ban" described above shall not apply to any Lot of an Owner who, as of the date of the Owners' approval of this Amended and Restated Declaration, is leasing said Lot and provides written proof thereof to the Association's Board of Directors or Managing Agent by that date. Such proof shall include a copy of each executed lease by such Owner which identifies the tenant (but which may have the lease amount deleted). The Owners of record of such currently-leased Lots shall not be subject to the provisions of this Section 15.1, but shall be subject to the remaining provisions of this Article 15. However, when the legal owners of record of any of the above-described Lots sell, transfer or convey such Lot(s) to another Owner after such date, such Lot(s) shall immediately become subject to this Section 15.1.

Section 15.2. Hardship Exceptions and Waiver. Notwithstanding Section 15.1 above, if an Owner wishes to lease a Lot, the Owner may request the Board of Directors to waive the "rental ban" and approve a proposed lease if the Owner establishes to the Board's satisfaction that the "rental ban" will cause undue hardship. If a majority of the entire Board of Directors approves in writing of the Owner's request, the Board of Directors shall permit the Owner to lease said Lot, subject to any further conditions or limitations imposed by the Board, but only if the Owner satisfies all other requirements of this Article 15. Such decision shall be at the sole discretion of the Board. Examples of an undue hardship include:

- (1) death, dissolution or liquidation of an Owner;
- (2) divorce or marriage of an Owner;
- (3) necessary relocation of the residence of an Owner to a point outside of a fifty (50) mile radius of the perimeter of Polk Village due to a change of employment or retirement of at least one (1) of such Owners;
- (4) necessary relocation of the residence of an Owner due to mental or physical infirmity or disability of at least one (1) of such Owners;
- (5) difficult real estate market conditions; unable to sell after six (6) months listed for sale;
- (6) other similar circumstances.

CHICAGO TITLE

Section 15.3. General Lease Conditions. All permitted leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than or more than one (1) year without the prior written approval of the Board of Directors. No portion of any Lot other than the entire Lot shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of this Declaration, the By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Directors, as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Lot. If such provision is not in the lease, it will be deemed to be in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. In addition, the Board of Directors shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing. All Owners who do not reside in the home shall provide the Board of Directors with the name of the tenant(s) and any other residents living in the home.

Section 15.4. Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and any rules and regulations promulgated by the Board of Directors, or from the Owner's liability to the Association for payments of assessments or any other charges.

Section 15.5. Association's Copy of Lease. A copy of each executed lease by an Owner which identifies the tenant (but which may have the lease amount deleted) shall be provided to the Board of Directors or Managing Agent by the Owner within thirty (30) days after execution.

Section 15.6. Violations. Any lease or attempted lease of a Lot in violation of the provisions of this Article 15 shall be voidable at the election of the Association's Board of Directors or any other Owner, except that neither party to such lease may assert this provision of this Article 15 to avoid its obligations thereunder. In the event of a violation, the Board of Directors, on behalf of the Association, or any Owner, shall have the right to exercise any and all available remedies at law or equity.

Section 15.7. Institutional Mortgagees. The provisions set forth in this Article 15 shall not apply to any institutional mortgagee of any Lot which comes into possession of the Lot by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure. However, when a Lot is sold or conveyed by such an institutional mortgagee to a subsequent purchaser, that subsequent purchaser shall be bound by the provisions of this Article 15.

The undersigned persons hereby represent and certify that all requirements for and conditions precedent for the effectiveness of this Amended and Restated Declaration of Covenants, Conditions and Restrictions have been fulfilled and satisfied.

Executed this 13th day of July, 2009.

Polk Village Homeowners Association, Inc., by:

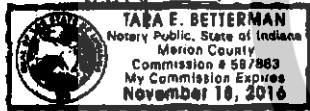
Marion Breedlove
Marion Breedlove, President

Attest:

Mary Babbitt
Mary Babbitt, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF Townson)

Before me, a notary public, in and for said County and State, personally appeared Marion Breedlove and Mary Babbitt, the President and Secretary, respectively, of Polk Village Homeowners Association, Inc., an Indiana nonprofit corporation, who acknowledged execution of the within and foregoing for and on behalf of said corporation and its members and who, being duly sworn, stated that the certifications and representations made therein are true. Witness my hand and notarial seal this 13 day of July, 2009.



Tara Betterman
Notary Public - Signature

Tara Betterman
Printed
Residence County: Marion

My Commission Expires:
November 16, 2016

"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." P. Thomas Murray, Jr., Esq.

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., EADS MURRAY & PUGH, P.C., Attorneys at Law, 9515 E. 59th Street, Suite B, Indianapolis, IN 46216. Telephone (317) 536-2565.

