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DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR TRACY RIDGE

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TRACY RIDGE ("Declaration") was made this 21st day of MARCH, 1991, THOMAS HOMES, INC., BY NORMAN R. THOMAS, PRESIDENT (hereinafter referred to as "Declarant");

WITNESSETH THAT:

WHEREAS, Declarant is the owner of certain real estate located in Johnson County, Indiana, more particularly described in the attached Exhibit "A" ("Real Estate"); and

WHEREAS, Declarant intends to develop the Real Estate, by constructing residential facilities, which shall be known as "Tracy Ridge"; and

WHEREAS, the Real Estate was platted and recorded by Declarant as the Tracy Ridge Planned Unit Development (PUD) on the 18th day of MARCH, 1991 as Instrument No. 91003376 in the Office of the Recorder of Johnson County, Indiana, in book C Page 116; and

WHEREAS, Declarant intends to sell and convey the residential facilities and Lots within Tracy Ridge and desires to subject the Real Estate to certain terms, covenants, conditions and restrictions in order to ensure that the development and use of the various Lots on the Real Estate are harmonious and do not adversely affect the value of surrounding Lots on the Real Estate; and

WHEREAS, Declarant desires to provide for maintenance of the Ponds, Common Area, and other improvements located on the Real Estate which are of common benefit to the Owners of the various Lots within said PUD, and to that end desires to establish certain obligations on said Owners and a system of assessments and charges upon said Owners for certain maintenance and other costs in connection with the operation of Tracy Ridge;

NOW, THEREFORE, Declarant hereby declares that all of the Real Estate as it is now held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, is subject to the following terms, covenants, conditions and restrictions. All of the Covenants shall run with the Real Estate and shall be binding upon the Declarant and upon the parties having or acquiring any right, title, or interest, legal or equitable, in and to the Real Estate or any part or parts thereof and shall inure to the benefit of the Declarant and every one of the Declarant's successors in title to the Real Estate or any part or parts thereof.

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ARTICLE I.

General Purpose of This Declaration

The Real Estate is hereby subjected to the terms, covenants, conditions and restrictions herein declared to preserve the value of the Real Estate, to ensure proper use and appropriate improvement of the Real Estate, to encourage the construction of attractive buildings and other attractive improvements at appropriate locations on the Real Estate, to prevent haphazard development thereof which may be inharmonious with other improvements on the Real Estate to preserve and maintain proper setbacks from streets and adequate free space between structures, to provide for adequate and proper maintenance of the Real Estate so as to ensure a high quality appearance and condition of the Real Estate and so as to meet the requirements of certain governmental agencies, all for the purpose of preserving the values of all Lots within Tracy Ridge and to ensure desired high standards of maintenance of the Real Estate, to the benefit of all Owners within Tracy Ridge.

ARTICLE II.

Definitions For All Purposes Of This Declaration

The following terms, whenever used in this Declaration, shall have the meanings assigned to them by this Article II:

Section 1. Architectural Control Committee. "Architectural Control Committee" means the Tracy Ridge Architectural Control Committee to be appointed by the Board of Directors of the Association established pursuant to Article VII of this Declaration.

Section 2. Assessment. "Assessment" means the share of the Common Expenses imposed upon each Lot as determined and levied pursuant to the provisions of this Declaration.

Section 3. Association. "Association" means Tracy Ridge Homeowners' Association, Inc., an Indiana Corporation, formed or to be formed for the purpose of determining and collecting the Assessments and overseeing and enforcing the terms of this Declaration.

Section 4. Board of Directors. "Board of Directors" means the Board of Directors of the Association elected pursuant to the Articles and Bylaws of the Association.

Section 5. Board of Managers. "Board of Managers" means those Pond Owners elected by a majority of all Pond Owners, responsible to formulate rules and regulations to govern the use of

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the Ponds and propose necessary assessments for the Pond Owners, as provided herein.

Section 6. Common Areas. "Common Area" means certain areas not amenable to development which may be designated as Common Area on the plat of Tracy Ridge, as the same has been recorded and which is intended for the common benefit of all Lots.

Section 7. Common Expense. "Common Expense" means the actual or estimated cost to the Association for maintenance, management, operation, repair, improvement, and replacement of Common Area, and any other cost or expense incurred by the Association for the benefit of the Common Area.

Section 8. Covenants. "Covenants" means all the terms, covenants, conditions and restrictions in this Declaration.

Section 9. Declarant. "Declarant" means Norman R. Thomas, a resident of Johnson County, Indiana, or any other person, firm, corporation or partnership which succeeds to the interest of Norman R. Thomas, as developer of Tracy Ridge.

Section 10. Drainage System. "Drainage System" means the storm sewers, subsurface drainage tiles, pipes and structures, and other structures, fixtures, properties, equipment and facilities located in, upon, or under the Common Areas, Ponds, Easements, or Streets and designed for the purpose of expediting the drainage of surface and subsurface waters from, over, and across Tracy Ridge.

Section 11. Easements. "Easements" means those areas reserved as easements on the plat of Tracy Ridge, as the same has been recorded.

Section 12. Lot. "Lot" means any of the separate parcels numbered and identified on the plat of Tracy Ridge as the same has been recorded.

Section 13. Mortgage. "Mortgage" means any holder, insurer, or guarantor of any first mortgage on any Lot.

Section 14. Owner. "Owner" means any person or persons who acquire, after the date of this Declaration, legal and/or equitable title to any Lot; provided, however, that "Owner" shall not include any holder of any mortgage of all or any part of any Lot, so long as such holder does not hold both legal and equitable title thereto.

Section 15. Plat. "Plat" means the final plat of Tracy Ridge as recorded in the Office of the Recorder of Johnson County, Indiana, Book 2, Page 496.

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Section 16. Pond Assessment. "Pond Assessment" means any annual or special pond assessment established and proposed by the Board of Managers and approved by a majority of the Pond Owners and assessed by the Association against each Pond Owner.

Section 17. Pond Owners. "Pond Owners" means those owners whose lots abut a Pond, as shown on the Plat of Tracy Ridge.

Section 18. Ponds. "Ponds" means the areas designated as Pond 1 and Pond 2 on the plat of Tracy Ridge.

Section 19. Sewage System. "Sewage System" means any sanitary sewer lines, lift stations, equipment, or facilities located in, upon, or under the Common Areas, Easements, or Streets and designed to provide for the discharge of sanitary sewage from any or all Lots, as the same are or may be constructed at any time, and any replacement thereof or substitute therefor.

Section 20. Streets. "Streets" means all of the public and private roadways to the respective right-of-way lines thereof, as shown on the plat of Tracy Ridge, which have been or hereafter are constructed for the purpose of providing common access for owners, occupants and their guests and invitees, to any or all Lots.

Section 21. Tracy Ridge. "Tracy Ridge" means the Real Estate as it has been platted and recorded as the Tracy Ridge PUD by Declarant in accordance with the provisions of this Declaration.

ARTICLE III.

General Restrictions

Section 1. Maintenance of Premises. In order to maintain the standards of the property, no weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any Lot, and no refuse piles or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. Owner shall maintain their Lot and improvements situated thereon in a manner so as to prevent the Lot or improvements from becoming unsightly, and specifically, Owner shall:

- (a) Mow the Lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds. Grass allowed to grow to a height in excess of six inches (6") shall be deemed unsightly.
- (b) Cut down and remove dead trees.
- (c) Keep the exterior of all improvements in such state of repair or maintenance so as to avoid their becoming unsightly.

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(d) Prevent the existence of any other condition that reasonably tends to detract from or diminish the appearance of the lot and/or Tracy Ridge.

Failure to comply shall warrant the Declarant, the Town of New Whiteland or the Association to cut the growth or weeds, or clear the refuse from the Lot at the expense of the Owner, and there shall be a lien against said Lot for the expense thereof.

Section 2. Residential Purpose. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted on any Lot other than a dwelling not to exceed two (2) stories in height. A dwelling shall have an attached garage.

Section 4. Setbacks. No building shall be located on any lot nearer to the front or side Lot lines than the minimum building setback dictated by the recorded plat.

Section 5. Easements. Easements for installation and maintenance of public utilities and the Drainage System are reserved as shown on the recorded plat.

Section 6. Inoperative Parked Vehicles. At no time shall any unlicensed, inoperative vehicle be permitted on any Lot, Common Area, Street or Easement, unless kept entirely within a garage.

Section 7. Trucks, Boats, Recreational Vehicles. No semi-truck, trailer, boat or trailer, mobile home, or recreational vehicle, or any similar equipment shall be permitted to be kept on any Lot, unless entirely kept within a garage.

Section 8. Nuisances. No noxious, obnoxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. This provision may be construed to prohibit extremely audible music or activities.

Section 9. Outdoor Storage. No large machinery or equipment shall be permitted to be kept or stored on any Lot except within the dwelling.

