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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by Harsco, Inc., an Indiana corporation, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Indianapolis, Marion County, Indiana, which is more particularly described in Exhibit "A" attached hereby and by this reference made a part hereof.

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

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to _____
Shelton Oaks, Inc., an Indiana not-for-profit corporation, its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract

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sellars, but excluding those having such interest merely as security for the performance of an obligation.

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

Section 4. "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association is described in Exhibit B attached hereto and by this reference made a part hereof.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area. With respect to any single family dwelling units that may be constructed on a part of more than one of such plots, however, "Lot" shall mean and refer to the real estate conveyed in connection with such dwelling unit.

Section 6. "Declarant" shall mean and refer to Homaco, Inc., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

ARTICLE II

PROPERTY RIGHTS

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

(a) The right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) The right of the Association to promulgate reasonable rules and regulations governing the use of the Properties;

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(c) The right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed 60 days for any infraction of its published rules and regulations;

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

(e) The rights of Declarant reserved in this Declaration.

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

Section 3. Association's Easement for Maintenance, Repair and Access. Certain utility lines, sewer and other facilities, and other improvements will be located on one Lot, yet serve other Lots or the Common Area. The Association and any member thereof whose enjoyment of the use and occupancy of his Lot is affected thereby, shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any other Lot for the purpose of maintaining or causing to be maintained or repaired any party walls, utility lines, sewer or other facilities which serve more than one Lot.

If any member shall fail to maintain the open area attached to his lot, the Association upon the giving of ten (10) days written notice to such member, shall have the right to enter upon such open area, and do any necessary maintenance thereon. The cost of such maintenance shall be a special assessment against such lot and the owner thereof.

The Association shall have an easement for access to all Lots for ingress and egress as required by its officers, directors, employees, and their agents and independent contractors, in order to perform its obligations and duties as set forth in this Declaration. This easement is also reserved for the benefit of the Declarant so long as Declarant owns any lot or is liable under any builder's warranties.

ARTICLE III

USE RESTRICTIONS

Section 1. Residential Purpose. All lots shall be, and the same hereby are, restricted exclusively to single family residential use. No structures of a temporary character, trailer, basement, tent, shack, carport, garage, barn, or other outbuilding shall be used as a residence on any portion of the Properties at any time either temporarily or permanently.

Section 2. Construction and Sale Period. Notwithstanding any provisions contained herein to the contrary, it shall be expressly permissible for the Declarant to maintain, during the period of construction and sale of Lots, upon such portion of the Properties as the Declarant may deem necessary, such facilities as in the sole opinion of the Declarant may be reasonably required, or be convenient or incidental to the construction and sale of the Lots, including, but without limitation, storage areas, construction yards, signs, model residences, construction offices, sales offices and business offices.

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Section 3. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the Properties, except that dogs, cats or other household pets may be kept by the respective owners on their respective Lots provided that they are not kept, bred or maintained for any commercial purposes and do not endanger the health or, in the sole discretion of the Board of Directors, unreasonably disturb the owner of any Lot or any resident thereof.

Section 4. Signs and Business Activities. No advertising signs, (other than normal "for sale" signs), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the Properties, nor shall the Properties be used in any way or for any purpose which may endanger the health of or unreasonably disturb the owner of any Lot or any resident thereof. No business activities of any kind whatever shall be conducted in any building or in any portion of the Properties; provided, however, the foregoing covenants shall not apply to the business activities, signs, and billboards of the Declarant, its agents or assigns during the construction and sale period.

Section 5. Nuisances and noxious activities are prohibited upon any Lot or the Common Area, including but not in limitation thereof, the erection, location, or maintenance of a trailer, tent, shack, barn or other outbuilding, and no Lot or the Common Area shall be used or maintained as a dumping ground for trash. Trash, garbage, or other waste shall be stored in sanitary closed containers, which either shall be kept inside buildings or screened so as to conceal them from view of neighboring residences and streets.

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Section 5. Exterior Antennas. Without prior written approval and authorization of the Board of Directors, no exterior television or radio antennae of any sort shall be placed, allowed or maintained upon any portion of the improvements to be located upon the Properties nor upon any structure situated upon the Properties.

ARTICLE IV

ASSOCIATION, MEMBERSHIP AND VOTING RIGHTS

Section 1. Subject to the rights of Declarant reserved in Article VI below, the operation and management of the Common Area shall be by the Association.

Section 2. Every owner of a Lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 3. The Owners of each Lot 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.

Section 4. 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.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal obligation of Assessments. The Declarant, for each Lot owned within the

Properties, hereby covenants, and each Owner 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) annual assessments or charges; (2) special assessments for capital improvements; and (3) special assessments as provided in Article II, Section 3 and Article VII; such assessments to be established and collected as hereinafter provided. No assessment, however, shall commence for, or be levied on, any Lot that has not been conveyed away by Declarant. The annual 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 recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area and for other purposes as specifically provided herein.

Section 3. Maximum Annual Assessments.

(a) Until January 1, 1975, the maximum annual assessment on any Lot conveyed by Declarant shall be \$ 300.00 per lot.

(b) From and after January 1, 1975, the maximum annual assessment may be increased each year not more than 3% above the maximum assessment for the previous year without a vote of the membership.

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(c) From and after January 1, 1975, the maximum annual assessment may be increased above 3% by a vote of two-thirds (2/3) 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 annual assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, or any other capital improvement which the Association is required to maintain, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of 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 percent (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.

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Section 6. Uniform Rate of Assessment. Both annual and special assessments for capital improvements must be fixed at a uniform rate for all lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Annual Assessments: Due Dates. The annual assessment provided for herein shall commence as to each lot on the first day of the month following the conveyance of such lot by Declarant. The first annual assessment shall be adjusted pro rata according to the number of months remaining in the calendar year. The Board of Directors shall fix any increase in the amount of the annual assessment at least thirty (30) days in advance of each calendar year period. Written notice of annual and special assessments 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 signed by an officer of the association setting forth whether the assessments on a specified lot have been paid.

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 the relevant property, 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 8% per annum, and the Corporation 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.

No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VI

DECLARANT'S RIGHTS

Section 1. Use of Property. Declarant reserves the right to grant easements for utilities and other reasonable purposes across the Common Area, 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 prior to their being sold. This reservation of right or

privilege in the 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 use any and all of the Common Area and to show Lots then unsold. Any improvements placed on the Properties for the purpose of such sales, such as signs, telephones, or any other promotional items shall not be considered a part of the Common Area nor attachments thereto, but shall remain the property of the Declarant and may be removed at any time convenient to the Declarant. The 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.

Section 2. Management. So long as Declarant owns any Lot in the Properties (or owns or has a contract to purchase any property that may be annexed thereto), the Declarant shall, at its option, have the right to perform the functions of the Association and to manage the Properties. Declarant's right to manage shall include the right to manage the Common Area, to set annual assessments subject to the limitations herein contained, and to adopt rules and regulations governing the use of the Properties. Such rights shall be subject to the following:

(a) Declarant may manage or cause to be managed the Properties and it shall have the right to assess and collect the maximum annual assessment as set forth in Article V, Section 3 above. After January 1, 1975, Declarant may increase the amount of the annual assessment so long as such increase shall not exceed the maximum percentage increase permitted by such Article V, Section 3, without vote of the members, unless a greater increase is approved by the membership as therein provided.

(b) Declarant shall have the right to transfer the management of the Properties, or any part thereof, to the Association at any time it believes that the Association is able to manage the Properties without undue difficulty. The Declarant's right to manage the Properties shall expire when the last Lot is sold or when Declarant owns no portion (or holds no right to acquire the fee in any portion) of certain adjacent property, described in Article XI, Section 4, whichever shall occur later. So long as the management of the Association is being borne by the Declarant, the rights of the Association to manage the Properties and set assessments shall be suspended.

Section 3. Declarant's Easement for Adjoining Property.

Declarant has a contract to purchase certain property that is owned presently by Lushermans Mortgage Corporation which is adjacent to the eastern and southern boundaries of the real estate described in Exhibit A attached hereto. Declarant reserves unto itself, its successors and assigns a non-exclusive easement over the streets, driveways and walks of the Properties in order to provide access through the Properties to and from each adjoining property. Declarant further reserves the right to connect to, extend and utilize the utilities that will be located on the Properties. Declarant further reserves the right to permit future owners of all or any portion of such adjoining property, their tenants, invitees and guests, to use the recreational facilities of the Common Area, provided that such persons pay a pro rata share of the operating and maintenance cost of such recreational facilities, and that all persons having the right to use the same shall abide by the reasonable rules and regulations adopted by the Association governing such use. Such rights shall be applicable even if all or a part of such adjacent property is not annexed to the Properties as herein provided.

ARTICLE VIIMAINTENANCE

Section 1. Maintenance by Owner. The owner of each Lot shall furnish and be responsible for, at his own expense, all the maintenance, repairs, decorating and replacements within his residence, including the heating and air conditioning system and any partitions and interior walls. Maintenance, repairs and replacements of the refrigerator, ranges, and other kitchen appliances, and lighting fixtures shall be at the expense of each Owner. He further shall be responsible for the maintenance, repair and replacement of all windows in his residence and also the doors leading into the residence, and any and all other maintenance, repair, and replacements of the improvements on his Lot unless otherwise provided herein.

If, because of the negligent act or omissions of an Owner, or of a member of his family, his household pet, a guest or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Area or to a Lot owned by others, then such Owner shall pay for such damage, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. Any such cost to be paid by the Owner shall be a special assessment against such Owner and his Lot.

To the extent that equipment, facilities and fixtures within any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lots or any Common Area, then the use thereof by the Owner of such Lot shall be subject to the rules and regulations of the Association. The authorized representatives of the Association or Board of Directors or the

manager or managing agent for the Association, shall be entitled to reasonable access to any Lot as may be required in connection with maintenance, repairs or replacements of or to the Common Area or any part thereof; or any equipment, facilities or fixtures affecting or serving other Lots or any Common Area.

Section 2. Maintenance of Common Area. The Association shall be responsible for the maintenance, repair and replacement of all the Common Area and improvements thereon. The Association shall also be responsible for such maintenance, repairs, and replacements as may be required for the bringing of utility services to the Lots.

Section 3. Exterior Maintenance Obligations of Association with Respect to Lots. In addition to maintenance upon the Common Area, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, and other exterior improvements. Such exterior maintenance shall not include glass surfaces, doorways, windows, and window frames.

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

ARTICLE VIII

INSURANCE

Section 1. Each Owner, and the Association shall carry fire and extended coverage insurance on their respective properties. The Association shall carry such insurance on the Common Areas.

Each Owner shall carry fire and extended coverage insurance on his residence, shall carry the Association as an additional insured, and shall furnish evidence of such insurance to the Association. The Association, or the Declarant pursuant to its rights reserved hereunder, may adopt rules and regulations governing the minimum amounts of insurance required to be carried by all Owners; certain provisions which may be required to be included in all such insurance policies; and such other terms and provisions pertaining to insurance which may reasonably be deemed necessary or appropriate (1) to assure that all Common Areas and all residences are insured and that there will be proceeds of insurance to repair or restore the same in the event of a casualty loss thereto; or (2) otherwise to assist or to simplify problems of coordinating insurance coverage between the Owners and the Association. The Association, or the Declarant, may by the adoption of rules and regulations, provide that fire and extended coverage on each of the residences, shall be carried by the Association, or that each Owner shall be required to purchase his fire and extended coverage insurance from the same insurance company which carries the Association's fire and extended coverage insurance.

Section 2. The Board of Directors of the Association shall also have the authority to and shall obtain comprehensive public liability insurance in such limits as it shall deem desirable, and workmen's compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner and the Association, its Board of Directors, and any of its employees or agents from liability in connection with the Common Area. Where agreeable to the insurer all liability insurance policies shall contain cross-liability endorsements to cover liability of the Owners collectively to an Owner individually.

Section 3. Each Owner shall have the right to purchase any additional insurance he deems necessary and he shall be responsible, unless otherwise provided herein, for all insurance on his own residence and on the contents thereof, his additions and improvements thereto and decorating and furnishing and personal property therein, and his personal property stored elsewhere on the property, and his personal liability to the extent not covered by the liability insurance for all Owners obtained as a part of the common expenses as above provided.

Section 4. Casualty and Restoration. In the event of damage or destruction of any of the Properties, then the Association shall cause such damaged or destroyed property to be promptly repaired and restored. The proceeds of the insurance carried by the Association and Owner covering their respective obligations hereunder shall be applied to such repair and restoration.

ARTICLE IX

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing lines between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other

Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

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

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

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE X

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein, other than by the Declarant, be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved

in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. Any change in the appearance or the color of any part of the exterior of a residence shall be deemed a change thereto and shall require the approval therefor as above provided.

ARTICLE XI

GENERAL PROVISIONS

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

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

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of thirty-five (35) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by not less than a majority of the Lot Owners, except that any of Declarant's rights reserved

hereunder cannot be amended or changed without Declarant's approval of such amendment or change. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of a majority of the members. However, all or any part of a certain tract owned by Lumbermens Mortgage Corporation (which tract Declarant has a contract right to purchase) and adjacent to the eastern and southern sides of the real estate described in Exhibit "A" hereto, shall be annexed to the Properties at the option of Declarant, but such annexation shall be effected no later than six (6) years from the date of this instrument by written notice to the Association and recording of a Declaration applicable to such annexed real estate which incorporates the terms of the Declaration herein.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 14th day of June, 1973.

HEMCO, INC.
By Robert C. Medernach
Robert C. Medernach,
Vice President

ATTEST:

Carl D. Overman
Carl D. Overman, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Robert C. Medernach, and Carl D. Overman, the Vice President and Secretary, respectively, of Hemco, Inc., who

acknowledged execution of the foregoing Declaration for and on behalf of Hanesco, Inc., and who, having been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 14th day of June 1973.

Clarence H. Doring
Notary Public

My Commission Expires: June 30, 1973
CLARENCE H. DORING



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THIS INSTRUMENT PREPARED BY CLARENCE H. DORING, ATTORNEY AT LAW.

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A part of the North Half of the Northeast Quarter of Section 20,
Township 14 North, Range 4 East, of the Second Principal Meridian
described as follows:

Beginning on the North Line of the said Half Quarter Section
947.00 feet East of the Northwest corner thereof; thence North
89 degrees 17 minutes East, on and along the said North line
996.86 feet; thence South 00 degrees 11 minutes West 165.00 feet;
thence South 89 degrees 17 minutes West 13.09 feet; thence South
9 degrees 34 minutes West 236.32 feet; thence South 89 degrees
34 minutes 30 seconds East 35.50 feet; thence North 89 degrees
17 minutes East 72.50 feet; thence South 00 degrees 43 minutes
East 323.00 feet; thence South 89 degrees 01 minutes 45 seconds
West 212.69 feet; thence South 82 degrees 23 minutes 30 seconds
West 135.00 feet; thence North 50 degrees 11 minutes 50 seconds
West 89.93 feet; thence North 88 degrees 45 minutes West 139.00
feet; thence North 01 degrees 15 minutes East 57.00 feet; thence
North 88 degrees 45 minutes West 95.00 feet; thence North 47 degrees
45 minutes 16 seconds West 78.17 feet; thence North 88 degrees
45 minutes West 416.50 feet; thence North 62 degrees 12 minutes
11 seconds West 80.14 feet; thence North 30 degrees 14 minutes
58 seconds East 35.00 feet; thence North 01 degrees 53 minutes 15
seconds East 205.76 feet; thence North 10 degrees 16 minutes 34
seconds East 90.72 feet; thence North 01 degrees 15 minutes East
335.00 feet to the place of beginning containing 18.187 acres,
more or less.

EXHIBIT A

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A part of the North Half of the Northeast Quarter of Section 20,
Township 14 North, Range 4 East, of the Second Principal Meridian
described as follows:

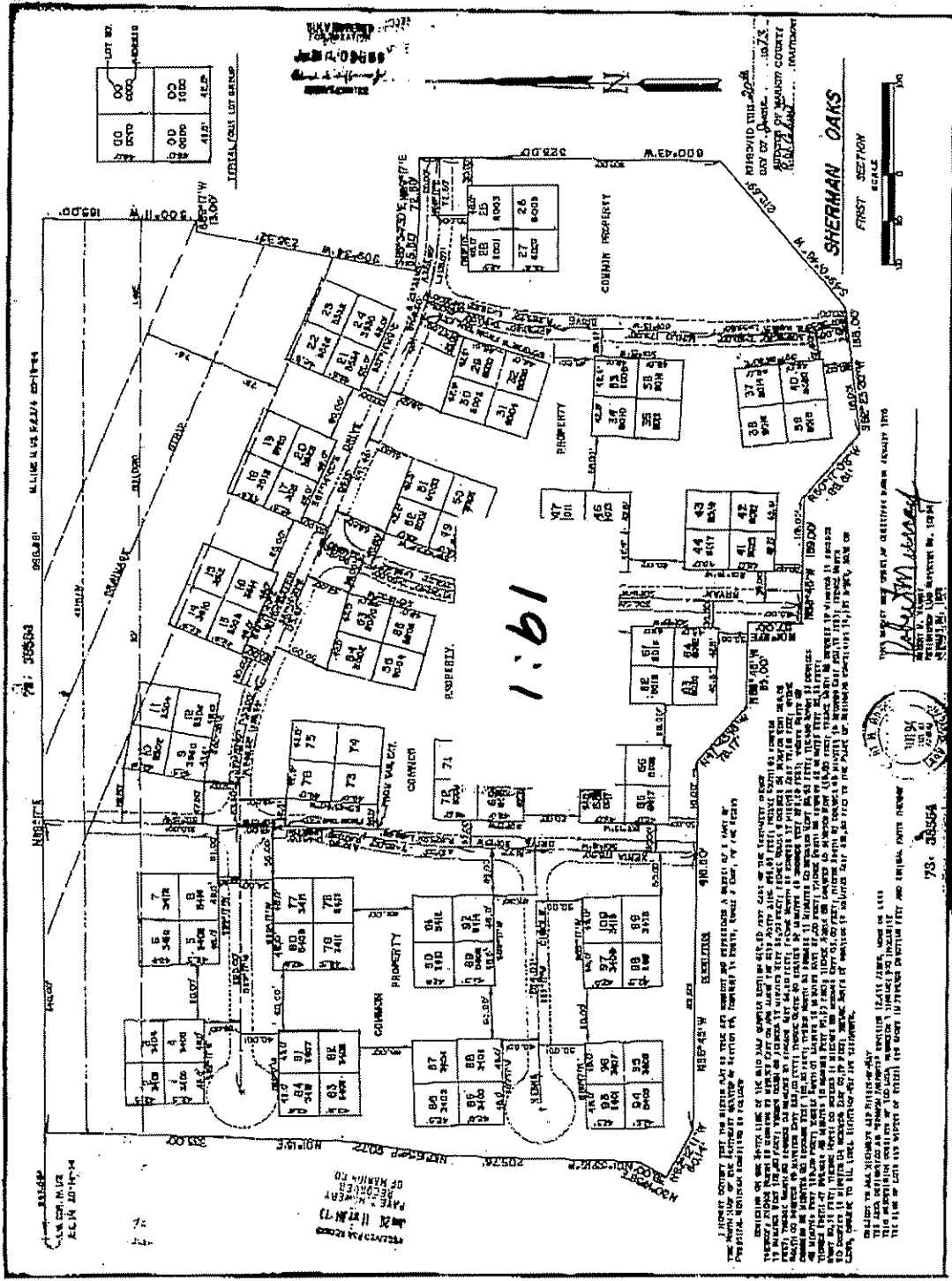
Beginning on the North line of the said Half Quarter Section
947.00 feet East of the Northwest corner thereof; thence North
89 degrees 17 minutes East on and along the said North line
996.86 feet; thence South 00 degrees 11 minutes West 165.00 feet;
thence South 89 degrees 17 minutes West 13.09 feet; thence South
9 degrees 34 minutes West 236.32 feet; thence South 89 degrees
34 minutes 30 seconds East 55.50 feet; thence North 89 degrees
17 minutes East 72.50 feet; thence South 00 degrees 43 minutes
East 323.00 feet; thence South 49 degrees 01 minutes 46 seconds
West 212.69 feet; thence South 82 degrees 23 minutes 30 seconds
West 135.00 feet; thence North 50 degrees 11 minutes 50 seconds
West 89.93 feet; thence North 88 degrees 45 minutes West 139.00
feet; thence North 01 degrees 15 minutes East 57.00 feet; thence
North 88 degrees 45 minutes West 95.00 feet; thence North 47 degrees
45 minutes 15 seconds West 78.17 feet; thence North 88 degrees
45 minutes West 416.50 feet; thence North 82 degrees 12 minutes
11 seconds West 60.14 feet; thence North 30 degrees 14 minutes
58 seconds East 35.00 feet; thence North 01 degrees 53 minutes 13
seconds East 205.75 feet; thence North 19 degrees 16 minutes 34
seconds East 90.72 feet; thence North 01 degrees 15 minutes East
335.00 feet to the place of beginning containing 18.187 acres,
more or less.

Except all lots as shown on Sherman Oaks, First Section, an
addition to the City of Indianapolis as ultimately recorded and
except also Stop 11 Road as shown on such plat.

