

heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

NAME

This subdivision shall be known and designated as Pine Woods Subdivision, a subdivision located in Marion County, Indiana, the Plat of which was recorded as ~~Instrument 22~~ ^{MAY 18, 1992} in the Office of the Recorder of Marion County, Indiana.

ARTICLE II

DEFINITIONS

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

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

Section 3. "Common Area" shall mean and refer to any and all real estate and facilities and all personal property leased or owned by the Association for the benefit, use and enjoyment of its members, including any areas denominated as "Common Area" on the Plat.

Section 4. "Declarant" shall mean and refer to Timber Park Development Corp., its successors and assigns as a declarant or developer.

Section 5. "Federal Mortgage Agencies" shall mean and refer to those federal agencies who have or may come to have an interest in the Properties, or any portion thereof, such as the Federal

Housing Administration, the Veterans Administration, the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, or successors to their interests.

Section 6. "Landscape Easement" means any area within the Properties denoted as Landscape Maintenance Easement or as "L.S.E." on the Plat.

Section 7. "Lot" shall mean and refer to any parcel of land shown upon the Plat other than areas designated as Common Area or parcels conveyed to the Association as Common Areas.

Section 8. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the properties, including contract Sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 9. "Plat" shall mean and refer to the subdivision plat or plats of Pine Woods recorded in the Office of the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented.

Section 10. "Regular Assessments" shall mean and refer to the regular monthly or annual assessments levied pursuant to Article VII hereof.

ARTICLE III

Common Areas

Section 1. Obligations of the Association. The Association, subject to the rights of the Owners as set forth in the Declaration, shall be responsible for the management and control, for the exclusive benefit of the Owners, of the Common Area, if

any, conveyed or leased to it and all improvements thereon, and for the care and maintenance of any improvements within the Landscape Easements, and shall keep the same in good, clean, attractive and sanitary condition, order and repair in compliance with the standards of sound property management.

Section 2. Owners' Rights and Easements of Enjoyment. Every Owner shall have a non-exclusive right and easement of enjoyment in and to the Common Area, if any, which may be delegated to family members, lessees and guests of every such Owner (subject to any reasonable and nondiscriminatory rules and regulations which may be enacted by the Association) which shall be appurtenant to and shall pass with membership in the Association, subject to the following provisions:

- (a) The right of the Association to promulgate reasonable rules and regulations governing the use of the Common Area;
- (b) The rights of Declarant as provided in this Declaration;
- (c) All other rights, obligations and duties as set forth in this Declaration, as the same may be from time to time amended or supplemented;
- (d) The right of the Association to grant reasonable access, parking, utility and drainage easements across and through the Common Area for the benefit of its members.

ARTICLE IV

LOTS

Section 1. Land Use. All Lots shall be used exclusively for residential purposes (except that portions of Lots may be used for drainage, utility and access easements and other uses which are subordinate to or related with the primary residential use).

Declarant shall have the right to subdivide, dedicate or otherwise

convey or use a portion of any one or more Lots which it owns for recreational uses for the benefit of all Owners and other members of the Association. In the event any portion of any Lot or Lots is so used, reasonable rules and regulations shall be promulgated and enforced so that the use and enjoyment of adjacent Lots by the Owners thereof shall not be unreasonably disturbed.

Section 2. Subdivision of Lots. No Lot shall be subdivided to form more residential lots than the number shown on the Plat.

Section 3. Conveyance of Lots. Each Lot shall be conveyed as a separately designated and legally described freshhold estate subject to the covenants, conditions and restrictions contained herein.

Section 4. Dedication of Streets. The streets shown on the Plat are hereby dedicated to the public.