Section 10. Drainage Ditches. Drainage swales (ditches) along dedicated roadways and within the right-of-way, or on dedicated easements, are not to be altered, dug out, filled in, tiled or otherwise changed without the written permission of the Town of New Whiteland. Property owners must maintain these swales as sodded grassways, or other non-eroding surfaces. Water from roofs or parking areas must be contained on the property long enough so that said drainage swales or ditches will not be damaged by such water. Driveways may be constructed over these swales or

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ditches only when appropriate sized culverts or other approved structures have been permitted by the Town of New Whiteland.

Any property owner altering, changing, damaging, or failing to maintain these drainage swales or ditches will be held responsible for such action and will be given 10 days notice by certified mail to repair said damage, after which time, if no action is taken, the Town of New Whiteland may cause said repairs to be accomplished and the bill for said repairs will be sent to the affected property owner for the immediate payment. Failure to pay will result in a lien against the property.

Section 11. Signs. No sign of any kind shall be displayed to the public view on any Lot except one professionally manufactured sign of not more than nine (9) square feet advertising the property for sale or rent.

Section 12. Childcare Services. No pre-school, babysitting business or such childcare services shall be allowed to operate upon any Lot.

Section 13. Mining Operations. No oil drilling, oil development operation, oil refining quarrying, or mining operations of any kind shall be permitted upon or in any Lot nor shall oil wells, tanks, tunnels, miner excavations, or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

Section 14. Animals. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except dogs, cats, or other household pets may be kept provided that they are not bred, kept or maintained for any commercial use and are housed within the dwelling.

Section 15. Rubbish, Trash And Garbage. Rubbish, trash, garbage or any other waste shall not be allowed to be compiled, accumulated or dumped on any Lot. Garbage and trash shall be kept in appropriate containers which are not visible from the street, except on collection day.

Section 16. Corner Lot. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 8 feet above roadways shall be placed or permitted on any corner lot within the triangular area formed by the street property line and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersections of the street lines extended. The same sight line limitations shall apply on any Lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is

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maintained at sufficient height to prevent obstructions of such sight lines.

Section 17. Field Tiles. Any field tile or underground drain which is on any Lot must be allowed to perpetuate.

Section 18. Minimum Living Space. The minimum square footage of living space of dwellings within Tracy Ridge, exclusive of porches, garages or basements shall be no less than:

- (a) 900 square feet for single story dwellings; and
- (b) 1,200 square feet (aggregate) for two-story dwellings.

Section 19. Outbuildings. No outbuildings of any kind, detached garages, sheds, barns, storage buildings, shacks or tents shall be maintained on any Lot.

Section 20. Driveways And Carports. All driveways must be paved with concrete, asphalt or other all-weather surface excluding gravel. Carports are prohibited.

Section 21. Communication Devices. Satellite dishes, free standing antennas, or any other such visible communication receiving or transmitting devices are prohibited, excepting television antennas connected to the dwelling which do not exceed the peak of the roof of the dwelling.

Section 22. Wells And Septic Tanks. No water wells shall be drilled on any Lot. Septic tanks are prohibited.

Section 23. Swimming Pools. Above-ground swimming pools are prohibited.

Section 24. Construction, Earth-Moving, Excavation. No significant construction, earth-moving, or excavating work of any nature may be conducted on any Lot without written approval of Architectural Control Committee.

Section 25. Fences, Walls, Barriers. All fences, walls, barriers or like structures must be approved in writing by the Architectural Control Committee prior to their construction. No such structures shall exceed eight feet (8') in height. No such structure shall be placed closer to the front Lot line than the front building setback line. All chain-link fences must be vinyl covered.

Section 26. Uniform Exterior Appearance, Maintenance, Repair, Replacement. Owners shall not in any way alter the exterior appearance of the dwelling by changing the structure design, style, type or color of any of the exterior portions of the dwelling except as may be necessary to perform standard maintenance, in

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which case the Owner shall, in the course of such general maintenance, repair or replacement, utilize the same style, type and color of materials as were used for the original construction. The Owner shall at all times keep the exterior of the premises in a good state of repair.

Section 27. Decorative Structures. No decorative structure, status, or other structure may be placed on the Lot closer to the front lot line than the front building setback line.

Section 28. Mail Boxes. All mail boxes shall be of similar color, size and style and of a design and style designated by the Declarant.

ARTICLE IV.

Common Wall Covenants and Restrictions

Section 1. Lots designated in the plat of Tracy Ridge are hereby reserved for attached, single-family residential use and may have erected thereon dwellings which have walls which share a common foundation with a similar single-family dwelling on the adjoining Lot. The two separate walls of the individual separate dwellings which are built on the one common foundation shall hereinafter be referred to as the "Common Wall". The Common Wall shall become a part of the common lot lines between the two Lots. Each wall which is built as a part of the original construction of the dwellings upon the Lot and connects the two dwelling units shall constitute a Common Wall, and to the extent not inconsistent with the Declaration, the general rules of law regarding common walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. The Owners of the two adjoining Lots shall possess easements in the Common Wall which may only be used for the joint purposes of the structure which it divides.

Section 3. The Common Wall covenants within this Article, shall run with both Lot owners utilizing the Common Wall, but shall not operate to convey to either Lot owner the fee to any part of the land owned or to be acquired by the other Lot owner, the creation of rights to a Common Wall being the sole purpose herein.

ARTICLE V.

Ponds, Covenants and Restrictions

Section 1. The Ponds shall be owned by the Pond Owners as tenants in common with the other Pond Owners whose Lots abut the Pond which their Lot abuts, each having an equal and undivided

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Interest determined by the number of lots which abut that Pond. Said interest shall be one-sixteenth (1/16) for Pond #1 and one-twentieth (1/20) for Pond #2, as shown on the recorded plat.

Section 2. The Ponds shall be for the exclusive use of the abutting Pond Owners subject only to the storm drainage easement rights of the other Tracy Ridge Owners. Said easement shall be utilized only as is necessary to assure that the Ponds remain an adequate and effective storm water retention facilities for serving Tracy Ridge. No swimming, boating or similar activities or uses of the Ponds shall be allowed.

Section 3. Access to the Ponds is restricted to the abutting Pond Owners and their escorted guests only.

Section 4. The Pond Owners shall elect a Board of Managers to be responsible for formulating rules and regulations pertaining to the usage of the Ponds as well as proposing an annual budget to assure adequate liability insurance, maintenance, upkeep and repair of the Ponds and otherwise carrying out the necessary business pertaining to the Ponds. The Pond Owners shall review the proposed budget and it shall be mandatory that they establish and approve annual and/or special Pond assessments against the Pond Owners which Pond Assessments shall be forwarded to the Association to be added to and included with their regular annual assessment established by the Association (that assessment levied upon all Owners within Tracy Ridge) and together shall be levied through the Association in accordance with the provisions of Article VIII below.

Section 5. The Board of Managers shall consist of an even number of Managers to provide equal representation for Pond #1 and Pond #2. The actual number of Managers to be elected and their election shall be determined by a majority vote of all Pond Owners. The Declarant shall organize and give notice of the first Pond Owners meeting for the purpose of electing a Board of Managers after which it shall be an additional responsibility of the Board of Managers to notify all Pond Owners of the Board's meetings as well as any and all Pond Owners meetings, and conduct an annual meeting of all Pond Owners. A special meeting of all Pond Owners shall be had upon the vote of the Board of Managers or any petition of five (5) or more Pond Owners. The Board shall propose an annual budget for assessment purposes, propose rules and regulations for governing the Ponds, authorize any necessary maintenance contracts and insurance policies, and conduct all other necessary business at the annual meeting of Pond Owners. The final approved total assessment for the Pond Owners shall then be forwarded to the Association to levy. The Board of Managers shall have no liability whatsoever to any owner for any action taken under color or authority of this Declaration, or for any failure to take any action called for by this Declaration, unless such act or failure to act is in the nature of a willful or reckless disregard of the

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rights of the Pond Owners or in the nature of a willful, intentional, fraudulent or reckless misconduct.

Section 6. No Owner or third party shall do or permit another to do any act which could result in pollution of a Pond, diversion of any water, raise or lower the elevation of the water, significantly disturb the earth or the embankment of a Pond area, or any other conduct which could result in an adverse effect upon the water quality, embankment and adjacent property, drainage, or any other general condition of the Ponds. Pumping water from the Ponds is specifically prohibited.

Section 7. Any Pond Owners, or the Town of New Whiteland at its discretion, shall have the authority to institute an action for injunction to abate such activity or seek mandatory relief for correction of any damage caused to the Ponds or interference with the drainage system, together with any damages incurred, and upon recovery of judgment shall be entitled to cost, together with reasonable attorneys' fees.

ARTICLE VI.

