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DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS

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THE SHILOH RUN ASSOCIATION, INC.

DECLARATION

DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by AMERICAN
COMMUNITY DEVELOPMENT CORPORATION, a Delaware Corporation, hereinafter referred
to as "Declarant".

WITNESSES:

WHEREAS, Declarant is the owner of certain property in the City of
Greenwood, County of Johnson, State of Indiana; which is more particularly
described in Exhibit "A" attached hereto and made part hereof.

NOW, THEREFORE, Declarant hereby declares that all of the properties
described above shall be held, sold and conveyed subject to the following
easements, restrictions, covenants, and conditions, which are for the purpose
of protecting the value and desirability of, and which shall run with the
real property and be binding on all parties having any right, title, or
interest in the described properties or any part thereof, their heirs,
successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to The Shiloh Run
Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner,
whether one or more persons or entities, of a fee simple title to any Lot
which is a part of the Properties, including contract sellers, but excluding
those having such interest merely as security for the performance of an
obligation.

Section 3. "Properties" shall mean and refer to that certain real
property hereinbefore described, and such additions thereto as may hereafter
be brought within the jurisdiction of the Association.

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Section 4 "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association is described on Exhibit "B" which is attached hereto and made a part hereof.

Section 5 "Lot" shall mean and refer to each plot of land shown upon any recorded subdivision map or plat of or within the Properties, with the exception of the Common Area, upon which one dwelling unit may be constructed.

Section 6 "Member" shall mean and refer to every person or entity who holds membership in the Association.

Section 7 "Unit" shall mean a lot and the dwelling unit constructed upon the lot together with any other improvements on the lot.

Section 8 "Prior Declaration" shall mean and refer to that certain Declaration of Covenants and Restrictions of Shiloh Run Development Project dated August 18, 1989, and recorded on August 18, 1989, as Instrument 89010201 Plat Rec C Page 433A in the Office of the Recorder of Johnson County, Indiana.

ARTICLE II

PLAN OF DEVELOPMENT OF SHILOH RUN

Shiloh Run is currently planned to be developed in at least three (3) or more Sections. Section 1 includes the Real Estate subject to this Declaration, and is intended to be developed into seventy-one (71) Lots. Section 2 is intended to be developed into forty-nine (49) Lots. Section 3 forty-nine (49) Lots. Common Areas may be conveyed to the Association at the time subsequent sections are developed.

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The developer reserves the right to annex future Sections to the Subdivision and each Lot owner in Section 1 and in each of the subsequent sections annexed hereto shall have the right to become members of the Association, to share the use of all Common Areas, and such Lot owners shall be assessed for common expenses in the same manner as all other Lot owners in the subdivision.

ARTICLE III

PROPERTY RIGHTS

Section 1 Owners Easements and Rights of Enjoyment. Every owner shall have a right and easement of enjoyment in and to any Common Area, which right and easement shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of the Association to dedicate or transfer all or any part of any Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer, signed by two-thirds (2/3) of each class of members, has been recorded.

(b) The right of the individual lot owners to the exclusive use of the parking spaces in the Common Area.

(c) The right of the Association to charge reasonable and non-discriminatory fees and to establish rules and regulations for the use of the Common Areas.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-laws of the Association, his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, or contract purchasers who reside on the property.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

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

Section 2. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves may agree, but in no event shall such vote be split into fractional votes nor shall more than one vote be cast with respect to any Lot. Each vote cast for a Lot shall presumptively be valid, but if such vote is questioned by any member holding any interest in such Lot, if all such members are not in agreement the vote of such Lot which is questioned shall not be counted.

Class B. The Class B members shall be the Declarant and the Class B member shall be entitled to three (3) votes for each Lot owned. Each such owner may designate one or more persons to cast its votes. The Class B membership shall cease and be converted to Class A membership on the happening

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of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or,
- (b) on December 31, 1997.

ARTICLE V

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of

Assessments The Declarant, for each Lot owned within the Properties hereby covenants and each owner (with the exception of the Declarant) of any Lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association:

(1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in the Properties and for the improvement

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and maintenance of the Common Area

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment shall be \$_____ per lot. Assessments shall not be commenced for any Lot in any Section until the Common Area for that Section, as identified in Exhibit B, has been conveyed free and clear of all encumbrances to the Association.

(a) From and after January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment shall be adjusted in conformance with the Consumer Price Index ("CPI") published by the U.S. Department of Labor, specifically the Consumer Price Index for Urban Wage Earners and Clerical Workers, U.S. City Average, All Items, unadjusted for seasonal variation. The maximum assessment for any year shall be the amount determined by (a) taking the dollar amount specified above in the first sentence of this Section, (b) multiplying that amount by the published CPI number for the third month prior to the beginning of the subject year and (c) dividing that resultant by the published CPI number for the third month prior to the month in which this declaration was signed by the Declarant.

