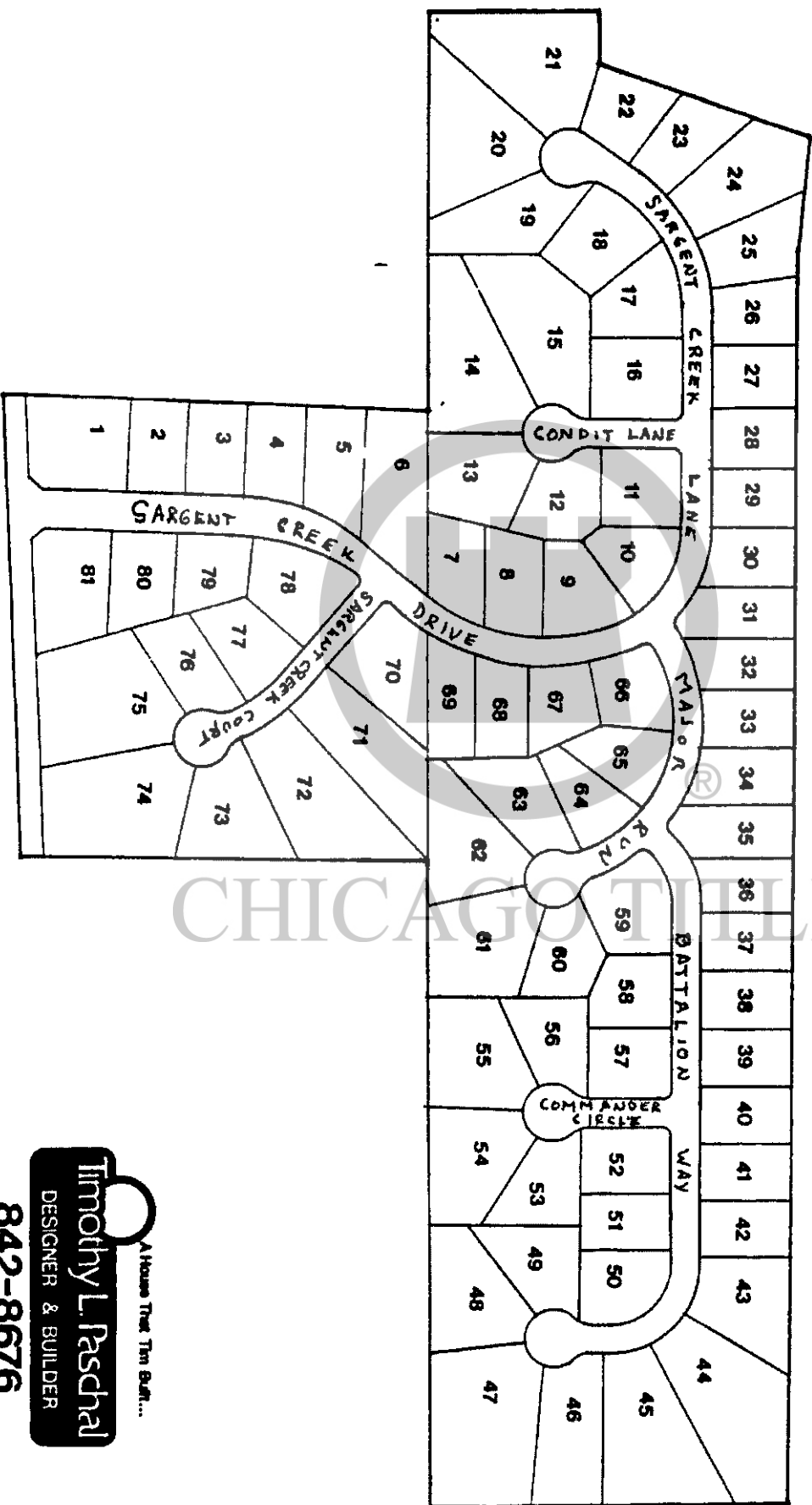


Sargent Creek



CHICAGO TITLE


Timothy L. Raschal
 A House That Tim Built...
 DESIGNER & BUILDER
 842-8676



COVENANTS AND RESTRICTIONS

The undersigned, L.D.G., INC., an Indiana corporation (the "Developer"), and part owner of the real estate shown and described in this plat (the "Real Estate") Timothy L. Paschal, Builder Inc., the other owner thereof, hereby certifies that it has laid off, platted and subdivided, and does hereby lay off, plat and subdivide said Real Estate in accordance with this plat. This Subdivision shall be known and designated as Sargent Creek, consisting of Lots 1 - 81 inclusive, an addition in Marion County, Indiana.

In order to provide adequate protection to all present and future owners of lots in this Subdivision, the following covenants and restrictions, are hereby imposed upon the Real Estate and shall run with the Real Estate.

1. There are areas of ground on this plat marked "Utility Easements" and "Drainage Easements," either separately or in combination. The Utility Easements are hereby created and reserved for the use of all public utility companies (not including transportation companies), and governmental agencies for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services. The Drainage Easements are hereby created and reserved: (i) for the use of Developer during the development of the Subdivision for access to and for the installation, repair or removal of a drainage system, either by surface drainage or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the Department of Public Works of the City of Indianapolis for access to maintenance, repair and replacement of such drainage system; provided, however, that the owner of any lot in this Subdivision subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded. The delineation of the Utility Easement and Drainage Easement areas on this plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph. No permanent structures shall be erected or maintained upon said easements. The owners of lots in this Subdivision shall take and hold title to the lots subject to the Utility Easements and Drainage Easements herein created and reserved.

2. The rights-of-way of the streets as shown on this plat, if not heretofore dedicated to the public, are hereby dedicated to the public for use as a public right-of-way, subject however to a reservation of ingress-egress for the maintenance in the median as detailed under Item 14 hereof.

3. Building set-back lines are hereby established on this plat. The set-back line shall vary in depth on the lots within the loop of a cul-de-sac with a minimum set-back of twenty (20) feet in the cul-de-sac loop and a minimum lot width of seventy (70) feet at the set-back line on the cul-de-sac loop. All other lots shall have a minimum set-back of twenty-five (25) feet with a minimum lot width at the set-back line of eighty (80) feet. No building or structure shall be erected or maintained between said set-back lines and the front or rear lot line (as the case may be) of said lot. In addition, no building or structure shall be erected or maintained closer to any side lot line of any lot than seven (7) feet, with each lot having an aggregate side yard requirement of nineteen (19) feet. Where two or more contiguous lots are used as a site for a single dwelling, this side yard restriction shall apply to the combined lots as if they were a single lot.