Declarant's/Association's and Town's Right To Guarantee Compliance

Section 1. In the event the Owner of any Lot in Tracy Ridge shall fail to maintain that Lot or any of its improvements situated therein or otherwise comply with the provisions of this Covenants, the Association or prior to the Association's incorporation, the Declarant, or the town of New Whiteland shall have the right, but not the obligation, by and through its agents and employees or contractors to enter upon said Lot, perform such acts as may be reasonably necessary to make such Lot and improvements thereon, if any, conform to or to otherwise enforce the provisions of this Declaration, the requirements of this Covenants. The cost thereof to the Association, Declarant or Town shall be collected in any reasonable manner from Owner. Neither Association, Declarant or Town nor any of their agents, employees, or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

ARTICLE VII.

Tracy Ridge Architectural Control Committee

Section 1. Appointment Of Architectural Control Committee. The Board of Directors of the Association shall appoint an Architectural Control Committee to be composed of three (3) members, subject to the provisions of Article X, Section 13 hereinbelow.

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Section 2. Construction Approvals. No construction of any building or structure of any kind, including additions, alterations, fences, screens and walls shall begin within Tracy Ridge until the plans and specifications, locations and plot plan thereof, in detail and to scale, have been submitted to and approved by the Architectural Control Committee. The plans and specifications of and location of all construction shall be in compliance with the building, plumbing, and electrical requirements of all applicable regulatory codes, and shall also comply to all zoning covenants and restrictions which are applicable to the Real Estate. Refusal of approval of plans and specifications, location and plot plan by Declarant may be based on any ground, including purely aesthetic grounds, in the sole and absolute discretion of the Architectural Control Committee. Declarant shall not be responsible for any defects in such plans or specifications, or in any building or structure erected according to such plans and specifications.

The plans and specifications submitted to Declarant shall contain a plot plan to scale with adequate provision for landscaping, including the planting of trees and shrubs. The determination of whether adequate provision has been made for landscaping shall be at the sole discretion of the Architectural Control Committee. The required landscaping and driveways shall be completed at the time of completion of the building, or as soon as weather and season permit.

Section 3. Powers of Committee. (1) **In General.** No dwelling, building structure, improvement in exterior alteration or change of original color or material shall be constructed, placed or performed on any Lot in Tracy Ridge unless the Architectural Control Committee chooses to grant a special exception. Such a special exception may be requested by written application to the Committee from the Owner of the Lot. Such written application shall be in the manner and form prescribed from time to time by the committee, which may require it to be accompanied by two (2) complete sets of plans and specifications for any substantial proposed construction, improvement or alteration. Such plans shall include plot plans where applicable, showing the location of all improvements existing under or 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.

Section 4. Duties of Committee. The Committee shall approve or disapprove proposed improvements within ten (10) 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

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writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons.

Section 5. Liability of Committee. Neither the Committee nor any agent thereof, nor Declarant, 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, or for any act it may or may not take in its discretion.

Section 6. Inspection. The Committee may inspect work being performed with its permission to assure compliance with this Declaration.

ARTICLE VIII.

Covenant for Maintenance Assessments

Section 1. Purpose of the Assessments. The Assessments levied by the Association shall be used exclusively for the purpose of preserving the value of the Lots within Tracy Ridge, and promoting the health, safety, and welfare of the Owners, users, and occupants of the same and, in particular, for the improvement, fencing, operating, and maintenance of the Common Areas, including, but not limited to, the payment of taxes and insurance thereon and for the cost of labor, equipment, material, and management furnished with respect to the Common Area and/or the Ponds in the case of the Pond Assessments; provided that the Association shall not be responsible for the replacement, repair or maintenance of any Common Area which is or hereafter may be dedicated to the public. Each Owner hereby covenants and agrees to pay to the Association:

- (a) A pro-rata share (as hereinafter defined) of the annual assessments fixed, established, and determined from time to time as hereinafter provided.
- (b) A pro-rata share (as hereinafter defined) of any special assessments fixed, established, and determined from time to time, as hereinafter provided.

Section 2. Liability for Assessments. Each assessment, together with any interest thereon and any costs of collection thereof, including attorneys' fees, shall be a charge on each Lot and shall constitute a lien from and after the due date thereof in favor of the Association upon each Lot. Each such assessment, together with any interest thereon and any costs of collection thereof, including attorneys' fees shall also be the personal obligation of the Owner of each Lot at the time when the assessment is due. 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 become

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due prior to such sale or transfer. No such sale or transfer shall relieve any Owner of the personal liability hereby imposed. The personal obligation for delinquent assessments shall not pass to any successor in title unless such obligation is expressly assumed by such successor.

Section 2. Pro-rata Share. The pro-rata share of each Owner for purposes of this Article shall be the percentage obtained by dividing one by the total number of Lots within Tracy Ridge that have been conveyed by the Declarant to an Owner ("Pro-Rata Share").

Section 3. Basis of Annual Assessment. The Board of Directors of the Association shall establish an annual budget prior to the beginning of each fiscal year, setting forth all Common Expenses for the coming fiscal year, together with a reasonable allowance for contingencies and reserves of the Association. A copy of this budget shall be delivered to each Owner within thirty (30) days to the beginning of each fiscal year of the Association.

Section 4. Basis of Special Assessment. Should the Board of Directors of the Association at any time during the fiscal year determine that the assessments levied with respect to such year are insufficient to pay the Common Expenses for such year, the Board of Directors of the Association may, at any time, and from time to time, levy such special assessments as it may deem necessary for meeting the Common Expenses. In addition, the Board of Directors of the Association shall have the right to levy at any time, and from time to time, one or more special assessments for the purpose of defraying, in whole, or in part, any unanticipated Common Expense not provided for by the Annual Assessment.

Section 5. Basis of Pond Assessment. It shall be the responsibility of the Association to levy and collect the Pond Assessments, as established by the Pond Owners in accordance with these Covenants.

Section 6. Notice of Meetings. Written notice of any meeting called for the purpose of taking action to authorize assessments shall be sent to all members not less than thirty (30) days nor more than sixty (60) in advance of the meeting.

Section 7. Fiscal Year; Date of Commencement of Assessments; Due Dates. The fiscal year of the Association shall be established by the Association and may be changed from time to time by action of the Association. The annual assessments on each Lot in Tracy Ridge shall commence on the day on which Declarant first conveys ownership of the Lot to an Owner. The first annual assessment for each Lot shall be prorated for the balance of the fiscal year of the Association in which such assessment is made. The annual assessment for each year after the first assessment year shall be due and payable on the first day of each fiscal year of the Association. Annual assessments shall be due and payable in full

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as of the above date, except that the Association may from time to time by resolution authorize the payment of such assessments in installments.

Section 9. Duties of the Association.

(a) The Board of Directors of the Association shall cause proper books and records of the levy and collection of each annual assessment, special assessment and Pond Assessment to be kept and maintained, including a roster setting forth the identification of each and every Lot and each assessment applicable thereto, which books and records shall be kept in the office of the Association and shall be available for the inspection and copying by each Owner (or duly authorized representative of any Owner) at all reasonable times during regular business hours of the Association. The Board of Directors of the Association shall cause written notice of all assessments levied by the Association upon the Lots and upon the Owners to be mailed to the Owners or their designated representatives as promptly as practicable and in any event not less than thirty (30) days prior to the due date of such assessment or any installment thereof. In the event such notice is mailed less than thirty (30) days prior to the due date of the assessment to which such notice pertains, payment of such assessment shall not be deemed past due for any purpose if paid by the Owner within thirty (30) days after the date of actual mailing of such notice.

(b) The Association shall promptly furnish to any Owner or Mortgagee upon request a certificate in writing signed by an officer of the Association, setting forth the extent to which assessment has been levied and paid with respect to such requesting Owner's or Mortgagee's Lot. As to any persons relying thereon, such certificate shall be conclusive evidence of payment of any assessments therein stated to have been paid.

(c) The Association shall notify any Mortgagee from which it has received a written request for notice of any default in the performance by any Owner of any obligation under the By-Laws or this Declaration which is not cured within sixty (60) days.

(d) The Association shall, upon notification of conveyance of a Lot or interest therein, provide a copy of this Declaration to the persons or entities receiving said interest.

Section 10. Non-payment of Assessments; Remedies of Association.

(a) If any assessment is not paid on the date when due, then such assessment shall be deemed delinquent and shall together with any interest thereon and any cost of collection thereof, including attorneys' fees, become a continuing lien on the Lot against which such assessment was made, and such lien shall be binding upon and enforceable as a personal liability of the Owner of such Lot as of

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the date of levy of such assessment, and shall be enforceable against the interest of such Owner and all future successors and assigns of such Owner in such Lot; provided, however, that such lien shall be subordinate to any mortgage on such Lot recorded prior to the date on which such assessment becomes due.

(b) If any assessment upon any Lot is not paid within fifteen (15) days after the due date, such assessment and all costs of collection thereof, including attorneys' fees, shall bear interest from the date of delinquency until paid at the maximum rate allowable under applicable usury laws, and the Association may bring an action in any court having jurisdiction against the delinquent Owner to enforce payment of the same and/or to foreclose the lien against said Owner's Lot, and there shall be added to the amount of such assessment all costs of such action, including the Association's attorneys fees, and in the event a judgment is obtained, such judgment shall include such interest, costs, and attorneys' fees.