ARTICLE V

USE RESTRICTIONS

Section 1. Type, Size and Nature of Improvements. No dwelling, garage, wall, mini-barn, fence or other structure, including without limitation, patios, porches, satellite dishes or receivers, or other structures shall be erected, placed or constructed on any Lot, other than original construction approved by Declarant, except in a manner approved in writing by the Board of Directors or the Architectural Committee specified in Article XII hereof prior to the commencement of construction as to the type of materials, exterior facade, design, layout, location, finished grade elevations and the like. Approval shall be considered based upon satisfactory plans and specifications

providing such detail as may be reasonably required (which approval shall be strictly adhered to throughout construction unless modified or amended with further written approval); subject to the improvement on any Lot satisfying the following minimum standards:

- (a) No structure or building shall be erected, placed or constructed on any Lot other than one (1) single-family dwelling unit and one (1) private garage large enough to accommodate at least two (2) cars. No storage buildings, mini-barns or other accessory buildings shall be constructed unless specifically approved by the Architectural Committee. Each driveway shall be of hard surfaced material.
- (b) No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be erected, placed or constructed on any Lot for use as a residence, either temporarily or permanently, or at any time be used for such purpose.
- (c) Every single-family dwelling unit erected, placed or constructed on any Lot shall have a minimum finished floor area, exclusive of basements (whether finished or unfinished), porches, patios, attached garages or carports, of one thousand (1000) square feet for one story residences and one thousand two hundred (1200) square feet for two story residences.
- (d) Any tank for the storage of fuel erected, placed or constructed on any Lot outside of any structure or building permitted hereunder shall be concealed or otherwise located below the surface of the ground.
- (e) In the event storm water drainage from any Lot or Lots flows across another Lot, provision shall be made by the Owner of such Lot to permit such drainage to continue, without restriction or reduction, across the downstream Lot and into the natural drainage channel or course, although no specific drainage easement for such flow of water is provided on the Plat. The elevation of a Lot shall not be changed so as to affect materially the surface elevation or grade of surrounding Lots. Perimeter foundation drains, sump pump drains, downspouts and water softener drains shall not be outletted directly into streets or street rights-of-way.
- (f) Each Owner shall install and maintain a light in operable condition on his Lot at a location, having a height and of a style, style and manufacture approved by the Architectural Committee prior to the installation

thereof. Each such light fixture shall be equipped with a photo electric cell or similar device to insure automatic illumination from dusk to dawn each day.

Section 2. Animals. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose. No outdoor cages, pens or the like shall be constructed without the specific approval of the Architectural Committee. Pets shall not be tied up outside the residence.

Section 3. Waste Disposal. No Lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Waste matter or materials shall be kept only in sanitary containers and all incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

Section 4. Prohibited Activities. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

Section 5. Water and Sewer Systems. No individual water supply system or sanitary sewer system shall be permitted on any Lot.

Section 6. Certain Vehicles Prohibited. Any motor vehicle which is inoperative and not being used for normal transportation shall not be permitted to remain on any Lot except within a closed garage and motor vehicles shall not be parked upon grassy or landscaped areas.

Section 7. Construction and Sale Period. Notwithstanding any provisions contained herein to the contrary, it shall be expressly permissible for Declarant or a builder to maintain, during the period of construction and sale of Lots, upon any portion of Pine Woods which Declarant owns or approves, such facilities as in the sole opinion of Declarant may be reasonably required, or be convenient or incidental to the construction and sale of the Lots, including, but without limitation, storage areas, signs, model residences, construction offices, sales offices, sales trailers and business offices.

Section 8. Solar Heat Panels. No solar heat panels shall be allowed unless specifically approved by the Architectural Committee.

Section 9. Signs. Except for such signs as Declarant may in its absolute discretion display or authorize builders to display in connection with the development of Pine Woods and the sale of Lots therein, no sign of any kind shall be displayed to the public view on any Lot except that one sign of not more than eight (8) square feet may be displayed at any time for the purpose of advertising the property for sale or for rent or such signage as may be allowed by the applicable zoning ordinance.

ARTICLE VI

ASSOCIATION, MEMBERSHIP AND VOTING RIGHTS

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

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

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

Class B. The Class B member(s) shall be the Declarant, who shall be entitled to three (3) votes for each Lot owned and the first Board of Directors during their respective terms. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on January 1, 1994.

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

Section 4. Professional Management. No contract or agreement for professional management of the Association nor any other contract with Declarant shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for

termination by either party with or without cause without any termination fee by written notice of ninety (90) days or less.