4. No residence constructed on a lot herein shall have less than nineteen hundred (1900) square feet of finished and livable floor area in aggregate for a one story residence or less than twenty-two hundred (2200) square feet in the aggregate for a multi-floor residence, exclusive of open porches and garages. A minimum square foot of 1000 square feet for the ground level shall be required for a multi-floor residence so as to conform to the Dwelling District Ordinance of Marion County.

5. All residences are required to have a garage which will accommodate two (2) automobiles.

6. Each driveway in this Subdivision shall be of concrete or asphalt material with no additional parking permitted on a lot other than the existing driveway.

7. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent; nor may any structure of a temporary character be used as a residence, except that used by a builder during the construction of a residential building on the property, which temporary construction structures shall be promptly removed upon completion of construction of the building.

8. All lots in this Subdivision shall be used solely for residential purposes except for residences used as model homes during the sale and development of this Subdivision. No business buildings shall be erected on said lots, and no business may be conducted on any part thereof, other than the home occupations permitted in the Dwelling Districts Zoning Ordinance of Marion County, Indiana. No residence shall be erected, altered, placed or permitted to remain on any lot herein, other than one detached single-family residence not to exceed two and one-half stories in height and permanently attached residential accessory building. Any attached garage, tool shed, storage building or any other attached building erected or used as an accessory to a residence shall be of a permanent type of construction and shall conform to the general architecture and appearance of such residence. Detached garages, tool sheds or storage buildings may be erected on any lot subject to the approval of the Architectural Control Committee as to type, appearance and placement within a lot, which approval procedure is detailed in Item 10 hereof.

9. All home construction sites shall be kept free of any unnecessary trash and equipment and in a clean and orderly fashion.

10. Architectural Design and Environmental Control: No building, fence, walls, or other structure shall be erected, placed and altered on any building lot in this Subdivision until the building plans, specifications and plot plan showing the location of such structures have been approved as to the conformity and harmony of external design with existing structure herein and as to the building with respect to topography and finished ground elevations by an Architectural and Environmental Control Committee. This Committee shall require a dusk to dawn light plus a standardized mailbox for each residence with a further requirement to sod the front yard of each residence unless unanimously decided otherwise by this Committee. The destruction of trees and vegetation and any other such matter as may affect the environment and ecology of the "Sargent Creek" area shall be the proper concern of the Committee. This Committee shall be composed of the undersigned owners of the herein described real estate, or by their duly authorized representatives. The Committee's approval, or disapproval, as required in this covenant shall be in writing. In the event that said written approval is not received from the Committee within 14 days from the date of submission, it shall be deemed that the Committee had approved the presented plan. Neither the Committee members nor the designated representatives shall be entitled to any compensation for services performed pursuant to this covenant.

11. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street, shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points twenty-five (25) feet from the intersection of said street lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same sight line limitations shall apply to any lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement. No tree shall be permitted to remain within such instances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight line.

12. No sign of any kind shall be displayed to the public view on any lot, except that one sign of not more than six (6) square feet may be displayed at any time for the purpose of advertising the property for sale or rent, except Developer and Builders may use larger signs but only during the sale and development of this Subdivision.

13. No farm animals, fowls or domestic animals for commercial purposes shall be kept or permitted on any lot or lots in this Subdivision. No noxious, unlawful, or otherwise offensive activity shall be carried out on any lot in this Subdivision; nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

14. The areas designated on the plat at the entranceways to the subdivision as landscaped easements or landscape and utility easements shall be maintained as respects the landscape and entrance wall by the titleowner of the lot upon which same exists, provided however, if the property owners within all of the sections of the subdivision create a homeowners organization to which at least thirty percent (30%) of the lot owners in the subdivision belong then, and in that event, the maintenance responsibility herein mentioned shall instead be that of the homeowners organization. Whoever has the maintenance responsibility herein detailed shall have the right of contribution to the extent of money so expended from each lot owner on an equal prorate basis for all lots in all of the sections of this subdivision.

Each of the lot owners in this subdivision shall also be proratably liable for the utility and maintenance cost associated with the lights and light fixtures and the preservation and maintenance of landscaping in the medians with the public right of way in this subdivision.

Each lot owner's obligation shall mature thirty (30) days after date of receipt of notice of his obligation and shall draw interest at twelve percent (12%) after the obligation matures with reasonable attorney fees if such services are required to secure payment.

15. These covenants and restrictions shall run with the land and shall be binding upon all persons or entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons or entities claiming under them, until 20 years after date of recording hereof, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then owners of the lots in the Subdivision it is agreed that said covenants and restrictions shall terminate in their entirety; provided, however, that no termination of said covenants and restrictions shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto. Any such termination shall be evidenced by a written instrument, signed and acknowledged by the lot owner or owners concurring therein, which instrument shall set forth facts sufficient to indicate compliance with this paragraph and shall be recorded in the office of the Recorder of Marion County, Indiana.

16. Violation or threatened violation of these covenants and restrictions shall be grounds for an action by Developer, any person or entity having any right, title or interest in the Real Estate (or any part thereof), or any person or entity having any right, title or interest in a lot in the Subdivision and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants or restrictions. 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 incurred by any party successfully enforcing these covenants and restrictions; provided, however, that the Developer shall be liable for damages of any kind to any person for failing to enforce or carry out such covenants or restrictions.

17. The Metropolitan Development Commission, its successors and assigns, shall have no right, power or authority, to enforce any covenants, commitments, restrictions or other limitations contained in this plat other than those covenants, commitments, restrictions or limitations that expressly run in favor of the Metropolitan Development Commission; provided further, that nothing herein shall be construed to prevent the Metropolitan Development Commission from enforcing any provisions of the subdivision control ordinance, 58-AO-3, as amended, or any conditions attached to approval of this plat by the Plat Committee.