Section 11. Adjustments. In the event that the amounts actually expended by the Association for Common Expenses in any fiscal year exceed the amounts budgeted and assessed for Common Expenses and/or Pond Assessment for that fiscal year, the amount of such deficit shall be carried over and become an additional basis for assessments for the following fiscal year. Such deficit may be recouped either by inclusion in the budget for annual assessments or by the making of one or more special assessments for such purpose, at the option of the Association. In the event that the amounts budgeted and assessed for Common Expenses in any fiscal year exceed the amount actually expended by the Association for Common Expenses and/or Pond Assessment for that fiscal year, a Pro-Rata Share of such excess shall be a credit against the assessment(s) due from each Owner for the next fiscal year(s).

ARTICLE IX.

Organization and Duties of Association

Section 1. Organization of Association. The Association shall be organized as a not-for-profit corporation under the laws of the State of Indiana, to be operated in accordance with the Articles of Incorporation which have been filed or will be filed by Declarant.

Section 2. Membership. The members of the Association shall consist of the Declarant and the Owners of Lots in Tracy Ridge provided that, in the event that any one Lot shall be owned by more than one person, partnership, trust, corporation or other entity, they shall be treated collectively as one member for voting purposes.

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DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR TRACY RIDGE

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TRACY RIDGE ("Declaration"), made this 21st day of March, 1991, THOMAS HOMES, INC., BY NORMAN R. THOMAS, PRESIDENT (hereinafter referred to as "Declarant"),

WITNESSETH THAT:

WHEREAS, Declarant is the owner of certain real estate located in Johnson County, Indiana, more particularly described in the attached Exhibit "A" ("Real Estate"); and

WHEREAS, Declarant intends to develop the Real Estate, by constructing residential facilities, which shall be known as "Tracy Ridge"; and

WHEREAS, the Real Estate was platted and recorded by Declarant as the Tracy Ridge Planned Unit Development (PUD) on the 21st day of March, 1991 as Instrument No. 91003376 in the Office of the Recorder of Johnson County, Indiana, in book C Page 416; and

WHEREAS, Declarant intends to sell and convey the residential facilities and Lots within Tracy Ridge and desires to subject the Real Estate to certain terms, covenants, conditions and restrictions in order to ensure that the development and use of the various Lots on the Real Estate are harmonious and do not adversely affect the value of surrounding Lots on the Real Estate; and

WHEREAS, Declarant desires to provide for maintenance of the Ponds, Common Area, and other improvements located on the Real Estate which are of common benefit to the Owners of the various Lots within said PUD, and to that end desires to establish certain obligations on said Owners and a system of assessments and charges upon said Owners for certain maintenance and other costs in connection with the operation of Tracy Ridge;

NOW, THEREFORE, Declarant hereby declares that all of the Real Estate as it is now held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, is subject to the following terms, covenants, conditions and restrictions. All of the Covenants shall run with the Real Estate and shall be binding upon the Declarant and upon the parties having or acquiring any right, title, or interest, legal or equitable, in and to the Real Estate or any part or parts thereof and shall inure to the benefit of the Declarant and every one of the Declarant's successors in title to the Real Estate or any part or parts thereof.

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ARTICLE I.

General Purpose of This Declaration

The Real Estate is hereby subjected to the terms, covenants, conditions and restrictions herein declared to preserve the value of the Real Estate, to ensure proper use and appropriate improvement of the Real Estate, to encourage the construction of attractive buildings and other attractive improvements at appropriate locations on the Real Estate, to prevent haphazard development thereof which may be inharmonious with other improvements on the Real Estate to preserve and maintain proper setbacks from streets and adequate free space and structures, to provide for adequate and proper maintenance between structures, so as to ensure a high quality appearance and condition of the Real Estate and so as to meet the requirements of certain governmental agencies, all for the purpose of preserving the values of all lots within Tracy Ridge and to ensure desired high standards of maintenance of the Real Estate, to the benefit of all Owners within Tracy Ridge.

ARTICLE II.

Definitions For All Purposes Of This Declaration

The following terms, whenever used in this Declaration, shall have the meanings assigned to them by this Article II:

Section 1. Architectural Control Committee. "Architectural Control Committee" means the Tracy Ridge Architectural Control Committee to be appointed by the Board of Directors of the Association established pursuant to Article VII of this Declaration.

Section 2. Assessment. "Assessment" means the share of the Common Expenses imposed upon each Lot as determined and levied pursuant to the provisions of this Declaration.

Section 3. Association. "Association" means Tracy Ridge Homeowners' Association, Inc., an Indiana Corporation, formed or to be formed for the purpose of determining and collecting the Assessments and overseeing and enforcing the terms of this Declaration.

Section 4. Board of Directors. "Board of Directors" means the Board of Directors of the Association elected pursuant to the Articles and Bylaws of the Association.

Section 5. Board of Managers. "Board of Managers" means those Pond Owners elected by a majority of all Pond Owners, responsible to formulate rules and regulations to govern the use of

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the Ponds and propose necessary assessments for the Pond Owners, as provided herein.

Section 6. Common Areas. "Common Area" means certain areas not assailable to development which may be designated as Common Area on the plat of Tracy Ridge, as the same has been recorded and which is intended for the common benefit of all Lots.

Section 7. Common Expense. "Common Expense" means the actual or estimated cost to the Association for maintenance, management, operation, repair, improvement, and replacement of Common Area, and any other cost or expense incurred by the Association for the benefit of the Common Area.

Section 8. Covenants. "Covenants" means all the terms, covenants, conditions and restrictions in this Declaration.

Section 9. Declarant. "Declarant" means Norman R. Thomas, a resident of Johnson County, Indiana, or any other person, firm, corporation or partnership which succeeds to the interest of Norman R. Thomas, as developer of Tracy Ridge.

Section 10. Drainage System. "Drainage System" means the storm sewers, subsurface drainage tiles, pipes and structures, and other structures, fixtures, properties, equipment and facilities located in, upon, or under the Common Areas, Ponds, Easements, or Streets and designed for the purpose of expediting the drainage of surface and subsurface waters from, over, and across Tracy Ridge.

Section 11. Easements. "Easements" means those areas reserved as easements on the plat of Tracy Ridge, as the same has been recorded.

Section 12. Lot. "Lot" means any of the separate parcels numbered and identified on the plat of Tracy Ridge as the same has been recorded.

Section 13. Mortgagee. "Mortgagee" means any holder, insurer, or guarantor of any first mortgage on any Lot.

Section 14. Owner. "Owner" means any person or persons who acquire, after the date of this Declaration, legal and/or equitable title to any Lot; provided, however, that "Owner" shall not include any holder of any mortgage of all or any part of any Lot, so long as such holder does not hold both legal and equitable title thereto.

Section 15. Plat. "Plat" means the final plat of Tracy Ridge as recorded in the Office of the Recorder of Johnson County, Indiana, Book 2, Page 446.

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Section 16. Pond Assessment. "Pond Assessment" means any annual or special pond assessment established and proposed by the Board of Managers and approved by a majority of the Pond Owners and assessed by the Association against each Pond Owner.

Section 17. Pond Owners. "Pond Owners" means those Owners whose Lots abut a Pond, as shown on the Plat of Tracy Ridge.

Section 18. Ponds. "Ponds" means the areas designated as Pond 1 and Pond 2 on the plat of Tracy Ridge.

Section 19. Sewage System. "Sewage System" means any sanitary sewer lines, lift stations, equipment, or facilities located in, upon, or under the Common Areas, Easements, or Streets and designed to provide for the discharge of sanitary sewage from any or all Lots, as the same are or may be constructed at any time, and any replacement thereof or substitute therefor.

Section 20. Streets. "Streets" means all of the public and private roadways to the respective right-of-way lines thereof, as shown on the plat of Tracy Ridge, which have been or hereafter are constructed for the purpose of providing common access for Owners, occupants and their guests and invitees, to any or all Lots.

Section 21. Tracy Ridge. "Tracy Ridge" means the Real Estate as it has been platted and recorded as the Tracy Ridge PUD by Declarant in accordance with the provisions of this Declaration.

ARTICLE III.

General Restrictions

Section 1. Maintenance of Premises. In order to maintain the standards of the property, no weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any Lot, and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. Owner shall maintain their Lot and improvements situated thereon in a manner so as to prevent the Lot or improvements from becoming unsightly, and specifically, Owner shall:

(a) Mow the Lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds. Grass allowed to grow to a height in excess of six inches (6") shall be deemed unsightly.

(b) Cut down and remove dead trees.

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

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(d) Prevent the existence of any other condition that reasonably tends to detract from or diminish the appearance of the Lot and/or Tracy Ridge.

Failure to comply shall warrant the Declarant, the Town of New Whiteland or the Association to cut the growth or weeds, or clear the refuse from the Lot at the expense of the Owner, and there shall be a lien against said Lot for the expense thereof.