EXHIBIT B

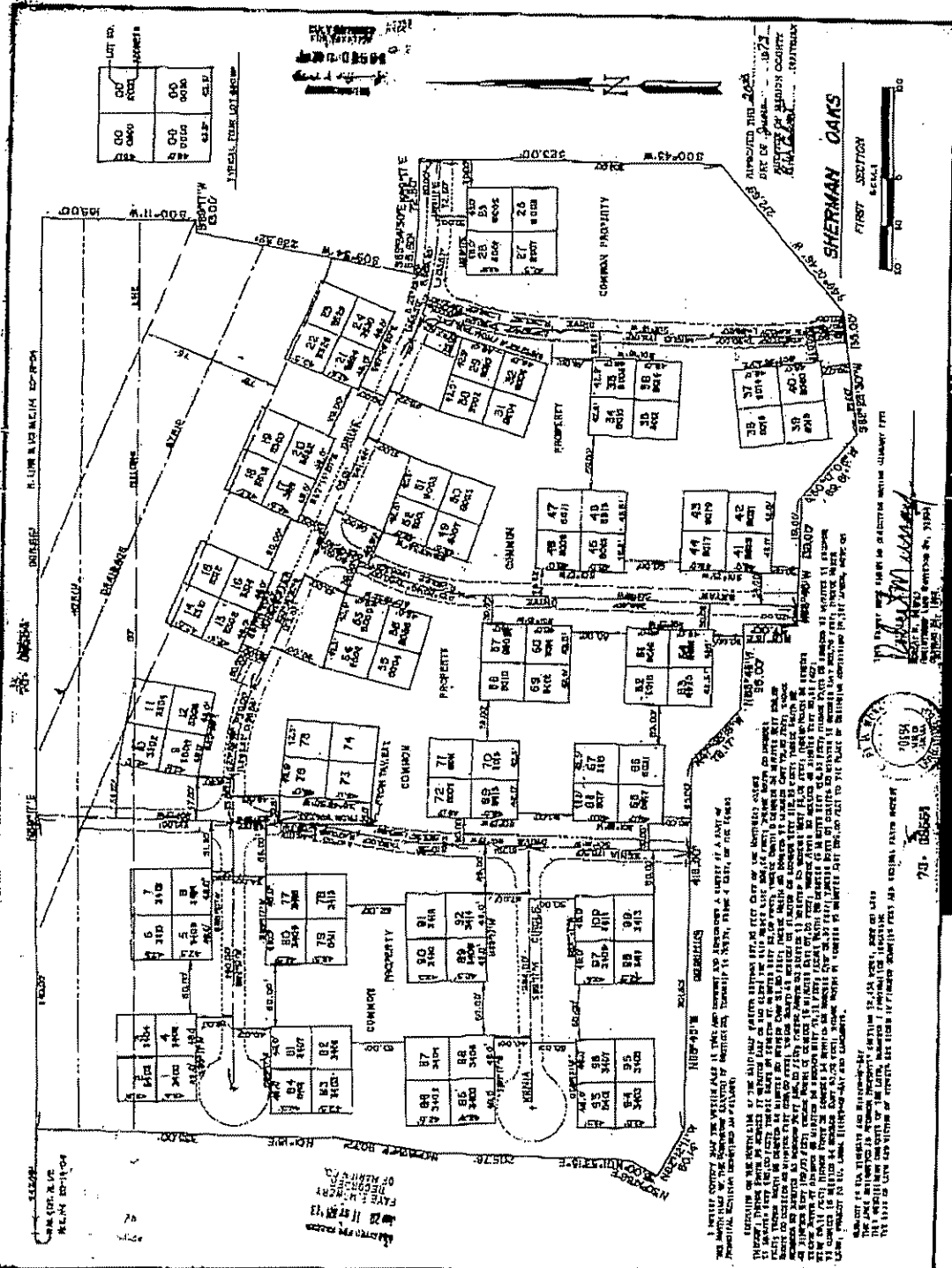
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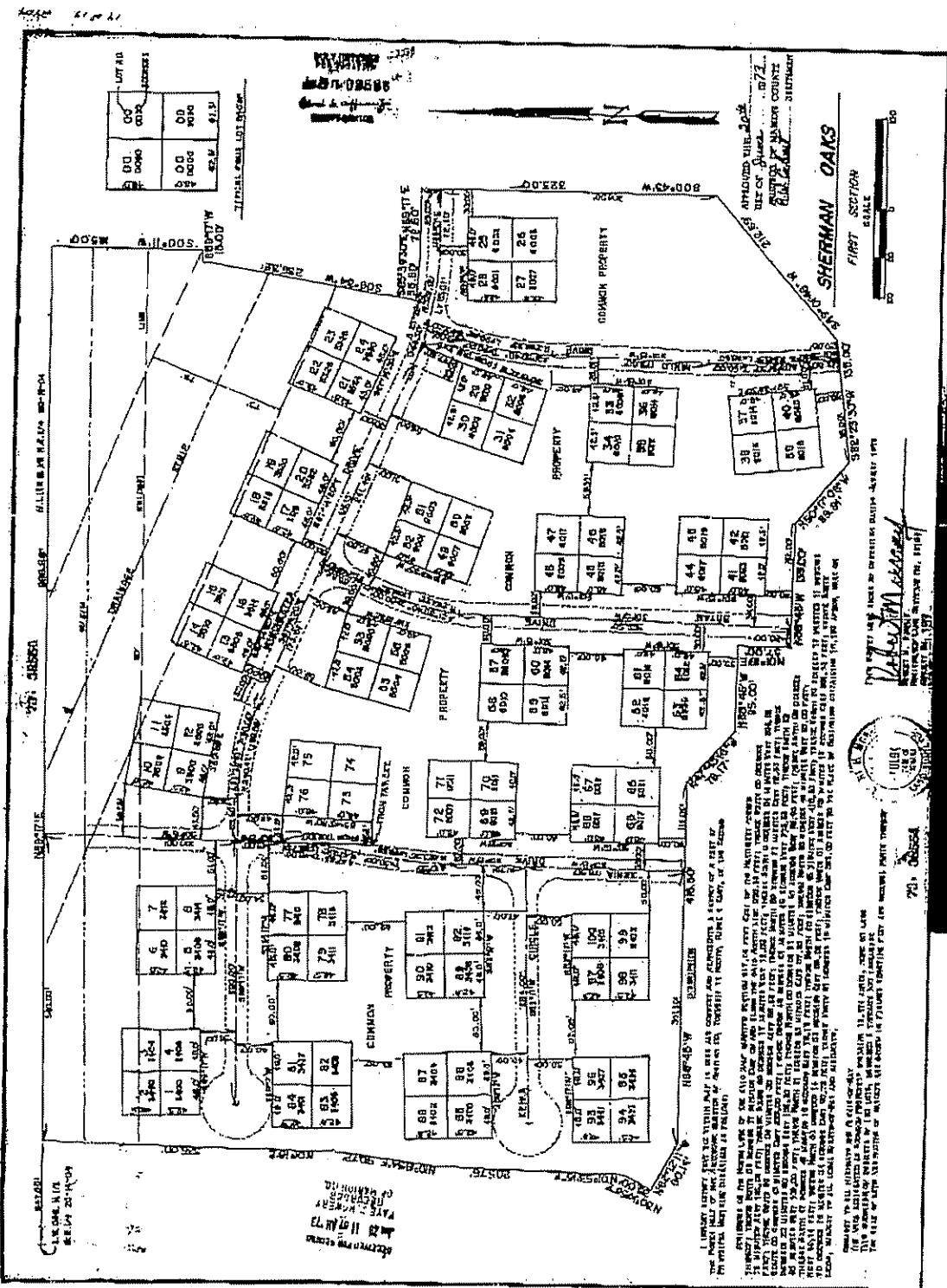
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I HEREBY CERTIFY THAT THE ABOVE PLAT IS TRUE AND CORRECT AND ACCORDS WITH THE PLAN OF THE PROPERTY AS SHOWN ON THE ORIGINAL RECORDING THEREON.

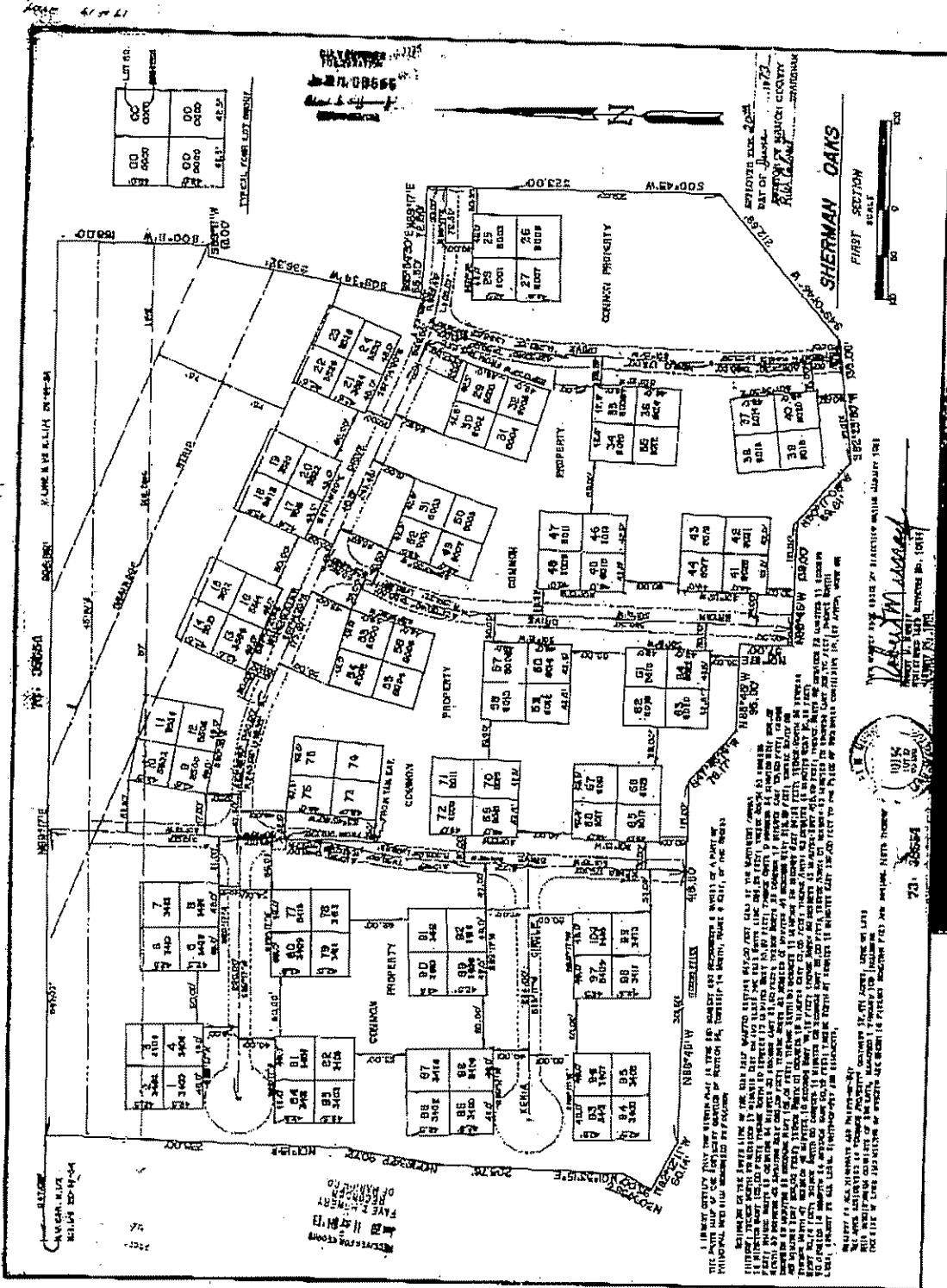
RECORDED IN THE PUBLIC RECORDS OF MARION COUNTY, OREGON, THIS 26TH DAY OF OCTOBER, 2006.

BY: _____

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 10/26/06

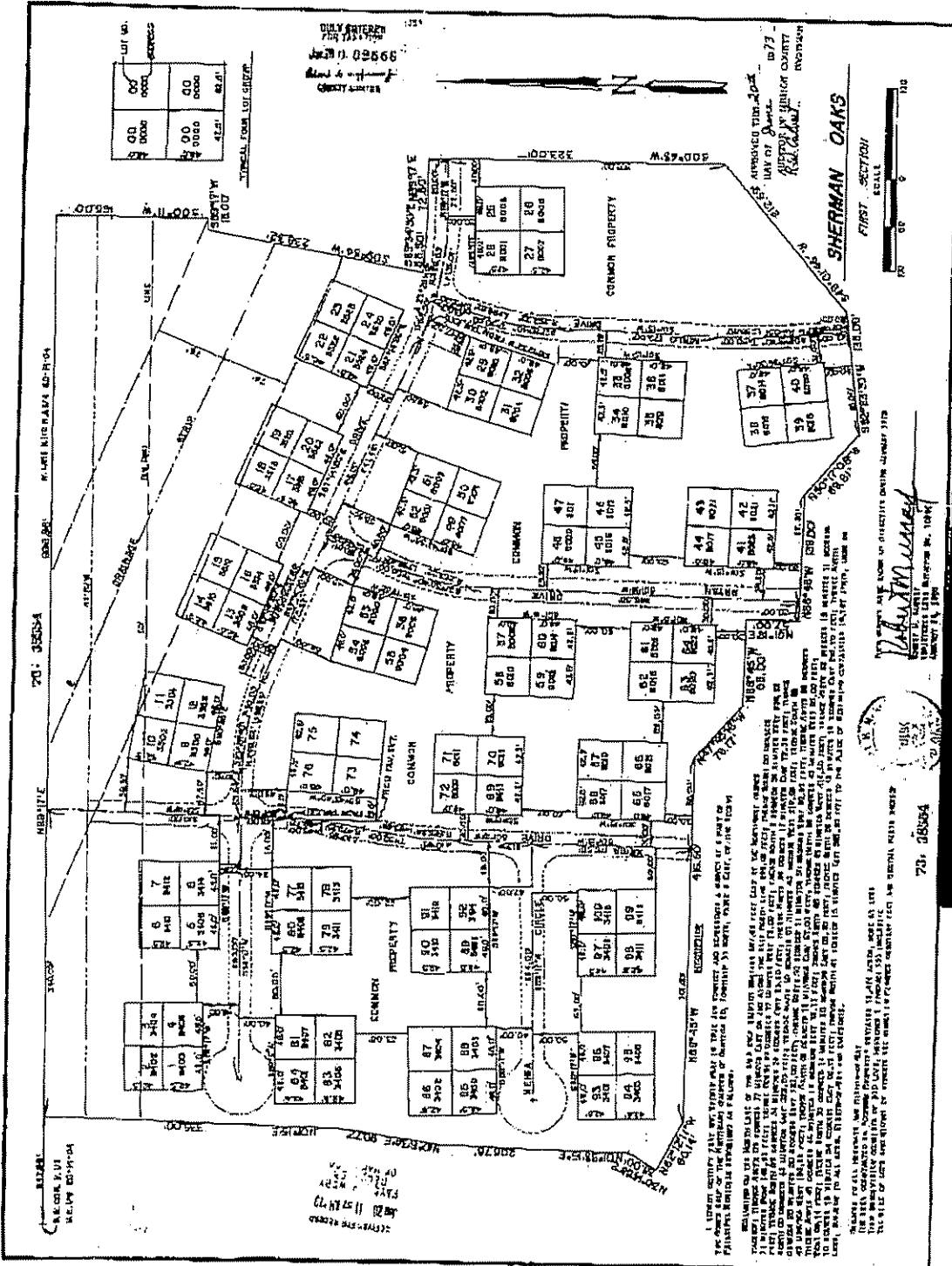


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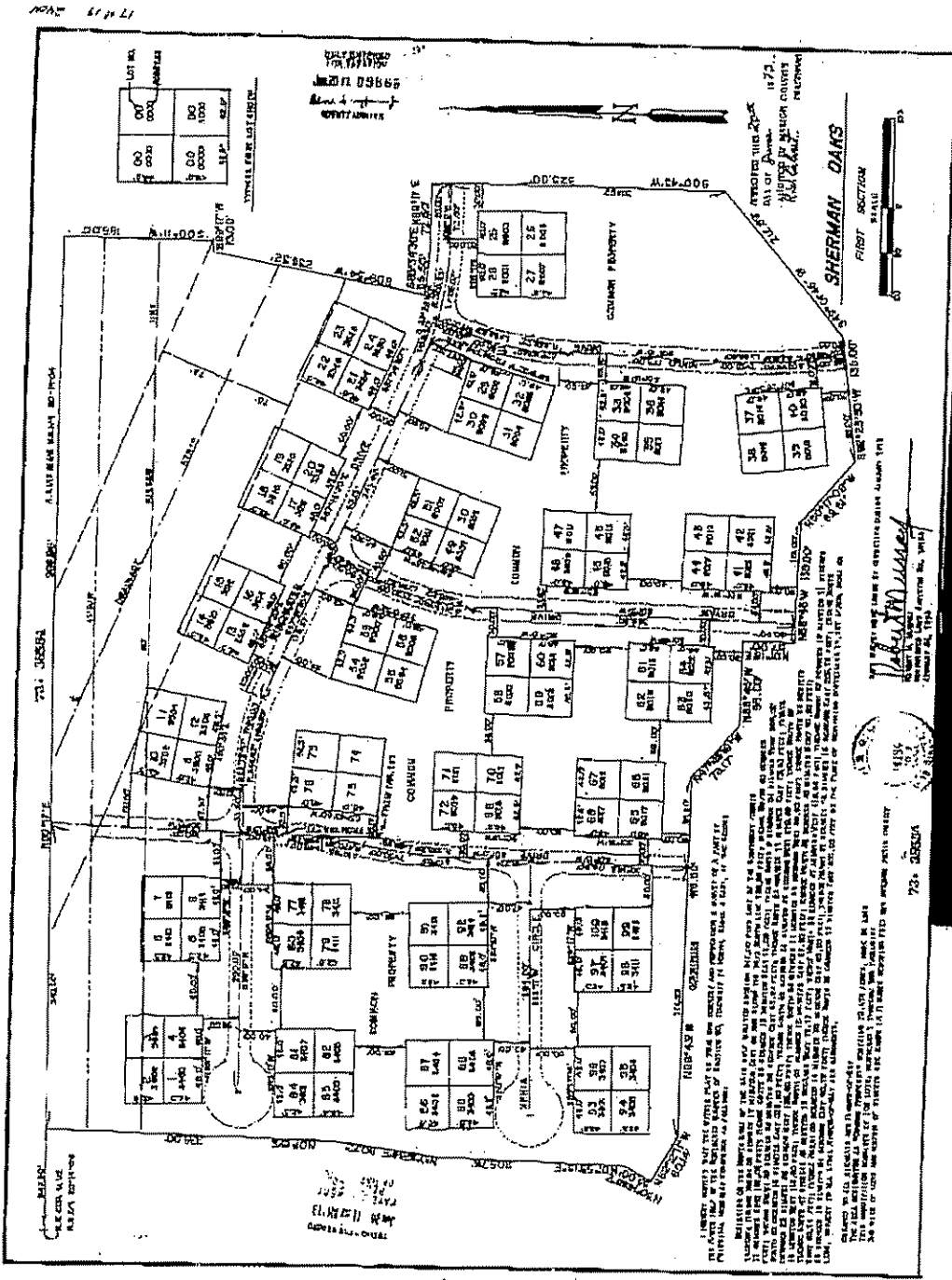


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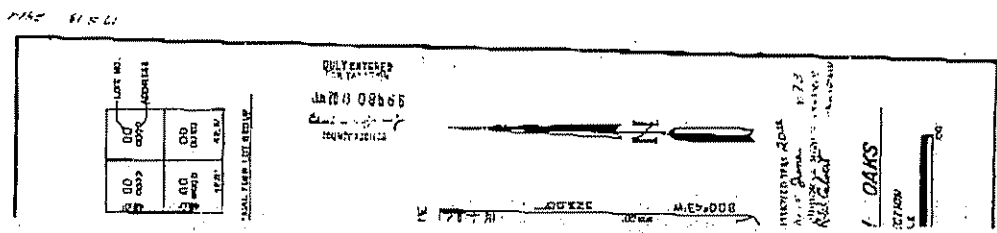
THE COUNTY CLERK HAS REVIEWED THIS PLAT AND HAS DETERMINED THAT IT COMPLIES WITH THE REQUIREMENTS OF MARION COUNTY LAW AND ORDINANCES. THE CLERK'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE PLAT AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED THEREIN. THE CLERK'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE PLAT AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION CONTAINED THEREIN.

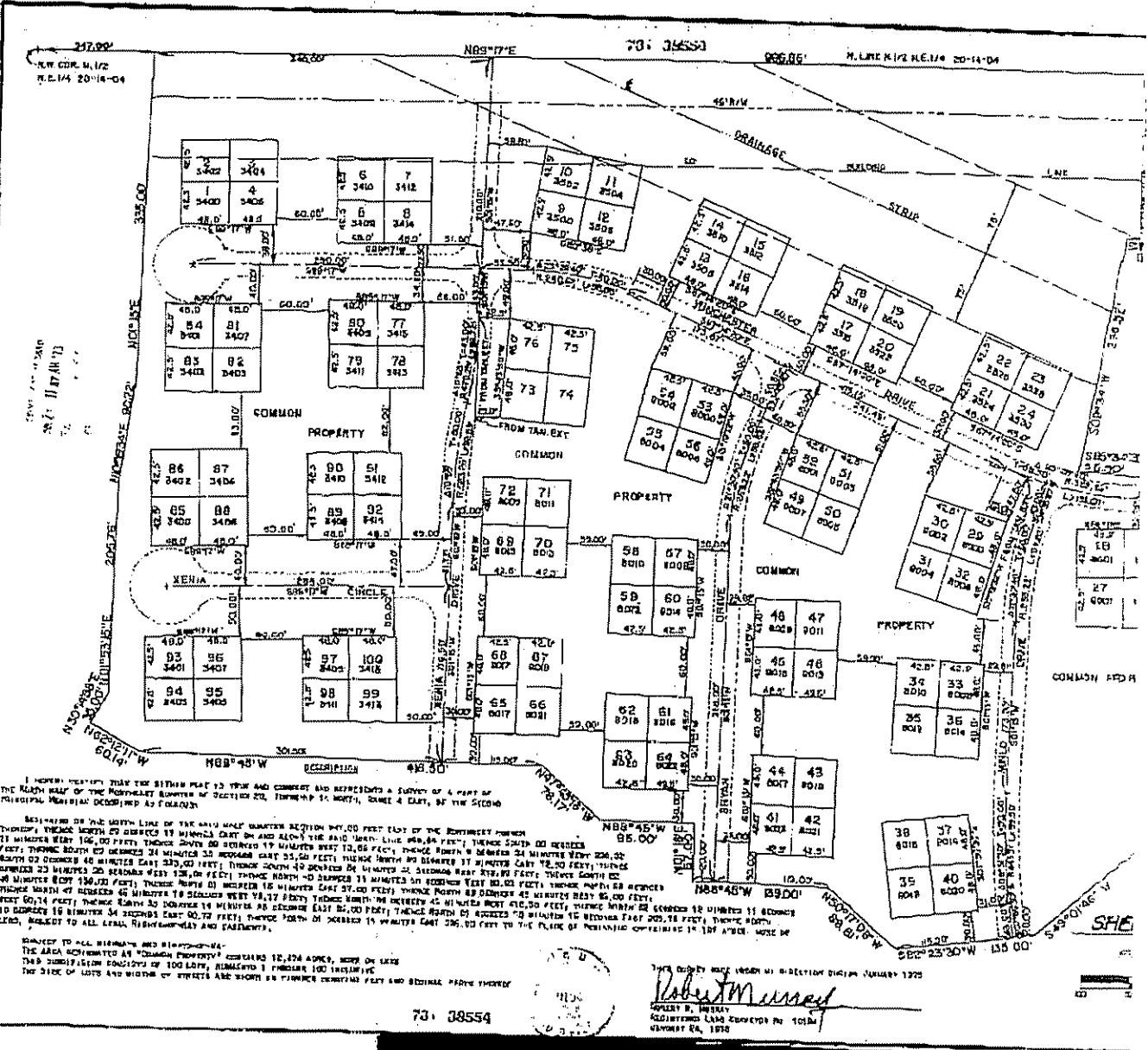
RECORDED IN MARION COUNTY, OREGON, THIS 26TH DAY OF OCTOBER, 2006.