CHICAGO TITLE



842-8676

SARGENT CREEK

COVENANTS & RESTRICTIONS

12. No sign of any kind shall be displayed to the public view on any lot, except that one sign of not more than six (6) square feet may be displayed at any time for the purpose of advertising the property for sale or rent. Except Developer and Builders may use larger signs but only during the sale and development of this Subdivision.

13. No sign animals, fowls or domestic animals for commercial purposes shall be kept or permitted on any lot or lots in this Subdivision. No noisy, unlawful, or otherwise offensive activity shall be carried out on any lot in this Subdivision, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

14. The areas designated on the plat at the entranceways to the subdivision as landscaped easements or landscape and utility easements shall be maintained as respects the landscape and entrance walls by the titleowner of the lot upon which same exists, provided however, if the property owners within all of the sections of the subdivision create a homeowners organization to which at least thirty percent (30%) of the lot owners in the subdivision belong then, and in that event, the maintenance responsibility herein mentioned shall instead be that of the homeowners organization. Whoever has the maintenance responsibility herein detailed shall have the right of contribution to the extent of money so expended from each lot owner on an equal pro-rata basis for all lots in all of the sections of this subdivision.

Each of the lot owners in this subdivision shall also be probably liable for the utility and maintenance cost associated with the lights and light fixtures and the preservation and maintenance of landscaping, in the median with the public right of way in this subdivision.

Each lot owner's obligation shall mature thirty (30) days after date of receipt of notice of his obligation and shall draw interest at twelve percent (12%) after the obligation matures with reasonable attorney fees if such services are required to secure payment.

15. These covenants and restrictions shall run with the land and shall be binding upon all persons or entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons or entities claiming under them, until 20 years after date of recording hereof, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then owners of the lots in the Subdivision it is agreed that said covenants and restrictions shall terminate in their entirety; provided, however, that no termination of said covenants and restrictions shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto. Any such termination shall be evidenced by a written instrument, signed and acknowledged by the lot owner or owners concurring therein, which instrument shall set forth facts sufficient to indicate compliance with this paragraph and shall be recorded in the office of the Recorder of Marion County, Indiana.

16. Violation or threatened violation of these covenants and restrictions shall be grounds for an action by Developer, any person or entity having any right, title or interest in the Real Estate (or any part thereof), or any person or entity having any right, title or interest in a lot in the Subdivision and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants or restrictions. Available relief in any such action shall include recovery of damages or other sum due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief, and the recovery of costs and attorneys' fees incurred by any party successfully enforcing these covenants and restrictions; provided, however, that the Developer shall be liable for damages of any kind to any person for failure to enforce or carry out such covenants or restrictions.

17. The Metropolitan Development Commission, its successors and assigns, shall have a right, power or authority, to enforce any covenants, commitments, restrictions or other limitations contained in this plat other than those covenants, commitments, restrictions or limitations that expressly run in favor of the Metropolitan Development Commission; provided further, that nothing herein shall be construed to prevent the Metropolitan Development Commission from enforcing any provisions of the subdivision control ordinance, 38-40-3, as amended, or any conditions attached to approval of this plat by the Plat Committee.

IN WITNESS WHEREOF, the undersigned Developer, as the owner of the Real Estate, has hereunto caused its name to be subscribed this 10th day of April, 1987.

TIMOTHY L. PASCHAL, BUILDER, INC.

L.D.G., INC.

By: [Signature]
Printed Name: TIMOTHY L. PASCHAL
Title: V.P.S. OWNER

By: [Signature]
Printed Name: Robert N. Thompson
Title: President

ATTENT

Printed Name _____
Title _____

STATE OF INDIANA)
COUNTY OF MARION)

Before me, a Notary Public, appeared Robert N. Thompson, Secretary of L.D.G., INC., and his instrument as their coparticipant for the use of

Witness my hand on

My Commission Expires:

April 1, 1990

STATE OF INDIANA)
COUNTY OF MARION)

Before me, a Notary Public, appeared _____ and _____ an Indiana Corporation, voluntary act and deed and purposes heretofore

Witness my hand &

My Commission Expires:

April 1, 1990

This instrument prepared by Raymond Good SCHUNKER, GOOD & UNYK 134 N. Delaware Street Indianapolis, Indiana 46204 (317) 636-1100 LS17/5/4/87-Rev.

Map 4-3-70 44-21

The undersigned, L.D.U., INC., an Indiana corporation (the "Developer"), and part owner of the real estate shown and described in this plat (the "Real Estate") Timothy L. Pracht, Builder Inc., the other owner thereof, hereby certify that it has laid out, platted and subdivided, and does hereby lay off, plat and subdivide said Real Estate in accordance with this plat. This Subdivision shall be known and designated as Sargent Creek, consisting of Lots 1 - 8, inclusive, an addition in Marion County, Indiana.

In order to provide adequate protection to all present and future owners of lots in this Subdivision, the following covenants and restrictions, are hereby imposed upon the Real Estate and shall run with the Real Estate.

1. There are areas of ground on this plat termed "Utility Easements" and "Drainage Easements," either separately or in combination. The Utility Easements are hereby created and reserved for the use of all public utility companies (not including transportation companies), and governmental agencies for access to and installation, maintenance, repair or removal of poles, mains, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services. The Drainage Easements are hereby created and reserved: (i) for the use of Developer, during the development of the Subdivision for access to and for the installation, repair or removal of a drainage system, either on surface or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the Department of Public Works of the City of Indianapolis for access to maintenance, repair and replacement of such drainage system. It is agreed, however, that the owner of any lot in this Subdivision subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded. The relinquishment of the Utility Easement and Drainage Easement areas on this plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph. No permanent structures shall be erected or maintained upon said easements. The owner of lots in this Subdivision shall take and hold title to said easements. The owner of lots in this Subdivision shall take and hold title to the lots subject to the Utility Easements and Drainage Easements herein created and reserved.

2. The rights-of-way of 10' streets as shown on this plat, if not heretofore dedicated to the public, are hereby dedicated to the public for use as a public right-of-way, subject however to a reservation of ingress-egress for the maintenance in the median as detailed under Item 3 hereof.