EXHIBIT "A"

**AMENDED AND RESTATED
CODE OF BY-LAWS
OF
POLK VILLAGE HOMEOWNERS ASSOCIATION, INC.**

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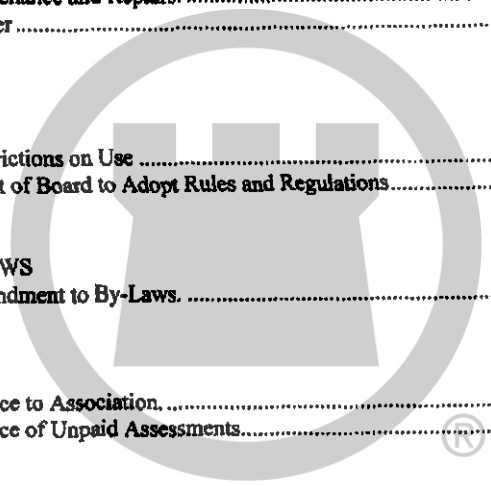
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CHICAGO TITLE

**AMENDED AND RESTATED
CODE OF BY-LAWS OF
POLK VILLAGE HOMEOWNERS ASSOCIATION, INC.**

An Indiana Nonprofit Corporation

ARTICLE 1

IDENTIFICATION & APPLICABILITY

Section 1.01. Identification and Adoption. These Amended and Restated By-Laws are adopted simultaneously with the execution of a certain Amended and Restated Declaration of Covenants, Conditions and Restrictions for the Polk Village subdivision in Johnson County, Indiana (hereafter, the "Declaration"), and Articles of Incorporation of Polk Village Homeowners Association, Inc., an Indiana not-for-profit corporation, to which these By-Laws are attached and made a part thereof. The said Declaration and Articles of Incorporation are incorporated herein by reference, and all of the covenants, rights, restrictions and liabilities therein contained shall apply to and govern the interpretation of these By-Laws. The definitions and terms as defined and used in the Declaration shall have the same meaning in these By-Laws and reference is specifically made to Article 2 of the Declaration containing the definitions of some of the terms. The provisions of these By-Laws shall apply to the subdivision and the administration and conduct of the affairs of the Association and subdivision.

Section 1.02. Individual Application. All of the Owners, future Owners, tenants, future tenants, or their guests and invitees, or any other person who might use or occupy a Lot shall be subject to the rules, restrictions, terms and conditions set forth in the Declaration, the Articles and these By-Laws

ARTICLE 2

MEETINGS OF ASSOCIATION

Section 2.01. Purpose of Meetings. At least annually and at such other times as may be necessary, meetings of the Members shall be held for the purpose of electing the Board of Directors, and for such other purposes as may be required by the Declaration, the Articles, or these By-Laws.

Section 2.02. Annual Meeting. The annual meeting of the Members of the Association shall be held in the month of November, with the date, time and location to be determined by the Board of Directors. At the annual meeting the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 2.03. Special Meetings. A special meeting of the Members of the Association may be called by the President of the Association, by resolution of the Board of Directors or upon a written petition of ten percent of the Owners. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 2.04. Notice and Place of Meetings. All meetings of the Members of the Association shall be held at any suitable place in Johnson or Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the date, time, and place of any meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary or Managing Agent of the Association to each Owner and, if applicable, to any mortgagee not less than fourteen (14) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication regularly sent to the Owners constitutes a written notice. The notice shall be mailed or delivered to the Owners at their addresses as they appear upon the records of the Association and to each respective Mortgagee at the addresses as they appear on the records of the Association. If an annual or special meeting of Owners is adjourned to a different date, time or place, written notice is not required to be given of the new date, time or place so long as the new date, time and place is announced at the meeting pursuant to the Indiana Nonprofit Corporations Act (the "Nonprofit Statute") before adjournment. Attendance at any meeting in person or by proxy shall constitute a waiver of notice of such meeting.

Section 2.05. Voting.

(a) **Number of Votes.** Each Owner (or Co-owners) shall be entitled to cast one vote for each Lot owned on each matter coming before the meeting. The Association, the Board of Directors, or any other person who holds title to any Lot as trustee for the benefit of the Owners shall not be entitled to vote. In voting for directors, each Owner (or his or her representative) shall be entitled to cast such number of votes for each directorship being filled at that meeting, and the candidate(s) receiving the highest number of votes shall fill the available directorship(s); provided that no Owner shall be allowed to accumulate his or her votes. To the extent provided in the Nonprofit Statute, and except as otherwise provided in the Declaration, the Articles of Incorporation or these By-Laws, plurality voting shall be permitted such that at a meeting, if a quorum exists, action on a matter is approved if the votes cast in favor of the action exceed the votes opposing the action.

(b) **Multiple Owners.** When the Owner of a Lot constitutes more than one person, or is a partnership, all such persons or entities shall be Members of the Association, but all of such persons or entities shall have only one vote applicable to the Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any such Lot.