CLERK OF MARION COUNTY



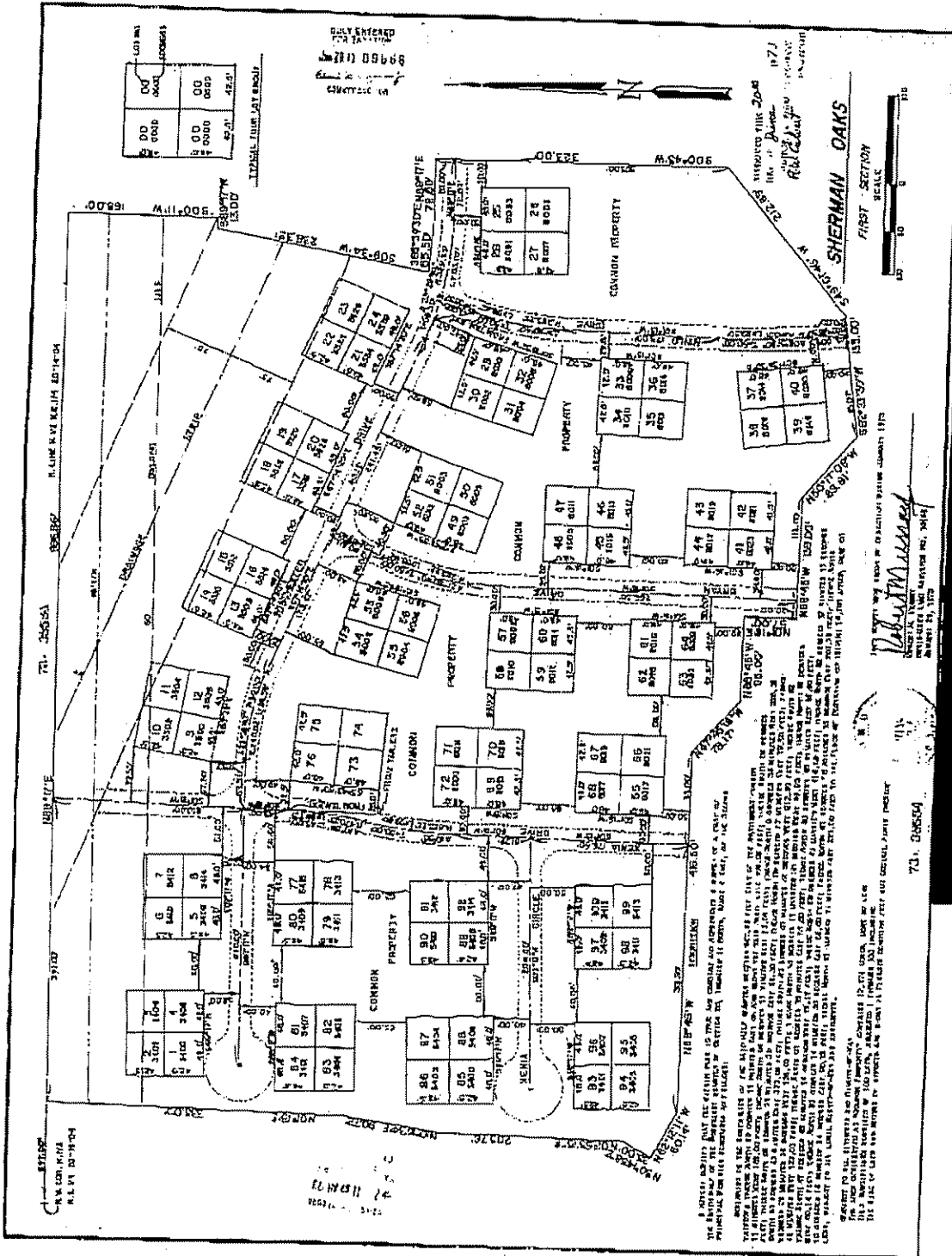
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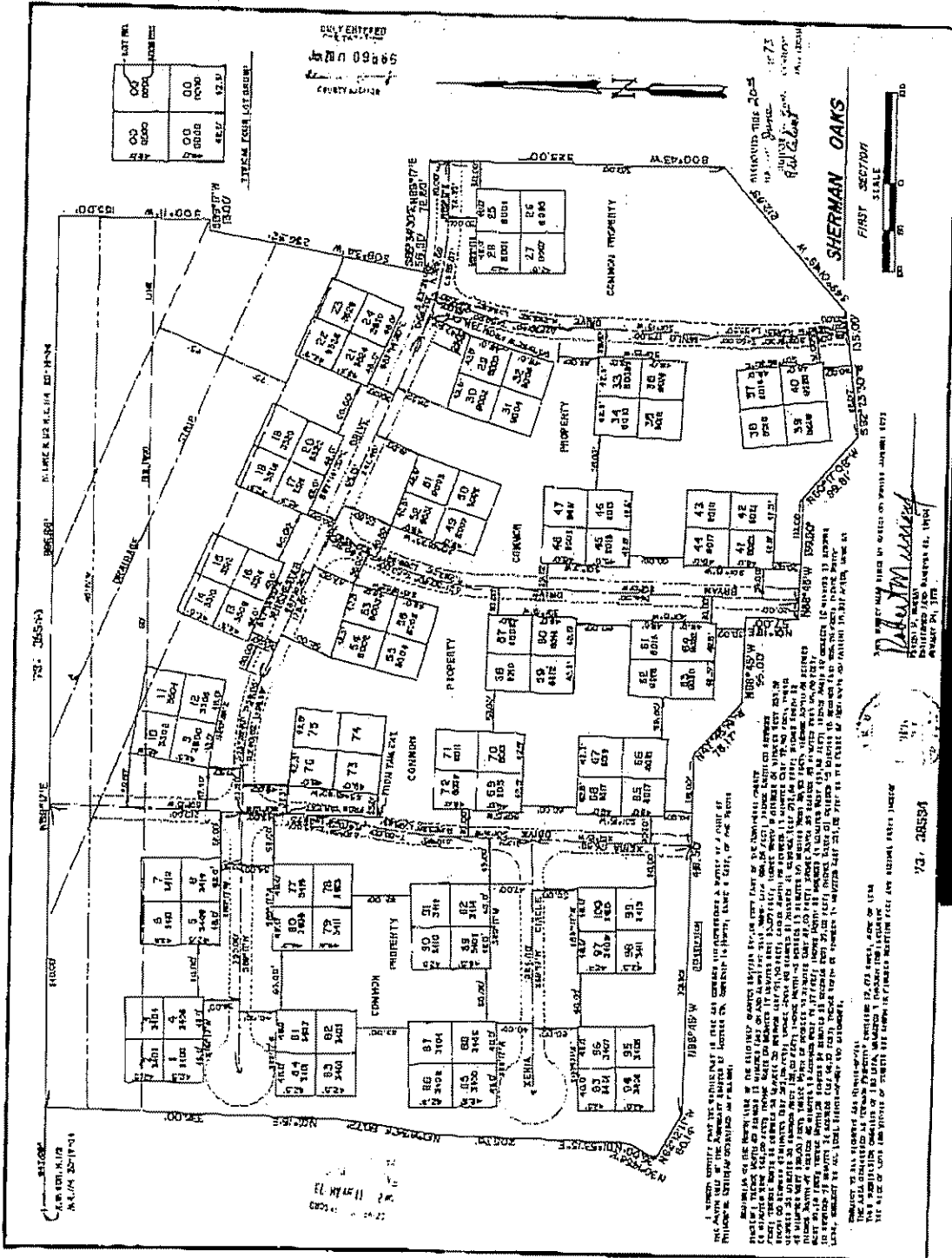


A NOTICE IS HEREBY GIVEN THAT THE PLAT OF THE COMMON PROPERTY AND COMMON AREAS OF THE PROPERTY SHOWN ON THIS PLAT WAS FILED FOR RECORD IN THE OFFICE OF THE MARION COUNTY RECORDER ON OCTOBER 26, 2006 AT 12:47:41 PM. THE PLAT IS SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN THE INSTRUMENT WHICH IS REFERRED TO BY THIS PLAT. THE INSTRUMENT IS FILED IN THE OFFICE OF THE MARION COUNTY RECORDER UNDER BOOK 3415, PAGE 1774.

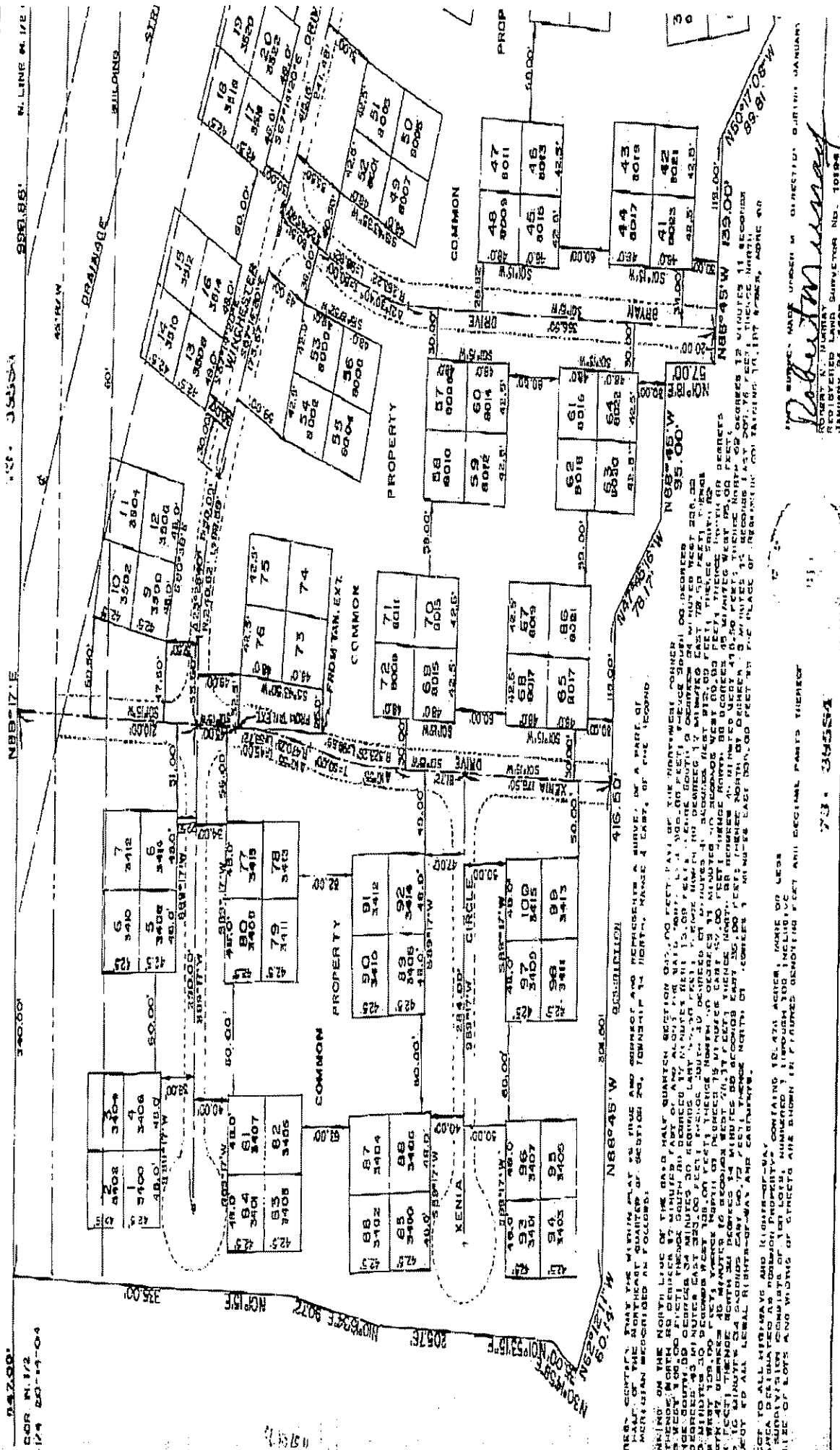
WITNESSED MY HAND AND SEAL OF OFFICE THIS 26TH DAY OF OCTOBER, 2006.

 COUNTY RECORDER

73/38554



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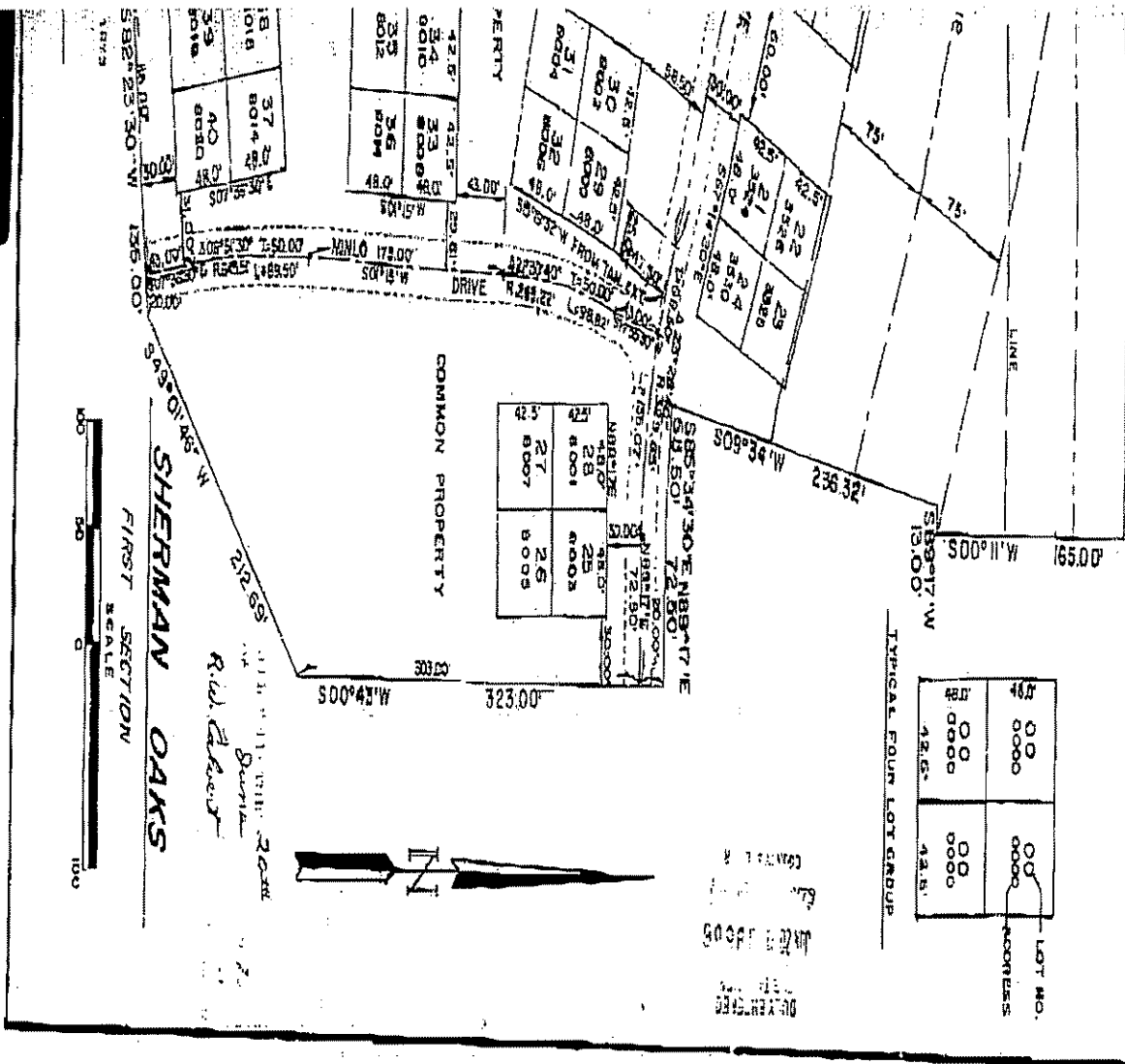


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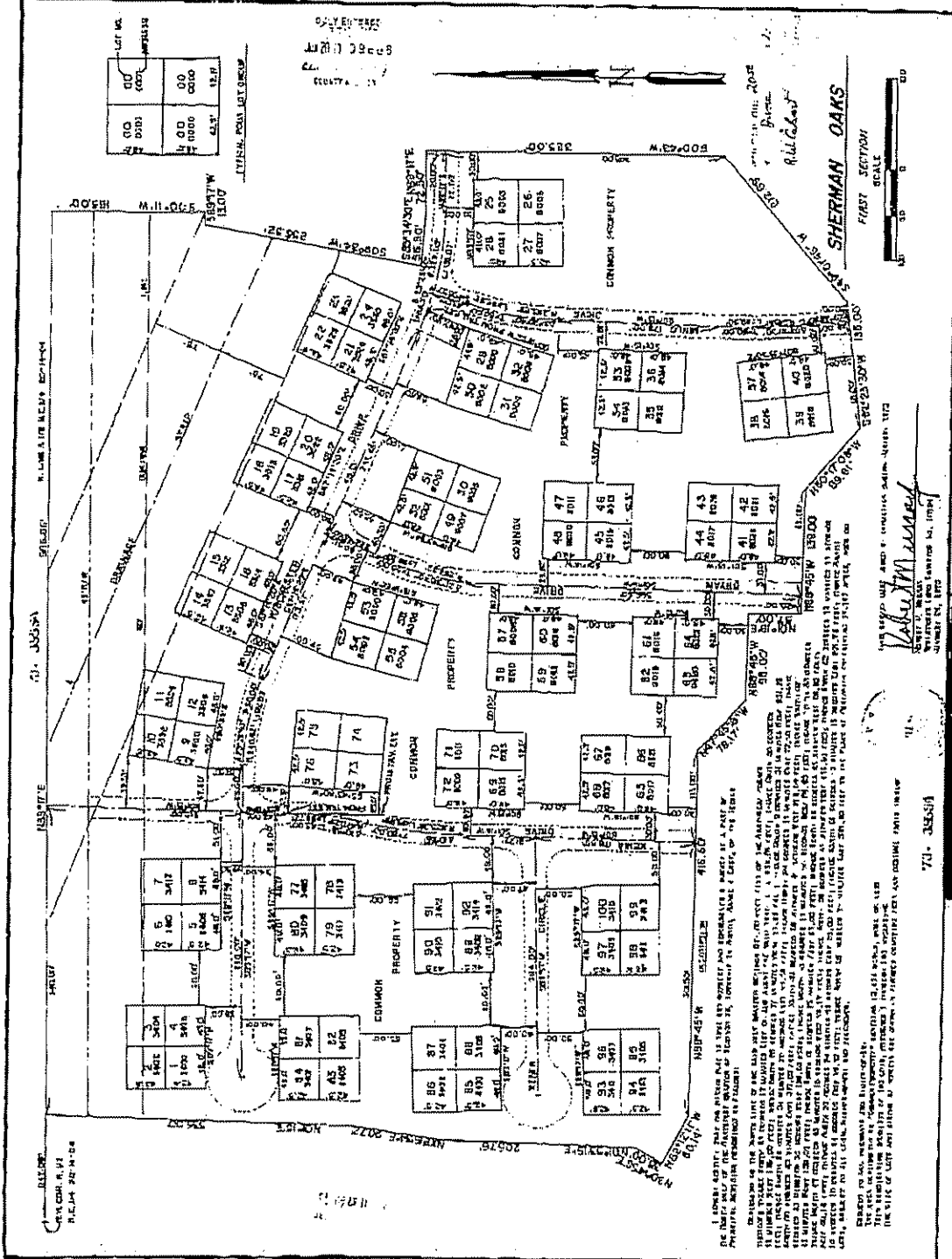
THE SURVEY MADE UNDER THE DIRECTION OF THE DIRECTOR OF THE JANUARY
 ROBERT A. HUNTER
 REGISTERED LAND SURVEYOR No. 10194
 JANUARY 24, 1873

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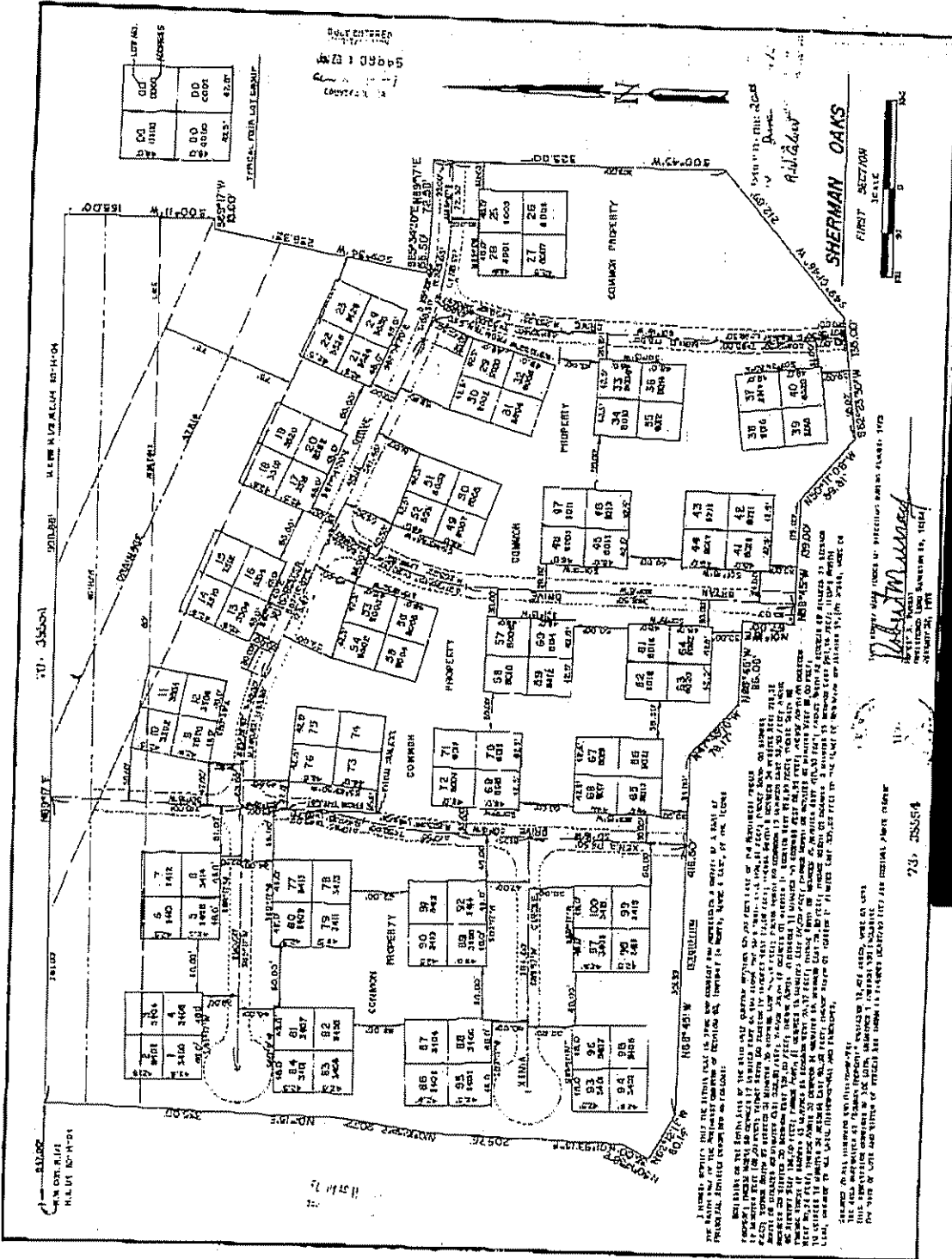
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I HEREBY CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE ORIGINAL RECORD AS KEPT IN THE OFFICE OF THE MARION COUNTY RECORDER, MARION, OREGON, THIS 26th DAY OF OCTOBER, 2006.

RECORDED BY: [Signature]

73 / 38554

SHERMAN OWENS
RESTRICTIVE COVENANTS

The undersigned, SHERRMAN OWENS, 2714 N. HIGHWAY 100, SUITE 100, OKLAHOMA CITY, OKLAHOMA 73127, hereby certifies that the above described RESTRICTIVE COVENANTS were duly recorded in the Office of the Recorder of Deeds for Marion County, Oklahoma, on this 12th day of August, 1975.

1. The premises described in the foregoing instrument, together with all other interests therein, are owned by SHERRMAN OWENS, and the same are being conveyed to the parties herein named for the purpose of conveying to them the same together with the RESTRICTIVE COVENANTS described herein.

2. The parties herein named, by their acts and conduct, have agreed to be bound by the RESTRICTIVE COVENANTS described herein, and to defend, maintain, and observe the same.

3. The RESTRICTIVE COVENANTS described herein shall run with the land and shall bind all persons claiming under the same, whether or not the same are named herein.

4. The RESTRICTIVE COVENANTS described herein shall not be subject to termination, alteration, or modification, and shall remain in full force and effect until they are lawfully terminated or modified by the parties herein named or their heirs, assigns, or assigns in law.

5. The RESTRICTIVE COVENANTS described herein shall be construed against the party herein named who drafted the same.

6. The RESTRICTIVE COVENANTS described herein shall be deemed to have been accepted by the parties herein named at the time of the execution of the foregoing instrument.