Section 3. Residential Purpose. No Lot shall be used except for residential purposes. No building shall be erected, altered, placed or permitted on any Lot other than a dwelling not to exceed two (2) stories in height. A dwelling shall have an attached garage.

Section 4. Setbacks. No building shall be located on any lot nearer to the front or side Lot lines than the minimum building setback dictated by the recorded plat.

Section 5. Easements. Easements for installation and maintenance of public utilities and the Drainage System are reserved as shown on the recorded plat.

Section 6. Inoperative Parked Vehicles. At no time shall any unlicensed, inoperative vehicle be permitted on any Lot, Common Area, Street or Easement, unless kept entirely within a garage.

Section 7. Trucks, Boats, Recreational Vehicles. No semi-truck, trailer, boat or trailer, mobile home, or recreational vehicle, or any similar equipment shall be permitted to be kept on any Lot, unless entirely kept within a garage.

Section 8. Nuisances. No noxious, obnoxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. This provision may be construed to prohibit extremely audible music or activities.

Section 9. Outdoor Storage. No large machinery or equipment shall be permitted to be kept or stored on any Lot except within the dwelling.

Section 10. Drainage Ditches. Drainage swales (ditches) along dedicated roadways and within the right-of-way, or on dedicated easements, are not to be altered, dug out, filled in, tiled or otherwise changed without the written permission of the Town of New Whiteland. Property owners must maintain these swales as sodded grassways, or other non-eroding surfaces. Water from roofs or parking areas must be contained on the property long enough so that said drainage swales or ditches will not be damaged by such water. Driveways may be constructed over these swales or

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ditches only when appropriate sized culverts or other approved structures have been permitted by the Town of New Whiteland.

Any property owner altering, changing, damaging, or failing to maintain these drainage swales or ditches will be held responsible for such action and will be given 10 days notice by certified mail to repair said damage, after which time, if no action is taken, the Town of New Whiteland may cause said repairs to be accomplished and the bill for said repairs will be sent to the affected property owner for the immediate payment. Failure to pay will result in a lien against the property.

Section 11. Signs. No sign of any kind shall be displayed to the public view on any Lot except one professionally manufactured sign of not more than nine (9) square feet advertising the property for sale or rent.

Section 12. Childcare Services. No pre-school, babysitting business or such childcare services shall be allowed to operate upon any Lot.

Section 13. Mining Operations. No oil drilling, oil development operation, oil refining quarrying, or mining operations of any kind shall be permitted upon or in any Lot nor shall oil wells, tanks, tunnels, miners' excavations, or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

Section 14. Animals. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except dogs, cats, or other household pets may be kept provided that they are not bred, kept or maintained for any commercial use and are housed within the dwelling.

Section 15. Rubbish, Trash And Garbage. Rubbish, trash, garbage or any other waste shall not be allowed to be compiled, accumulated or dumped on any Lot. Garbage and trash shall be kept in appropriate containers which are not visible from the street, except on collection day.

Section 16. Corner Lot. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 8 feet above roadways shall be placed or permitted on any corner lot within the triangular area formed by the street property line and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersections of the street lines extended. The same sight line limitations shall apply on any Lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is

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maintained at sufficient height to prevent obstructions of such sight lines.

Section 17. Field Tiles. Any field tile or underground drain which is on any Lot must be allowed to perpetuate.

Section 18. Minimum Living Space. The minimum square footage of living space of dwellings within Tracy Ridge, exclusive of porches, garages or basements shall be no less than:

(a) 900 square feet for single story dwellings; and

(b) 1,200 square feet (aggregate) for two-story dwellings.

Section 19. Outbuildings. No outbuildings of any kind, detached garages, sheds, barns, storage buildings, shacks or tents shall be maintained on any Lot.

Section 20. Driveways And Carports. All driveways must be paved with concrete, asphalt or other all-weather surface excluding gravel. Carports are prohibited.

Section 21. Communication Devices. Satellite dishes, free standing antennas, or any other such visible communication receiving or transmitting devices are prohibited, excepting television antennas connected to the dwelling which to do not exceed the peak of the roof of the dwelling.

Section 22. Wells And Septic Tanks. No water wells shall be drilled on any Lot. Septic tanks are prohibited.

Section 23. Swimming Pools. Above-ground swimming pools are prohibited.

Section 24. Construction, Earth-Moving, Excavation. No significant construction, earth-moving, or excavating work of any nature may be conducted on any Lot without written approval of Architectural Control Committee.

Section 25. Fences, Walls, Barriers. All fences, walls, barriers or like structures must be approved in writing by the Architectural Control Committee prior to their construction. No such structures shall exceed eight feet (8') in height. No such structure shall be placed closer to the front Lot line than the front building setback line. All chain-link fences must be vinyl covered.

Section 26. Uniform Exterior Appearance, Maintenance, Repair, Replacement. Owners shall not in any way alter the exterior appearance of the dwelling by changing the structure design, style, type or color of any of the exterior portions of the dwelling except as may be necessary to perform standard maintenance, in

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which case the Owner shall, in the course of such general maintenance, repair or replacement, utilize the same style, type and color of materials as were used for the original construction. The owner shall at all times keep the exterior of the premises in a good state of repair.

Section 27. Decorative Structures. No decorative structure, statue, or other structure may be placed on the Lot closer to the front Lot line than the front building setback line.

Section 28. Mail Boxes. All mail boxes shall be of similar color, size and style and of a design and style designated by the Declarant.

ARTICLE IV.

Common Wall Covenants and Restrictions

Section 1. Lots designated in the plat of Tracy Ridge are hereby reserved for attached, single-family residential use and may have erected thereon dwellings which have walls which share a common foundation with a similar single-family dwelling on the adjoining Lot. The two separate walls of the individual separate dwellings which are built on the one common foundation shall hereinafter be referred to as the "Common Wall". The Common Wall shall become a part of the common Lot lines between the two Lots. Each wall which is built as a part of the original construction of the dwellings upon the Lot and connects the two dwelling units shall constitute a Common Wall, and to the extent not inconsistent with the Declaration, the general rules of law regarding common walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. The Owners of the two adjoining Lots shall possess easements in the Common Wall which may only be used for the joint purposes of the structure which it divides.

Section 3. The Common Wall covenants within this Article, shall run with both Lot owners utilizing the Common Wall, but shall not operate to convey to either Lot owner the fee to any part of the land owned or to be acquired by the other Lot owner, the creation of rights to a Common Wall being the sole purpose herein.

ARTICLE V.

Ponds, Covenants and Restrictions

Section 1. The Ponds shall be owned by the Pond Owners as tenants in common with the other Pond Owners whose Lots abut the Pond which their Lot abuts, each having an equal and undivided

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interest determined by the number of lots which abut that Pond. Said interest shall be one-sixteenth (1/16) for Pond #1 and one-twentieth (1/20) for Pond #2, as shown on the recorded plat.

Section 2. The Ponds shall be for the exclusive use of the abutting Pond Owners subject only to the storm drainage easement rights of the other Tracy Ridge Owners. Said easement shall be utilized only as is necessary to assure that the Ponds remain as adequate and effective storm water retention facilities for serving Tracy Ridge. No swimming, boating or similar activities or uses of the Ponds shall be allowed.

Section 3. Access to the Ponds is restricted to the abutting Pond Owners and their escorted guests only.

Section 4. The Pond Owners shall elect a Board of Managers to be responsible for formulating rules and regulations pertaining to the usage of the Ponds as well as proposing an annual budget to assure adequate liability insurance, maintenance, upkeep and repair of the Ponds and otherwise carrying out the necessary business pertaining to the Ponds. The Pond Owners shall review the proposed budget and it shall be mandatory that they establish and approve annual and/or special Pond assessments against the Pond Owners which Pond Assessments shall be forwarded to the Association to be added to and included with their regular annual assessment established by the Association (that assessment levied upon all Owners within Tracy Ridge) and together shall be levied through the Association in accordance with the provisions of Article VIII below.

Section 5. The Board of Managers shall consist of an even number of Managers to provide equal representation for Pond #1 and Pond #2. The actual number of Managers to be elected and their election shall be determined by a majority vote of all Pond Owners. The Declarant shall organize and give notice of the first Pond Owners meeting for the purpose of electing a Board of Managers after which it shall be an additional responsibility of the Board of Managers to notify all Pond Owners of the Board's meetings as well as any and all Pond Owners meetings, and conduct an annual meeting of all Pond Owners. A special meeting of all Pond Owners shall be had upon the vote of the Board of Managers or any petition of five (5) or more Pond Owners. The Board shall propose an annual budget for assessment purposes, propose rules and regulations for governing the Ponds, authorize any necessary maintenance contracts and insurance policies, and conduct all other necessary business at the annual meeting of Pond Owners. The final approved total assessment for the Pond Owners shall then be forwarded to the Association to levy. The Board of Managers shall have no liability whatsoever to any owner for any action taken under color or authority of this Declaration, or for any failure to take any action called for by this Declaration, unless such act or failure to act is in the nature of a willful or reckless disregard of the

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rights of the Pond Owners or in the nature of a willful, intentional, fraudulent or reckless misconduct.