(c) **Voting by Corporation or Trust.** Where a corporation or trust is an Owner or is otherwise entitled to vote, the trustee may cast the vote on behalf of the trust, and the agent or other representative of the corporation duly empowered by the board of directors of such corporation shall cast the vote to which the corporation is entitled. The secretary of such corporation or a trustee of such trust so entitled to vote shall deliver or cause to be delivered prior to the commencement of the meeting a certificate signed by such person to the Secretary of the Association stating who is authorized to vote on behalf of said corporation or trust.

(d) **Proxy.** An Owner may vote either in person or by his or her duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate

his attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting. No such proxy shall remain valid for longer than eleven (11) months from the date of its execution, unless a longer term is specified in the proxy.

(e) Quorum. Except where otherwise expressly provided in the Declaration, these By-Laws, or the Nonprofit Statute, the Owners of thirty-three and one-third percent (33 1/3%) of the Lots constitute a quorum at all meetings. Unless otherwise required herein or by the Nonprofit Act, the Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum.

Section 2.06. Conduct of Annual Meeting. The Chairman of the meeting shall be the President of the Association. He shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read or distribute the minutes of the last annual meeting and the minutes of any special meeting held subsequent thereto.

(2) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the common expenses and financial report for the current year to date and the proposed budget for the next year.

(3) Budget. The proposed budget for the next year shall be presented to the Owners for approval or amendment.

(4) Election of Board of Directors. Nominations for the Board of Directors may be made by an Owner from those persons eligible to serve. Nominations shall be made from the floor at the annual meeting. In the event that there are more nominees than there are members of the Board of Directors to be elected, then voting for the Board of Directors shall be by secret ballot. Each Owner may vote for as many nominees as there are members to be elected. The Secretary of the Association shall verify each proxy or Owner's right to cast his ballot before the ballot is cast and may require the signature of the proxy or Owner on a roster for that purpose. Each Owner may cast the total number of votes to which he or she is entitled for as many nominees as are to be elected; however, no Owner shall be entitled to accumulate his or her votes. Those persons receiving the highest number of votes shall be elected.

(5) Other Business. Other business may be brought before the meeting by any Owner or by the President's agenda.

(6) Adjournment.

Section 2.07. Rules of Order. The meetings of the Association shall be conducted by the most current version of Robert's Rules of Order except as modified by this Code of By-Laws.

Section 2.08. Conduct of Special Meeting. The President of the Association shall act as Chairman of any special meetings of the Association. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

Section 2.09. Written ("Mail-In") Ballots. In lieu of any annual or special meeting of the Owners, written (or "mail-in") ballots may be utilized in the manner prescribed in the Nonprofit Act.

ARTICLE 3 **BOARD OF DIRECTORS**

Section 3.01. Board of Directors. The affairs of the Association and Polk Village shall be governed and managed by the Board of Directors (herein collectively called "Board" or "Directors" and individually called "Director"). The Board of Directors shall be composed of no less than three (3) nor more than five (5) persons who each own at least one (1) Lot and reside in Polk Village and are in good standing on the payment of assessments to the Association.

Section 3.02. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Lot may be represented on the Board of Directors by more than one person at a time.

Section 3.03. Term of Office and Vacancy. No more than two (2) members of the Board of Directors shall be elected at each annual meeting of the Association as appropriate. Each member of the Board of Directors shall hold office for a term of three years or until their successors have been duly elected and qualified, except in the case of filling a vacancy.

Any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining Directors. However, if the term of office of a member of the Board of Directors which becomes vacant does not end at the next following annual meeting, then the Owners shall elect a Director to complete the term of the vacant position so that the term of one Director shall continue to expire each successive year. If a Director is removed in accordance with Section 3.04 of this Article 3, then the Director shall be replaced by the vote of the Owners in accordance therewith.

Section 3.04. Removal of Directors. A Director or Directors may be removed with or without cause by vote of a majority of the Lot Owners at a special meeting of the Owners duly called and constituted at which a quorum is represented. In this case, a successor Director or Directors shall be elected at the same meeting. A Director so elected shall serve until the expiration of his predecessor's term of office or until his successor is duly elected and qualified.

Section 3.05. Duties of the Board of Directors. The Board of Directors shall provide for the administration of Polk Village, the maintenance, upkeep and replacement of the Common Area and Limited Common Areas, and the collection and disbursement of the common expenses. These duties include, but are not limited to:

- (a) Protection, repair and replacement of the Common Areas and Limited Common Areas; provided, however, that this duty shall not include or be deemed or interpreted as a

requirement that the Association, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;

(b) Procuring of utilities used in connection with Polk Village, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Areas and Limited Common Areas;

(c) Landscaping, painting, decorating, and furnishing of the Common Areas and Limited Common Areas, the exterior of the Buildings and walls;

(d) Surfacing, paving, and maintaining private streets, driveways, parking areas, and sidewalks;

(e) Assessment and collection from the Owners of the Owners' pro-rata share of the common expenses;

(f) Preparation of the proposed annual budget, a copy of which shall be mailed or delivered to each Owner together with the notice of the annual meeting;