ARTICLE VII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) Regular Assessments or charges; and (2) special assessments for capital improvements and operating deficits, such assessments to be established and collected as hereinafter provided. No assessments shall be made for any Lots owned by Declarant or a builder until such Lot is actually used as a single family residence. The Regular Assessments and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

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

the improvement and maintenance of the Common Area and other areas of Pine Woods and other purposes as specifically provided herein.

Section 3. Maximum Regular Assessments.

(a) Until January 1, 1993, the maximum Regular Assessment on any Lot conveyed by Declarant shall be \$240.00 per Lot per year.

(b) From and after January 1, 1993, the Maximum Regular Assessment may be increased effective January 1 of each year without a vote of the membership by the greater of 15% or the increase, if any, of the Consumer Price Index for all urban consumers ("CPI-U") as published by the Bureau of Labor Statistics (or other comparable index in the event the CPI-U shall be discontinued) for the preceding month of September as compared to said price index twelve (12) months prior thereto.

(c) From and after January 1, 1993, the maximum Regular Assessment may be increased by more than the amount specified in subsection (b) above by a vote of a majority of the members who are voting in person or by proxy, at a meeting duly called for this purpose.

(d) The Board of Directors may fix the Regular Assessment at an amount not in excess of the maximum and may determine whether the Regular Assessment shall be payable annually or monthly.

(e) A portion of such Regular Assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of the Common Areas or of any capital improvement which the Association is required to maintain.

Section 4. Special Assessments for Capital Improvements and Operating Deficits. In addition to the Regular Assessments authorized above, the Association may levy a special assessment

for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain or for operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

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

Section 6. Uniform Rate of Assessment. Both Regular Assessments and special assessments for Common Area expenses, Common Area capital improvements and operating deficits must be fixed at a uniform rate for all Lots and may be collected on an annual or monthly basis.

Section 7. Date of Commencement of Monthly Assessments: Due Dates. The Regular Assessment provided for herein shall commence for any Lot on the first day of the first month following the date

of conveyance by Declarant or a builder to an Owner of a Lot. The Board of Directors shall fix any increase in the amount of the Regular Assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every Owner subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

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

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of 12% per annum, and the

Association may bring an action at law against the Owner personally obligated to pay the same or to foreclose the lien against the property, or both, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided and a reasonable attorneys' fee to be fixed by the court, together with the costs of the action in favor of the prevailing party.

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

Section 2. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. Provided, however, the sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer.

ARTICLE VIII

DECLARANT'S RIGHTS

Section 1. Use of Property. Declarant reserves the right to use, or to allow builders to use, any of the Lots as models and to sell, assign or conduct other businesses in connection with the

construction and development of the project from any of such Lots. This reservation of right or privilege in Declarant includes, but is not limited to, the right to maintain a model, erect signs, maintain an office, staff the office with employees, and to show Lots then unsold. Declarant retains the right to be considered an Owner of any Lot that remains unsold. Declarant also reserves the right to make changes in the location or manner of construction of buildings and other improvements.

ARTICLE IX

MAINTENANCE

Section 1. Maintenance Obligations of Association. The Association shall provide for snow removal from the paved portions of streets (unless the Board of Directors determines that such function is not required or desirable). The Association shall be responsible for the maintenance, repair and replacement of the Common Area and improvements thereon, if any, and for the maintenance, repair and replacement of the landscaping and improvements located within the following areas: (a) any Landscape Easements; (b) areas of decorative paving, brick or the like within any dedicated streets; and (c) the "eyebrow" portion of right of way adjacent to Lots 8 through 10 and 15 through 17, including landscaping, paving and curbs. The Landscape Easements as shown on the Plat shall run in favor of the Association, its agents, officers, employees and contractors as well as any governmental agencies having jurisdiction.

Section 2. Lake Maintenance. The Association shall be responsible for maintenance of the retention lake located within

the Storm Detention Easement, including (without limitation), any costs for treating the lake, dredging or repair of banks.

ARTICLE X

INSURANCE

Section 1. Casualty Insurance. The Association shall purchase such casualty insurance policy or policies insuring Common Areas as the Board of Directors deems appropriate. Such insurance coverage shall be for the benefit of the Association, each Owner, and, if applicable, the first Mortgagee of each Lot.

Such casualty insurance policy shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, its Board of Directors, its agents and employees, Owners, their respective agents and guests, and (b) waives any defense based on the invalidity arising from the acts of the insured.