3. Building set-back lines are hereby established on this plat. The set-back line shall vary in depth on the lots within the loop of a cul-de-sac with a minimum set-back of twenty (20) feet in the cul-de-sac loop and a minimum lot width of seventy (70) feet at the set-back line on the cul-de-sac loop. All other lots shall have a minimum set-back of twenty (20) feet with a minimum lot width at the set-back line of eighty (80) feet. No building or structure shall be erected or maintained between said set-back lines and the front or rear lot line (as the case may be) of said lot. In addition, no building or structure shall be erected or maintained closer to any side lot line or any lot than seven (7) feet, with each lot having an adjacent side yard requirement of nineteen (19) feet. Where two or more contiguous lots are used as a site for a single dwelling, this side yard restriction shall apply to the combined lots as if they were a single lot.

4. No residence constructed on a lot herein shall have less than nineteen hundred (1900) square feet of finished and livable floor area in aggregate for a one story residence or less than twenty-two hundred (2200) square feet in the aggregate for a multi-floor residence, exclusive of open porches and garages. A minimum square foot of 1300 square feet for the ground level shall be required for a multi-floor residence so as to conform to the Dwelling District Ordinance of Marion County.

5. All residences are required to have a garage which will accommodate two (2) automobiles.

6. Each driveway on this Subdivision shall be of concrete or asphalt material with no additional parking permitted on a lot other than the existing driveway.

7. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent; nor may any structure of a temporary character be used as a residence, except that used by a builder during the construction of a residential building on the property, which temporary construction structures shall be promptly removed upon completion of construction of the building.

8. All lots in this Subdivision shall be used solely for residential purposes except for residences used as model homes during the sale and development of this Subdivision. No business buildings shall be erected on said lots, and no business may be conducted on any part thereof, other than home occupations permitted in the Dwelling Districts Zoning Ordinance of Marion County, Indiana. No residence shall be erected, altered, placed or permitted to remain on any lot herein other than one detached single-family residence not to exceed two and one-half stories in height and permanently attached residential accessory building. Any attached garage, tool shed, storage building or any other attached building erected or used as an accessory to a residence shall be of a permanent type of construction and shall conform to the general appearance and appearance of such residence. Detached garages, tool sheds or storage buildings may be erected on any lot subject to the approval of the Architectural Control Committee as to type, appearance and placement within a lot, with approval procedure as detailed in Item 10 hereof.

9. All home construction sites shall be kept free of any unnecessary trash and equipment and in a clean and orderly fashion.

10. Architectural Design and Environmental Controls: No building, fence, walls, or other structure shall be erected, placed or altered on any building lot in this Subdivision until the building plans, specifications and plot plan showing the location of such structures have been approved as to the conformity and harmony of external design with existing structures herein and as to the building with respect to topography and finished ground elevations by an Architectural and Environmental Control Committee. This Committee shall require a design plan showing the front yard of each residence unless unenthusiastically decided otherwise by the Committee. The destruction of trees and vegetation and any other such act which may affect the environment and ecology of the "Sargent Creek" area shall be the proper concern of the Committee. This Committee shall be composed of the undersigned owners of the herein described real estate, or by their duly authorized representatives of the Committee's approval, or disapproval as required in this covenant shall be in writing. In the event that said written approval is not received from the Committee within 15 days from the date of submission, it shall be deemed that the Committee approved the presented plan. Neither the Committee members nor the designated representatives shall be entitled to any compensation for services performed pursuant to this covenant.

11. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street, shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points twenty-five (25) feet from the intersection of said street lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same sight line limitations shall apply to any lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement. No trees shall be permitted to remain within such instances of such intersections unless the foliage line is maintained of sufficient height to prevent obstruction of such sight lines.

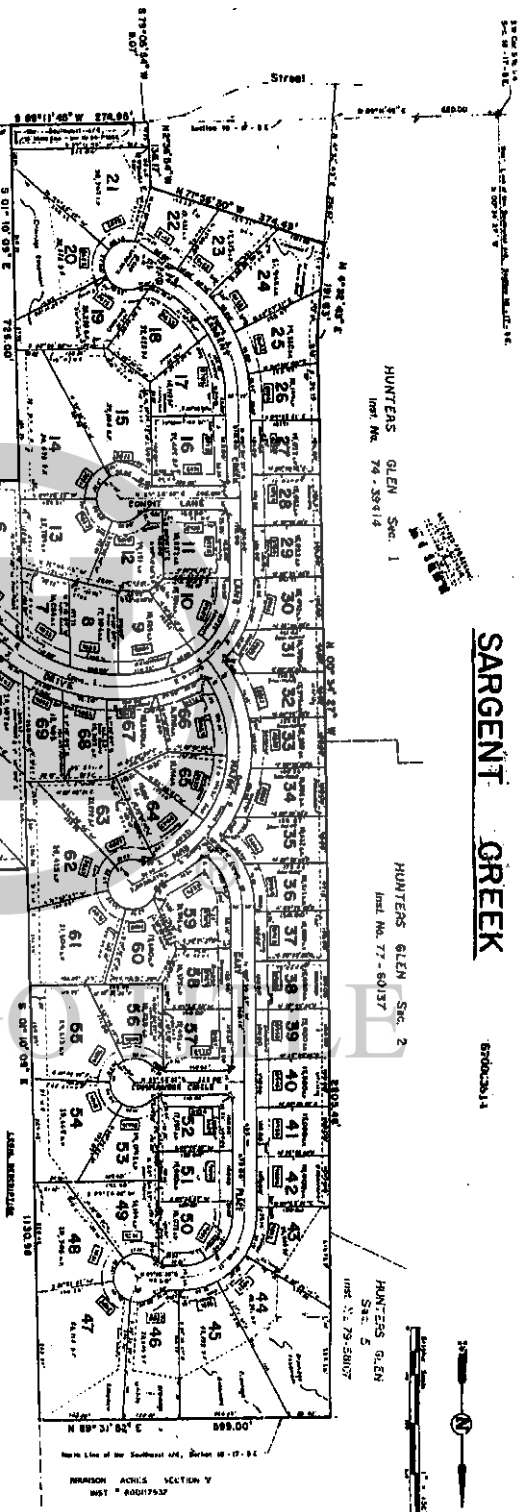
87163818

SARGENT CREEK

HUNTERS GLEN SEC. 1
Inst. No. 74-28914

HUNTERS GLEN SEC. 2
Inst. No. 77-80137

HUNTERS GLEN
SEC. 5
Inst. No. 79-58077



| Lot No. | Area | Area | Area | Area | Area |
|---------|---------|---------|---------|---------|---------|
| 1 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 2 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 3 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 4 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 5 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 6 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 7 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 8 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 9 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 10 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 11 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |
| 12 | 1.56000 | 1.56000 | 1.56000 | 1.56000 | 1.56000 |