(g) Preparation and delivering annually to the Owners of a full accounting of all receipts and expenses incurred in the prior year which accounting shall be delivered to each Owner within thirty (30) days after year end;

(h) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the subdivision, specifying and itemizing the common expenses; making all records and vouchers available for examination by an Owner at any time during normal business hours or at other reasonable times;

Section 3.06. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the following powers:

(a) To employ a managing agent or real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties;

(b) To lease or purchase for the benefit of the Owners such equipment, materials, labor, and services as may be necessary in the judgment of the Board of Directors;

(c) To procure for the benefit of the Owners fire and extended coverage insurance covering the Buildings and the entire subdivision to the full insurable value thereof and to procure public liability and property damage insurance and Worker's Compensation Insurance, if necessary, for the benefit of the Owners and the Association;

(d) To employ legal counsel, architects, engineers, contractors, accountants, and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of Polk Village;

- (e) To purchase in the name of the Association or its designee on behalf of the Owners, Lots offered for sale or surrendered by their Owners to the Board of Directors or to the Association;
- (f) To purchase Lots at foreclosure sales or other judicial sales in the name of the Association or its designee on behalf of the Owners;
- (g) To include the costs of all of the above and foregoing as common expenses and to pay all of such costs therefrom;
- (h) To open and maintain a bank account or accounts in the name of the Association and to designate the signatories thereto consisting of the President, the Treasurer and the Managing Agent;
- (i) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the subdivision, and to levy and collect funds for the violation thereof; and
- (j) To grant or relocate easements.

Section 3.07. Limitation on Board Action. The authority of the Board of Directors to enter into contract shall be limited to contracts involving a total expenditure of an amount not greater than Twenty Thousand Dollars (\$20,000.00) without obtaining the prior majority approval of the Owners voting at a special meeting of the Association duly called and constituted at which a quorum is represented, except in the following cases:

(a) contracts for replacing or restoring portions of the Common Area or Limited Common Areas damaged or destroyed by fire or other casualty, where the cost thereof is payable out of insurance proceeds actually received; or

(b) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting. However, specific items within the budget need not be approved separately by the Owners at the annual meeting. The Board may also reallocate funds to items in the budget so long as the total budgeted funds are not exceeded and by doing so, the total budget will not be increased.

Section 3.08. Compensation. No Director shall receive any compensation for his services as such except to the extent as may be expressly authorized by the Owners.

Section 3.09. Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. No written or verbal notice need be given to Directors for regularly scheduled Board meetings of which the Directors are already aware.

Special meetings of the Board may be called by the President or any member of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary who shall, either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of such meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at a place and time within Marion or Johnson County, Indiana, as shall be designated in the notice.

To the extent provided in the Nonprofit Act, a Director may conduct or participate in a regular or special meeting of the Board of Directors through the use of conference telephone or any means of communication by which all Directors participating may simultaneously hear each other during the meeting. A Director participating in a meeting by this means is considered to be present in person at the meeting.

Section 3.10. Waiver of Notice. Before any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Quorum. At all meetings of the Board, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 3.12. Non-Liability of Directors. The Directors shall not be liable to the Association for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless each of the Directors against any and all liability to any person, firm or corporation arising out of the contracts made by the Board on behalf of Polk Village, unless any such contract shall have been made in bad faith or contrary to the provisions of the Declaration or these By-Laws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of Polk Village or the Association and that in all matters the Board is acting for and on behalf of the Association and as its agent. Every contract made by the Board or the managing Agent on behalf of the subdivision shall provide that the Board of Directors and the Managing Agent, as the case may be, are acting as agent for the Association and that the Owners shall have no personal liability thereunder.

Section 3.13. Additional Indemnity of Directors. The Association shall indemnify any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Association, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Association shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his

duties where, acting in good faith, such Director relied on the books and records of the Association or statements or advice made by or prepared by the Managing Agent of the subdivision or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

Section 3.14. Bonds. The Directors shall require that all officers and employees of the Association handling or who are responsible for, its funds shall furnish adequate bonds. The premiums for such bonds shall constitute a common expense.

Section 3.15. Conflicts of Interest. No contract or other transaction between the Association and one or more of its Directors, or between the Association and any other corporation, partnership, trust, firm, association or entity in which one or more of the Directors of the Association is a director, officer, partner, shareholder, member, employee, or agent or is financially interested, shall be either void or voidable because of such relationship or interest or because such Director or Directors are present at the meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction or because of vote(s) of such Director or Directors is or are counted for such purposes, if:

- (a) The fact of such relationship or interest is disclosed or known to the Board of Directors or committee which authorizes, approves, or ratifies the contract or transaction by a vote or consent sufficient for the purpose without counting the votes or consents of such interested Director or Directors; or
- (b) The fact of such relationship or interest is disclosed or known to the Owners entitled to vote and they authorize, approve or ratify such contract or transaction by vote or written consent sufficient for the purpose; or
- (c) The contract or transaction is fair and reasonable to the Association.