Section 6. No Owner or third party shall do or permit another to do any act which could result in pollution of a Pond, diversion of any water, raise or lower the elevation of the water, significantly disturb the earth or the embankment of a Pond area, or any other conduct which could result in an adverse effect upon the water quality, embankment and adjacent property, drainage, or any other general condition of the Ponds. Pumping water from the Ponds is specifically prohibited.

Section 7. Any Pond Owners, or the Town of New Whiteland at its discretion, shall have the authority to institute an action for injunction to abate such activity or seek mandatory relief for correction of any damage caused to the Ponds or interference with the drainage system, together with any damages incurred, and upon recovery of judgment shall be entitled to cost, together with reasonable attorneys' fees.

ARTICLE VI.

Declarant's/Association's and Town's Right To Guarantee Compliance

Section 1. In the event the Owner of any Lot in Tracy Ridge shall fail to maintain that Lot or any of its improvements situated therein or otherwise comply with the provisions of this Covenants, the Association or prior to the Association's incorporation, the Declarant, or the town of New Whiteland shall have the right, but not the obligation, by and through its agents and employees or contractors to enter upon said Lot, perform such acts as may be reasonably necessary to make such Lot and improvements thereon, if any, conform to or to otherwise enforce the provisions of this Declaration, the requirements of this Covenants. The cost thereof to the Association, Declarant or Town shall be collected in any reasonable manner from Owner. Neither Association, Declarant or Town nor any of their agents, employees, or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

ARTICLE VII.

Tracy Ridge Architectural Control Committee

Section 1. Appointment Of Architectural Control Committee. The Board of Directors of the Association shall appoint an Architectural Control Committee to be composed of three (3) members, subject to the provisions of Article X, Section 13 hereinbelow.

Section 2. Construction Approvals. No construction of any building or structure of any kind, including additions, alterations, fences, screens and walls shall begin within Tracy Ridge until the plans and specifications, locations and plot plan thereof, in detail and to scale, have been submitted to and approved by the Architectural Control Committee. The plans and specifications of and location of all construction shall be in compliance with the building, plumbing, and electrical requirements of all applicable regulatory codes, and shall also comply to all zoning covenants and restrictions which are applicable to the Real Estate. Refusal of approval of plans and specifications, location and plot plan by Declarant may be based on any ground, including purely aesthetic grounds, in the sole and absolute discretion of the Architectural Control Committee. Declarant shall not be responsible for any defects in such plans or specifications, or in any building or structure erected according to such plans and specifications.

The plans and specifications submitted to Declarant shall contain a plot plan to scale with adequate provision for landscaping, including the planting of trees and shrubs. The determination of whether adequate provision has been made for landscaping shall be at the sole discretion of the Architectural Control Committee. The required landscaping and driveways shall be completed at the time of completion of the building, or as soon as weather and season permit.

Section 3. Powers of Committee. (1) In General. No dwelling, building structure, improvement in exterior alteration or change of original color or material shall be constructed, placed or performed on any Lot in Tracy Ridge unless the Architectural Control Committee chooses to grant a special exception. Such a special exception may be requested by written application to the Committee from the Owner of the Lot. Such written application shall be in the manner and form prescribed from time to time by the Committee, which may require it to be accompanied by two (2) complete sets of plans and specifications for any substantial proposed construction, improvement or alteration. Such plans shall include plot plans where applicable, showing the location of all improvements existing under or 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.

Section 4. Duties of Committee. The Committee shall approve or disapprove proposed improvements within ten (10) 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

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writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons.

Section 5. Liability of Committee. Neither the Committee nor any agent thereof, nor Declarant, 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, or for any act it may or may not take in its discretion.

Section 6. Inaction. The Committee may inspect work being performed with its permission to assure compliance with this Declaration.

ARTICLE VIII.

Covenant for Maintenance Assessments

Section 1. Purpose of the Assessments. The Assessments levied by the Association shall be used exclusively for the purpose of preserving the value of the Lots within Tracy Ridge, and promoting the health, safety, and welfare of the Owners, users, and occupants of the same and, in particular, for the improvement, fencing, operating, and maintenance of the Common Areas, including, but not limited to, the payment of taxes and insurance thereon and for the cost of labor, equipment, material, and management furnished with respect to the Common Area and/or the Ponds in the case of the Pond Assessments; provided that the Association shall not be responsible for the replacement, repair or maintenance of any Common Area which is or hereafter may be dedicated to the public. Each Owner hereby covenants and agrees to pay to the Association:

- (a) A pro-rata share (as hereinafter defined) of the annual assessments fixed, established, and determined from time to time as hereinafter provided.
- (b) A pro-rata share (as hereinafter defined) of any special assessments fixed, established, and determined from time to time, as hereinafter provided.

Section 2. Liability for Assessments. Each assessment, together with any interest thereon and any costs of collection thereof, including attorneys' fees, shall be a charge on each Lot and shall constitute a lien from and after the due date thereof in favor of the Association upon each Lot. Each such assessment, together with any interest thereon and any costs of collection thereof, including attorneys' fees shall also be the personal obligation of the Owner of each Lot at the time when the assessment is due. 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 become

due prior to such sale or transfer. No such sale or transfer shall relieve any Owner of the personal liability hereby imposed. The personal obligation for delinquent assessments shall not pass to any successor in title unless such obligation is expressly assumed by such successor.

Section 2. Pro-Rate Share. The pro-rata share of each Owner for purposes of this Article shall be the percentage obtained by dividing one by the total number of Lots within Tracy Ridge that have been conveyed by the Declarant to an Owner ("Pro-Rate Share").

Section 4. Basis of Annual Assessment. The Board of Directors of the Association shall establish an annual budget prior to the beginning of each fiscal year, setting forth all Common Expenses for the coming fiscal year, together with a reasonable allowance for contingencies and reserves of the Association. A copy of this budget shall be delivered to each Owner within thirty (30) days to the beginning of each fiscal year of the Association.

Section 5. Basis of Special Assessment. Should the Board of Directors of the Association at any time during the fiscal year determine that the assessments levied with respect to such year are insufficient to pay the Common Expenses for such year, the Board of Directors of the Association may, at any time, and from time to time, levy such special assessments as it may deem necessary for meeting the Common Expenses. In addition, the Board of Directors of the Association shall have the right to levy at any time, and from time to time, one or more special assessments for the purpose of defraying, in whole, or in part, any unanticipated Common Expense not provided for by the Annual Assessment.

Section 6. Basis of Pond Assessment. It shall be the responsibility of the Association to levy and collect the Pond Assessments, as established by the Pond Owners in accordance with these Covenants.

Section 7. Notice of Meetings. Written notice of any meeting called for the purpose of taking action to authorize assessments shall be sent to all members not less than thirty (30) days nor more than sixty (60) in advance of the meeting.

Section 8. Fiscal Year; Date of Commencement of Assessments; Due Dates. The fiscal year of the Association shall be established by the Association and may be changed from time to time by action of the Association. The annual assessments on each Lot in Tracy Ridge shall commence on the day on which Declarant first conveys ownership of the Lot to an Owner. The first annual assessment for each Lot shall be prorated for the balance of the fiscal year of the Association in which such assessment is made. The annual assessment for each year after the first assessment year shall be due and payable on the first day of each fiscal year of the Association. Annual assessments shall be due and payable in full

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as of the above date, except that the Association may from time to time by resolution authorize the payment of such assessments in installments.

Section 9. Duties of the Association.

(a) The Board of Directors of the Association shall cause proper books and records of the levy and collection of each annual assessment, special assessment and Bond Assessment to be kept and maintained, including a roster setting forth the identification of each and every Lot and each assessment applicable thereto, which books and records shall be kept in the office of the Association and shall be available for the inspection and copying by each Owner (or duly authorized representative of any Owner) at all reasonable times during regular business hours of the Association. The Board of Directors of the Association shall cause written notice of all assessments levied by the Association upon the Lots and upon the Owners to be mailed to the Owners or their designated representatives as promptly as practicable and in any event not less than thirty (30) days prior to the due date of such assessment or any installment thereof. In the event such notice is mailed less than thirty (30) days prior to the due date of the assessment to which such notice pertains, payment of such assessment shall not be deemed past due for any purpose if paid by the Owner within thirty (30) days after the date of actual mailing of such notice.

(b) The Association shall promptly furnish to any Owner or Mortgagee upon request a certificate in writing, signed by an officer of the Association, setting forth the extent to which assessment has been levied and paid with respect to such requesting Owner's or Mortgagee's Lot. As to any persons relying thereon, such certificate shall be conclusive evidence of payment of any assessments therein stated to have been paid.

(c) The Association shall notify any Mortgagee from which it has received a written request for notice of any default in the performance by any Owner of any obligation under the By-Laws or this Declaration which is not cured within sixty (60) days.