7. The RESTRICTIVE COVENANTS described herein shall be deemed to have been accepted by the parties herein named at the time of the execution of the foregoing instrument.

8. The RESTRICTIVE COVENANTS described herein shall be deemed to have been accepted by the parties herein named at the time of the execution of the foregoing instrument.

9. The RESTRICTIVE COVENANTS described herein shall be deemed to have been accepted by the parties herein named at the time of the execution of the foregoing instrument.

10. The RESTRICTIVE COVENANTS described herein shall be deemed to have been accepted by the parties herein named at the time of the execution of the foregoing instrument.

SHERRMAN OWENS
BY: [Signature]
STATE OF OKLAHOMA
COUNTY OF MARION

BY: [Signature]
STATE OF OKLAHOMA

Witness my hand and seal this 12th day of August, 1975.

ADDITIONAL FILED
BY: [Signature]
RECORDS & DEEDS COUNTY
MARION COUNTY, OKLAHOMA

72 88554

73 / 38554



FILED
MARION COUNTY, OKLAHOMA
AUG 12 1975
RECORDS & DEEDS COUNTY



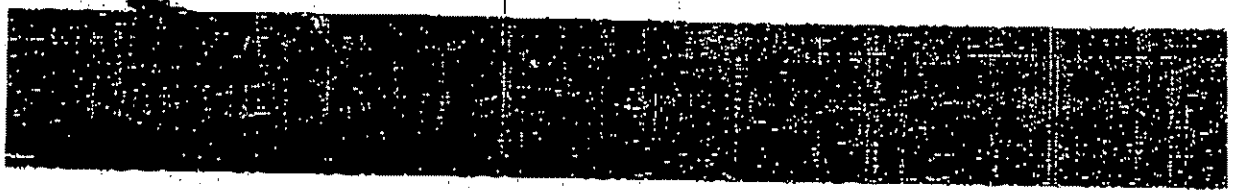
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MARION COUNTY RECORDERS OFFICE

P.13

Oct 26 2006 14:15 P.16

THE COUNTY OF MARION, MISSISSIPPI, vs. THE STATE OF MISSISSIPPI, and the MISSISSIPPI POWER & LIGHT COMPANY, INC. et al. Cause No. 9025



MISSISSIPPI POWER & LIGHT COMPANY, INC. FAYE S. HIGBERT, PRESIDENT OF MISSISSIPPI

SHEPHERD GUNS RESTRICTIVE COVENANTS

The undersigned, Messrs. ... of the County of Marion, Mississippi, do hereby certify that the following are the names and addresses of the persons who are bound by the restrictive covenants...

By: [Signature] Mayor of Marion

By: [Signature] Sheriff of Marion



MISSISSIPPI POWER & LIGHT COMPANY, INC. REPORT AREG. 5/1935

73 / 38554

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RECORDERS OFFICE
100 W. HANCOCK
COURT
MARIETTA, GA
30067

SHERMAN OAKS

RESTRICTIVE COVENANTS

THIS COVENANT, EXERCISE, INC., AN ILLINOIS CORPORATION, BEING THE OWNER OF THE ABOVE-DESCRIBED REAL ESTATE, HEREBY LAYS OFF PLATS AND RESTRICTIONS FOR SAID INTO LOTS, COMMON RECREATION, AND OTHER FACILITIES FOR THE CITY OF THE FUTURE PLAT SHALL BE FROM AND FORTHWITH AS "RESTRICTIVE COVENANTS" IN ACCORDANCE TO THE CITY OF THE FUTURE, ILLINOIS.

- A. THE FRONT YARD, (FRONT SIDE), IS HEREBY RESTRICTED TO THE BUILT.
- B. LOVE RESTRICTIONS WHICH MAY BE LAID BY ANY PARTY TO THE DEED, INCLUDING THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS, SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- C. ALL RESTRICTIONS WHICH MAY BE LAID BY ANY PARTY TO THE DEED, INCLUDING THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS, SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- D. ALL OF THE ABOVE-DESCRIBED REALTY IS HEREBY RESTRICTED TO THE USE OF SAID REALTY AS SINGLE-FAMILY RESIDENCES, AND THE CONSTRUCTION OF SUCH RESIDENCES SHALL BE SUBJECT TO THE CITY OF THE FUTURE, ILLINOIS, AND THE DEPARTMENT OF HEALTH.
- E. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- F. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- G. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- H. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- I. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- J. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- K. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.
- L. THE PLAT SHALL BE VOID AS TO THE DEEDOR AND HIS HEIRS, EXECUTORS, ADMINISTRATORS, ASSIGNEES, AND SUCCESSORS.

ATTEST:
Elizabeth J. Johnson

Richard D. Johnson

APPROVED THIS 26th DAY OF OCTOBER, 2006
BY: *Richard D. Johnson*
REC'D: *Richard D. Johnson*

STATE OF ILLINOIS)
COUNTY OF MARION)

FORWARDED APPROVED BEFORE ME, *Elizabeth J. Johnson*, REGISTERED PROFESSIONAL LAND SURVEYOR, TO BE THE SAID AND THESE INSTRUMENTS SET AND FOR THE DEED AND FOR THE DEEDOR'S CONVEYANCE TO THE CITY OF THE FUTURE, ILLINOIS, AND FORTHWITH TO THE DEEDOR'S CONVEYANCE TO THE CITY OF THE FUTURE, ILLINOIS.

Elizabeth J. Johnson

BY: *Elizabeth J. Johnson*

73 38554



VOID IF
REPRODUCED

SHERMAN OAKS

RESTRICTIVE COVENANTS

RECORDED
INDEXED
FEB 11 1972
MARION COUNTY
CLERK OF COURTS

THE UNDERSIGNED, HERON, TRACY, AS TRUSTEES OF THE TRUST OF THE SHERMAN OAKS TRUST, HEREBY CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE ORIGINAL AS FILED IN THE OFFICE OF THE CLERK OF COURTS, MARION COUNTY, OREGON, ON FEBRUARY 11, 1972.

1. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

2. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

3. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

4. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

5. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

6. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

7. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

8. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

9. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

10. THE TRUST OF THE SHERMAN OAKS TRUST, created by the will of the late Sherman Oaks, Oregon, is hereby established for the purpose of holding and conveying to the heirs and assigns of the said Sherman Oaks, Oregon, the real estate described in the following description, to-wit:

AMOUNT OF TAX \$200
 FOR THE YEAR 1972
 PAID BY THE TRUST
 MARION COUNTY, OREGON

WITNESSED BY ME, CLERK OF COURTS, MARION COUNTY, OREGON, ON FEBRUARY 11, 1972.

CLERK OF COURTS
 MARION COUNTY, OREGON

Richard S. ...
 Attorney for Trust



VOID UNLESS RECORDED
 MARION COUNTY, OREGON
 FEBRUARY 11, 1972

73 38854

4 5 9 5 5 7 7

RECORDED AND RETURNED TO SENDER
FEB 11 1978
RECORDS & COMM. DIV.
OF MARION CO., OR

73 38554

SHERMAN OAKS
RESTRICTIVE COVENANTS

THE UNDERSIGNED, EDWIN J. BERRY, JR., AN INDIAN CORPORATION, BEING THE HEIR OF THE ABOVE-NAMED ELLA BERRY, (HEREINAFTER, "GRANTOR"), DO HEREBY GRANT, SELL, CONVEY, CONFIRM, CONFIRMATION, AND CONFIRMATION TO THE PERSONS SET FORTH HEREIN:

1. THE FIRST PART, (SEE PAGE 1) BEING THE RESTRICTIONS ON THE LAND,
2. THE SECOND PART, (SEE PAGE 2) BEING THE RESTRICTIONS ON THE LAND,
3. THE THIRD PART, (SEE PAGE 3) BEING THE RESTRICTIONS ON THE LAND,
4. THE FOURTH PART, (SEE PAGE 4) BEING THE RESTRICTIONS ON THE LAND,
5. THE FIFTH PART, (SEE PAGE 5) BEING THE RESTRICTIONS ON THE LAND,
6. THE SIXTH PART, (SEE PAGE 6) BEING THE RESTRICTIONS ON THE LAND,
7. THE SEVENTH PART, (SEE PAGE 7) BEING THE RESTRICTIONS ON THE LAND,
8. THE EIGHTH PART, (SEE PAGE 8) BEING THE RESTRICTIONS ON THE LAND,
9. THE NINTH PART, (SEE PAGE 9) BEING THE RESTRICTIONS ON THE LAND,
10. THE TENTH PART, (SEE PAGE 10) BEING THE RESTRICTIONS ON THE LAND,

ATTEST:
[Signature]
COUNTY OF MARION, OR

WITNESSES:
[Signature]
EDWIN J. BERRY, JR., GRANTOR

PLAT, APPROVAL
AND COMMITMENT
BY THE MARION COUNTY
RECORDERS OFFICE
ON FEBRUARY 11, 1978
BY: *[Signature]*
MARION COUNTY RECORDERS OFFICE

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SHERMAN OAKS
RESTRICTIVE COVENANTS

ELM 11 12 17
11 17 17
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The undersigned, Sherman Oaks, Inc., a limited corporation, with its office at 1000 Wilshire Boulevard, Los Angeles, California, 90024, is the owner of the above described real property, which lies on the south side of Sherman Oaks Boulevard, between Wilshire Boulevard and Wilshire Boulevard Extension, in the City of Los Angeles, California, and does hereby certify that the restrictions herein are for the benefit of the neighborhood and are not for the benefit of any individual person.

1. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
2. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
3. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
4. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
5. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
6. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
7. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
8. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
9. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.
10. The restrictions herein shall apply to all lots within the subdivision, whether or not the same are owned by the undersigned, and whether or not the same are owned by a natural person, a corporation, a partnership, a trust, or any other legal entity.

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES
I, the undersigned, Sherman Oaks, Inc., do hereby certify that the above described real property is the property of Sherman Oaks, Inc., a limited corporation, with its office at 1000 Wilshire Boulevard, Los Angeles, California, 90024, and that the restrictions herein are for the benefit of the neighborhood and are not for the benefit of any individual person.

[Signature]
Sherman Oaks, Inc.



NOTARY PUBLIC
SHERMAN OAKS, INC.
1000 WILSHIRE BOULEVARD
LOS ANGELES, CALIFORNIA 90024
DATE: APR. 21, 1975

73/38854

SHERMAN OAKS

RESTRICTIVE COVENANTS

1970

The above named parties, to-wit: as parties to the original contract, and as parties to the amendments thereto, do hereby certify that the above is a true and correct copy of the original contract and amendments thereto as the same now exist.

1. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

2. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

3. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

4. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

5. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

6. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

7. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

8. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

9. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

10. The parties to the original contract and amendments thereto are: Sherman Oaks, a corporation organized under the laws of the State of California, and its successors and assigns, and the undersigned, as tenants in common, and their heirs, assigns and legal representatives.

WITNESSES:

[Signature]

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MAY 1 1970
MARION COUNTY RECORDER'S OFFICE

BOOK 9 PAGE 1

SHERMAN OAKS
RESTRICTIVE COVENANTS

THE SIGNATURE, NAME, TITLE, ADDRESS AND TELEPHONE NUMBER OF THE PERSONS WHOSE NAMES ARE SET FORTH IN THE COVENANTS ARE AS FOLLOWS:

1. THE FIRST PARTY, JOHN J. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
2. THE SECOND PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
3. THE THIRD PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
4. THE FOURTH PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
5. THE FIFTH PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
6. THE SIXTH PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
7. THE SEVENTH PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
8. THE EIGHTH PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
9. THE NINTH PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.
10. THE TENTH PARTY, JAMES H. BERRY, is a resident of Sherman Oaks, California, and is the owner of the premises described in the above recited instrument.

WITNESSES:
John J. Berry
James H. Berry

WITNESSES:
John J. Berry
James H. Berry

Notary Public
John J. Berry

Notary Public
John J. Berry



Notary Public
John J. Berry

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SHERMAN OAKS RESTRICTIVE COVENANTS

This instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

1. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

2. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

3. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

4. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

5. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

6. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

7. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

8. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

9. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

10. The within instrument, made, etc., in presence of witnesses, etc., in the County of the said State of California, County of Los Angeles, State of California, do hereby certify that the following is a true and correct copy of the original as recorded in the office of the County Clerk of said County, California, on this 26th day of October, 1966.

WITNESSES:
Notary Public
My Comm. Expires

IN ORIGINAL POWER
Recorded

[Signature]
Notary Public

Book 72
Page 72
Rid. Co. Sec. 1



County Clerk
Los Angeles, California
Recorded

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AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

This Amendment to Declaration of Covenants, Conditions and Restrictions is made on the date hereinafter set forth by Hemeco, Inc., an Indiana corporation, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant desires to amend a certain Declaration of Covenants, Conditions and Restrictions, which Declaration was executed by Declarant on June 14, 1973, and recorded on June 15, 1973, as Instrument #73-37253 in the Office of the Recorder of Marion County, Indiana, and

WHEREAS, Declarant is the owner of all of the Lots located on the property described in the above-mentioned Declaration,

NOW, THEREFORE, Declarant hereby amends the above-described Declaration in the following particulars:

1. Article II entitled "Property Rights" shall be amended by adding an additional section which shall read as follows:

"Section 4. Easements for Original Construction Irregularities. Easements, including air rights easements, for wall irregularities, extension roofs, eaves, overhangs, fixtures, overlaps, and other building encroachments which are a part of the Declarant's original construction of buildings and improvements upon the Lots are hereby reserved by Declarant, its successors and assigns."

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CROSS REFERENCE

CROSS REFERENCE

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AMENDMENT TO

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS AMENDMENT TO DECLARATION OF COVENANTS, CON-
DITIONS AND RESTRICTIONS is made on the ^{5th} 30th day of ^{July} June,
1978, by S. O. PROPERTIES, INC., an Indiana corporation
(hereinafter referred to as "Declarant"),

WITNESSETH:

WHEREAS, Declarant desires to amend a certain
Declaration of Covenants, Conditions and Restrictions,
executed by Hemeco. Inc., on June 14, 1973, and recorded on
June 15, 1973, as Instrument No. 73-37253 in the Office of
the Recorder of Marion County, Indiana, as amended by a
certain Amendment to Declaration of Covenants, Conditions
and Restrictions dated January 2, 1974, and recorded on
January 3, 1974, as Instrument No. 74-504, in the Office of
the Recorder of Marion County, Indiana ("Declaration"); and

WHEREAS, Declarant is the owner of the majority of
the Lots located on the property described in the Declaration:

NOW, THEREFORE, Declarant hereby amends the Declara-
tion as follows:

1. Exhibit B to the Declaration is hereby deleted
and Exhibit B attached hereto is substituted therefor.
2. Except as amended hereby the Declaration
remains unchanged and in full force and effect.

IN WITNESS WHEREOF, S. O. Properties, Inc. has
caused this Amendment to be executed this ^{5th} 30th day of ^{July} June,
1978.

S. O. PROPERTIES, INC.

BY: Kenneth W. Enslin
KENNETH W. ENSLIN, Vice President

ATTEST:

Carter B. Tharp
CARTER B. THARP, Secretary

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RECORDER-MARION CO.
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STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Kenneth W. Emsler and Carle B. Tharp, the Vice President and Secretary, respectively, of S. O. Properties, Inc., who acknowledged execution of the foregoing Amendment to Declaration of Covenants, Conditions and Restrictions for and on behalf of S. O. Properties, Inc., and who, having been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this ^{5th} 30th day of ^{July} June, 1978.

Nancy Mae Owens
Nancy Mae Owens), Notary Public

My Commission Expires:

March 5, 1982

My County of Residence is:

Marion

This instrument prepared by Bruce E. Smith, Attorney at Law.

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A part of the North Half of the Northeast Quarter of Section 20,
Township 14 North, Range 4 East, of the Second Principal Meridian
described as follows:

Beginning on the North line of the said Half Quarter Section
947.00 feet East of the Northwest corner thereof; thence North
09 degrees 17 minutes East on and along the said North line
996.06 feet; thence South 00 degrees 11 minutes West 165.00 feet;
thence South 09 degrees 17 minutes West 13.09 feet; thence South
9 degrees 34 minutes West 236.32 feet; thence South 09 degrees
34 minutes 30 seconds East 55.50 feet; thence North 09 degrees
17 minutes East 72.50 feet; thence South 00 degrees 43 minutes
East 323.00 feet; thence South 49 degrees 01 minutes 46 seconds
West 212.69 feet; thence South 02 degrees 23 minutes 30 seconds
West 135.00 feet; thence North 50 degrees 11 minutes 50 seconds
West 89.93 feet; thence North 00 degrees 45 minutes West 139.00
feet; thence North 01 degrees 15 minutes East 57.00 feet; thence
North 08 degrees 45 minutes West 95.00 feet; thence North 47 degrees
45 minutes 16 seconds West 78.17 feet; thence North 00 degrees
45 minutes West 416.50 feet; thence North 62 degrees 12 minutes
11 seconds West 60.14 feet; thence North 30 degrees 14 minutes
58 seconds East 35.00 feet; thence North 01 degrees 53 minutes 15
seconds East 205.76 feet; thence North 10 degrees 16 minutes 34
seconds East 90.72 feet; thence North 01 degrees 15 minutes East
335.00 feet to the place of beginning containing 18.187 acres,
more or less.

Except all lots as shown on Sherman Oaks, First Section, an
addition to the City of Indianapolis as ultimately recorded and
except also Stop 11 Road as shown on such plat.

PLUS A five foot strip of land lying south of, adjacent,
and parallel to the northerly line of Lots 10 and 11, in
Sherman Oaks, First Section, an Addition to the City of
Indianapolis, as per plat thereof, recorded June 20, 1973,
as Instrument #73-38554, as modified by Surveyor's
Correction Affidavit recorded July 26, 1973, as Instrument
#73-47638, in the Office of the Recorder of Marion County,
Indiana.

EXCEPT a five foot strip of land lying south of, adjacent,
and parallel to the southerly line of Lots 9 and 12 in
Sherman Oaks, First Section, an Addition to the City of
Indianapolis, as per plat thereof, recorded June 20, 1973,
as Instrument #73-38554, as modified by Surveyor's Correction
Affidavit recorded July 26, 1973, as Instrument #73-47638,
in the Office of the Recorder of Marion County, Indiana.

EXHIBIT B

78047515

GRANT OF RIGHT OF WAY

THIS INDENTURE WITNESSETH, That INDIANA COALS, INC.

an Indiana not-for-profit corporation

of _____ County, State of _____, (hereinafter referred to as "Grantor"), does hereby quit-claim and grant, subject to the terms, conditions and limitations hereinafter set forth, to the City of Indianapolis, Department of Transportation, (hereinafter referred to as "Grantee"), an easement for a public right of way in and over the following described real estate (hereinafter referred to as the "Easement Real Estate"), in Marion County, Indiana:

A strip of ground 50.0 feet in width lying 25.0 feet on each side of the following described centerline located in the North half of the Northeast quarter of Section 20, Township 14 North, Range 4 East of the Second Principal Meridian described as follows:

Beginning on the North line of the said half quarter Section 1287.00 feet East of the Northwest corner thereof; thence South 01 degrees 15 minutes West 253.90 feet to the beginning point of a tangent curve to the right which has a radius of 470.23 feet; thence Southwesterly on and along the said curve 19.72 feet to the beginning point of a tangent curve to the left which has a radius of 523.26 feet; thence Southwesterly on and along the said curve 99.69 feet; thence South 01 degrees 15 minutes West 250.22 feet to the South line of Sherman Oaks, First Section.

This easement is not intended to and shall not be construed as surrendering, waiving or affecting in any way Grantor's rights of access

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MARION COUNTY, INDIANA

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to and from the street commonly known as Xenia Drive,
in Marion County, Indiana.

Upon any vacation, in whole or in part, of the easement thus created upon the Easement Real Estate herein, which is granted for right of way purposes, the portion thereof so vacated shall revert to the then owner of the fee simple title thereof, subject only to rights of public utilities that may hereinafter be located therein, all without payment of any sort whatsoever to Marion County, Indiana, the City of Indianapolis, or to any other governmental entity. It is understood, however, that Grantee is not, as a condition of this grant, required to improve the Easement Real Estate, and it is further understood that after improvement of all or a portion of the Easement Real Estate the rights granted herein shall not lapse by reason of non-user.

Until such times as Grantee shall take possession of said Easement Real Estate, the owner of the fee simple title thereof, and those claiming through said owner, reserves the right to use said real estate for any legal purpose not inconsistent with this grant but said owner, and those claiming through said owner, shall not construct or cause to have constructed or allow any construction of any structures thereon. The Grantor, owner and those claiming through said owner or Grantor, shall not be eligible to demand or receive any compensation for surrender of possession or otherwise when Grantee shall take possession of the Easement Real Estate.

By acceptance of this grant, the Grantee acknowledges that Grantor shall have no obligation to repair or maintain any street or other public improvement hereafter located upon the Easement Real Estate and that the

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grant made herein is accepted in full satisfaction of the undertaking of
E&F Pealty Co.
~~the Grantor~~ to the Department of Metropolitan Development or its predecessors
in connection with the plat approval
~~reasoning of such property or variance granted upon such~~
~~property~~ in the cause docketed as 79-P-37.

IN WITNESS WHEREOF, Grantor has caused this Grant of Right of Way
to be executed this 22nd day of April, 1980.

SHERMAN OAKS, INC.

By: Rita Koors
Rita Koors, President

ATTEST:

Mary Bogeman
Mary Bogeman, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State,
personally appeared Rita Koors and Mary Bogeman, President and

Secretary of Sherman Oaks, Inc., respectively,
who, ^{each} being first duly sworn, acknowledged the execution of the foregoing
Grant of Right of Way.

Witness my hand and Notarial Seal this 22nd day of April, 1980.

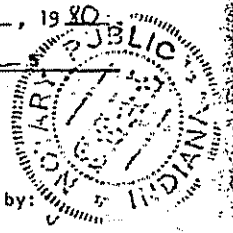
Cynthia Mason Adams
Notary Public

My commission expires:
My Commission Expires Dec. 5, 1983

My county of residence is:
Marion

This Instrument Prepared by:

John W. Van Buskirk, Attorney



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CROSS REFERENCE

CROSS REFERENCE

AMENDED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS

This Amended Declaration of Covenants, Conditions and Restrictions is made on the date hereinafter set forth by E & F Realty Co., an Indiana general partnership, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant desires to amend a certain Declaration of Covenants, Conditions and Restrictions, which Declaration was executed by Declarant on June 14, 1973, and recorded on June 15, 1973 as Instrument 473-37253 in the Office of the Recorder of Marion County, Indiana, and

WHEREAS, the owners of more than fifty per cent (50%) of the Lots located on the property described in the above-mentioned Declaration have consented hereto.

NOW, THEREFORE, Declarant hereby amends the above-described Declaration in its entirety as follows:

DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION, made on the date hereinafter set forth by E & F Realty Co., an Indiana general partnership, hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Indianapolis, County of Marion, State of Indiana, which is more particularly described in Exhibit "A" attached hereto and by reference made a part hereof.

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

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LUCILLE CARR
RECORDER - MARION CO.
DEC 15 11 34 AM '73

ARTICLE I
DEFINITIONS

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

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

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

Section 4. "Common Area" shall mean all real property (including the improvements thereon) owned by the Association for the common use and enjoyment of the owners. The Common Area to be owned by the Association at the time of the conveyance of the first lot is described in Exhibit "B" attached hereto and by this reference made a part hereof.