Such interested Directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or a committee thereof which authorizes, approves or ratifies such contract or transaction. In the event any Director must disqualify himself from voting because of a conflict of interest, then the vote of the remaining entire Board of Directors must be unanimous in order to ratify any such contract or other transaction. This section shall not be construed to invalidate any contract or other transaction which would otherwise be valid under the common and statutory laws applicable thereto.

ARTICLE 4 OFFICERS

Section 4.01. Officers of the Association. The principal officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two 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.

Section 4.02. Election of Officers. The Officers of the Association shall be elected annually by the Board at the initial meeting of each new Board. Upon an affirmative vote of a majority of all members of the Board, any officer may be removed either with or without cause and his successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 4.03. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of a nonprofit corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the Owners as he may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 4.04. The Vice-President. The Vice-President shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him by the Board or by the President.

Section 4.05. The Secretary. The Secretary shall be elected from among the Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall authenticate the Association's records, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 4.06. The Treasurer. The Board shall elect from among the Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. He shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. He or she shall immediately deposit all funds of the Association coming into his or her hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name and for the exclusive benefit of the Association. The Treasurer may permit the Managing Agent, if any, to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties.

Section 4.07. Assistant Officers. The Board of Directors may, from time to time, designate and elect Assistant Secretaries and Assistant Treasurers who shall have such powers and duties as the officers whom they are elected to assist and shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

**ARTICLE 5
ASSESSMENTS**

Section 5.01. Annual Accounting. Annually, after the close of each calendar year, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public

account firm then serving the Association, which statement shall show all receipts received and expenses incurred during the preceding calendar year.

Section 5.02. Proposed Annual Budget. Annually, before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing calendar year, estimating the total amount of the common expenses for the ensuing year, and deliver a copy of the proposed budget to each Owner together with the notice of the annual meeting. The proposed budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing calendar year. At the annual meeting of the Owners, the proposed budget may be approved in whole by a majority of a quorum of the Lots. Except for the lack of a quorum, in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget may be amended at any time during the year by the Owners at any duly called special meeting of the Association.

Section 5.03. Regular Assessments. The annual budget as adopted shall, based on the estimated cash requirement for the common expenses in the ensuing year as set forth in the budget, contain a proposed assessment against each Owner on a pro-rata basis based on the total number of Lots. Immediately following the adoption of the annual budget, each Owner shall be given written notice of the assessment made by the Board against each respective Lot (herein called the "Regular Assessment"). The Regular Assessment against each Lot shall be paid in 12 equal monthly installments ("Monthly Assessments"), commencing on the first day of January. Payment of the Monthly Assessments shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors.

Section 5.04. Special Assessments. From time to time, common expenses of an unusual or extraordinary nature or otherwise not anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in these By-Laws or the Declaration, the Board of Directors shall have the full right, power and authority to make special assessments. However, the total amount of all special assessments each year shall not exceed 20 percent of the Regular Assessment without the affirmative vote of a majority of a quorum of the Owners.

Section 5.05. Reserve for Replacements. The Board of Directors shall cause to be established and maintained a reserve fund for replacements by the allocation and payment to such reserve fund not less often than annually of an amount determined by the Board to be sufficient to meet the costs of periodic maintenance, repair, renewal and replacement of the Common Areas and Limited Common Areas, including but not limited to painting the exterior of buildings and fences and resurfacing, repairing or replacing streets, parking areas, sidewalks, roofs and fences. In determining the amount, the Board shall take into consideration the expected useful life of such Common Areas and Limited Common Areas, projected increases in the cost of materials and labor, interest to be earned by such funds, and the advice of the Managing Agent and any consultants the Board may employ. Such fund shall be a common expense. Such fund shall be deposited in a special account with a leading institution the accounts of which are insured by an agency of the United States of America or may, in the discretion of the Board, be invested in obligations of or fully guaranteed as to principal by, the United States of America. The reserve for replacements may be expended only for the purpose of effecting the replacement of the Common Areas and Limited Common Areas and equipment of the Association. The Board shall annually review the adequacy of the reserve fund. The proportionate interest of any Owner in any reserve for replacements shall be considered an appurtenance of his Lot and shall not be separately withdrawn, assigned or

transferred or otherwise separated from the Lot to which it appertains and shall be deemed to be transferred to such Lot.

Section 5.06. General Operating Reserve. The Board of Directors shall establish and maintain a reserve fund for general operating expenses of a non-recurring nature by the allocation and payment to such reserve fund not less frequently than annually of an amount determined as follows:

- (i) 3 percent of the amount of the annual Assessment until the reserve fund is equal to 15 percent of the amount of the annual budget;
- (ii) thereafter, 2% of the amount of the annual assessment until the reserve fund is equal to 20% of the amount of the annual budget when payments to the reserve fund shall terminate.