(b) From and after January 1 of the year immediately following the conveyance of the first lot to an Owner, the maximum annual assessment amount specified above in the first sentence of this Section and used in the above CPI adjustment formula may be changed by a vote of the members, provided that any such change shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting setting forth the purpose of the meeting. The limitations hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which the Association is authorized to participate under its Articles of Incorporation.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

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Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including the exteriors of the buildings or roofs, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than thirty (30) nor more than sixty (60) days in advance of the meeting. At the first meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Rate of Assessment. Both annual and special assessment must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates: The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the first Lot to a

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purchaser. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies of The Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of ten percent (10%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

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ARTICLE VI

ARCHITECTURAL CONTROL

No building, fence, wall, sign or any structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. If the Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been duly complied with.

ARTICLE VII

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of any Units upon the Properties which connects two dwelling units shall constitute a party wall, and to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared equally by the owners who make use of the wall.

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Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, then, to the extent that such damage is not covered by insurance and repaired out of the proceeds of same, any Owner who has used the wall may restore it, and if the other Owner thereafter makes use of the wall, he shall contribute to the cost of restoration thereof in equal proportions without prejudice, however, to the right of any such Owner to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs with Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the Land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be a majority of all the arbitrators. (Should any party refuse to appoint an arbitrator within ten (10) days after written request therefor, the Board of Directors of the Association shall select an arbitrator for the refusing party).

ARTICLE VIII

EXTERIOR MAINTENANCE

Section 1 Each Lot owner shall be responsible for the exterior maintenance of all improvements on his lot. However, if a Unit owner shall

fail to maintain the exterior of his Unit, or to keep it looking good, or to keep his Lot and lawn well kept and in a good, clean and sanitary condition. the Association may require, by Court action or otherwise, that the Lot Owner perform such maintenance or other work and/or the Association may perform such maintenance and/or other work at the Lot owner's expense, and the cost thereof shall be due and payable immediately as an addition to the Lot owner's regular assessment, and shall be secured by the Association's lien on such Lot.

Section 2. Lawn Maintenance and Other Work. The Association may agree with individual Lot owners to perform lawn and other maintenance work for such owners, provided the following conditions are met:

- (a) The lot owner is charged a reasonable fee for such maintenance work that is designed to reimburse the Association for the cost thereof;
- (b) The Association is willing to perform similar work for any other Lot owners in Shiloh Run; and
- (c) There shall be no discrimination among the Lot owners in the performance of any such work

ARTICLE IX

USE RESTRICTIONS

Section 1 Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the terms, conditions and provisions hereof.

Section 2. No animals, livestock or poultry of any kind shall be raised, bred or kept on any of said lots, except that dogs, cats or other household pets may be kept provided they are not kept, bred or maintained for any commercial purposes.

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Section 3. No advertising signs (except one of not more than five square feet "for rent" or "for sale" sign per parcel), billboards, unsightly objects or nuisances shall be erected, placed or permitted to remain on said Property, nor shall said Property be used in any way or for any purpose which may endanger the health or unreasonably disturb the Owner of any Lot or any resident thereof. No business activities of any kind whatever shall be conducted in any building or in any portion of said Property; provided, however, the foregoing covenants shall not apply to the business activities, signs and billboards or the sale and maintenance of the Lots and improvements by the Declarant, its agents and assigns during the sale period and of the Association, its successors, and assigns, in furtherance of its powers and purposes as hereinafter set forth.

Section 4. All clotheslines, equipment, garbage cans, service yards, woodpiles, or storage piles shall be kept from view of neighboring homes and streets. All rubbish, trash or garbage shall be regularly removed from the premises, and shall not be allowed to accumulate thereon. Trash may be stored in enclosed containers provided by the Association for that purpose. All clotheslines shall be confined to patio areas.

Section 5. Outside Use of Lots. Except in an individual patio area appurtenant to a dwelling unit, no planting or gardening shall be done, and no fences, hedges, walls or other improvements shall be erected or maintained upon the Property except such as are installed in accordance with the initial construction of the buildings located thereon or as approved by the Association's Board of Directors or their designated representatives. In no instance shall unenclosed carports be allowed. Except for the right of ingress and egress, the Owners of Lots are hereby prohibited and restricted from using any of

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similar persons to enter upon the streets and Common Areas in the performance of their duties. Further, an easement is hereby granted to the Association, its officers, agents, employees, and to any management company selected by the Association to enter into or to cross over the Common Area and any dwelling unit to perform the duties of maintenance and repair of any dwelling unit or the Common Area provided for herein. Should any utility furnishing a service covered by the general easement herein provided request a specific easement by separate recordable document, Declarant or the Association's Board of Directors shall have the right to grant such easement on said Property without conflicting with the terms hereof. The easements provided for in this Article IX shall in no way affect any other recorded easement on said premises. An easement is granted to the Board of Public Works, all law enforcement agencies and the fire department to enter upon the Property in the performance of their duties.