Section 2. Liability Insurance. The Association shall also purchase public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such liability insurance policy shall cover the Association, its Board of Directors, any committee or organ of the Association or Board of Directors, all persons acting or whom may come to act as agents or employees of any of the foregoing with respect to the Association, all Owners and all other persons entitled to occupy any Lot.

The Association shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation insurance, and such other insurance as the

Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, its Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the title insurance companies all losses under policies purchased by the Association.

Section 3. Assessment for Insurance. The premiums for all such insurance hereinabove described shall be paid by the Association and the cost thereof shall be a part of the Regular Assessment to which each Lot conveyed by Declarant shall be subject under the terms and provisions hereof.

Section 4. Casualty and Restoration. Damage to or destruction of the Common Area or any Building due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association and the proceeds of insurance, if any, shall be applied for that purpose.

Section 5. Insufficiency of Insurance Proceeds. If the insurance proceeds received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Common Area so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by the Association which shall

then have the right to levy a special assessment against all Lots for such deficiency.

Section 6. Surplus of Insurance Proceeds. In the event that there is any surplus of insurance proceeds after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Association as a reserve or may be used in the maintenance and operation of the Properties, or, in the discretion of the Board of Directors, may be distributed to the Owners and their Mortgagees who are the beneficial owners of the fund. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

ARTICLE XI

EASEMENTS

Section 1. Drainage, Utility and Sewer Easements. As noted on the plat, Declarant has reserved certain areas upon the Lots as utility and drainage easement, for the benefit of all Lots and Owners, to properly install and allow to be maintained all electrical, telephone, cable television, water, gas, sewer and other utility services (including all lines, pipes, wires, cables, ducts and the like) to the living units constructed on the various Lots.

Section 2. Easement for Signs and Landscape Easements. Declarant reserves unto itself for so long as it owns any Lot, and thereafter reserves and grants to the Owners by and through the Association, the right and easement to erect and maintain an

entryway sign or signs, walls, fences, landscape areas and the like within the Common Areas and within the Landscape Easements. Declarant reserves unto itself for so long as it owns any Lot, and thereafter reserves and grants to the Association, the right and easement to erect and maintain directional signs upon the Common Areas. Such directional signs shall contain only directional information such as street addresses, shall comply with all applicable zoning requirements, shall not extend more than four (4) feet above grade and shall be maintained by the Association.

ARTICLE XII

ARCHITECTURAL CONTROL

Section 1. Architectural Committee. An Architectural Committee consisting of three (3) or more persons shall be appointed by Declarant. At such time as Declarant no longer owns any Lots, the Architectural Committee shall be appointed by the Board of Directors. Declarant, at its option, may assign to the Board of Directors, prior to the sale of Declarant's last Lot, the right to appoint the Architectural Committee; provided, however, Declarant retains the right to approve all construction on unimproved Lots and Lots owned by Declarant shall not be subject to the right of approval of an Architectural Committee appointed by the Board of Directors. Any unimproved Lots owned by builders shall not be subject to the approval of an Architectural Committee appointed by the Board of Directors so long as Declarant has retained and is exercising the right of approval of construction on unimproved Lots.

Section 2. Purposes. The Architectural Committee shall regulate the external design, appearance, use, location and maintenance of Pine Woods and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

Section 3. Procedures. In the event the Architectural Committee fails to approve, modify or disapprove in writing an application within thirty (30) days after receipt by the Committee of an application, approval will be deemed to have been given. In the event the Committee denies an application, the Committee shall give the Owner a written list of deficiencies or objections.

Section 4. Costs of Enforcement. In the event the Architectural Committee (or Declarant or the Board of Directors acting on behalf of the Committee) is required to take action to remove any unapproved structures, to perform any maintenance obligations on behalf of a defaulting Owner or to otherwise enforce the provisions of this Declaration, then all costs and expenses, including attorneys' fees, incurred by the Committee (or Declarant) shall be responsibility of the defaulting Owner and may be recovered by the Committee (or Declarant) in the same manner as the collection of delinquent assessments under Article VII.