Such fund shall be conclusively deemed to be a common expense. Such fund shall be deposited in a special account with a lending institution the accounts of which are insured by an agency of the United States of America or may, in the discretion of the Board, be invested in obligations of or fully guaranteed as to principal by the United States of America. The general operating reserve may be expended only for operating contingencies of a non-recurring nature. The proportionate interest of any Owner in any reserve fund for general operating expenses shall be considered an appurtenance of his lot and shall not be separately withdrawn, assigned or transferred or otherwise separated from the Lot to which it appertains and shall be deemed to be transferred with such Lot.

Section 5.07. Failure of Owner to Pay Assessments. Each Owner shall be personally liable for the payment of all Monthly and Special Assessments. 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 Monthly or Special Assessments when due, then it shall become delinquent and shall become, together with late charges, attorneys fees, and costs of collection, a continuing lien on the assessed Lot. The lien for such Monthly and Special Assessments on the Lot may be filed and foreclosed by the Board of and on behalf of the Association as provided by the Declaration. Upon the failure of an Owner to make payments of any Monthly or Special Assessments within ten (10) days after such are due, the Board, in its discretion, may:

- (1) impose a uniform monthly late charge, which will be considered an addition to the assessment, in an amount to be determined by the Board;
- (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; and
- (3) suspend such Owner's right to vote.

The Board may, at its option, bring a suit to recover a money judgment for any unpaid Monthly or Special Assessment without foreclosing or waiving the lien securing the same. In connection with any effort to collect or in any action to recover a Monthly or Special Assessment, regardless of whether litigation is initiated, the Board, for and on behalf of the Association, shall be entitled to recover from the Owner of the Lot, not only the delinquent Monthly or Special Assessments, but also all late charges imposed, all

court costs, all costs of collection, charges, fees and expenses incurred by the Association with respect to such collection effort or action, including but not limited to charges, costs, fees or other expenses incurred by the Association to the Managing Agent for administering, monitoring or processing delinquent Owners' accounts, and reasonable attorney's fees. The Association need not accept any tender or a partial payment of an Assessment, or any installment of an Assessment, and all costs, expenses, charges and attorneys fees attributable thereto, and any acceptance of any such tender shall not be deemed to be a waiver of the Association's right to demand and receive full payments thereafter. In addition, the Board shall have the power to adopt by Board resolution additional rules and regulations or delinquency procedures.

Section 5.08. Maintenance and Repairs. Every Owner shall promptly perform all maintenance and repair upon his own Building, which, if neglected, would affect the value of the Building thereon and which is the responsibility of the Owner to make personally. Such maintenance and repairs include, but are not limited to, internal water lines, plumbing, electric lines, appliances, gas lines, telephones, air conditioning, any utility lines that serve such Owner's home only, doors, windows, skylights, lamps, decks, fences, all plantings and landscaping within thirty-six inches (36") of the Owner's home, and all other accessories belonging to the Owner and appurtenant to the Building.

Section 5.09. Waiver. No Owner may exempt himself from liability for his contribution toward the common expenses by waiver of the use and enjoyment of the Common Areas or Limited Common Areas or by abandonment of his Lot.

**ARTICLE 6
RESTRICTIONS ON USE**

Section 6.01. Restrictions on Use. The following restrictions on the use and enjoyment of the subdivision, Lots, Common Areas, and the Limited Common Areas shall be applicable to Polk Village in addition to those set forth in the Declaration. These are as follows:

- (a) All Buildings shall be used exclusively for residential purposes and the occupancy of a single family, all as permitted under local zoning ordinances.
- (b) No additional structures shall be erected or located in the subdivision other than the Buildings and other structures designated in the Declaration and shown on the Plans.
- (c) Nothing shall be done or kept on any Lot or in the Common Areas or Limited Common Areas which will cause an increase in the rate of insurance on any Building or the contents thereof or which would be in violation of any law or ordinance.
- (d) No waste shall be committed in the subdivision.
- (e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows, patios and balconies, or placed on the outside walls of the Building, and no sign, awning, canopy, shutter, or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roof or any other parts of any Building without the prior written consent of the Board. Outdoor satellite dishes shall be permitted in Polk Village; provided, however, that the (i) the diameter of the satellite dish shall be no more than thirty-nine inches (39"), (ii) only one (1) satellite dish shall be permitted on each

Lot, and (iii) the Board of Directors or Architectural Control Committee shall have first determined that the satellite dish is appropriately placed and properly screened in order to preserve property values and maintain a harmonious and compatible relationship among the houses in the Subdivision.