Section 5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area. With respect to any single family dwelling units that may be constructed on a part of more than one of such plots, however, "Lot" shall mean and refer to the real estate conveyed in connection with such dwelling unit.

Section 6. "Declarant" shall mean and refer to E & F Realty Co., its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for the purpose of development.

Section 7. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

ARTICLE II
PROPERTY RIGHTS

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

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

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

(d) the right of the Association to promulgate reasonable rules and regulations governing the use of the Properties;

(e) the rights of Declarant reserved in this Declaration;

(f) the right of individual owners to the exclusive use of parking spaces as provided in this Article.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of

his family, his tenants, or contract purchasers who reside on the property.

Section 3. Association's Easement for Maintenance, Repair and Access. Certain utility lines, sewer and other facilities, and other improvements will be located on one Lot, yet serve other Lots or the Common Area. The Association and any member thereof whose enjoyment of the use and occupancy of his Lot is affected thereby, shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any other Lot for the purpose of maintaining or causing to be maintained or repaired any party walls, utility lines, sewer or other facilities which serve more than one Lot.

If any member shall fail to maintain any special improvements on his Lot which have been approved by the Association, the Association upon the giving of ten (10) days written notice to such member, shall have the right to enter upon such Lot and do any necessary maintenance thereon. The cost of such maintenance shall be a special assessment against such Lot and the owner thereof. There shall be no special assessment, however, against an individual Lot and the owner thereof with respect to any maintenance obligations of the Association as otherwise specified herein.

The Association shall have an easement for access to all Lots for ingress and egress as required by its officers, directors, employees, and their agents and independent contractors, in order to perform its obligations and duties as set forth in this Declaration. This easement is also reserved for the benefit of the Declarant so long as Declarant owns any Lot or is liable under any builder's warranties.

Section 4. Perpetual Easement for Encroachments. If any portion of the Common Area shall encroach upon any Lot, or if any Lot or any improvement, building, overhang, fixture or other structure or improvements of whatever type shall for any

reason encroach upon any other Lot or upon any portion of the Common Area as a result of the construction of the building or improvements, or as a result of settling or shifting of the building or improvements, a valid, perpetual easement for the encroachment and for its maintenance is retained by the Declarant for its benefit and for the benefit of the Association and any owner of a Lot whose Lot is affected thereby and shall exist perpetually. In the event the building or the improvement shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment shall be permitted, and a valid easement for such encroachments is hereby reserved by the Declarant for its benefit and for the benefit of the Association and any owner of a Lot whose Lot is affected thereby and shall exist perpetually.

Section 5. Parking Rights. Ownership of each Lot shall entitle the owner or owners thereof to the use of at least one (1) automobile parking space, which shall be as near and convenient to said Lot as reasonably possible, together with the right of ingress and egress in and upon said parking area. The Association shall permanently assign one (1) vehicle parking space for each dwelling.

ARTICLE III

USE RESTRICTIONS

Section 1. Residential Purposes. All Lots shall be, and the same hereby are, restricted exclusively to single family residential use. No structures of a temporary character, trailer, basement, tent, shack, carport, garage, barn, or other outbuilding shall be used as a residence on any portion of the Properties at any time either temporarily or permanently.

Section 2. Construction and Sale Period.
Notwithstanding any provisions contained herein to the

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contrary, it shall be expressly permissible for the Declarant to maintain, during the period of construction and sale of Lots, upon such portion of the Properties as the Declarant may deem necessary, such facilities as in the sole opinion of the Declarant may be reasonably required, or be convenient or incidental to the construction and sale of the Lots, including, but without limitation, storage areas, construction areas, signs, model residences, construction offices, sales offices and business offices.

Section 3. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the Properties, except that dogs, cats or other household pets may be kept by the respective owners on their respective Lots provided that they are not kept, bred or maintained for any commercial purposes and do not endanger the health or, in the sole discretion of the Board of Directors, unreasonably disturb the owner of any Lot or any resident thereof.

Section 4. Signs and Business Activities. No advertising signs, (other than normal "for sale" signs), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the Properties, nor shall the Properties be used in any way or for any purpose which may endanger the health of or unreasonably disturb the owner of any Lot or any resident thereof. No business activities of any kind whatever shall be conducted in any building or in any portion of the Properties; provided, however, the foregoing covenants shall not apply to the business activities, signs, and billboards of the Declarant, its agents or assigns during the construction and sale period.

Section 5. Nuisances and noxious activities are prohibited upon any Lot or the Common Area, including but not in limitation thereof, the erection, location, or maintenance of a trailer, tent, shack, barn or other outbuilding, and no

Lot or the Common Area shall be used or maintained as a dumping ground for trash. Trash, garbage, or other waste shall be stored in sanitary closed containers, which either shall be kept inside buildings or screened so as to conceal them from view of neighboring residences and streets.

Section 6. Exterior Antennae. Without prior written approval and authorization of the Board of Directors, no exterior television or radio antennae of any sort shall be placed, allowed or maintained upon any portion of the improvements to be located upon the Properties nor upon any structure situated upon the Properties.

ARTICLE IV

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

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

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

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one 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 and shall be entitled to three (3) votes for each Lot owned. 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

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(b) on December 1, 1984.

Section 3. 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.

ARTICLE V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner 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) annual assessments or charges; (2) special assessments for capital improvements; and (3) special assessments as provided in Article II, Section 3, and Article VII; such assessments to be established and collected as hereinafter provided. The annual 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 recreation, health, safety, and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and of the homes situated upon the Properties.

Section 3. Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of

the first Lot to an Owner, the maximum annual assessment shall be Three Hundred and no/100 dollars (\$300.00) per Lot, except that if a Lot is undeveloped or construction of the unit is incomplete as determined by HUD, the maximum annual assessment for such Lot shall be not less than twenty-five per cent (25%) of the annual assessment applicable to other Lots.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 3% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above three per cent (3%) by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement upon the Common Area, including fixtures and personal property related thereto or any other capital improvement which the Association is required to maintain, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

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Section 5. Notice and Quorum for Any Action

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

Section 6. Uniform Rate of Assessment. Both monthly and special assessments as set forth in Section 4 must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Monthly Assessments: Due Dates. The annual assessment provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

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Section 8. Effect of Nonpayment of Assessments:

Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of six per cent (6%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 9. Subordination of the Lien to Mortgages.

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

ARTICLE VI

DECLARANT'S RIGHTS

Section 1. Use of Property. Declarant reserves the right to grant easements for utilities and other reasonable purposes across the Common Area, 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 prior to their being sold. 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 use any and all of the Common Area reasonably so long as such use shall not interfere with or restrict unduly the use of the Common Area by the homeowners and to show Lots then unsold.

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Any improvements placed on the Properties for the purpose of such sales, such as signs, telephones, or any other promotional items shall not be considered a part of the Common Area nor attachments thereto, but shall remain the property of the Declarant and may be removed at any time convenient to the Declarant. The 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.

Section 2. Declarant's Easement for Adjoining Property. Declarant reserves unto itself, its successors and assigns a non-exclusive easement over the streets, driveways and walks of the Properties in order to provide access through the Properties to and from the property described in Exhibit "C" attached hereto. Declarant further reserves the right to connect to, extend and utilize the utilities that will be located on the Properties.

ARTICLE VII

MAINTENANCE

Section 1. Maintenance by Owners. The owner of each Lot shall furnish and be responsible for, at his own expense, all the maintenance, repairs, decorating and replacements within his residence, including the heating and air conditioning system and any partitions and interior walls. Maintenance, repairs and replacements of the refrigerators, ranges, and other kitchen appliances and lighting fixtures shall be at the expense of each Owner. He further shall be responsible for the maintenance, repair and replacement of all windows in his residence and also the doors leading into the residence, and any and all other maintenance, repair, and replacements of the improvements on his Lot unless otherwise provided herein.

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If, because of the negligent act or omissions of an Owner, or of a member of his family, his household pet, a guest or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Area or to a Lot owned by others, then such Owner shall pay for such damage, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. Any such cost to be paid by the Owner shall be a special assessment against such Owner and his Lot.

To the extent that equipment, facilities and fixtures within any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lots or any Common Area, then the use thereof by the Owner of such Lot shall be subject to the rules and regulations of the Association. The authorized representatives of the Association or Board of Directors or the manager or managing agent for the Association, shall be entitled to reasonable access to any Lot as may be required in connection with maintenance, repairs or replacements of or to the Common Area or any part thereof, or any equipment, facilities or fixtures affecting or serving other Lots or any Common Area.

Section 2. Maintenance of Common Area. The Association shall be responsible for the maintenance, repair and replacement of all the Common Area and improvements thereon. The Association shall also be responsible for such maintenance, repairs, and replacements as may be required for the bringing of utility services to the Lots.

Section 3. Exterior Maintenance Obligations of Association with Respect to Lots. In addition to maintenance upon the Common Area, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, and other exterior improvements. Such exterior maintenance shall

not include glass surfaces, doors, windows, and window frames. Unless otherwise agreed, the Association shall not be responsible for maintenance on any alterations, additions or improvements (including chimneys) made by or on behalf of any Owner nor for lawn care within any fenced areas.

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

ARTICLE VIII

INSURANCE

Section 1. The Board of Directors of the Association shall have the authority to and shall obtain fire and extended coverage insurance on the Common Area and comprehensive public liability insurance in such limits as it shall deem desirable, and workmen's compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner and the Association, its Board of Directors, and any of its employees or agents from liability in connection with the Common Area. Where agreeable to the insurer all liability insurance policies shall contain cross-liability endorsements to cover liability of the Owners collectively to an Owner individually.

Section 2. Each owner shall carry fire and extended coverage insurance on his residence (which may be carried through a group or blanket policy purchased by or through the Association) and shall furnish proof of such insurance to the Association upon request, in an amount not less than the full replacement value thereof. Each Owner shall have the right to purchase any additional insurance he deems necessary and he shall be responsible for all other insurance on his own residence and on the contents thereof, his additions and improvements thereto and decorating and furnishing and personal

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property therein, and his personal property stored elsewhere on the property, and his personal liability to the extent not covered by the liability insurance for all Owners obtained as a part of the common expenses as above provided.

Section 3. Casualty and Restoration. In the event of damage or destruction of any of the Common Areas or any residence located on a Lot, then the Association or the Owner of such Lot, as the case may be, shall cause such damaged or destroyed property to be promptly repaired and restored (unless casualty insurance proceeds are unavailable for such purpose as hereinafter provided). The proceeds of the insurance carried by the Association or such Owner covering their respective obligations hereunder shall be applied to such repair and restoration, except as otherwise provided in any valid first mortgage insured by the Federal Housing Administration or Veterans Administration, in which case such mortgagee shall have the right to apply the insurance proceeds as specified in such mortgage.

ARTICLE IX

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing lines between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

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Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

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

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

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE X

ARCHITECTURAL CONTROL

No building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein other than by Declarant, be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board

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of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. Any change in the appearance or the color of any part of the exterior of a residence shall be deemed a change thereto and shall require the approval therefor as above provided. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within forty (40) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE XI

GENERAL PROVISIONS

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

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by not less than two-thirds (2/3) of the Lot Owners, except that any of Declarant's rights reserved hereunder cannot be amended or changed without

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Declarant's approval of such amendment or change. Any amendment must be recorded.

Section 4. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members.

Section 5. HUD Approval. 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: annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 24th day of October, 1980.

E & F REALTY CO.

By: Franklin L. Jackson
Franklin L. Jackson,
General Partner

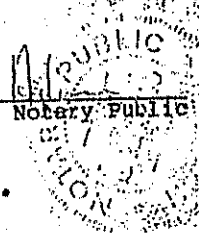
80 81057

STATE OF LOUISIANA)
COUNTY OF MAECON) SS

Before me, a Notary Public, in and for such County and State, personally appeared Franklin L. Jackson, a general partner of E & F Realty Co., who acknowledged execution of the foregoing Declaration for and on behalf of E & F Realty Co.

Witness my hand and Notarial Seal this 24th day of October, 1980.

Cynthia M. Adams
(Cynthia M. Adams) Notary Public



My Commission Expires:

12-5-83

My County of Residence:

Maecou

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

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RATIFICATION

THIS INDENTURE WITNESSETH THAT: The undersigned, being the owners of lots within the Properties as defined in the above and foregoing Amended Declaration of Covenants, Conditions and Restrictions do hereby consent to the execution of and ratify the provisions of said Amended Declaration of Covenants, Conditions and Restrictions and agree that the same shall be binding upon them and their successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Ratification as of this 21st day of October, 1980.

Mary J. Bigeman
MARY J. BIGEMAN

Bob Padgett
BOB PADGETT

Mary M. Frank
MARY M. FRANK

James R. Hancock
JAMES R. HANCOCK

Betty J. Evans
BETTY J. EVANS

L. Sherwood Hancock
L. SHERWOOD HANCOCK

Thomas Johnstone
THOMAS JOHNSTONE

Carolyn A. Brehob
CAROLYN A. BREHOB

Carolyn R. Montani
CAROLYN R. MONTANI

Frederick S. Klammer
FREDERICK S. KLAMMER

Marilyn Grissom
Marilyn Grissom

Arthur D. Temple
ARTHUR D. TEMPLE

Halena Thompson
HALENA THOMPSON

Janice Hunicutt
JANICE HUNICUTT

DEAN McFarlane PMS
HELODY HANSEN
10 LOTS

Ward T. Horn & Family
Ward T. Horn

Kenneth D. Hansen
Kenneth D. Hansen

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, the undersigned, a Notary Public within and for said County and State, on this 24 day of October, 1980, came the above-named persons, who, having been duly sworn, acknowledged the execution of the foregoing.

IN WITNESS WHEREOF, I have hereunder set my hand and official seal.

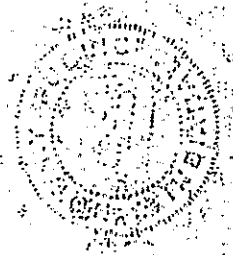
Deborah L. Osborne
(Deborah L. Osborne) Notary Public

My Commission Expires:

Aug 5, 1981

My County of Residence:

Marion



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

80 81057

Sherman Oaks, First Section, an addition to the City of Indianapolis, being a part of the North Half of the Northeast Quarter of Section 20, Township 14 North, Range 4 East, of the Second Principal Meridian, Marion County, Indiana, according to Plat thereof recorded as Instrument #73-38554, as corrected by Instrument #73-47638, in the Office of the Recorder of Marion County, Indiana.

EXHIBIT "A"

80 81057

Sherman Oaks, First Section, an addition to the City of Indianapolis, being a part of the North Half of the Northeast Quarter of Section 20, Township 14 North, Range 4 East, of the Second Principal Meridian, Marion County, Indiana, according to Plat thereof recorded as Instrument #73-36554, as corrected by Instrument #73-47638, in the Office of the Recorder of Marion County, Indiana.

Except Lots 1 through 100 and Stop 11 Road as shown on such plat.

EXHIBIT "B"

80 81057

EXHIBIT "C"

Part of the North half of the Northeast quarter of Section 20, Township 14 North Range 4 East of the Second Principal Meridian described as follows:

Beginning at the Northeast corner of the said half quarter section; thence South 01 degrees 09 minutes 00 seconds West on and along the East line of the said half quarter section 606.38 feet; thence South 51 degrees 30 minutes 07 seconds West 1173.47 feet; thence South 63 degrees 39 minutes 31 seconds West 38.59 feet to the South line of the said half quarter section; thence South 89 degrees 31 minutes 00 seconds West on and along the said South line 1434.70 feet; thence North 01 degrees 15 minutes 00 seconds East 287.44 feet; thence South 88 degrees 45 minutes 00 seconds East 297.60 feet; thence South 58 degrees 25 minutes 06 seconds East 112.90 feet; thence North 30 degrees 14 minutes 58 seconds East 545.42 feet to the South line of Sherman Oaks, First Section; thence South 62 degrees 12 minutes 11 seconds East 60.14 feet; thence South 68 degrees 45 minutes 00 seconds East 416.50 feet; thence South 47 degrees 45 minutes 16 seconds East 78.17 feet; thence South 88 degrees 45 minutes 00 seconds East 95.00 feet; thence South 01 degrees 15 minutes 00 seconds West 57.00 feet; thence South 88 degrees 45 minutes 00 seconds East 139.00 feet thence South 50 degrees 11 minutes 50 seconds East 89.93 feet; thence North 82 degrees 23 minutes 30 seconds East 135.00 feet; thence North 49 degrees 01 minutes 46 seconds East 212.69 feet; thence North 00 degrees 43 minutes 00 seconds West 323.00 feet; thence South 89 degrees 17 minutes 00 seconds West 72.50 feet; thence North 65 degrees 34 minutes 30 seconds West 55.50 feet; thence North 09 degrees 34 minutes 00 seconds East 236.32 feet; thence North 89 degrees 17 minutes 00 seconds East 277.09 feet; thence North 00 degrees 11 minutes 00 seconds East to the North line of the said half quarter section 165.00 feet; thence North 89 degrees 17 minutes 00 seconds East on and along the said North line 462.00 feet to the Point of Beginning, containing 31.00 Acres more or less subject to all legal rights-of-way and easements.

GRANT OF RIGHT OF WAY

THIS INSTRUMENT WITNESSETH, That Sherman Oaks, Inc.

an Indiana not-for-profit corporation

of _____ County, State of _____, (hereinafter referred to as "Grantor"), does hereby quit-claim and grant, subject to the terms, conditions and limitations hereinafter set forth, to the City of Indianapolis, Department of Transportation, (hereinafter referred to as "Grantee"), an easement for a public right of way in and over the following described real estate (hereinafter referred to as the "Easement Real Estate"), in Marion County, Indiana:

A strip of ground 50.0 feet in width lying 25.0 feet on each side of the following described centerline located in the North half of the Northeast quarter of Section 20, Township 14 North, Range 4 East of the Second Principal Meridian described as follows:

Beginning on the North line of the said half quarter Section 1287.00 feet East of the northwest corner thereof; thence South 01 degrees 15 minutes West 253.90 feet to the beginning point of a tangent curve to the right which has a radius of 470.23 feet; thence Southwesterly on and along the said curve 19.72 feet to the beginning point of a tangent curve to the left which has a radius of 523.26 feet; thence Southwesterly on and along the said curve 99.69 feet; thence South 01 degrees 15 minutes West 250.22 feet to the South line of Sherman Oaks, First Section.

This easement is not intended to and shall not be construed as surrendering, waiving or affecting in any way Grantor's rights of access

RECORDED
MAY 1 1980
MARION COUNTY, INDIANA

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WJ
5/2/80

to and from the street commonly known as Xenia Drive,
in Marion County, Indiana.

Upon any vacation, in whole or in part, of the easement thus created upon the Easement Real Estate herein, which is granted for right of way purposes, the portion thereof so vacated shall revert to the then owner of the fee simple title thereof, subject only to rights of public utilities that may hereinafter be located therein, all without payment of any sort whatsoever to Marion County, Indiana, the City of Indianapolis, or to any other governmental entity. It is understood, however, that Grantee is not, as a condition of this grant, required to improve the Easement Real Estate, and it is further understood that after improvement of all or a portion of the Easement Real Estate the rights granted herein shall not lapse by reason of non-user.

Until such times as Grantee shall take possession of said Easement Real Estate, the owner of the fee simple title thereof, and those claiming through said owner, reserves the right to use said real estate for any legal purpose not inconsistent with this grant but said owner, and those claiming through said owner, shall not construct or cause to have constructed or allow any construction of any structures thereon. The Grantor, owner and those claiming through said owner or Grantor, shall not be eligible to demand or receive any compensation for surrender of possession or otherwise when Grantee shall take possession of the Easement Real Estate.

By acceptance of this grant, the Grantee acknowledges that Grantor shall have no obligation to repair or maintain any street or other public improvement hereafter located upon the Easement Real Estate and that the

80 - 27225

grant made herein is accepted in full satisfaction of the undertaking of
E&F Pealty Co.
~~the Grantor~~ to the Department of Metropolitan Development or its predecessors
in connection with the plat approval
~~reasoning of such property or variance granted upon such~~
~~property~~ in the cause docketed as 79-P-37.

IN WITNESS WHEREOF, Grantor has caused this Grant of Right of Way
to be executed this 22nd day of April, 1980.

SHERMAN OAKS, INC.

By: Rita Koors
Rita Koors, President

ATTEST:

Mary Bogeman
Mary Bogeman, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State,
personally appeared Rita Koors and Mary Bogeman, President and

Secretary of Sherman Oaks, Inc., respectively,
who, ^{each} being first duly sworn, acknowledged the execution of the foregoing
Grant of Right of Way.

Witness my hand and Notarial Seal this 22nd day of April, 1980.

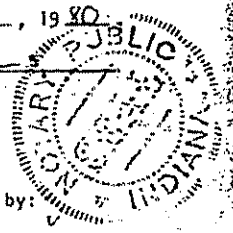
Cynthia Mason Adams
Notary Public

My commission expires:
My Commission Expires Dec. 5, 1983

My county of residence is:
Marion

This Instrument Prepared by:

John W. Van Buskirk, Attorney



80 27225

CONSENT TO TRANSFER

WHEREAS, Sherman Oaks, Inc., an Indiana not-for-profit corporation (hereinafter referred to as the Association), is the owner of certain common areas located in the subdivision of Sherman Oaks, First Section, the plat of which is recorded as Instrument No. 73-38554 in the Office of the Recorder of Marion County, Indiana, as amended, which common areas include a street known as Xenia Drive which street is more particularly described in Exhibit "A" attached hereto and by reference made a part hereof; and

WHEREAS, the Association has the authority under a certain Declaration of Covenants, Conditions and Restrictions, dated June 14, 1973 and recorded on June 15, 1973 as Instrument No. 73-37253 in the Office of the Recorder of Marion County, Indiana, as amended, to convey or dedicate portions of the common areas, including private drives, as described in said Declaration; and

WHEREAS, the Association has dedicated the above-mentioned drive to the public by a certain Grant of Right-of-Way dated April 22, 1980 and recorded on May 2, 1980, as Instrument No. 80-27225 in the Office of the Recorder of Marion County, Indiana (hereinafter referred to as the "Grant"); and

WHEREAS, the Declaration requires the approval of two-thirds (2/3) of the membership of the Association by recorded instrument for such dedication under the Grant:

NOW, THEREFORE, the undersigned, constituting two-thirds or more of the membership of the Association hereby grant their consent and approval to the execution of the Grant and the dedication to the public of the above-described portion of Xenia Drive. It is understood by the undersigned that by virtue of such dedication of Xenia Drive said drive shall become a public street for all purposes and has or will be accepted by the Department of Transportation, City of Indianapolis, for purposes of maintenance.

IN WITNESS WHEREOF, the undersigned have executed this instrument this 22nd day of April, 1980.

RECEIVED
MAY 2 9 32 AM '80

E&F REALTY CO.

By: Franklin L. Jackson
Franklin L. Jackson, general partner

MELODY HOMES, INC.

By: [Signature]
Dean McFarland, President

UCM Corp

By: [Signature]
Leslie C. Brand
(printed)

Its Vice President

STATE OF INDIANA)
COUNTY OF MARION)

SS:

Before me, a Notary Public in and for said County and State, personally appeared Franklin L. Jackson, general partner of E&F Realty Co., who, being first duly sworn, acknowledged the execution of the foregoing Consent To Transfer.

Witness my hand and notarial seal this 21st day of January, 1980.

[Signature]
(Suzanne A. DeLoe) Notary Public

My Commission Expires:
11-21-83
My County Of Residence:
Marion

80 27232

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Dean McFarland, President of Melody Homes, Inc., who, being first duly sworn, acknowledged the execution of the foregoing Consent To Transfer.