ARTICLE XIII

GENERAL PROVISIONS

Section 1. Right of Enforcement. In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Declarant, the

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

Section 2. Amendment. This Declaration may be amended or changed at any time by an instrument recorded in the Office of the Recorder of Marion County, Indiana, signed or approved in writing by at least seventy-five per cent (75%) of the then Owners; provided, however, none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. This Declaration may also be amended by Declarant, if it then has any ownership interest in the Pine Woods, at any time within three (3) years after the recordation hereof in order to satisfy the requirements of any of the Federal Mortgage Agencies. Any such amendments shall be recorded and shall be subject to the prior written approval of any of the Federal Mortgage Agencies having an interest in the Pine Woods or any portion thereof. This Declaration shall run with the land and shall be binding upon all parties claiming under them for a period of twenty-five (25) years from the date of recordation in the Office of the Recorder of Marion County, Indiana, and shall automatically extend for successive periods of ten (10) years each

unless it is amended or changed in whole or in part as hereinabove provided. Provided, however, no amendment which materially and adversely affects the easement rights set forth herein shall be effective without the written consent of any Owner or other person affected thereby (unless substantially equivalent easement rights shall have been substituted in lieu thereof). Invalidation of any of the covenants, conditions and restrictions of this Declaration by judgment or decree shall in no way effect any of the other provisions hereof, but the same shall remain in full force and effect.

Section 3. Mortgages Rights. Any lender or lenders holding a first mortgage or first mortgages upon any Lot or Lots may, jointly or singly, pay any real estate taxes or other taxes or charges which are in default and which may or have become a charge or lien against any Common Area or any property owned by the Association and such lender or lenders may pay any overdue premiums on any hazard, casualty, liability or other insurance policies or secure new insurance coverage on the lapse of any policies for any such Common Area or other property owned by the Association or covering any property for which the Association has an obligation to maintain insurance coverage. Any such lender or lenders making payments in accordance with this section shall be entitled to immediate reimbursement therefore from the Association along with any costs incurred, including reasonable attorneys' fees.

Section 4. Notice to Mortgagees. The Association, upon request, shall provide written notification to any lender holding a first mortgage upon any Lot specifying the defaults of the Owner

of such Lot, if any, in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation of the Association, its By-Laws or any other applicable documents which default has not been cured within sixty (60) days.

IN WITNESS WHEREOF, Timber Park Development Corp. has caused this Declaration to be executed this 16th day of May, 1992.

TIMBER PARK DEVELOPMENT CORP.

By: Larry L. Dunkerly
Larry L. Dunkerly, Secretary

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said county and state personally appeared Larry L. Dunkerly, Secretary, of Timber Park Development Corp., an Indiana corporation, who, after having been first duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said corporation.

Dated this 15th day of May, 1992.

[Signature]
(Notary Public) Notary Public

My commission expires:

March 4, 1995

My county of residence:

Marion

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

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EXHIBIT "A"