ARTICLE XI

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner shall have the right to enforce by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges on or hereafter imposed by the provisions of this Declaration. Failure by the Association or an Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or Court Order shall in no wise affect any other provisions which shall remain in full force and effect.

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Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than ninety percent (90%) of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five percent (75%) of the Lot Owners. Any amendment must be recorded.

Section 4. Annexation of Additional Property. Declarant reserves the right to annex the area described in Exhibit "D" attached hereto and to include such areas as part of the Property subject to this Declaration, provided that any areas so annexed shall be developed for single family detached homes. No vote of the members shall be required for any such annexation. After December 31, 1999, additional residential property and Common Area may be annexed to the Properties only with the consent of two-thirds (2/3) of each Class of members.

Section 5. Reserved Rights of Declarant. The Declarant reserves the right to use any Lots and Units owned by it as a sales office for the sale of Units and to do and perform therein any work reasonably related to the sale or leasing of Units in the Properties. Declarant may also use any lot to provide access to any adjoining property.

Section 6. FHA/VA Approval. As long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration (FHA) or the Veterans Administration (VA): dedication of Common Area and amendment of this Declaration of Covenants, Conditions and Restrictions.

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Section 7. Gender and Grammar The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

IN WITNESS WHEREOF, the undersigned have set their hands this 17th day of August, 1989

Shiloh Run Association, Inc
AMERICAN COMMUNITY DEV CORP
By David C. McKinney
David C. McKinney

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me a Notary Public in the State of Indiana and a resident of Marion County, personally appeared Shiloh Run Association, Inc. by DAVID C. MCKINNEY, its President who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, I have set my hand and Notarial Seal on this 17 day of August, 1989.

My Commission Expires:
08/13/92

Marilyn I Story
Notary Public
MARILYN I STORY

My County of Residence:
Hamilton

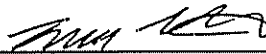
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JACQUELINE E KELLER
JOHNSON COUNTY RECORDER

This document prepared by DAVID C. MCKINNEY

The Trustee and the City hereby acknowledge and agree that this Covenant shall run with the land and shall be binding upon the parties and their purchasers, successors and assigns.

"TRUSTEE"



James L. Brothers, as Liquidation Trustee
Under the American Community Development
Corporation Liquidation Trust Agreement
dated September 12, 1994

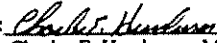
Accepted and agreed to:

"CITY"

ATTEST:

GREENWOOD BOARD OF PUBLIC
WORKS AND SAFETY


Genevieve Worsham,
Clerk Treasurer

By: 
Charles E. Henderson, Mayor and Member
As authorized by the Board at a public
meeting on 4/18/96

This instrument prepared by: R. C. Richmond, III, SOMMER & BARNARD, PC,
4000 Bank One Tower, 111 Monument Circle, Indianapolis, Indiana 46204

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STATE OF INDIANA)
) SS:
COUNTY OF)

BEFORE ME, the undersigned, a Notary Public in and for said County and State, personally appeared James L. Brothers, as Liquidation Trustee Under the American Community Development Corporation Liquidation Trust Agreement dated September 12, 1994, and acknowledged the execution of the foregoing Covenant to be his free and voluntary act and deed, and who, having been duly sworn, stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this 20 day of May, 1996

Joan Fitewater
NOTARY PUBLIC

My Commission Expires:

10-29-98

Joan Fitewater
Printed Name

Marion
County of Residence



STATE OF INDIANA)
) SS:
COUNTY OF JOHNSON)

BEFORE ME, the undersigned, a Notary Public, in and for said County and State, personally appeared Charles E. Henderson, Mayor and Member, Board of Public Works and Safety, and Genevieve Worsham, Clerk-Treasurer, CITY, and acknowledged the execution of the foregoing Covenant to be their free and voluntary act and deed.

WITNESS my hand and Notarial Seal this 13th day of May, 1996

Amanda Leach
NOTARY PUBLIC

My Commission Expires:

10-24-98

Amanda Leach
Printed Name

Johnson
County of Residence