Witness my hand and notarial seal, this 23rd day of January, 19 80.

Jean M. Simpson
Notary Public
JEAN M. SIMPSON

My Commission Expires:

Oct 5, 1982

My County Of Residence:

Johnson

STATE OF CALIFORNIA)
) SS:
COUNTY OF LOS ANGELES)

Before me, a Notary Public in and for said County and State, personally appeared Leslie C. Brand the Vice President of UCM Corp, who, being first duly sworn, acknowledged the execution of the foregoing Consent To Transfer for and on behalf of said corporation.

Witness my hand and notarial seal this 22nd day of April, 19 80.

Ma. Amparo A. Roa
(Ma. Amparo A. Roa) Notary Public

My Commission Expires:

January 17, 1984

My County Of Residence:

Los Angeles



80 27232

Janice Hunicutt
Janice Hunicutt

Garano Montani
Garano Montani

Barb Koentke
Barb Koentke

Arthur Temple
Arthur Temple

Vickie Klamm
Vickie Klamm

Patricia Mann
Patricia Mann

Jessie T. Hayes
Jessie T. Hayes

Mark J. Murphy
Mark J. Murphy

Lucille Koors
Lucille Koors

Mary Bogeman
Mary Bogeman

Mary M. Frank
Mary M. Frank

William Ware
William Ware

Marilyn Grissom
Marilyn Grissom

Wilma Lickhoff
Wilma Lickhoff

Carolyn Brehob
Carolyn Brehob

Clarence Paul
Clarence Paul

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, A Notary public in and for said County and State, personally appeared the foregoing members of Sherman Oaks, Inc., who, being first duly sworn, acknowledged the execution of the foregoing Consent To Transfer.

Witness my hand and notarial seal this 9th day of January, 1980.

Kathleen W. Hayes
(Kathleen W. Hayes) Notary Public

My Commission Expires:
October 12, 1982

My County of Residence:
Marion

80 27232



This instrument prepared by John W. Van Buskirk, Attorney.

EXHIBIT "A"

A strip of ground 50.0 feet in width lying 25.0 feet on each side of the following described centerline located in the North half of the Northeast quarter of Section 20, Township 14 North, Range 4 East of the Second Principal Meridian described as follows:

Beginning on the North line of the said half quarter Section 1287.00 feet East of the Northwest corner thereof; thence South 01 degrees 15 minutes West 253.00 feet to the beginning point of a tangent curve to the right which has a radius of 470.23 feet; thence Southwesterly on and along the said curve 89.72 feet to the beginning point of a tangent curve to the left which has a radius of 523.26 feet; thence Southwesterly on and along the said curve 99.69 feet; thence South 01 degrees 15 minutes West 258.22 feet to the South line of Sherman Oaks, First Section.

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PLAT COVENANTS, CONDITIONS AND RESTRICTIONS

SHERMAN OAKS III

1. NAME. This Subdivision shall be known and designated as Sherman Oaks III, a Subdivision located in Indianapolis, Marion County, Indiana.
2. STREET DEDICATION. The street shown as Lima Court is hereby dedicated to the public.
3. LAND USE. All lots within this Subdivision shall be used exclusively for residential and related purposes.
4. TYPE, SIZE AND NATURE OF IMPROVEMENTS PERMITTED. Every lot within this Subdivision shall be improved in accordance with the following minimum standards:
 - a. No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other outbuildings shall be erected, placed or constructed on any lot within this Subdivision for use as a residence, either temporarily or permanently, or at any time be used for such purposes.
 - b. All materials used on the exterior of any single family dwelling, garage or outbuilding erected, placed or constructed on any lot within this Subdivision shall be demonstrated to last at least thirty (30) years.
 - c. Every dwelling, garage or outbuilding erected, placed or constructed on any lot within this Subdivision shall be completed, including at least one (1) coat of paint, stain, varnish or preservative on any exterior wood surfaces. Until all work is completed and such dwelling is ready for occupancy, the lot shall be kept and maintained in a sightly and orderly manner and no trash or other rubbish shall be permitted to unreasonably accumulate thereon.
 - d. Any tank for the storage of fuel erected, placed or constructed on any lot within this Subdivision outside of any structure or building permitted hereunder shall be concealed or otherwise located below the surface of the ground.
 - e. Every dwelling, garage, outbuilding or other structure permitted to be erected, placed or altered on any lot within this Subdivision by these Plat Covenants, Conditions and Restrictions shall be located so as to satisfy the setback lines and minimum yards in the Dwelling District Zoning Ordinance of Marion County, Indiana, 66-AO-2, as amended, except that in the case where a dwelling, garage, outbuilding or other structure is erected, placed, or altered on two (2) or more adjoining lots, this restriction shall only apply to the lot lines of the extreme boundaries of the multiple lots.
 - f. No individual sewage disposal system shall be installed for use or be used to provide for the disposal of sewage on any lot within this Subdivision.
 - g. No fence, wall, hedge or shrub planting which obstructs site lines and elevations between two (2) and six (6) feet above any street shall be placed or

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LIMA COURT
RECORDS DEPT. 30.

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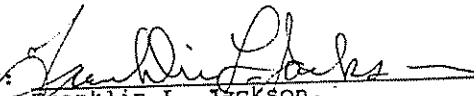
permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines and a line connecting points twenty-five (25) feet from the intersection of such lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same site line limitations shall apply to any lot within ten (10) feet from the intersection of a street line with the edge of a driveway, pavement or alley line.

5. STORAGE AND DISPOSAL OF TRASH, RUBBISH OR GARBAGE. No refuse or other unsightly or objectionable materials or things shall be allowed or maintained on any lot within this Subdivision. Rubbish, trash, garbage or the like shall be kept only in sanitary containers and all incinerators or other equipment for the storage or disposal thereof shall be kept in a clean and sanitary condition. Open burning of trash, rubbish or other debris (other than fallen leaves) shall not be permitted within the Subdivision.
6. ANIMALS. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot within this Subdivision, except dogs, cats or other animals generally and customarily recognized as house pets, provided that they are not kept, bred or maintained for any commercial purpose.
7. NUISANCE. No noxious or offensive activity shall be carried on or permitted to exist on any lot within this Subdivision, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the owners of other lots. Any structure or building permitted to be constructed on any lot which may be in whole or in part destroyed by fire, windstorm or for any other reason, shall be rebuilt and restored to its previous condition within a reasonable length of time or all debris accumulated in connection therewith shall be removed within a reasonable length of time after any such occurrence.
8. EASEMENTS. Easements for the installation and maintenance of public utilities, sewers or drainage facilities as shown on the recorded plat of this Subdivision and designated as "Utility & Drainage Strips (U.D.S.)" are hereby granted to public utility companies and the City of Indianapolis for the installation, construction, operation and maintenance of lines, wires, sewers, mains, drains and any other public improvements whether under or above ground. No changes shall be made in the finished grade elevations of any lot in this Subdivision, whether in connection with the construction of improvements thereon or otherwise, so as to modify, alter or change the location or depth of any drainage swails, ditches or creeks located within this Subdivision without the approval of all federal, state, county or municipal authorities from whom approvals are required by law or in any way which could prohibit, impede, restrict or adversely alter the natural flow of surface water drainage. No permanent structure or building permitted on any lot within this Subdivision shall be erected or maintained within any designated easement area. An easement is hereby granted for use in case of emergency by emergency vehicles and personnel over and upon the 20' Drive Easements shown on the Plat and, to the extent necessary, on any lot.
9. STORAGE, REPAIR OR MATERIAL ALTERATION OF MOTOR VEHICLES. The repair or storage of inoperative motor vehicles or material alteration of motor vehicles shall not be permitted on any lot within this Subdivision unless entirely within a garage permitted to be constructed by these Plat Covenants, Conditions and Restrictions.

10. SIGNS. No sign of any kind shall be displayed to the public view on any lot within this Subdivision except one (1) professional sign of not more than one (1) square foot, one (1) sign of not more than five (5) square feet advertising any such lot or the improvements thereon for sale or rent, or signs used by a builder or developer to advertise a lot or any improvements constructed thereon during construction or the sales period.
11. RIGHT OF ENFORCEMENT. In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, E & F Realty Co., its nominee, successors and assigns, the persons in ownership from time to time of the lots in this Subdivision and all parties claiming under them and the Department of Metropolitan Development of Indianapolis, Marion County, Indiana shall all have the right to enforce the covenants, conditions and restrictions contained herein or in the Declaration of Covenants, Conditions and Restrictions of Sherman Oaks III, and pursue any and all remedies, in law or 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 or in the Declaration, and shall be entitled to recover reasonable attorneys fees and other costs and expenses incurred as a result thereof.
12. GENERAL. These Plat Covenants, Conditions and Restrictions may be amended or changed upon the express written approval of the fee simple owners of at least a majority of the lots in this Subdivision, which amendments or changes shall become effective upon recordation of the same in the Office of the Recorder of Marion County, Indiana. These Plat Covenants, Conditions and Restrictions shall run with the land and shall be binding upon all parties claiming under them for a period of twenty (20) 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 prior to the expiration of any such ten (10) year period they are amended or changed in whole or in part as hereinabove provided. Invalidation of any of these Plat Covenants, Conditions and Restrictions by judgment or decree shall in no way effect any of the other provisions hereof, which shall remain in full force and effect.

IN WITNESS WHEREOF, E & F Realty Co., by Franklin L. Jackson, General Partner, has caused these Plat Covenants, Conditions and Restrictions to be executed this 10 day of December, 1980.

E & F REALTY CO.

By: 
Franklin L. Jackson,
General Partner

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STATE OF INDIANA)
) SS:
COUNTY OF MARION)

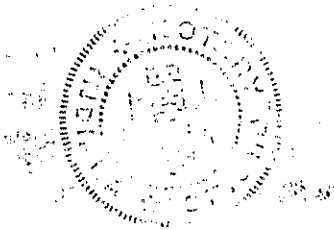
Before me, a Notary Public, in and for such County and State, personally appeared Franklin L. Jackson, General Partner of E & F Realty Co., an Indiana general partnership, who, after having first been duly sworn, acknowledged the execution of the foregoing Plat Covenants, Conditions and Restrictions.

Dated this 10 day of December, 1980.

Deborah L. Osborne
(Deborah L. Osborne) Notary Public

My Commission Expires:

Aug. 5, 1981



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

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CROSS REFERENCE

CROSS REFERENCE

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81 15916

CORRECTION OF PLAT, COVENANTS, CONDITIONS, AND RESTRICTIONS

OF SHERMAN OAKS III.

WHEREAS, E & F Realty Co. recorded the subdivision Plat and Plat Covenants, Conditions, and Restrictions for a subdivision to be known as Sherman Oaks III ("Subdivision") on December 11, 1980, as Instrument Number 80-7998 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, E & F Realty Co. desires to make a correction in the Plat Covenants, Conditions, and Restrictions in order to properly state the intent of said covenants; and

WHEREAS, E & F Realty Co. is the owner of at least a majority of the lots within the Subdivision.

NOW, THEREFORE, the Plat Covenants, Conditions, and Restrictions of Sherman Oaks III shall be amended as follows:

1. Subparagraph 4 b of said covenants regarding building materials is hereby deleted in its entirety.
2. Except as corrected hereby, said covenants shall continue in full force and effect.

IN WITNESS WHEREOF, E & F Realty Co. has executed this instrument this 2nd day of January, 1981.

E & F REALTY CO.

BY: Franklin L. Jackson
Franklin L. Jackson,
General Partner

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RECORDER OF MARION CO.
MAR 19 5 28 PM '81

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared Franklin L. Jackson, General Partner, who, after having been first duly sworn, acknowledged execution of the foregoing instrument.

Dated this 2nd day of January, 1981.

Cynthia M. Adams
Notary Public CYNTHIA M. ADAMS

My Commission expires:

12/5/83

My County of Residence:

Marion

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

81 15916



DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FILED

OF

E & F REALTY CO.

73 MAR 17 1981

DECLARATION, made on the date hereinafter set forth by E & F Realty Co., an Indiana general partnership, hereinafter referred to as "Declarant,"

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Indianapolis, Marion County, Indiana, which is more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof.

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

ARTICLE I

NAME

This subdivision shall be known and designated as Sherman Oaks III, a subdivision located in Indianapolis, Marion County, Indiana.

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RECORDER MARION CO. ARTICLE II

MAR 27 11 02 AM '81 DEFINITIONS

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

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

Section 3. "Properties" shall mean and refer to the real estate described in Exhibit "A" and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Plat" shall mean and refer to the subdivision plat of the Properties recorded in the Office of the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented.

Section 5. "Driveway Easements" shall mean and refer to the surface easements for ingress and egress appurtenant to the lots and shown as shaded areas on the Plat.

Section 6. "Lot" shall mean and refer to any parcel of land shown upon the Plat. It is anticipated that the Plat shall be recorded initially reflecting units described as "Blocks" and that the Plat shall be rerecorded, with the approval of the Department of Metropolitan Development, City of Indianapolis, to define specific lot lines. With respect to any single-family portion of any Building that may be constructed on a part of more than one of such parcels, "Lot" shall mean and refer to the real estate conveyed in connection with such dwelling unit.

Section 7. "Building" shall mean and refer to any multi-family dwelling unit that may be constructed on a part of more than one Lot.

Section 8. "Declarant" shall mean and refer to E. F. Realty Co., its successors and assigns as a declarant including builders who purchase Lots for the purpose of the erection of buildings and the resale of the Lots and dwelling units to Owners.

Section 9. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

ARTICLE III

LOTS

Section 1. Number of Lots. This subdivision consists of sixty (60) Lots, with streets as shown on the Plat.

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Section 2. Street Dedication. The street shown on the Plat as Lima Court is hereby dedicated to the public.

Section 3. Land Use. All Lots shall be used exclusively for residential purposes.

Section 4. Conveyance of Lots. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions and restrictions contained herein.

ARTICLE IV

ACCESS RIGHTS OF ASSOCIATION

Certain utility lines, sewer and other facilities and other improvements located on one Lot may serve other Lots. The Association and any member thereof whose enjoyment of the use and occupancy of his Lot is affected thereby shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any other Lot for the purpose of maintaining or causing to be maintained or repaired any party walls, utility lines, sewer or other facilities which serve more than one Lot.

If any Owner shall fail to adequately maintain the open area included within his Lot, the Association upon the giving of ten (10) days written notice to such Owner, shall have the right to enter upon such open area and do any necessary maintenance thereon. The cost of such maintenance shall be a special assessment against such Lot and the Owner thereof.

The Association shall have an easement for access to all Lots for ingress and egress as reasonably required by its officers, directors, employees, and their agents and independent contractors, in order to perform its obligations and duties as set forth in this Declaration. These easements are also reserved for the benefit of Declarant so long as Declarant owns any Lot.

ARTICLE V

ASSOCIATION, MEMBERSHIP AND VOTING RIGHTS

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

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

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot Owner. 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 and shall be entitled to three (3) votes for each Lot owned. 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, 1985.

Section 3. 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.

ARTICLE VI

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Declarant, for each Lot owned within the Properties, hereby covenants, and 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) monthly assessments or charges; (2) special assessments for capital improvements and operating deficits; and (3) special assessments as provided in Article IV

and Article IX; such assessments to be established and collected as hereinafter provided. The monthly 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 the Properties and for the improvements, maintenance and other purposes as specifically provided herein.

Section 3. Maximum Monthly Assessments.

(a) Until January 1, 1982, the maximum monthly assessment on any Lot conveyed by Declarant (not including assessments for insurance pursuant to Article IX) shall be \$20.00 per Lot, except that if a Lot is undeveloped or construction of the residential unit thereon is incomplete, the maximum monthly assessment for such Lot shall be twenty-five percent (25%) of the monthly assessment applicable to other Lots.

(b) From and after January 1, 1982, the maximum monthly assessment may be increased each calendar year not more than eighteen percent (18%) above the maximum assessment for the previous year without a vote of the membership.

(c) From and after January 1, 1982, the maximum monthly assessment may be increased above eighteen percent (18%) 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 monthly assessment at an amount not in excess of the maximum.

Section 4. Special Assessments for Capital Improvements and Operating Deficits. In addition to the monthly 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 thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or proxies entitled to cast sixty percent (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 sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment. Both monthly and special assessments for capital improvements and operating deficits must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

Section 7. Date of Commencement of Monthly Assessments: Due Dates. The monthly assessment provided for herein shall commence on July 1, 1981 and the insurance assessment provided for in Article IX shall commence as to each Lot on the first day of the first month following the conveyance of such Lot to an Owner other than a builder. The Board of Directors shall fix any increase in the amount of the monthly 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 eight percent (8%) 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 attorney's 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 h/s Lot.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of an 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 VII

DECLARANT'S RIGHTS

Section 1. Use of Property. Declarant reserves the right to use any of the Lots as models and to sell, assign or conduct other businesses in connection with the construction and development of the project from any of such Lots prior to their being sold. 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.

Section 2. Rights of Builders. The rights reserved to Declarant in Section 1 are also reserved to a builder purchasing a Lot from Declarant including but not limited to Ryan Homes, Inc.

ARTICLE VIII

MAINTENANCE

Section 1. Maintenance by Owners. (a) Interior. The Owner of each Lot shall furnish and be responsible for, at his

own expense, all maintenance, repairs, decorating and replacements within his residence, including the heating and air conditioning system and any partitions and interior walls. He further shall be responsible for the maintenance, repair and replacement of all windows in his residence and also the doors leading into the residence, and any and all other maintenance, repair, and replacements of the improvements on his Lot unless otherwise provided herein.

(b) Exterior. The Owner of each Lot shall furnish and be responsible for, at his own expense, all of the exterior maintenance and repairs of the improvement and Lot and for landscaping except for those items specifically undertaken by the Association pursuant to Sections 2 and 3 of this Article. Such responsibility of the Owner is subject, however, to the conditions and limitations set forth in Article XII regarding Architectural Control.

(c) Equipment, Facilities and Fixtures. To the extent that equipment, facilities and fixtures within any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lots, then the use thereof by the Owner of such Lot shall be subject to the rules and regulations of the Association. The authorized representatives of the Association or Board of Directors or the manager or managing agent for the Association shall be entitled to reasonable access to any Lot as may be required in connection with maintenance, repairs or replacements of or to any equipment, facilities or fixtures affecting or serving other Lots.

Section 2. Maintenance of Driveway Easements. The Association shall be responsible for the maintenance, repair and repaving of all Driveway Easements and for the maintenance and repair of any pedestrian walkway or sidewalk constructed or to be constructed within any Driveway Easement.

Section 3. Exterior Maintenance Obligations of Association with Respect to Lots. In addition to maintenance upon the Driveway Easements, the Association shall provide exterior maintenance upon each Lot which is subject to

assessment hereunder, as follows: lawns, trash, removal and snow removal from the paved portions of Driveway Easements. The term lawn means grass and does not include trees, shrubberies or other plantings.

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

ARTICLE IX

INSURANCE

Section 1. Casualty Insurance. The Association shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Properties in an amount consonant with the full replacement value of the improvements excluding all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by any Owner and excluding any personal property owned by any Owner, whether located on a Lot or elsewhere. If the Association can obtain such coverage for reasonable amounts it shall also obtain "all risk" coverage. The Association shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. If deemed advisable by the Association, it may cause such full replacement value to be determined by a qualified appraiser and the cost of any such appraisal shall be included in the monthly maintenance assessment for each Lot. Such insurance coverage shall be for the benefit of each Owner, and, if applicable, the Mortgagee of each Owner.

Such master casualty insurance policy, and "all risk" coverage if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Association, its Board of Directors, its agents and employees, Owners, their respective agents and guests, and (b) waives any defense based

on the invalidity arising from the acts of the insured, and providing further, if the Board of Directors is able to obtain such insurance upon reasonable terms, that the insurer shall not be entitled to contribution against casualty insurance which may be purchased by individual Owners as hereinafter permitted.

Section 2. Liability Insurance. The Association shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public 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 who may come to act as agents or employees of any of the foregoing, 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 insurance companies all losses under policies purchased by the Association.

Section 3. Monthly Assessment for Insurance. The premiums for all such insurance hereinabove described shall be paid by the Association and the pro rata cost thereof based upon square feet of living area including garages but excluding basements, shall be assessed on a monthly basis and shall be in addition to the monthly assessment to which each Lot conveyed by Declarant shall be subject under the terms and provisions of Article VI. Each Owner (except builders) shall prepay to the

Association at the time his lot is conveyed to such Owner an amount equal to thirteen (13) monthly insurance assessments as estimated by the Association and shall maintain such prepayment account at all times. The Association shall hold such funds in escrow for the payment for the purchase of insurance as herein provided; provided further that such funds may be used for the prepayment of insurance premiums. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Association, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or Mortgagee whose interest may be affected thereby, which notice shall be furnished by the officer of the Association who is required to send notices of meetings of the Association.

Section 4. Distribution to Mortgagee. In no event shall any distribution of proceeds be made by the Board of Directors directly to an Owner where there is a mortgagee endorsement on the certificate of insurance. In such event any remittances shall be to the Owner and the Mortgagee jointly.

Section 5. Additional Insurance. Each Owner shall be solely responsible for and may obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his personal property, the contents of his residence (including, but not limited to, all floor, ceiling and wall coverings and fixtures, betterments and improvements installed by him) and his personal property stored elsewhere on the Properties, and for his personal liability, but all such insurance shall contain the same provisions for waiver of subrogation as referred to in the foregoing provisions for the master casualty insurance policy to be obtained by the Association. Each Owner may obtain casualty insurance at his own expense upon his Lot but such insurance shall provide that it shall be without contribution as against the casualty insurance purchased by the Association. If a casualty loss is sustained and there is a reduction in the amount of the proceeds which would otherwise be payable on the insurance purchased by the Association pursuant to this paragraph due to

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

Section 6. Casualty and Restoration. Damage to or destruction of 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 7. 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 Building or Buildings 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.

For purposes of Section 6 above, repair, reconstruction and restoration shall mean construction or rebuilding of the Building or Buildings to as near as possible the same condition as it existed immediately prior to the damage or destruction and with the same type of architecture.

Section 8. 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 of the Buildings affected 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 X

EASEMENTS

Section 1. Utility & Drainage Strips. There are strips of ground marked "Utility & Drainage Strips" ("U.D.S.") shown on the Plat which are hereby reserved for public utilities, not including transportation companies, for the installation and maintenance of poles, mains, sewers, drains, ducts, lines, wires and the like. The Owners of Lots shall take title subject to the easements hereby created and subject at all times to the rights of proper authorities to service the utilities and the easements hereby created. No permanent structure of any kind, and no part thereof, including fences, shall be built, erected or maintained on said drainage, utility and sewer easements except walkways and paving on the Driveway Easements.