DIM ORIGINAL

I, JERRY D. WIGGINS, HEREBY CERTIFY THAT I AM A LAND SURVEYOR, REGISTERED IN COMPLIANCE WITH THE LAWS OF THE STATE OF INDIANA; AND I DO HEREBY FURTHER CERTIFY THAT I HAVE SUBDIVIDED THE FOLLOWING DESCRIBED REAL ESTATE INTO BLOCKS AND LOTS AS SHOWN ON THE HEREIN DRAWN PLAT. THIS PLAT CORRECTLY REPRESENTS A SUBDIVISION OF A SURVEY MADE BY ME ON MAY 22, 1991, OF A PART OF THE WEST HALF OF THE SOUTHWEST QUARTER OF SECTION 19, TOWNSHIP 17 NORTH, RANGE 3 EAST OF THE SECOND PRINCIPAL MERIDIAN IN MARION COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SAID HALF QUARTER SECTION, SAID POINT BEING THE SOUTHWEST CORNER OF RIDGEGATE - SECTION 1 AS RECORDED AS INSTRUMENT NUMBER 76-57838 IN THE OFFICE OF THE MARION COUNTY, INDIANA, RECORDER; THENCE NORTH 00 DEGREES 27 MINUTES 43 SECONDS WEST, 960.20 FEET ALONG THE EAST LINE OF SAID HALF QUARTER SECTION, SAID LINE ALSO BEING THE WEST LINE OF SAID RIDGEGATE - SECTION 1 AND THE WEST LINE OF RIDGEGATE - SECTION 1V AS RECORDED AS INSTRUMENT NUMBER 79-68171 IN THE OFFICE OF THE MARION COUNTY, INDIANA, RECORDER, TO THE SOUTHEAST CORNER OF CROOKED CREEK HEIGHTS - SECTION 1V, AS RECORDED AS INSTRUMENT NUMBER 84-0062595 IN THE OFFICE OF THE MARION COUNTY, INDIANA, RECORDER; THENCE SOUTH 88 DEGREES 40 MINUTES 12 SECONDS WEST 788.89 FEET ALONG THE SOUTH LINE OF SAID CROOKED CREEK HEIGHTS - SECTION 1V AND PARALLEL WITH THE NORTH LINE OF SAID HALF QUARTER SECTION; THENCE SOUTH 00 DEGREES 01 MINUTES 11 SECONDS EAST, 656.51 FEET PARALLEL WITH THE WEST LINE OF SAID HALF QUARTER SECTION; THENCE NORTH 88 DEGREES 13 MINUTES 36 SECONDS EAST, 120.00 FEET PARALLEL WITH THE SOUTH LINE OF SAID HALF QUARTER SECTION; THENCE SOUTH 72 DEGREES 00 MINUTES 53 SECONDS EAST, 126.10 FEET; THENCE NORTH 88 DEGREES 13 MINUTES 36 SECONDS EAST, 210.00 FEET PARALLEL WITH THE SOUTH LINE OF SAID HALF QUARTER SECTION; THENCE SOUTH 31 DEGREES 31 MINUTES 41 SECONDS EAST, 42.88 FEET; THENCE SOUTH 01 DEGREES 46 MINUTES 24 SECONDS EAST, 230.00 FEET TO THE SOUTH LINE OF SAID HALF QUARTER SECTION; THENCE NORTH 88 DEGREES 13 MINUTES 36 SECONDS EAST, 317.03 FEET ALONG SAID SOUTH LINE TO THE BEGINNING POINT OF THIS DESCRIPTION, CONTAINING 14.443 ACRES, MORE OR LESS.

SUBJECT TO ALL OTHER LEGAL EASEMENTS, RIGHTS OF WAYS AND RESTRICTIONS OF RECORD.

DIM ORIGINAL

920062302

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AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS OF PINE WOODS SUBDIVISION

This amendment, made on this 12th day of July, 1993 by Timber Park Development Corp., an Indiana corporation, hereinafter referred to as "Declarant", witnesses the following:

WHEREAS, Declarant executed the Declaration of Covenants, Conditions and Restrictions of Pine Woods Subdivision on May 18, 1992 as Instrument No. 92-62302 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, Section 2 of Article XIII provides that Declarant may amend the Declaration to satisfy the requirements of the Federal Mortgage Agencies, as such term is defined in the Declaration, and the United States Department of Housing and Urban Development has requested an amendment to comply with its model documents.

NOW, THEREFORE, in accordance with such request and the provisions of the Declaration, Section 2 of Article XIII is amended by the addition of the following sentence:

"As long as there is a Class B membership, the following actions will require the prior approval of the Department of Housing and Urban Development or the Department of Veterans' Affairs; annexation of additional properties, dedication of Common Area, an amendment of this Declaration of Covenants, Conditions and Restrictions."

TIMBER PARK DEVELOPMENT CORP.

Attest:

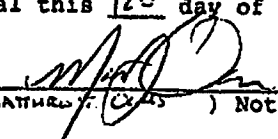

Larry L. Dunkerly, Secretary

By: 
Ronald K. Fisher, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Ronald K. Fisher, President of Timber Park Development Corp., and Larry L. Dunkerly, Secretary of Timber Park Development Corp., and stated that the representations contained herein are true and accurate.

Witness my hand and Notarial Seal this 12th day of July, 1993.


(MAY 1993) Notary Public

My County of Residence is:

Marion

My Commission Expires:

March 4, 1995

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

53-5800-661 4 1501