- (f) Nothing shall be done or permitted in any Building which will impair the structural integrity of any other Building or which would structurally change any other Building, except as otherwise provided in the Declaration or these By-Laws.
- (g) No industry, trade, or any commercial or religious activity, educational or otherwise, shall be conducted, practiced or permitted on or in the subdivision; provided, however, that an Owner may maintain an office or home business in the home if: (1) such office or business generates no significant number of visits or unreasonable parking usage (both as determined by the Board of Directors) by clients, customers or other persons related to the business; (2) no equipment or other items related to the business are stored, parked or otherwise kept outside such Owner's home; (3) there are no employees or independent contractors within the home other than the Owner or other resident; (4) such Owner has obtained approvals for such use as may be required by the appropriate local and state governmental agencies; (5) the Owner complies with all provisions of the municipal ordinances; and (6) all other provisions of these By-Laws, the Declaration and the rules and regulations are complied with. The Board may require the Owner to pay any increase in the rate of insurance or other costs for the Association which may result from such use. No home or Lot shall be used or rented for transient, motel or hotel purposes.
- (h) No "for sale", "for rent" or "for lease" signs or other window or advertising display shall be maintained or permitted on any part of the subdivision without the prior written consent of the Board. Notwithstanding the above, an Owner may place one "for sale" sign on the inside of a window and one security company sign on the inside of a window. No other signs of any kind are permitted in or upon the Common Areas or the Limited Common Areas.
- (i) All Owners and members of their families, their guests, or invitees, and all occupants of any Building or other persons entitled to use the same and to use and enjoy the Common Areas and Limited Common Areas, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the homes, the Lots, the Common Areas and Limited Common Areas.
- (j) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas or Limited Common Areas, except with the express written permission from the Board or unless the same are located within thirty-six inches (36") of the Owner's home.
- (k) No pools or recreational equipment

Section 6.02. Right of Board to Adopt Rules and Regulations. The Board may promulgate such additional rules and regulations regarding the operation of the subdivision as it may deem necessary from

time to time and such rules as are adopted may be amended by a vote of a majority of the Board, and the Board shall cause copies of all such rules to be delivered or mailed promptly to all Owners.

ARTICLE 7
AMENDMENT TO BY-LAWS

Section 7.01. Amendment. These By-Laws may be amended by the vote of a majority of a quorum of the Owners of Lots in a duly constituted meeting called for such purpose. Such amendments shall be filed and recorded in due form as required by law.

ARTICLE 8
MORTGAGES

Section 8.01. Notice to Association. Any Owner who places a first mortgage lien upon his Lot or the Mortgagee thereof may notify the Secretary of the Association and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration or these By-Laws shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such mortgage and the name and address of the Mortgagee are furnished to the Secretary, either by Owner or by the Mortgagee, no notice to any Mortgagee as may be otherwise required by the Declaration or these By-Laws shall be required, and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled to vote by virtue of the Declaration or By-Laws or proxy granted to such Mortgagee in connection with the mortgage.

Section 8.02. Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee or purchaser who has a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Monthly Assessments against the Lot which statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid assessments in excess of the amount set forth in such statement.

CHICAGO TITLE

EXHIBIT "B"

POLK VILLAGE HOMEOWNERS ASSOCIATION, INC.

The following list of important maintenance responsibilities is published to assist the Board, and in turn the homeowner in defining specific responsibility for maintenance functions within our Association.

CHECKLIST OF MAINTENANCE/REPAIR RESPONSIBILITY

<u>DESCRIPTION</u>	<u>OWNER</u>	<u>ASSN.</u>	<u>BD. APPROVAL</u>
Air Conditioning equipment	X		
Chimney			
Siding		X	
Flashing (exterior)		X	
Cleaning	X		
Decks			
Steps	X		X
Exterior Handrails	X		X
Flooring/Supports	X		X
Doors: Entry			
Painting (exterior)		X	
Replacements	X		X
Hardware	X		X
Brick-Mold/Trim (exterior)	X		
Caulking (exterior)		X	
Operation/Adjustments	X		
Thresholds and Door Jams	X		
Drive Repair: Concrete/Asphalt		X	
Dryer Vents			
Exterior Vent Covers		X	
Piping	X		
Cleaning	X		
Exterior Lights			
Attached to Building	X		X
Free Standing		X	
Replacement (attached)	X		X