Section 2. Driveway Easements. Driveway Easements as specified in Article II, Section 5, are hereby reserved for the common use and enjoyment of the Owners of the Lot or Lots appurtenant thereto, their families and invitees. Such Driveway Easements shall not be used for parking of trucks or other commercial vehicles, except temporarily or incidentally for the making of pickups and deliveries to neighboring Lots. No boats, campers, trailers, velocipedes, bicycles, toys or other private property shall be allowed to obstruct any Driveway Easement, nor shall the same be stored in the open alongside building walls or other locations of public view. Cars, trucks and other vehicles shall not be parked on the paved portion of any Driveway Easement so as to impede access from or to any Lot or public street and except in areas designated for parking by the Association; provided, however, each Lot shall have available not less than two (2) parking spaces within a reasonable distance. No fence, barrier or other obstruction of any kind shall ever be placed upon any Driveway Easement so as to block or impede access upon such easement. The Association may assign two (2) parking places to the Owner of each Lot. Such parking spaces shall be properly paved and appurtenant to a Driveway Easement. Any parking

space assigned to an Owner shall be located upon such Owner's Lot (or within such Owner's garage, if applicable) to the extent reasonably possible, but may encroach upon the unimproved portion of another Lot to a reasonable extent if necessary or appropriate. The Association may construct additional parking areas (to be properly surfaced) within the area noted on the Plat as a 125' IPALCO Easement (subject to any necessary governmental or utility approvals) or upon any other Lot or Lots with the consent of the Owner thereof and provide access to a Driveway Easement or a public street, provided such additional parking areas shall not be located within ten (10) feet of a Building. The Association shall be responsible for the maintenance and repair of any parking areas constructed by Declarant, Original Builder or the Association. All owners shall have reciprocal rights to any additional parking areas established by the Association subject to any reasonable and nondiscriminatory rules and regulations enacted by the Association.

Section 3. Easement for Emergency Purposes. An easement is hereby granted for use in the case of an emergency by emergency vehicles such as fire trucks, police cars, ambulances, etc., and emergency personnel, public and private, over and upon the Driveway Easements and, to the extent necessary or appropriate, upon any Lot.

ARTICLE XI

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing lines between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty.
Subject to the provisions of Article X hereof, if a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

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

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

ARTICLE XII

ARCHITECTURAL CONTROL

Except for original construction by Declarant or a builder, no out-building, fence, wall or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein, other than by the Board of Directors, be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an architectural committee composed of three (3) or more representatives appointed by the Board. Any change in the appearance or the color of any part of the exterior of a residence shall be deemed a change thereto and shall require the approval therefor as above provided.

ARTICLE XIII

SIGNS AND HOME OCCUPATIONS

Section 1. Signs. Prior to January 1, 1983, no advertising signs of any kind (other than interior window signs) shall be displayed on any Lot without the prior written approval of Declarant. Further, no signs of any nature, kind or description (including incidental signs as regulated in Section 2.18 of the Dwelling District Zoning Ordinance of Marion County, Indiana, 68-AO-2, as amended) shall be erected, placed or maintained on any Lot which identify, advertise or in any way describe the existence or conduct of a home occupation.

Section 2. Home Occupations. No home occupation shall be conducted or maintained on any Lot other than one which is incidental to a business, profession or occupation of the Owner or occupant of any such Lot and which is generally or regularly conducted in another location away from such Lot.

Section 3. Advertising During Construction and Sales Period. Nothing contained herein shall be construed or interpreted to affect the activities of Declarant or builder in the sale of Lots or single-family dwellings as a part of the development of this Subdivision.

ARTICLE XIV

ENCROACHMENTS AND EASEMENTS FOR BUILDINGS

If, by reason of the location, construction, settling or shifting of a Building, any part of a Building consisting of the single-family residence appurtenant to a Lot (hereinafter in this Article XIV referred to as the "Encroaching Lot") now encroaches or shall hereafter encroach upon any other adjacent Lot, then in such event, an easement shall be deemed to exist and run to the Owner of the Encroaching Lot for the maintenance, use and enjoyment of the Encroaching Lot and all appurtenances thereto.

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

ARTICLE XV

GENERAL PROVISIONS

Section 1. Right of Enforcement. In the event of a violation, 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 within ten (10) years following the date of recordation by an instrument recorded in the Office of the Recorder of Marion County, Indiana, signed by at least a majority of the then Owners and thereafter by a similar recorded instrument signed by at least seventy-five percent (75%) of such Owners; provided, however, none of the rights of Declarant reserved hereunder may be amended or changed without Declarant's prior written approval. This Declaration shall run with the land and shall be binding upon all parties claiming under them for a period of twenty (20) 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 prior to the expiration of any such ten-year period it is amended or changed in whole or in part as hereinabove provided. 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. Annexation. Additional residential property may be annexed to the Properties with the consent of a majority of the Owners by the recording of a declaration applicable to such annexed real estate which incorporates the terms of the Declaration herein.

Section 4. HUD Approval. 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: annexation of additional properties; dedication of common area (if any); and amendment of this Declaration.

IN WITNESS WHEREOF, E & F Realty Co., by Franklin L. Jackson, general partner, has caused this Declaration to be executed this 23 day of March, 1984.

E & F REALTY CO.

Franklin L. Jackson
Franklin L. Jackson,
General Partner

STATE OF INDIANA)
COUNTY OF MARION)

Before me, the undersigned Notary Public, personally appeared Franklin L. Jackson, General Partner of E & F Realty Co., who being duly sworn under oath stated that the matters set forth are true and accurate to the best of his knowledge and belief and acknowledged the execution of the foregoing Declaration.

Witness my hand and Notarial Seal this 23 day of March, 1984.

Deborah L. Osborne
Printed Deborah L. Osborne
Notary Public - Marion County

My Commission Expires:

Aug 5, 1981

This instrument prepared by John W. Van Buskirk, Attorney.

Part of the North half of the Northeast quarter of Section 20, Township 14 North, Range 4 East of the Second Principal Meridian described as follows:

Beginning at the Southeast corner of the said half quarter Section; thence South 89 degrees 31 minutes 00 seconds West on and along the south line thereof 238.17 feet; thence North 63 degrees 39 minutes 31 seconds East 38.59 feet; thence North 51 degrees 30 minutes 07 seconds East 1173.48 feet to the East line of the said half quarter Section; thence South 01 degrees 09 minutes 00 seconds West on and along the said East line 739.84 feet to the Point of Beginning containing 7.854 acres more or less, subject to all legal rights-of-way and easements.

EXHIBIT "A"

81 17885

CROSS REFERENCE

81 19371
81 15916

CROSS REFERENCE

270

CORRECTION OF PLAT, COVENANTS, CONDITIONS, AND RESTRICTIONS
OF SHERMAN OAKS III.

WHEREAS, E & F Realty Co. recorded the subdivision Plat and Plat Covenants, Conditions, and Restrictions for a subdivision to be known as Sherman Oaks III ("Subdivision") on December 11, 1980, as Instrument Number 80-7998 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, E & F Realty Co. desires to make a correction in the Plat Covenants, Conditions, and Restrictions in order to properly state the intent of said covenants; and

WHEREAS, E & F Realty Co. is the owner of at least a majority of the lots within the Subdivision.

NOW, THEREFORE, the Plat Covenants, Conditions, and Restrictions of Sherman Oaks III shall be amended as follows:

1. Subparagraph 4 b of said covenants regarding building materials is hereby deleted in its entirety.
2. Except as corrected hereby, said covenants shall continue in full force and effect.

IN WITNESS WHEREOF, E & F Realty Co. has executed this instrument this 24th day of January, 1981.

E & F REALTY CO.

RECEIVED FOR RECORD
LUCILLE CAMP
RECORDER MARION CO.
APR 2 3 24 PM '81

BY: Franklin L. Jackson
Franklin L. Jackson,
General Partner

RECEIVED FOR RECORD
LUCILLE CAMP
RECORDER MARION CO.
APR 19 9 28 PM '81

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared Franklin L. Jackson, General Partner, who, after having been first duly sworn, acknowledged execution of the foregoing instrument.

Dated this 24th day of January, 1981.

Quinn M. Adams
Notary Public QUINN M. ADAMS

My Commission expires:
12/5/83

My County of Residence:
Marion

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

81 15916

81 19371



500

APPROVED
May 19 83
Sue Berger

83 33705

CROSS REFERENCE
JULY 1983
No. 138008987

CROSS REFERENCE

AFFIDAVIT

STATE OF INDIANA }
COUNTY OF MARION } SS:

Robert M. Murray, Indiana Registered Land Surveyor
No. 10194, being duly sworn, upon his oath, deposes and says:

That the lot numbers in Block F of Sherman Oaks III
as recorded as Instrument No. 83-32262, and cross referenced to
the Recorded Plat of Sherman Oaks III being recorded as Instrument
No. 80-79901, in the Office of the Recorder, of Marion County,
Indiana, should read as follows:

Instead of Lot No.	Should Be Lot No.
38	32
39	33
40	34

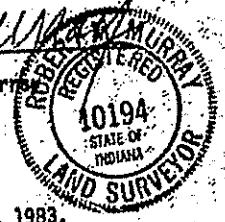
RECEIVED FOR RECORD
BETH O'LAUGHIN
RECORDER-MARION CO.
MAY 19 2 00 PM '83

**APPROVAL
OF
ENGINEER'S CORRECTION**
MUTUAL DEVELOPMENT
COMMISSION
DIVISION OF PLANNING & ZONING
PLAT COMMITTEE

MAY 19 1983
David H. Blum
SUBDIVISION ADMINISTRATOR

Further affiant saith not.

Robert M. Murray
Robert M. Murray



Subscribed and sworn to before me this 19th day of May, 1983.

Virginia T. Murray
Virginia T. Murray
Notary Public of Johnson County, Indiana



My Commission Expires
April 21, 1985

83 33705

THIS INSTRUMENT PREPARED BY
Robert M. Murray

CROSS REFERENCE

Cross Reference 81-19371

850043693

CROSS REFERENCE 500

THE BOARD OF DIRECTORS OF SOUTHRIDGE SQUARE HOMEOWNERS ASSOCIATION VOTED ON APRIL 29, 1985 TO ADMEND THE CODE OF BY-LAWS OF THE SOUTHRIDGE SQUARE HOMEOWNERS ASSOCIATION, INC. TO READ AS FOLLOWS:

ARTICLE II
Membership

Section 2.01. Classes. The classes of Members are as follows:

Class A Class A members shall be all Owners with the exception of Declarant and shall be entitled to one vote, when in good standing on the monthly dues assessment, for each Lot owned. When more than one person holds such interest or interests in any Lot, all such persons shall be members and 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 such Lot.

ARTICLE DID READ:

Section 2.01. Classes. The classes of Members are as follows:

Class A Class A members shall be all Owners with the exception of Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds such interests in any Lot, all such persons shall be members and 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 such Lot.

Signed by the President of the Corporation

Joe DeLenzo
Joe DeLenzo

Signed by the Secretary of the Corporation

Becky Crisp
Becky Crisp

SUBSCRIBED AND SWORN OR AFFIRMED TO BEFORE ME, THIS 29th DAY OF MAY, 1985.

Karen J. Moore
Notary Public or Clerk of the Circuit Court
Karen J. Moore of Marion County

My commission expires September 7 1986.

RECEIVED OR RECORD
GORDON-MARION CO.
JUN 3 12 19 PM '85

THIS INSTRUMENT PREPARED BY

BECKY D. CRISP
Secretary

RECORDED
JUN 3 1985
385013324
GORDON-MARION CO.

46 FILED

JUL 18 2002

93

Cross-Reference: 73-37253 and 80-81057

Martha A. Bromacker

DEPT. METRO DEVELOPMENT
BY
JUL 15 2002
FILED

**AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
AND BY-LAWS FOR SHERMAN OAKS**

This Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks is made as of the date of the last signature hereto.

WITNESSETH:

WHEREAS, a certain Declaration of Covenants, Conditions and Restrictions was filed with the Marion County Recorder's Office on June 15, 1973 as Instrument No. 73-37253 ("Original Declaration") which, together with certain Plats, established a residential subdivision commonly known as Sherman Oaks located in Marion County, Indiana; and

WHEREAS, said Original Declaration was amended by the original developer with the consent of the Owners of Lots within Sherman Oaks by a certain Amended Declaration of Covenants, Conditions and Restrictions filed with the Marion County Recorder's Office on December 16, 1980 as Instrument No. 80-81057 ("First Amended Declaration"); and

WHEREAS, the Owners of Lots within Sherman Oaks desire to amend certain provisions of the First Amended Declaration and to restate its terms, as well as incorporate herein the Code of By-Laws of Sherman Oaks, Inc. ("Association"), for the convenience of the Owners; and

WHEREAS, after notice was duly given, a Special Meeting of the Association and the Sherman Oaks owners was held on the 9th day of May, 2002, at which the following was presented to and discussed by the membership; and

WHEREAS, Article XI, Section 3 of the First Amended Declaration states that the same may be amended by an instrument signed by not less than two-thirds (2/3) of the Lot Owners; and

WHEREAS, the undersigned Owners of Lots within Sherman Oaks constitute more than two-thirds (2/3) of the Lot Owners (see the attached signature pages).

WHEREAS, all of the Properties (hereafter defined) are and shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

08/21/02 02:33PM WANDA MARTIN MARION CTY RECORDER DJS 195.00 PAGES: 93

Inst # 2002-0158438

46 ~~FILED~~

JUL 18 2002

93

Cross-Reference: 73-37253 and 80-81057

Martha A. Womack

DEPT. METRO DEVELOPMENT
BY
FILED
JUL 15 2002

**AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
AND BY-LAWS FOR SHERMAN OAKS**

This Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks is made as of the date of the last signature hereto.

WITNESSETH:

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WHEREAS, said Original Declaration was amended by the original developer with the consent of the Owners of Lots within Sherman Oaks by a certain Amended Declaration of Covenants, Conditions and Restrictions filed with the Marion County Recorder's Office on December 16, 1980 as Instrument No. 80-81057 ("First Amended Declaration"); and

WHEREAS, the Owners of Lots within Sherman Oaks desire to amend certain provisions of the First Amended Declaration and to restate its terms, as well as incorporate herein the Code of By-Laws of Sherman Oaks, Inc. ("Association"), for the convenience of the Owners; and

WHEREAS, after notice was duly given, a Special Meeting of the Association and the Sherman Oaks owners was held on the 9th day of May, 2002, at which the following was presented to and discussed by the membership; and

WHEREAS, Article XI, Section 3 of the First Amended Declaration states that the same may be amended by an instrument signed by not less than two-thirds (2/3) of the Lot Owners; and

WHEREAS, the undersigned Owners of Lots within Sherman Oaks constitute more than two-thirds (2/3) of the Lot Owners (see the attached signature pages).

WHEREAS, all of the Properties (hereafter defined) are and shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

08/21/02 02:33PM WANDA MARTIN MARION CTY RECORDER DJ5 195.00 PAGES: 93

Inst # 2002-0158438

NOW, THEREFORE, the First Amended Declaration is hereby amended and restated as follows:

**AMENDED AND RESTATED DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
AND BY-LAWS OF SHERMAN OAKS**

**ARTICLE I
DEFINITIONS**

Section 1.1. "Association" shall mean and refer to Sherman Oaks, Inc., an Indiana nonprofit corporation, its successors and assigns.

Section 1.2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 1.3. "Properties" shall mean and refer to that real property described in Exhibit "A," and such additions thereto as have been brought within the jurisdiction of the Association.

Section 1.4. "Common Area" shall mean all real property (including the improvements thereon) owned by the Association for the common use and enjoyment of the owners.

Section 1.5. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Properties with the exception of the Common Area. With respect to any single family dwelling units that may be constructed on apart of more than one of such plots, however, "Lot" shall mean and refer to the real estate conveyed in connection with such dwelling unit.

Section 1.6. "By-Laws" shall mean the By-Laws of the Association which are set forth herein as Articles XI through XVI, and which are considered a part of this Declaration.

Section 1.7. "Board of Directors" shall mean and refer to the Board of Directors of the Association, which shall be the governing body of the Association.

Section 1.8. "Act" shall mean the Indiana Nonprofit Corporations Act of 1991, as amended.

MARTHA A. WONACKS
135065 AUG 21 8
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

ARTICLE II PROPERTY RIGHTS

Section 2.1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association's Board of Directors to suspend the voting rights and the right to use of the recreational facilities by an Owner for any period during which any assessment against his or her Lot remains unpaid; and for any period during which there is any infraction of its published covenants, rules or regulations; provided, however, that any such suspension shall fully comply with the provisions of the Act;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless approved by a majority vote of the Owners at an Annual or Special Meeting of the Association who are present in person or by proxy and at which a quorum is present. Thereafter, an instrument shall be executed by the Association's President and Secretary setting forth compliance with this provision, which instrument shall be filed with the Marion County Recorder;

(d) the right of the Association's Board of Directors to promulgate reasonable rules and regulations governing the use of the Properties;

(e) the right of individual Owners to the exclusive use of parking spaces as provided in this Article.

Section 2.2. Delegation of Use. Any Owner may delegate his or her right of enjoyment to the Common Area and facilities to the members of his or her family, tenants, or contract purchasers who reside on the property.

Section 2.3. Association's Easement for Maintenance, Repair and Access. Certain utility lines, sewer and other facilities, and other improvements will be located on one Lot, yet serve other Lots or the Common Area. The Association and any member thereof whose enjoyment of the use and occupancy of his or her Lot is affected thereby, shall have an easement thereto and shall have the right, at reasonable times and at any time in case of emergency, to go upon any other Lot for the purpose of maintaining or causing to be maintained or repaired any party walls, utility lines, sewer or other facilities which serve more than one Lot.

If any member shall fail to maintain any special improvements on his or her Lot which have been approved by the Association, the Association upon the giving of ten (10) days written notice to such member, shall have the right to enter upon such Lot and do any necessary maintenance thereon. The cost of such maintenance shall be a special assessment against such Lot and the Owner thereof. There shall be no special assessment, however, against an individual Lot and the Owner thereof with respect to any maintenance obligations of the Association as otherwise specified herein.

The Association shall have an easement for access to all Lots for ingress and egress as required by its officers, directors, employees, and their agents and independent contractors, in order to perform its obligations and duties as set forth in this Declaration.

Section 2.4. Perpetual Easement for Encroachments. If any portion of the Common Area shall encroach upon any Lot, or if any Lot or any improvement, building, overhang, fixture or other structure or improvements of whatever type shall for any reason encroach upon any other Lot or upon any portion of the Common Area as a result of the construction of the building or improvements, or as a result of settling or shifting of the building or improvements, a valid, perpetual easement for the encroachment and for its maintenance is retained by the Association for its benefit and for the benefit of any Owner of a Lot whose Lot is affected thereby and shall exist perpetually. In the event the building or the improvement shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment shall be permitted, and a valid easement for such encroachments is hereby reserved by the Association for its benefit and for the benefit of any Owner of a Lot whose Lot is affected thereby and shall exist perpetually.

Section 2.5. Parking Rights. Ownership of each Lot shall entitle the Owner or Owners thereof to the use of at least one (1) automobile parking space, but no more than two (2) such spaces, together with the right of ingress and egress in and upon said parking area. Said parking space(s) shall be situated on the driveway adjacent to the Owner's garage and home. Other parking spaces within the Sherman Oaks community shall be reserved for guests and visitors.

ARTICLE III **USE RESTRICTIONS**

Section 3.1. Residential Purposes. All Lots shall be, and the same hereby are, restricted exclusively to single family residential use and the occupancy of a single family, all as permitted under local zoning ordinances. "Single Family" is defined as a single housekeeping unit, operating on a nonprofit, non-commercial basis between its occupants with a common kitchen and dining area. No structures of a temporary character, trailer, basement, tent, shack, carport, garage, barn, or other outbuilding shall be used as a residence on any portion of the Properties at any time, either temporarily or permanently.

Section 3.2. Animals and Pets. No animals, livestock or poultry of any kind shall be raised, bred or kept on any part of the Sherman Oaks Properties, except that dogs, cats or other household pets in reasonable numbers may be kept by the respective owners on their respective Lots provided that they are not kept, bred or maintained for any commercial purposes and do not endanger the health or, in the sole discretion of the Board of Directors, unreasonably disturb the Owner of any Lot or any resident thereof or create a nuisance. All pets (including cats) shall be taken outdoors only under leash or other restraint and while attended by its owner, and an Owner shall be fully liable for any injury or damage to persons or property, including the Common Areas, caused by his or her pet. The Owner shall be responsible for the cleaning of any Lot or Common Area made dirty by his or her pet's excrement, and shall be fully liable for the expenses of any cleaning not performed by the Owner. The tethering of pets in any area outside the Owner's home does not constitute "attended." The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from Sherman Oaks upon ten (10) days' written notice from the Board to the respective Owner. The appropriate governmental authorities shall have an easement across the Sherman Oaks Properties to enforce local animal control laws and ordinances.

Section 3.3. Signs. No advertising signs (other than normal "for sale" or "for rent" signs), billboards, unsightly objects, or nuisances shall be erected, placed or permitted to remain on the Properties, nor shall the Properties be used in any way or for any purpose which may endanger the health of or unreasonably disturb the Owner of any Lot or any resident thereof.

Section 3.4. Nuisances and noxious activities are prohibited upon any Lot or the Common Area, including but not in limitation thereof, the erection, location, or maintenance of a trailer, tent, shack, barn or other outbuilding, and no Lot or the Common Area shall be used or maintained as a dumping ground for trash. Trash, garbage, or other waste shall be stored in sanitary closed containers, which either shall be kept inside buildings or screened so as to conceal them from view of neighboring residences and streets.

Section 3.5. Exterior Antennae. The placement, installation, use and maintenance of antennas, including satellite dishes, shall be subject to rules and regulations promulgated by the Board of Directors.

Section 3.6. Prohibited Activities. Nothing shall be done or permitted in any home or on any Lot which will impair the structural integrity of any building or which would structurally change any building; nor shall the premises be used in any unlawful manner or in any manner to cause injury to the reputation Sherman Oaks or to be a nuisance, annoyance, inconvenience or damage to other residents of the building or neighborhood, including without limiting the generality of the foregoing, noise by the use of any musical instruments, radio, television, loud speakers, electrical equipment, amplifiers or other equipment or machines, or by loud persons, and objectionable odors.

Section 3.7. Business Activities. No industry, business, manufacturing, mercantile, storing, trade, or any commercial activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Sherman Oaks Properties; **provided, however,** that an Owner may maintain an office or home business in the dwelling unit if: (1) such office or business generates no significant number of visits or unreasonable parking usage (both as determined by the Board of Directors) by clients, customers or other persons related to the business; (2) no equipment or other items related to the business are stored, parked or otherwise kept outside such Owner's dwelling unit; (3) there are no employees or independent contractors within the dwelling unit other than the Owner or other resident; (4) such Owner has obtained approvals for such use as may be required by the appropriate local and state governmental agencies; (5) the Owner complies with all provisions of the Marion County/City of Indianapolis Dwelling District Ordinances, including the "home occupations ordinance"; and (6) all other provisions of this Declaration and the rules and regulations are complied with. The Board may require the Owner to pay any increase in the rate of insurance or other costs for the Association which may result from such use. No Lot or dwelling unit shall be used or rented for transient, motel or hotel purposes.

Section 3.8. Vehicles, Boats, Recreational Vehicles, etc. No boats or other watercraft, campers, recreational vehicles, trailers of any kind, buses, mobile homes, commercial or business trucks or vans, motorcycles, mini-bikes, or any other vehicles of any description (other than normal passenger vehicles consisting of (i) trucks with a maximum load capacity of three-quarters (3/4) of a ton or less, (ii) vans or (iii) automobiles), shall be permitted, parked or stored anywhere within Sherman Oaks; provided, however, that nothing herein shall prevent the parking or storage of such vehicles completely enclosed within a garage and the driving or using of such vehicles solely for the purpose of ingress and egress to and from the Sherman Oaks Properties provided the shortest route to and from a main thoroughfare outside the community is used. No Owners or other residents shall repair or restore any vehicle of any kind within Sherman Oaks, except for emergency repairs, and then only to the extent necessary to enable movement thereof to a proper repair facility. "Commercial" vehicles are vehicles, regardless of size, on which commercial lettering or equipment is visible or which are larger than normally used for noncommercial purposes. No junk or derelict vehicle or other vehicle on which current registration plates are not displayed shall be kept on the Real Estate. Any vehicle in violation of the above shall be subject to being towed at the expense of the owner thereof.