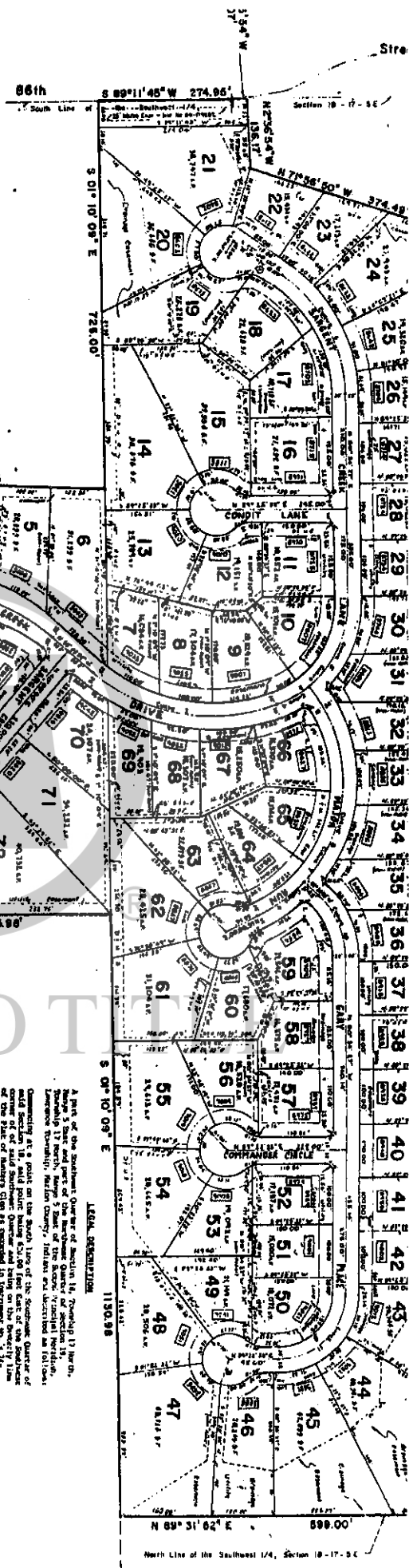
NOTICE: LOT DIVISIONS ON PUBLIC RIGHT OF WAY IS SUBJECT TO 24' BROWNSHAW AND UTILITY EASEMENT

LEGAL DESCRIPTION: Section 21, Township 36 N, Range 12 E, 3rd P.M., Cook County, Illinois. The area shown on this plat is a portion of the land owned by the Chicago & North Western Railway Company, and is being divided into lots for residential purposes. The lots are numbered 1 through 45, and are situated between the Chicago & North Western Railway tracks and the Sargent Creek. The plat is subject to the provisions of the Illinois Land Transfer Act, and the Chicago & North Western Railway Company warrants that the land shown on this plat is free from all liens and encumbrances, except as shown on this plat.



Surveyor General
Evergreen
111 E. Superior St.
Chicago, Ill. 60601

67500-5-11



| Chy. No. | Area | Length | Area | Dist. | Chy. No. |
|----------|---------|---------|---------|---------|----------|
| 1 | 380.00' | 387.00' | 232.87' | 120.81' | 133.38' |
| 2 | 380.00' | 387.00' | 386.87' | 359.07' | 359.07' |
| 3 | 380.00' | 387.00' | 386.87' | 141.34' | 231.07' |
| 4 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 5 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 6 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 7 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 8 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 9 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 10 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 11 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |
| 12 | 380.00' | 387.00' | 386.87' | 386.87' | 386.87' |

| Line | Bearing | Distance |
|------|-------------------|----------|
| 1 | N. 57° 00' 00\"/> | |

NOTE:
 ALL LOT FRONTAGE ON PUBLIC RIGHT OF WAY
 IS SUBJECT TO A 25' DRAINAGE AND
 UTILITY EASEMENT.

41838918

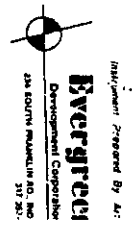
CHICAGO TITLE

LEGAL DESCRIPTION

A Part of the Southern Quarter of Section 14, Township 17 North, Range 3 East of the Second Principal Meridian, Madison County, Indiana and described as follows: Commencing at a point on the South Line of the Southern Quarter of said Section 14, said point being 634.00 feet East of the Southwest Corner of the Plat of Anderson's Old Addition and being on the Boundary Line 7414, 7415, 7416, 7417 and 7418-117 in the Office of the Madison County Surveyor; thence S 89° 51' 45\"/>

67006-28-11

A. L. K.
 Adam L. Kover, L.E. 10385



BY-LAWS
OF
SARGENT CREEK HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND PRINCIPAL OFFICE

Section 1. The name of the corporation is Sargent Creek Homeowners Association, Inc. (hereinafter referred to as the "Association").

Section 2. The registered office of the Association shall be located at 8603 Sargent Creek Lane, Indianapolis, Indiana, 46256 until and unless changed in the accordance with law or by the Board of Directors.

ARTICLE II
DEFINITIONS

Section 1. "Developer" shall mean Timothy L. Paschal, Builder Inc. and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Developer.

Section 2. "Covenants and Restrictions" shall mean and refer to the Declaration of Covenants and Restrictions for Lots 1-81 in the Subdivision known and designated as Sargent Creek, recorded in the office of the Recorder of Marion County, Indiana, Instrument Number 870063814, as the same may be amended or supplemented from time to time as therein provided, said Covenants and Restrictions being incorporated herein by reference as if set forth at length herein.

Section 3. "Association" shall mean and refer to this corporation, which is also referred to as the "Committee" in the Covenants and Restrictions and as "Corporation" in the Articles of Incorporation of this corporation.