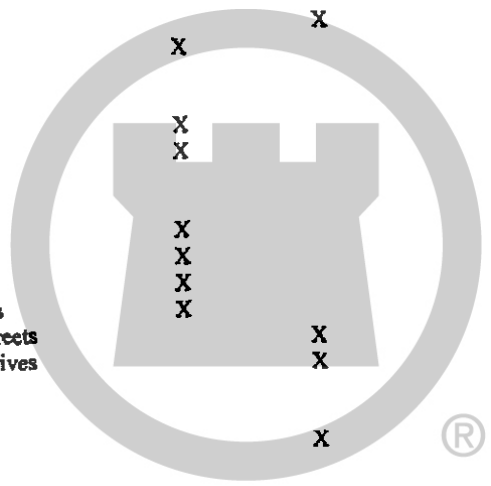
Updated 11/08

Changing Bulbs (attached) X

<u>DESCRIPTION</u>	<u>OWNER</u>	<u>ASSN.</u>	<u>BD. APPROVAL</u>
Exterior Structural Problems			
Siding repair/Replacement		X	
Concrete Rep. /Replacement		X	
Sidewalks		X	
Fences (Screening/Privacy/Patio)			
Operation	X		
Replacement	X		X
Painting		X	
New Additions	X		X
Foundation			
Walls and Footings		X	
New Additions	X		X
Garage			
Flooring	X		
Siding (exterior)		X	
Door Replacement	X		X
Door Repair	X		
Door Operation	X		
Interior Maintenance	X		
Heating Equipment	X		
Interior Repairs (Including settling cracks)	X		
Lawn: Common Area			
Cutting		X	
Trimming		X	
Fertilization/insects		X	
Replacement		X	
Painting			
Interior	X		
Interior Garage Door	X		
Exterior		X	

Updated 11/08

<u>DESCRIPTION</u>	<u>OWNER</u>	<u>ASSN.</u>	<u>BD. APPROVAL</u>
Pest Control			
Termites		X	
Excluding Termites	X		
Road Signs (All other signs)		X	
Road Repairs			
Common Private Streets		CITY	
Roof			
Shingles		X	
Flashing		X	
Gutters		X	
Downspouts		X	
Roof Leak Damage			
Repair (exterior)		X	
Repainting (interior)	X		
Screens			
Window	X		X
Door	X		X
Snow Removal			
Steps	X		
Sidewalks	X		
Porches	X		
Patio/Decks	X		
Common Streets		X	
Common Drives		X	
Steps			
Entry/Porch		X	
Storm Doors			
Maintenance	X		
Installation	X		
Trees and shrubs (> 36" outside unit perimeter)			
Tree Removal		X	
Tree Fertilization		X	
Tree Spraying		X	



Updated 11/08

Tree Pruning

X

<u>DESCRIPTION</u>	<u>OWNER</u>	<u>ASSN.</u>	<u>BD. APPROVAL</u>
Trees and shrubs (continued)			
Shrub Removal	X		
Shrub Fertilization	X		
Shrub Spraying	X		
Shrub Pruning	X		
Trees Planted By			
Homeowner	X		
Mulching	X		
Watering	X		
Weeds-Flower Beds	X		
Landscaping			X

Water and Sewer Pipes Serving the Unit (Includes frozen pipes within Units)

Within Structure	X		
From Meters to Exterior		X	

<u>Windows/Skylights/Greenhouse</u>	<u>OWNER</u>	<u>ASSN.</u>	<u>BD. APPROVAL</u>
Frame/Skylight and Greenhouse Replacement	X		X
Painting (exterior)		X	
Caulking		X	
Washing (in and out)	X		
Glass Replacement	X		
Operation	X		
Storm (complete)	X		

<u>Wiring</u>	<u>OWNER</u>	<u>ASSN.</u>	<u>BD. APPROVAL</u>
Exterior	X		X
Interior	X		
Electrical	X		
Telephone	X		
Installation (exterior)	X		X
Cable	X		

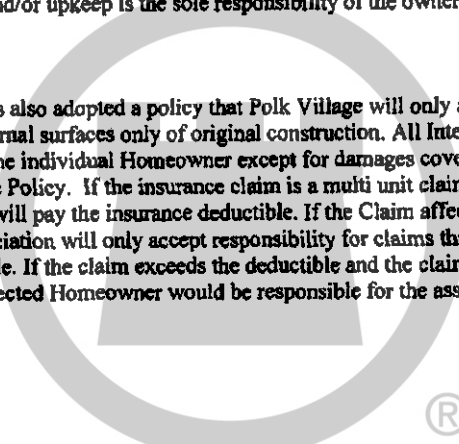
Any Other Exterior Changes Require Approval.

Updated 11/08

<u>DESCRIPTION</u>	<u>OWNER</u>	<u>ASSN.</u>	<u>BD. APPROVAL</u>
<u>PROPERTY DAMAGE</u>			
Damage within Unit	X		
Faulty Equipment	X		
Water Leaks (pipes)	X		
Fires (party wall)	X		
Glass Replacement	X		
Screen Replacement	X		
Windows	X		X
Doors	X		X
Outside Damage from "Act of God"		X	

EXCEPTIONS: In those instances where approved changes to original plans/drawings, and owner requested additions or modifications have been done or will be made; total repair, maintenance and/or upkeep is the sole responsibility of the owner in consultation with the Association.

NOTE: The Board has also adopted a policy that Polk Village will only accept responsibility for external surfaces only of original construction. All Interior repairs are the responsibility of the individual Homeowner except for damages covered by the Association Insurance Policy. If the insurance claim is a multi unit claim (i.e. hail storm, fire) the Association will pay the insurance deductible. If the Claim affects one homeowner the Association will only accept responsibility for claims that exceed the associations deductible. If the claim exceeds the deductible and the claim affects only one home then the affected Homeowner would be responsible for the association's deductible.



CHICAGO TITLE

Updated 11/08