(d) The Association shall, upon notification of conveyance of a Lot or interest therein, provide a copy of this Declaration to the persons or entities receiving said interest.

Section 10. Non-payment of Assessments; Remedies of Association.

(a) If any assessment is not paid on the date when due, then such assessment shall be deemed delinquent and shall together with any interest thereon and any cost of collection thereof, including attorneys' fees, become a continuing lien on the Lot against which such assessment was made, and such lien shall be binding upon and enforceable as a personal liability of the Owner of such Lot as of

the date of levy of such assessment, and shall be enforceable against the interest of such Owner and all future successors and assignees of such Owner in such Lot; provided, however, that such lien shall be subordinate to any mortgage on such Lot recorded prior to the date on which such assessment becomes due.

(b) If any assessment upon any Lot is not paid within fifteen (15) days after the due date, such assessment and all costs of collection thereof, including attorneys' fees, shall bear interest from the date of delinquency until paid at the maximum rate allowable under applicable usury laws, and the Association may bring an action in any court having jurisdiction against the delinquent Owner to enforce payment of the same and/or to foreclose the lien against said Owner's Lot, and there shall be added to the amount of such assessment all costs of such action, including the Association's attorneys fees, and in the event a judgment is obtained, such judgment shall include such interest, costs, and attorneys' fees.

Section 11. Adjustments. In the event that the amounts actually expended by the Association for Common Expenses in any fiscal year exceed the amounts budgeted and assessed for Common Expenses and/or Pond Assessment for that fiscal year, the amount of such deficit shall be carried over and become an additional basis for assessments for the following fiscal year. Such deficit may be recouped either by inclusion in the budget for annual assessments or by the making of one or more special assessments for such purpose, at the option of the Association. In the event that the amounts budgeted and assessed for Common Expenses in any fiscal year exceed the amount actually expended by the Association for Common Expenses and/or Pond Assessment for that fiscal year, a Pro-Rata Share of such excess shall be a credit against the assessment(s) due from each Owner for the next fiscal year(s).

ARTICLE IX.

Organization and Duties of Association

Section 1. Organization of Association. The Association shall be organized as a not-for-profit corporation under the laws of the State of Indiana, to be operated in accordance with The Articles of Incorporation which have been filed or will be filed by Declarant.

Section 2. Membership. The members of the Association shall consist of the Declarant and the Owners of Lots in Tracy Ridge provided that, in the event that any one Lot shall be owned by more than one person, partnership, trust, corporation or other entity, they shall be treated collectively as one member for voting purposes.

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by its Board of Directors, and the subsequent approval of such amendment by both the Owners of at least two-thirds of the Lots and the Mortgagees of at least two-thirds of the Mortgagees requesting notice of such action; provided, however, that any such amendment of this Declaration shall require prior written approval of Declarant so long as Declarant owns at least six (6) Lots within Tracy Ridge. Each such amendment must be evidenced by a written instrument, signed and acknowledged by duly authorized officers of the Association, and by Declarant when its approval is required, setting forth facts sufficient to indicate compliance with this Declaration, a copy of the minutes of the Association meeting at which the necessary actions were taken, and such amendment shall not be effective until recorded in the Office of the Recorder of Johnson County.

Section 7. Insurance. The Association shall maintain in force adequate public liability insurance protecting the Association against liability for property damage and personal injury with the amount of such coverage in no event to be less than One Million Dollars (\$1,000,000.00) for any single occurrence, occurring on or in connection with any and all Common Area. The Association shall also maintain in force adequate fire and extended coverage insurance, insuring all Common Property against fire, and extended coverage insurance, insuring all Common Areas against fire, windstorms, vandalism, and such other hazards as may be insurable under standard "extended coverage" provisions in an amount equal to the full replacement value of such Common Area improvements. The Association shall notify all Mortgagees which have requested notice of any lapse, cancellation, or material modification of any insurance policy. All policies of insurance shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, board members, the Declarant, any property manager, their respective employees and agents, the Lot Owners and occupants, and also waives any defenses based on co-insurance or on invalidity arising from acts of the insured, and shall cover claims of one or more insured parties against other insured parties.

The Association shall maintain a fidelity bond indemnifying the Association, the Board of Directors and the Lot Owners for loss of funds resulting from fraudulent or dishonest acts of any director, officer, employee or anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The fidelity bond should cover the maximum amount of funds which will be in the custody of the Association or its management agent at any time, but in no event shall such fidelity bond coverage be less than the sum of three (3) months' assessments on all Lots in Tracy Ridge, plus the Association's reserve funds.

The Association shall cause all insurance policies and fidelity bonds to provide at least ten (10) days written notice to

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the Association, and all Mortgagees who have requested such notice, before the insurance policies or fidelity bonds can be cancelled or substantially modified for any reason. The Association shall cause the provisions of all insurance policies and fidelity bonds to comply with the Federal National Mortgage Association lending guide Chapter 3, Part 5, as established on January 3, 1983, as amended on June 30, 1983, or as such guidelines may be amended thereafter.

Section 8. Condemnation, Destruction. In the event that any of the Common Areas shall be condemned or taken by any competent public authority, or in the event the same shall be damaged or destroyed by any cause whatsoever, the Association shall represent the interests of the Owners in any proceedings, negotiations, insurance adjustments, settlements, or agreements in connection with such condemnation, damage, or destruction. Any sums recovered by the Association shall be applied, first, to the restoration and repair of any Common Area condemned, damaged, or destroyed, to the extent such restoration or repair is practicable, and the balance of such sums shall either be held as a reserve for future maintenance of the Common Area or turned over to the Owners in proportion to their Pro-Rata Shares, whichever may be determined by a majority vote of the members of the Association. Each Owner shall be responsible for pursuing his own action for damages to his Lot, either by reason of direct damage thereto or by reason of an impairment of value due to damage to the Common Areas; provided, however, that upon request of any Owner(s), the Association shall pursue such claims on such requesting Owner(s) behalf, and shall turn any recoveries for such Owners over to such Owners directly. The Association shall notify all Mortgagees of which it has notice of any condemnation, damage, or destruction of any Common Area.

Section 9. Mortgagees' Rights. The Mortgagees shall have the right, at their option, jointly or severally, to pay taxes or other charges which are in default or which may or have become a charge against the Common Area to pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy for the Common Area, and Mortgagees making such payment shall be owed immediate reimbursement therefor from the Association.

ARTICLE X.

General Provisions

Section 1. Covenants Run With the Land. The Covenants created by this Declaration shall attach to and run with the Real Estate and shall be binding upon every person who may hereafter come into ownership, occupancy or possession of any portion of the Real Estate.

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Section 2. Scope of Covenants. Declarant and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be expressed in such deed, are deemed to have agreed to each and every one of the various Covenants contained in this Declaration, and the same shall be of mutual and reciprocal benefit to Declarant and each Owner of each Lot. Declarant and each Owner shall be entitled to enforce this Declaration against any Owner to the full extent permitted herein and under applicable law, and shall have all rights and remedies for such enforcement at law or in equity. Each Owner shall be liable for such enforcement at law or in equity. Each Owner shall be liable for any failure to fully comply with all of the Covenants contained in this Declaration only so long as each such Owner shall have any interest in any Lot; provided, however, that the relinquishing of all of such interest shall not operate to release any Owner from liability for a failure to comply with this Declaration which occurred while said Owner had such interest.

Section 3. Attorneys' Fees. As to any legal or equitable proceedings for the enforcement of, or to restrain the violation of this Declaration or any provision herein, if the party bringing such action is successful in obtaining any remedy against any defaulting Owner, such defaulting Owner shall pay the reasonable attorneys' fees of such successful party, in such amount as may be fixed by the Court in such proceedings.

Section 4. Failure to Enforce Not a Waiver of Rights. The failure of Declarant, the Association, or any Owner to enforce any covenants herein contained shall in no event be deemed to be a waiver of the right to do so thereafter, nor of the right to enforce any other such Covenants.

Section 5. Rights of Mortgagees. Except to the extent otherwise provided in Article VIII no breach of this Declaration shall defeat or render invalid the lien of any mortgage now or hereafter executed upon any portion of the Real Estate; provided, however, that if all or any portion of said Real Estate is sold under a foreclosure of any mortgage, any purchaser at such sale and his successors and assigns shall hold any and all land so purchased subject to this Declaration. The provisions of Article VIII hereinabove notwithstanding, neither the Owners nor the Association shall have any right to make any amendment to this Declaration which materially impairs the rights of any Mortgagees holding, insuring, or guaranteeing any mortgage on all or any portion of the Real Estate at the time of such amendment.

Section 6. Effect of Invalidation. If any provision of this Declaration is held to be invalid by any Court, the invalidity of such provision shall not affect the validity of the remaining provisions thereof.

Section 7. Section Headings. Section headings used herein are used for convenience only and are not intended to be a part of this Declaration or in any way to define, limit, or describe the scope and intent of the particular sections to which they refer.