Section 4. "Common Areas" means (i) all portions of the Real Estate (including improvements thereto) shown on any Plat of all or any part of the subdivision which are not Lots and which are not dedicated to the public, (ii) any landscape islands located in any public right-of-way within and upon the Real Estate and (iii) all facilities and personal property owned or leased by the Association from time to time. Unless expressly stated to the contrary, the term Common Areas as used herein shall include the Lake within the subdivision. The term

“Lake” as used herein shall not include ponds contained solely within the boundary of any one Lot.

Section 5. All of the terms as defined and used in the Covenants and Restrictions shall have the same meaning in these By-Laws.

Section 6. “Common Expenses” means (i) expenses of administration of the Association, (ii) expenses of and in connection with the improvement, maintenance, repair or replacement of the Common Areas and the performance of the responsibilities and duties of the Association including, without limitation, expenses for the improvement, maintenance or repair of the landscape easements and the drainage system located within and upon the drainage easements, (iii) all sums lawfully assessed against the owners by the Association and (iv) all sums declared by these By-Laws to be Common Expenses.

Section 7. “Mortgagee” means the holder of a recorded first mortgage lien on any Lot.

Section 8. “Owner” means the record owner, whether one or more persons or entities, of fee-simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation unless specifically indicated to the contrary. However, “Owner” shall not include any person or entity having an interest in Lot 36, Hunter’s Glen, Section 2 who may have acquired a partial interest in Lot 43. The term Owner as used herein shall include Developer so long as Developer shall own any Lot.

Section 9. All of the terms as defined and used in the Covenants and Restrictions shall have the same meanings in these By-Laws.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Each Owner shall, automatically upon becoming an Owner, be and become a member of the Association and shall remain a member of the Association until such time as his ownership of a Lot ceases, at which time his membership will terminate and the new owner of his Lot shall be and become a member of the Association.

Section 2. Quorum. The presence in person or by proxy at any meeting of the members of the Association of persons entitled to vote twenty-five percent (25%) of the votes of the membership shall constitute a quorum for any action except as otherwise provided in or required by the Articles of Incorporation of the Association, these By-Laws, or statute. If, however, such quorum shall not be present or represented at any meeting, the members entitled to vote thereat shall have the power to adjourn the meeting from time to time,

without notice other than announcement of the meeting, until a quorum shall be present or represented.

Section 3. Voting. The Owner of each developed Lot shall be entitled to one (1) vote. The owner of each undeveloped Lot shall be entitled to one-fourth (1/4) vote.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association before the appointed time of each meeting of the members of the Association.

Section 5. Majority Required. A majority of the votes of members present (in person or by proxy) at a meeting at which a quorum is present shall be sufficient for the transaction of all business of the Association except on matters where a greater vote is required by the Articles of Incorporation, the By-Laws or by statute.

Section 6. Meetings. Meetings of the members of the Association shall be in accordance with the following provisions:

A. Place. Meetings of the members shall be held at such place in Marion County, Indiana, as may be designated by the Board of Directors of the Association.

B. Annual Meetings. The first annual meeting of the members shall be held within six (6) months after the close of the first fiscal year of the Association, the exact date to be decided by the Board of Directors. At such first annual meeting of the members, the members may designate a regular day or date for successive annual meetings, which date shall be not more than six (6) months after the close of each fiscal year of the Association. If the members fail to designate such a regular day or date, the Board of Directors may continue to designate the day or date of the next annual meeting until such a designation is made by the members. If any designated day or date fall upon a legal holiday, the actual date of the meeting shall be the next business day succeeding such designated day or date.

C. Special Meetings. A special meeting of the members shall be held at which time an election shall be held of a full slate of directors to serve until the next annual meeting of the members and until their successors have been duly elected and qualified. In addition, a special meeting of the members shall be called by the president of the Association, by resolution of the Board of Directors of the Association or upon a written petition signed by members of the Association who are entitled to vote twenty-five percent (25%) of all of the votes of the membership. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

D. Notice of Meetings. It shall be the duty of the secretary of the Association to serve a notice of each annual or special meeting, stating the purposes thereof, as well as the time and place where it is to be held, upon each member of record, at least fourteen (14) days prior to such meeting. The mailing or delivery of a notice to each member at the address whom for such member on the Association's records shall be deemed notice served.

E. Order of Business. The order of business at all meetings of the members shall, to the extent applicable, be as follows:

- (1) Roll call.
- (2) Proof of notice of meeting or waiver of notice.
- (3) Reading of minutes of preceding meeting.
- (4) Reports of officers.
- (5) Reports of committees.
- (6) Elections of directors.
- (7) Unfinished business.
- (8) New business.



ARTICLE IV
NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made from the floor at the annual meeting of the members of the Association. Such nominations may be made only from among members of the Association.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot at the annual meeting of the members of the Association. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the By-Laws. The persons receiving the largest number of votes shall be elected.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number and Qualifications. The affairs of the Association shall be governed by a Board of Directors composed of at least three (3) persons, but not more than nine (9) persons.

Section 2. Term of Office Generally. At the special meeting of the members a full slate of directors to serve until the first annual meeting of members shall be elected. At each annual meeting the members shall elect directors for a term of one (1) year. A director may serve any number of consecutive terms.

Section 3. Powers. The Board of Directors shall have such powers as are reasonable and necessary for the administration of the affairs of the Association and to accomplish the performance of their duties, which powers include, but are not limited to, the power:

A. To adopt and publish reasonable rules and regulations governing the use and enjoyment of the Common Areas and the management and administration of the Association, and to establish penalties for the infraction thereof;

B. To suspend the voting rights and right to use any Association facilities of a member, but not rights of access and easements necessary for the use of his Lot, during any period in which such member shall be in default for a period of thirty (30) days in the payment of any assessment levied by the Association, or the payment of any other amount or the performance of any other term of the Covenants and Restriction or these By-Laws. Such rights may be suspended after notice and hearing, and said suspension shall continue until such time as all prior assessments are satisfied or performance completed;

C. To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or statute;

D. To declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors:

E. To employ a manager, and independent contractor, or such other employees as it deems necessary, and to prescribe their duties, subject to the Covenants and Restrictions and these By-Laws;

F. To do and take all such action as is or may be necessary, desirable or appropriate to perform the duties, obligations and responsibilities of the Board of Directors as required by the Covenants and Restrictions, other provisions of these By-Laws, the Articles of Incorporation, or statute.

Section 4. Duties. The Board of Directors shall have the following duties:

A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members holding twenty-five percent (25%) of the total votes of the membership entitled to vote;

B. To establish the annual assessment period and fix the amount of the annual assessment against each member for each Lot owned, all in accordance with the terms of these By-Laws;

C. To fix the amount of any special assessment against each member for each Lot owned, all in accordance with the terms of these By-Laws;

D. To send written notice of each assessment to each Owner in accordance with the Declaration;

E. To foreclose the Association's lien for assessments against any property for which assessments are not paid within thirty (30) days after the due date thereof or to bring an action at law against the Owner or other person personally obligated to pay the same;

F. To issue, or to cause an appropriate officer to issue, upon demand by any person or entity, a certificate setting forth whether or not any assessment has been paid;

G. To procure and maintain insurance coverage as the Board of Directors, in its sole discretion, deems necessary or advisable;

H. To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; and

I. To cause all of the Common Areas to be maintained.

Section 5. Vacancies. Any vacancy in the Board of Directors shall be filled by vote of the majority of remaining directors, even though they may constitute less than a quorum. Each person so elected shall be a director for the unexpired term of his predecessor, or until his successor is elected.

Section 6. Compensation. No director shall receive compensation for any service he may render to the Association as such director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties, and any director may be paid and compensated for services to the Association in a capacity other than as a director.

Section 7. Removal of Directors. Any director may be removed with or without cause by a majority vote of the members and a successor may then and there be elected to fill the vacancy thus created at any regular or special meeting of the Association duly called.

Sections 8. Regular Meetings. Regular meetings of the Board of Directors shall be held at such regular intervals, without notice, at such place and hour as may be determined from time to time by resolution of the Board of Directors.

Section 9. Waiver of Notice. Before or at any meeting of the Board of Directors, any director may waive notice of such meeting and such waiver shall be deemed equivalent of the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall be deemed a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 10. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which quorum is present shall be the acts of the Board of Directors except as otherwise provided in or required by the Articles of Incorporation, these By-Laws or statute. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted with further notice.

Section 11. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Officers. The officers of the Association shall be a president, a vice president, and secretary-treasurer, all of whom shall be members of the Board of Directors.

Section 2. Special Appointments. The Board of Directors may appoint such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 3. Resignation and Removal. Any officer may be removed from office with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 4. Duties. The duties of the officers are as follows:

A. **President.** The president shall preside at all meeting of the Board of Directors. He shall see that orders and resolution of the Board are carried out. He shall have the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in conducting the affairs of the Association. The president shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an association or a stock corporation organized under the laws of the State of Indiana.

B. **Vice President.** The vice president shall act in the place and stead of the president in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him by the Board of Directors or as are delegated to him by the president.

C. **Secretary.** The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association (if any is adopted) and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board of Directors.

D. **Treasurer.** The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VII

COMMITTEES

The Board of Directors shall appoint the Sargent Creek Architectural Design and Environmental Control Committee provided for in the Covenants and Restrictions. In addition, the Board of Directors or the president may appoint various other committees to carry out the purposes of the Association. Members of such committees may, but need not, be members of the Board of Directors.

ARTICLE VIII

BOOKS OF ACCOUNT AND FISCAL YEAR

Section 1. Books of Account. The Association shall keep detailed books of account showing all expenditures and receipts of administration which shall specify the maintenance and repair expenses of the Common Areas and any other expenses incurred by or on behalf of the Association and the members. Such accounts, books, records, financial statements and other papers of the Association shall be open for inspection by the members and other persons having an interest in any Lot, including any Owner, any lender and any holder, insurer or guarantor of a first mortgage on any Lot. Any holder, insurer, or guarantor of a first mortgage on a Lot shall be entitled upon written request to receive a financial statement for the immediately preceding fiscal year free of charge to the requesting party and within a reasonable time of such request. Current copies of the Covenants and Restriction, the Articles of Incorporation, and the By-Laws of the Association, and other rules concerning the Real Estate, shall be available for inspection by any Owner and lender, and to holders, insurers or guarantors of any first mortgage at the principal office of the Association during normal business hours or under other reasonable circumstances, where copies of the same and of audits may be purchased at reasonable costs.

Section 2. Fiscal Year. The fiscal year of the Association shall commence January 1 and end the following December 31 each year; provided, however, that the fiscal year for purposed of assessments may be different than the general fiscal year of the Association.

ARTICLE IX

CONTRACTS, LOANS, CHECKS

Section 1. Authorization. The Board of Directors may authorize any officer or officers or agent or agents of the Association to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instance. Except as provide

in these By-Laws, no officer, agent, or employee shall have any power to bind the Association or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 2. Checks. All checks, drafts, or other orders for payment of money by the Association shall be signed by the treasurer or such other person as the Board of Directors may from time to time designate by resolution.

ARTICLE X

ASSESSMENTS

As more fully provide for herein, each member is obligated to pay to the Association Regular and Special Assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any Assessments which are not paid when due shall be considered delinquent. No owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Areas or abandonment of his Lot.

ARTICLE XI

NON-LIABILITY OF DIRECTORS AND OFFICERS

The directors and officers of the Association shall not be liable to the Owners or any other persons for any error or mistake of judgment in carrying out their duties and responsibilities as directors or officers of the Association, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each person, his heirs, assigns or legal representatives, who is or was a director or officer of the Association against any and all liability to any person, firm or corporation arising out of contracts made by or at the direction of the Board of Directors of the Association, unless any such contract shall have been made in bad faith. It is intended that the directors and officers of the Association shall have no personal liability with respect to any contract made by them on behalf of the Association except in their capacity as Owners.

ARTICLE XII

ARCHITECTURAL DESIGN AND ENVIRONMENTAL CONTROL COMMITTEE

Section 1. Creation. There shall be, and hereby is, created and established the Sargent Creek Architectural Design and Environmental Control Committee to perform the functions provided for herein. The Committee shall consist of at least three (3) members appointed, from time to time, by the directors and who shall be subject to removal by the directors at any time with or without cause. The Committee shall be a standing committee of the Association.