Section 8. Notices. All notices in connection with this Declaration shall be made in writing and shall be deemed delivered (a) upon personal delivery to the individual person, if any, designated in writing by the Owner, as listed in the roster of Owner's names and addresses referred to in Article VIII; or (b) seventy-two hours after the deposit thereof in any United States main or branch post office, first class postage prepaid, properly addressed to the address thereof at the address listed in the said roster.

Section 9. Limitations and Declarant's Rights. Any notice to or approval by Declarant under any provision of this Declaration shall not be necessary after such time as Declarant owns fewer than six (6) Lots within Tracy Ridge, except as he would otherwise receive as an Owner.

Section 10. Deed Clause to Implement Declaration. Each Owner covenants and agrees that it will not execute or deliver any deed or conveyance of a fee title interest in any Lot, or any portion thereof, unless such deed or conveyance contains a clause substantially as follows:

"By acceptance and recording of this conveyance, the Grantee herein covenants and agrees to be bound by the Declaration of Covenants and Restrictions For Tracy Ridge pertaining to the Real Estate hereby granted, which is recorded in the Office of the Recorder of Johnson County, Indiana",

and properly identifying the recording instrument number of this Declaration. However, the failure to include such clause shall not have any effect on this Declaration or the enforceability thereof against any Owner of any interest in any portion of the Real Estate.

Section 11. Provision Against Mergers. Declarant hereby intends that the Real Estate shall be subject to this Declaration, that the Covenants contained herein shall not be merged into the title of the Declarant regardless of whether Declarant is the fee title owner of all or any part of the Real Estate at the time this Declaration is executed or recorded.

Section 12. Acceptance of Dedications by Town. No dedication of right-of-way or other public easements shall be effective unless and until accepted by the Town of New Whiteland.

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Section 13. Reservations of Declarant. The provisions of Article IX hereof notwithstanding, Declarant hereby reserves the right to make such amendments to this Declaration as may be deemed necessary or appropriate by Declarant, so long as Declarant owns at least six (6) Lots within Tracy Ridge without the approval or consent of the Owners or Mortgagees of the Lots; provided that Declarant shall not be entitled to make any amendment which has a materially adverse effect on the rights of any Mortgagee, nor which substantially impairs the benefits of this Declaration to any Owner, or substantially increases the obligations imposed by this Declaration on any Owner. Notwithstanding the provisions of Article VII, Declarant shall possess the right to appoint two (2) of the three (3) members of the Architectural Control Committee, so long as he owns at least six (6) or more lots within Tracy Ridge.

Section 14. Transfer of Control of Owner's Association and Quitclaim Deed of Common Areas. Declarant shall transfer control of the Owner's Association to the Lot Owners and give a Quitclaim Deed for the Common Areas to the Association no later than the earlier of (a) four months after three-fourths (3/4) of the Lots have been conveyed to Lot purchasers or (b) seven (7) years after the first Lot is conveyed.

In Witness Whereof, the Declarant has caused this Declaration to be executed on the date first above written.

THOMAS HOMES, INC.

By: Norman R. Thomas
Norman R. Thomas, President

STATE OF INDIANA }
COUNTY OF JOHNSON } SS:

Before me, a Notary Public in and for said County and State, personally appeared Norman R. Thomas, President, on behalf of Thomas Homes, Inc., who acknowledged the execution of the foregoing, and who having been duly sworn upon his oath, stated that the representations therein contained are true.

My Commission Expires: 4/1/79

Alvin J. Allen
Notary Public, JOHNSON County, IN
Resident: Johnson County, IN

This instrument was prepared by William M. Walts, VAN VALER &
WILLIAMS, 300 S. Madison Avenue, Suite 400, P.O. Box 403,
Greenwood, IN, 46142.

INSTRUMENTS BY UNCLASAT.COM

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A part of the Southwest quarter of the Southwest quarter of Section 16, Township 13 North, Range 4 East of the Second Principal Meridian, Johnson County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the Southwest quarter of the Southwest quarter of said Section 16, said point also being in the intersection of Tracy Road and Centerline Road and on North line of the corporate limits of the Town of New Whiteland. (The next 3 courses being on and along said Town Limits); thence North 88 degrees 26 minutes 40 seconds East on and along the South line of said quarter quarter section and along the center of said Tracy Road 8.00 feet to the Point of Beginning; thence continuing North 88 degrees 26 minutes 40 seconds East along said South line and said road 1068.78; thence North 00 degrees 09 minutes 45 seconds East 1356.74 feet to a point in the North line of last said quarter quarter section; thence South 88 degrees 27 minutes 10 seconds West 1069.98 feet to the Northwest corner of the Southwest quarter of the Southwest quarter of said Section 16; thence South 01 degree 48 minutes 14 seconds West along the West line of said quarter quarter 973.74 feet to a point 377.00 feet North of the South line of said Southwest quarter quarter; thence South 90 degrees 00 minutes 00 seconds East 6.00 feet to a point 6.00 feet East of the West line of the Southwest quarter of Section 16; thence South 01 degree 48 minutes 14 seconds West 377.00 feet parallel with said West line to point on the South line of said Southwest quarter section and the Point of Beginning containing 33.25 acres, more or less.

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RECEIVED FOR RECORD
BOOK 63 PAGE 374
JACQUELINE E. KELLER
JOHNSON COUNTY RECORDER

EXHIBIT "A"

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AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS FOR TRACY RIDGE

THIS Amendment made this 7th day of April, 1992, by THOMAS HOMES, INC., ("Declarant"), is to amend the Declaration of Covenants, Conditions, and Restrictions for Tracy Ridge made March 21, 1991, and recorded in the Office of the Recorder of Johnson County, Indiana, on March 21, 1991, as Instrument No. 91-003377, Misc. Book 63, Page 374 ("Declaration"),

WITNESSETH That:

WHEREAS, Thomas Homes, Inc., was the Declarant in the above-referenced Declaration; and

WHEREAS, Article X, Section 13 of the Declaration reserves the right for Declarant to make amendments to the Declaration so long as Declarant owns at least six (6) Lots within Tracy Ridge; and

WHEREAS, Declarant owns more than six (6) Lots within Tracy Ridge on the date hereof;

NOW THEREFORE, pursuant to Article X, Section 13, the Declarant hereby amends the Declaration as follows:

1. Article VIII, Section 8, the second sentence which reads:

"The annual assessments on each Lot in Tracy Ridge shall commence on the day in which the Declarant first conveys ownership of the Lot to an Owner."

shall be deleted and replaced with the following:

"The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area to the Association. Declarant shall be responsible for all Common Expenses prior to its conveying the Common Area to the Association."

2. Article X, Section 14, which reads:

Transfer of Control of Owner's Association and of Quitclaim Deed Common Areas. Declarant shall transfer control of the Owner's Association to the Lot Owners and give a Quitclaim Deed for the Common Areas to the Association no later than the earlier of (a) four months after three-fourths (3/4) of the Lots have been conveyed to Lot purchasers or (b) seven (7) years after the first Lot is conveyed."

shall be deleted and replaced with the following:

Transfer of Control of Owner's Association and Delivery of Warranty Deed to Common Areas. Declarant shall transfer control of the Owner's Association to the Lot

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Owners and give a Warranty Deed conveying the Common Areas to the Association free and clear of encumbrances no later than the earlier of (a) four months after three-fourths (3/4) of the Lots have been conveyed to Lot purchasers or (b) seven (7) years after the first Lot is conveyed."

3. Article X, Section 13, shall be amended by the addition of the following:

"Furthermore, so long as the Declarant exercises control of the Association any dedication of Common Area or amendment to this Declaration shall require the prior approval of an authorized representative of the U.S. Department of Housing and Urban Development.

All provisions other than those inconsistent with the amendments and supplements made herein shall remain in full force and affect.

IN WITNESS WHEREOF, the Declarant has caused this Amendment to be executed the 7th day of April, 1992.

THOMAS HOMES, INC.

By: Norman R. Thomas, Pres.
Norman R. Thomas, President

STATE OF INDIANA }
COUNTY OF JOHNSON } SS:

On this 7th day of April, 1992, before me, a Notary Public, personally appeared Norman R. Thomas, as the President for and on behalf of Thomas Homes, Inc., and Indiana Corporation, personally known to me to be the same person described herein on behalf of said Corporation, and who, having been duly sworn, stated that the representatives therein contained are true.

Witness my hand and Notarial Seal this 7th day of April, 1992.
APR 8 3 15 PM '92

RECEIVED FOR RECORD
BOOK 64 PAGE 497
JACQUILINE E. KELLER
JOHNSON COUNTY RECORDER

William M. Waltz
Printed: William M. Waltz
Resident of Shannon, County, INDIANA
STATE OF INDIANA

My commission expires:
Feb. 24, 1995

This document prepared by: William M. Waltz, VAN VALER & WILLIAMS, Suite 400, P.O. Box 405, Greenwood, Indiana, 46142.