Section 2. Purposes and Powers of Committee. The Committee shall regulate the external design, appearance, and location of all auxiliary or accessory structures, fences, wall or other improvements placed on any Lot, and the installation and removal of landscaping on any Lot, in such a manner as to preserve and enhance the value and desirability of the Real Estate for the benefit of each Owner and to maintain a harmonious relationship among structures and the natural vegetation and topography.

(i) In General. No auxiliary or accessory building, structure, antenna, fence, wall or improvement of any type or kind shall be erected, constructed, palace or altered on any Lot and no change shall be made in the exterior color of any residence or accessory building located on a Lot without the prior written approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the Owner of the Lot requesting authorization shall be in the manner and form prescribed from time to time by the Committee and, in the case of construction or placement of any improvement, shall be accompanied by two (2) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the Lot and the location of the improvement proposed to be constructed or placed upon the Lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other material or information which the Committee may require.

(ii) Power of Disapproval. The Committee may refuse to grant permission to make the requested improvement, when:

- (a) The plans, specifications, drawings or other material submitted are inadequate or incomplete, or show the proposed improvement to be in violation of any restrictions in the Covenants and Restrictions;
- (b) The design or color scheme of a proposed repainting or improvement is not in harmony with the general surroundings of the Lot or with adjacent buildings or structures; or
- (c) The proposed repainting or improvement, or any part thereof, would, in the opinion of the Committee, be contrary to the interests, welfare or rights of any other Owner.

(iii) Rules and Regulations. The Committee may, from time to time, make, amend and modify such additional rules and regulations as it may deem necessary or desirable to guide Owners as to the requirements of the Committee for the submission and approval of items to it. Such rules and regulations may set forth additional requirements to those set forth in the

Restrictions and Covenants of all or any part of the Real Estate, as long as the same are not inconsistent with the Restrictions and Covenants.

Section 3. Duties of Committee. The Committee shall approve or disapprove proposed repainting, construction or improvements within fourteen (14) days after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and in the event that such notification is one of disapproval, it shall specify the reason or reasons for such disapproval.

Section 4. Liability of Committee. Neither the Committee, Developer, the Association nor any agent of any of the foregoing shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto.

Section 5. Inspection. The Committee may inspect work being performed to assure compliance with the Covenants and Restrictions and these By-Laws.

Section 6. Non-Application to Developer. Notwithstanding the provisions of the Article requiring the approval of the Committee, the Developer, or any entity related to Developer, shall not be required to apply for or secure the approval of the Committee in connection with any construction, installation, painting or repainting by the Developer, or any entity related to Developer, of any residence, building, structure, or other improvements on the Real Estate or the installation or removal of any trees, shrubs or other landscaping on the Real Estate.

ARTICLE XIII

ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation. Each Owner of a Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, to pay to the Association (i) regular assessments for Common Expenses and (ii) special assessments for operating deficits and for special maintenance and repairs. All such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. Such assessments, together with interest, costs of collection and reasonable attorneys' fee, shall be a continuing lien upon the Lot against which such assessment is made prior to all other liens except only (i) tax liens on any Lot in favor of any unit of government or special taxing district and (ii) the lien of any first mortgage of record. Each such assessment, together with interest, costs of collection and reasonable attorneys' fees, shall also be the personal obligation of the Owner of the Lot at the time assessment became due and payable. Where the Owner constitutes more than one person, the liability of such

persons shall be joint and several. The personal obligation for delinquent assessments (as distinguished from the lien upon the Lot) shall not pass to such Owner's successors in title unless expressly assumed by them. The Association shall, upon request of a proposed Mortgagee or proposed purchaser having a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of any unpaid assessments or other charges against the Lot. Such statement shall be binding upon the Association as of the date of such statement.

Section 2. Purpose of Regular or Special Assessments. The Regular or Special Assessments levied by the Association shall be used exclusively (i) to promote the health, safety and welfare of the residents occupying the Real Estate, (ii) for the improvement, maintenance and repair of the Common Areas, (iii) the Landscape Easements and the drainage system located within and upon the Drainage Easements, (iv) for the performance of the responsibilities and duties of the Association, and (v) for such other purposes as are specifically provided herein. A portion of the Regular Assessment may be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of any capital improvements which the Association is required to maintain.

Section 3. Regular Assessments. The Board of Directors of the Association shall have their right, power and authority, without any vote of the members of the Association, to fix, from time to time, the Regular Assessment against each Lot at any amount not in excess of the maximum Regular Assessment hereinafter provided:

(i) Until January 1, 1992, the maximum Regular Assessment on a Lot shall not exceed Seventy-five Dollars (\$75.00).

(ii) From and after January 1, 1992, the maximum Regular Assessment on a Lot for any calendar year may be increased by not more than fifteen percent (15%) above the Regular Assessment for the previous calendar year, except as provided in the following subparagraph (iii).

(iii) From and after the Applicable Date, the Board of Directors of the Association may fix the Regular Assessment at an amount in excess of the maximum amount specified in subparagraph (ii) above with the approval of a majority of the members of the Association who are voting in person or by proxy at a meeting of the members of the Association duly called for such purpose.

Section 4. Special Assessments. The Board of Directors of the Association may make Special Assessments against each Lot for the purpose of defraying, in whole or in part, the cost of constructing, reconstruction, repairing or replacing any improvement which the Association is required to maintain or the cost of special maintenance and repairs or to recover any

operating deficits which the Association may from time to time incur only with the assent of a majority of the members of the Association who are voting in person or by proxy at a meeting of the members of the Association duly called for such purpose.

Section 5. Uniform Rate of Assessment. The Regular Assessments and Special Assessments levied by the Association shall be uniform for all Lots. All undeveloped lots shall be responsible for one-fourth (1/4) of all regular and special assessments.

ARTICLE XIV

AMENDMENTS

Section 1. The power to amend, alter, add to and repeal these By-Laws is vested in the Board of Directors of the Association; provided, however, that no amendment or other change shall be made in these By-Laws which conflicts with the terms and provisions of the Declaration unless the same is adopted by and approved by the members of the Association and others entitled by the terms of the Declaration to vote on amendments to the Declaration as provided in, and in accordance with the requirements of, the Declaration; provided further, there shall be no amendment of or other change to these By-Laws prior to the Applicable Date without the consent and approval of Developer.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Covenants and Restrictions and these By-Laws, the Covenants and Restrictions shall control.

CHICAGO TITLE