Section 3.9. Planting. No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Areas, except with the express written permission from the Board and upon such conditions as the Board shall determine.

ARTICLE IV
ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 4.1. Mandatory 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 which is subject to assessment.

Section 4.2. Members and Voting Rights. The Association shall have one class of membership, of which all Owners shall be a part. Each Member of the Association shall be entitled to one (1) vote for each Lot of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular lot, all such persons shall be Members of the Association but all of such persons shall have only one (1) vote for such lot, which vote shall be exercised as they among themselves determine, but in no event more than one (1) vote be cast with respect to any such lot.

Section 4.3. Board of Directors. The Owners shall elect a Board of Directors of the Association as prescribed by the By-Laws. The Board of Directors shall manage the affairs of the Association.

ARTICLE V
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 5.1. Creation of the Lien and Personal Obligation for Payment 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) Annual Assessments; and (2) Special Assessments; such assessments to be established and collected as hereinafter provided. The Annual and Special Assessments, together with interest, late charges, costs (including collection costs of the managing agent, if any), and reasonable attorneys' fees, and any other obligation which may be charged to an Owner pursuant to this Declaration, 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 or charge, together with interest, late charges, costs (including collection costs incurred by the Association to the Managing Agent for processing delinquent Owners' accounts), and reasonable attorneys' fees and expenses, 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 or her successors in title unless expressly assumed by them.

Section 5.2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents in Sherman Oaks (including water and sewer utilities for all Owners) and for the improvement and maintenance of the Common Area, and of the exteriors of the homes situated upon the Sherman Oaks Properties.

Section 5.3. Annual Budget. Annually, at least thirty (30) days prior to the next fiscal year, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing fiscal year, estimating the total amount of the Common Expenses, and furnish a copy of such proposed budget to each Owner prior to the commencement of the next year. "Common Expenses" means the actual and estimated cost to the Association for maintenance, management, operation, insurance, repair, improvement and replacement of the Common Areas and such exterior portions of the homes and Lots for which the Association is responsible to maintain, and any other cost or expense incurred by the Association for the benefit of the same or the Owners. Such budget may not result in an increase in the Annual Assessments by more than three percent (3%) of the previous year's Annual Assessments without the approval of a majority of the Owners who are voting in person or by proxy, at a special meeting duly called for this purpose at which a quorum is represented. The failure or delay of the Board of Directors to prepare a budget and furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of such Owner's obligation to pay the Common Expenses as herein provided, whenever determined, and in the absence of an annual budget, the Owner shall continue to pay the then existing monthly installment of the Annual Assessment until such new annual budget and Annual Assessment is established.

Section 5.4. Annual Assessments. Promptly following the adoption of the annual budget, the Board of Directors shall give written notice of the assessment against each Lot (herein called the "Annual Assessment"). The Annual Assessment against each Lot shall be assessed on a fiscal year basis commencing on January 1st and shall be due and payable in equal monthly installments, in advance, on the first day of each month; provided, however, Owners may elect to pay monthly assessments quarterly, semiannually or annually, in advance. Payment of the monthly installments of the Annual Assessment shall be made to the Board of Directors or the Managing Agent, or otherwise, as directed by the Board of Directors. The Annual Assessment for the current fiscal year shall automatically become a lien on each Lot as of the first day of each fiscal year of the Association.

In addition to meeting the estimated cash requirements for the Common Expenses, the annual budget and the Annual Assessment shall be established to include the establishment and maintenance of an adequate replacement reserve fund for capital expenditures and replacement and repair of the Common Areas and such exterior portions of the homes and Lots for which the Association is responsible to maintain, which replacement reserve fund shall be used only for those purposes and not for usual and ordinary repair expenses of the Properties.

The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer or agent of the Association setting forth whether the assessments on a specified Lot have been paid. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 5.5. Special Assessments. From time to time, Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time, the Association's

Board of Directors may levy a special assessment if it is approved by a majority of the Owners who are voting in person or by proxy, at a special meeting duly called for this purpose at which a quorum is represented. Upon approval, the special assessment shall become a lien on each Lot, payable in a lump sum or installments as directed by the Board of Directors (herein called "Special Assessment").

Section 5.6. Uniform Rate of Assessment. Both Annual and Special Assessments as set forth in Section 5.5 must be fixed at a uniform rate for all Lots.

Section 5.7. Failure of Owner to Pay Assessments. No Owner may exempt himself or herself from paying Annual or Special Assessments, or from contributing toward the Common Expenses and toward any other expense lawfully agreed upon, by waiver of the use or enjoyment of the Common Areas, or by abandonment of the Lot belonging to such Owner. Each Owner shall be personally liable for the payment of all Annual and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Annual or Special Assessments when due, the lien for such assessment on the Owner's Lot may be foreclosed by the Board for and on behalf of the Association as provided by law. Upon the failure of an Owner to make payments of any Annual or Special Assessments within ten (10) days after such are due, the Board, in its discretion, may:

- (1) impose a late charge, which will be considered an addition to the assessment, in an amount to be determined by the Board of up to twenty-five percent (25%) of the amount of the Assessment;
- (2) accelerate the entire balance of the unpaid Assessments for the remainder of the fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary;
- (3) suspend such Owner's right to use the recreational facilities, including the swimming pool, within Sherman Oaks as provided in the Act; and
- (4) suspend such Owner's right to vote as provided in the Act.
- (5) shut off the water utilities serving that Owner's home if the delinquency is more than \$500.00, or four (4) months of Regular Assessments, whichever is less, so long as the following conditions are met:
 - a. The Board of Directors mails a written notice to said Owner advising of the Association's intention to shut off the water to the Dwelling Unit on the Owner's Lot unless the Owner's account is brought current and paid in full within forty-five (45) days of the date of the notice, including the payment in full of all Assessments, late fees, attorneys fees, and costs of collection. Said notice shall

state that the Owner has the right to be heard by the Board of Directors: (1) at a meeting with the Board to be held within a reasonable time, and/or (2) through a written statement from the Owner directed to the Board. If the Owner chooses either option to be heard, the Owner must do so in writing and mail or deliver the same to one or more of the officers or Directors of the Association and to the managing agent;

b. The Board mails a similar follow up notice at thirty (30), twenty (20) and ten (10) days prior to the intended date of water shut off;

c. A copy of the ten (10) day notice shall be hand delivered to the applicable Dwelling Unit within Sherman Oaks by at least two (2) members of the Board of Directors. If the Owner is not at the Dwelling Unit at the time, the notice shall be left with any person then in the Dwelling Unit who appears to be an adult, or if no one is home, the notice shall be taped to the front door of the home;

d. Within five (5) days of the intended date of shut off, a member of the Board of Directors or the Association's managing agent shall attempt to telephone the Owner.

e. All notices shall be mailed by U.S. mail, postage prepaid, to the address of the Owner as it then appears on the Association's records. If said address is different from the Dwelling Unit and Lot in Sherman Oaks, all notices shall be mailed to the Owner's alternate address and to the address of the Dwelling Unit in Sherman Oaks to the attention of "current resident".

f. After the notices are mailed and delivered as described above, if the Owner's account is not paid in full, the Board shall be entitled to direct that the Owner's water be shut off. After the shut off, the Board shall mail a letter to the Owner advising of the same and that the Association will turn on the water service upon payment of all amounts past due and owing to the Association.

g. The Board's election to shut off water shall not relieve the Owner of his or her obligation to pay all amounts past due and owing to the Association, nor shall it preclude the Association from pursuing other remedies available at law or in equity for collecting the same.

In any action to foreclose the lien for any Assessments, the Owner and any occupant of the Lot shall be jointly and severally liable for the payment to the Association of reasonable rental for such home and Lot, and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the home and Lot and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid Annual or Special Assessments. The Board may, at its option, bring a suit to recover a money judgment for any unpaid Annual or

Special Assessments without foreclosing or waiving the lien securing the same. In any action to recover a Annual or Special Assessment, whether by foreclosure or otherwise, the Board, for and on behalf of the Association, shall be entitled to recover costs and expenses of such action incurred, including but not limited to collection costs charged to the Association by the Association's managing agent and reasonable attorney's fees and expenses, from the Owner of the respective Lot.

Section 5.8. 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. Notwithstanding anything contained in this Declaration, any sale or transfer of a Lot to a mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid installment of any Annual or Special Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any installments of Annual or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Annual Special Assessments, the lien for which has been divested as aforesaid, shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Lot from which it arose).

ARTICLE VI MAINTENANCE

Section 6.1. Maintenance by Owners. The Owner of each Lot shall furnish and be responsible for, at his or her own expense, all the maintenance, repairs, decorating and replacements within his or her residence, including the heating and air conditioning system and any partitions and interior walls. Maintenance, repairs and replacements of the refrigerators, ranges, and other kitchen appliances and lighting fixtures shall be at the expense of each Owner. The Owner further shall be responsible for the maintenance, repair and replacement of all windows in his or her residence and also the exterior doors (including garage doors), and any and all other maintenance, repair, and replacements of the improvements on his or her Lot unless otherwise provided herein. Fences shall be maintained, repaired and replaced by the applicable Owners, with shared fences being the joint maintenance responsibility of those Owners who share such fence. If any repairs or replacements performed by the Owners pursuant to this paragraph would result in any change whatsoever from the then-current construction, the Owner is required to obtain the prior written approval of the Board of Directors before beginning such repairs or replacements. This would include any change in color, size, method of construction, style or materials.

If, because of the negligent act or omissions of an Owner, or of a member of his or her family, pet, guest or other authorized occupant or visitor of such Owner, damage shall be caused to the Common Area or to a Lot owned by others, then such Owner shall pay for such damage, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. Any such cost to be paid by the Owner shall be a special assessment against such Owner and his or her Lot.

To the extent that equipment, facilities and fixtures within any Lot shall be connected to similar equipment, facilities or fixtures within any Lot shall be connected to similar equipment, facilities or fixtures affecting or serving other Lots or any Common Area, then the use thereof by the Owner of such Lot shall be subject to the rules and regulations of the Association. The authorized representatives of the Association or Board of Directors or the manager or managing agent for the Association, shall be entitled to reasonable access to any Lot as may be required in connection with maintenance, repairs or replacements of or to the Common Area or any part thereof, or any equipment, facilities or fixtures affecting or serving other Lots or any Common Area.

Section 6.2. Maintenance of Common Area. The Association shall be responsible for the maintenance, repair and replacement of all the Common Area and improvements thereon. The Association shall also be responsible for such maintenance, repairs, and replacements as may be required for the bringing of utility services to the Lots.

Section 6.3. Exterior Maintenance Obligations of Association with Respect to Lots. In addition to maintenance upon the Common Area, the Association shall provide exterior maintenance upon each Lot which is subject to assessment hereunder, as follows: paint, repair, replace and care for roofs, gutters, downspouts, exterior building surfaces, and other exterior improvements. Such exterior maintenance shall not include glass surfaces, entry doors, garage doors, door frames, windows, and window frames. Unless otherwise agreed, the Association shall not be responsible for maintenance on any alterations, additions or improvements (including chimneys) made by or on behalf of any Owner or for lawn care within any fenced areas.

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

ARTICLE VII **INSURANCE**

Section 7.1. The Board of Directors of the Association shall have the authority to and shall obtain fire and extended coverage insurance on the Common Area and comprehensive public liability insurance in such limits as it shall deem desirable, and workers compensation insurance, and other liability insurance as it may deem desirable, insuring each Owner and the Association, its Board of Directors, and any of its employees or agents from liability in

connection with the Common Area. Where agreeable to the insurer, all liability insurance policies shall contain cross-liability endorsements to cover liability of the Owners collectively to an Owner individually.

Section 7.2. Each Owner shall carry fire and extended coverage insurance on his residence (which may be carried through a group or blanket policy purchased by or through the Association) and shall furnish proof of such insurance to the Association upon request, in an amount not less than the full replacement value thereof. Each Owner shall have the right to purchase any additional insurance he deems necessary and he shall be responsible for all other insurance on his own residence and on the contents thereof, his additions and improvements thereto and decorating and furnishing and personal property therein, and his personal property stored elsewhere on the property, and his personal liability to the extent not covered by the liability insurance for all Owners obtained as a part of the common expenses as above provided.

Section 7.3. Casualty and Restoration. In the event of damage or destruction of any of the Common Areas or any residence located on a Lot, then the Association or the Owner of such Lot, as the case may be, shall cause such damaged or destroyed property to be promptly repaired and restored (unless casualty insurance proceeds are unavailable for such purpose as hereinafter provided). The proceeds of the insurance carried by the Association or such Owner covering their respective obligations hereunder shall be applied to such repair and restoration, except as otherwise provided in any valid first mortgage insured by the Federal Housing Administration or Veterans Administration, in which case such mortgagee shall have the right to apply the insurance proceeds as specified in such mortgage.

ARTICLE VIII PARTY WALLS

Section 8.1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing lines between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 8.2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 8.3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 8.4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his or her negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 8.5. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 8.6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE IX ARCHITECTURAL CONTROL

Section 9.1. Architectural Control. No building, fence, wall, structure or any other improvement shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein, be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an Architectural Control Committee composed of three (3) or more representatives appointed by the Board. Any change in the appearance or the color of any part of the exterior of a residence shall be deemed a change thereto and shall require the approval therefor as above provided. In the event said Board, or its designated Committee, fails to approve or disapprove such design and location within forty (40) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE X GENERAL PROVISIONS

Section 10.1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In any proceeding arising because of failure of an Owner to make any payments required by this Declaration, or to comply with any provision of this Declaration (including the By-Laws) or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover its costs and reasonable attorney's fees incurred in connection with such default or failure from the defaulting or violating Owner or resident.

Section 10.2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 10.3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration was originally recorded in 1973, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended at any time upon the approval of the Owners of a majority of the total number of Lots in Sherman Oaks at a Special Meeting of the Association duly called. Any amendment must be signed by the President and Secretary of the Association and must be recorded.

ARTICLE XI MEETINGS OF ASSOCIATION

Section 11.1. Purpose of Meetings. At least annually, and at such other times as may be necessary or appropriate, a meeting of the Owners shall be held for the purpose of electing the Board of Directors, and for such other purposes as may be required by this Declaration or the Act.

Section 11.2. Annual Meeting. The annual meeting for the Members of the Association shall be held in the month of September of each year, with the specific date, time and place to be determined by the Board of Directors. At each annual meeting, the Owners shall elect the Board of Directors of the Association in accordance with the provisions of these By-Laws and transact such other business as may properly come before the meeting.

Section 11.3. Special Meetings. A special meeting of the Members of the Association may be called by the President, by resolution of the Board of Directors or upon a written petition of the Owners of not less than ten percent (10%) of the number of Lots. The resolution or petition shall be presented to the President or Secretary of the Association and shall state the purpose for which the meeting is to be called. No business shall be transacted at a special meeting except as stated in the petition or resolution.

Section 11.4. Notice and Place of Meetings. All meetings of the members of the Association shall be held on the Sherman Oaks Properties or at any suitable place in Marion County, Indiana, as may be designated by the Board of Directors. Written notice stating the time, place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Secretary of the Association to each member entitled to vote thereat not less than fourteen (14) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication regularly sent to the Owners constitutes a written notice. If at any meeting an amendment to the Declaration or the Articles of Incorporation is to be considered, the notice of such meeting shall describe the nature of such proposed amendment. All notices shall be mailed by first-class U.S.

Mail, postage prepaid, or delivered to the Owners at their respective addresses as the same shall appear upon the records of the Association. If an annual or special meeting of Members is adjourned to a different date, time or place, notice is not required to be given of the new date, time or place so long as the new date, time and place is announced at the meeting pursuant to the Act before adjournment.

Section 11.5. Voting.

(a) Number of Votes. Each Owner shall be entitled to cast one vote for each Lot of which such member is the Owner on each matter coming before the meeting. In voting for directors, each Owner (or his or her representative) shall be entitled to cast one (1) vote for each directorship being filled at that meeting, and the candidate(s) receiving the highest number of votes shall fill the available directorship(s); provided that no Owner shall be allowed to accumulate his or her votes. To the extent provided in the Act, and except as otherwise provided in the Declaration, plurality voting shall be permitted such that at a meeting, if a quorum exists, action on a matter is approved if the votes cast in favor of the action exceed the votes opposing the action.

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

(c) Proxy. An Owner may vote either in person or by his duly authorized and designated attorney-in-fact. Where voting is by proxy, the Owner shall duly designate his attorney-in-fact in writing, delivered to the Secretary of the Association prior to the commencement of the meeting. No such proxy shall remain valid for longer than eleven (11) months from the date of its execution, unless a longer term is specified in the proxy.

(d) Quorum. Except where otherwise expressly provided in this Declaration, the Articles or Incorporation, or the Act, the presence of Owners or their duly authorized representatives owning at least ten percent (10%) of the total number of Lots shall constitute a quorum at all meetings. Unless otherwise required herein or by the Act, the Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum. As used elsewhere

in this Declaration, the term "Majority of Owners" shall mean, unless otherwise expressly indicated, more than fifty percent (50%) of the total number of Lots in Sherman Oaks, and the term "Majority of the Vote" shall mean a majority of the Owners or votes present or represented at such meeting at which a quorum is present.

Section 11.6. Conduct of Annual Meeting. The Chairman of the annual meeting shall be the President of the Association. The President shall call the meeting to order at the duly designated time, and business will be conducted in the following order:

(1) Reading of Minutes. The Secretary shall read the minutes of the last annual meeting and the minutes of any regular or special meeting of the Members held subsequent thereto, unless such reading is waived by a Majority of the Vote as defined in Section 11.5(d) hereof.

(2) Treasurer's Report. The Treasurer shall report to the Owners concerning the financial condition of the Association and answer relevant questions of the Owners concerning the Common Expenses and the year-to-date financial report.

(3) Election of Board of Directors. Nominations for the Board can be made either (a) by the Nominating Committee or (b) from any Owner attending the annual meeting. Nominations for the Board of Directors shall be made by a Nominating Committee from those persons eligible to serve. Such nominations should be in writing and presented to the Secretary of the Association at least twenty (20) days prior to the annual meeting. The Nominating Committee shall consist of a Chairperson, who shall be a member of the Board of Directors, and two (2) or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors at least two (2) months prior to each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled.

Nominations for the Board of Directors will also be accepted from the Owners attending the annual meeting.

Voting for the Board of Directors will be by paper ballot. The ballot shall contain the name of each person nominated to serve as a Board member. Each Owner may cast the total number of votes to which he or she is entitled for as many nominees as are to be elected; however, no Owner shall be entitled to accumulate his or her votes. Those persons receiving the highest number of votes shall be elected.

(4) Other Business. Other business may be brought before the meeting only upon a written request submitted to the Secretary of the Association at least ten (10) days prior to the date of the meeting; provided, however, that such written request may be waived at the meeting if agreed by a Majority of the Vote as defined in Section 11.5(d) hereof.

(5) Committee Reports. Reports of committees designated to supervise and advise on the respective segments of maintenance and operations prescribed in this Declaration or assigned by the Board of Directors shall be presented.

(6) Adjournment. Upon completion of all business before the Association, the President, upon the motion of any Owner, may adjourn the meeting.

Section 11.7. Conduct of Special Meeting. The President of the Association shall act as Chairman of any special meetings of the Association. The Chairman shall call the meeting to order at the duly designated time and the only business to be considered at such meeting shall be in consideration of the matters for which such meeting was called, as set forth in the notice of such special meeting.

Section 11.8. Written Ballots. In lieu of any annual or special meeting of the Owners, written ballots may be utilized in the manner prescribed in the Act.

ARTICLE XII **BOARD OF DIRECTORS**

Section 12.1. Board of Directors. The affairs of the Association shall be governed and managed by the Board of Directors (herein sometimes collectively called "Board" and individually called "Directors"). The Board of Directors shall be composed of five (5) persons who each own at least one (1) Lot.

Section 12.2. Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single Lot may be represented on the Board of Directors by more than one person at a time.

Section 12.3. Term of Office and Vacancy. Members of the Board of Directors shall be elected at each annual meeting of the Association. Each Director shall serve a term of three (3) years. One-third (1/3) of the persons on the Board of Directors shall be elected at each annual meeting of the Association. In the event the number of persons on the Board is not divisible by

three, the number of Directors' positions available for election at the annual meetings shall be such number as to as closely approximate as possible the one-third requirement. For example, with a Board consisting of five (5) persons, two positions shall be elected at the annual meeting, two for the following annual meeting and one for the next annual meeting. A Director who misses three (3) consecutive Board meetings shall be deemed to have resigned as a Board member. Any vacancy or vacancies occurring in the Board caused by a death, resignation, or otherwise other than a vacancy created by removal or an increase in the number of Directors, shall be filled until the next annual meeting of the Members through a vote of a majority of the remaining Directors. At the first annual meeting of the Members following any such vacancy, a Director shall be elected by the Owners to serve for the balance of the term of the Director in respect to whom there has been a vacancy. Each Director shall hold office throughout the term of his or her election until his or her successor is elected and qualified.

Section 12.4. Removal of Directors. A Director or Directors elected by the Owners or elected by the Directors to fill a vacancy, may be removed by the Owners with or without cause if the number of votes cast to remove would be sufficient to elect the Director(s) at a meeting to elect Directors. A Director or Directors may be so removed by the Owners only at a meeting called for the purpose of removing the Director(s). The meeting notice must state that the purpose of the meeting is for voting upon the removal of the Director(s). In such case, his or their successor(s) shall be elected at the same meeting from eligible Owners nominated at the meeting to serve for the remainder of the term(s) of the removed Director(s).

Section 12.5. Duties of the Board of Directors. The Board of Directors shall perform or cause to be performed, when and to the extent deemed necessary or appropriate in the Board's business judgment, the following:

- (a) Protection, repair and replacement of the Common Areas; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;
- (b) Procuring of utilities, removal of garbage and waste if not provided by the municipality, and snow removal from the Common Area;
- (c) Landscaping, painting, decorating, and furnishing of the Common Area and such other portions of the Properties as designated in this Declaration;
- (d) Surfacing, paving, and maintaining private streets, parking areas, and sidewalks, and the regulation of the use thereof;
- (e) Assessment and collection from the Owners of the Owners' pro-rata share of the Common Expenses;

(f) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred during each year, which accounting shall be delivered to each Owner within 120 days after the close of the Association's fiscal year;

(g) Keeping a current, accurate, and detailed record of receipts and expenditures affecting the Common Area, specifying and itemizing the Common Expenses; all records and vouchers shall be available for examination by an Owner at any time during normal business hours;

(h) Procuring and maintaining in force all insurance coverage required by this Declaration;

(i) Performing such other duties as may be reasonably inferred from the provisions of this Declaration.

Section 12.6. Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonably necessary or appropriate to accomplish the performance of its duties. These powers include, but are not limited to, the power:

(a) To employ a reputable and recognized professional managing agent or real estate management company (either being hereinafter referred to as "Managing Agent") to assist the Board in performing its duties; provided, however, any management agreement shall be terminable for cause upon thirty (30) days written notice and terminable without cause upon sixty (60) days written notice, and any such agreement may not exceed one (1) year, renewable by agreement of the parties for successive one (1) year periods.

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

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

(d) To employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the maintenance, upkeep, repair and replacement of the Common Area,;

(e) To include the costs of all of the above and foregoing as Common Expenses of the Association and to pay all of such costs therefrom;

(f) To open and maintain a bank account or accounts in the name of the Association and to designate the signatories thereto;

(g) To adopt, revise, amend, and alter from time to time reasonable rules and regulations with respect to use, occupancy, operation, and enjoyment of the Properties provided that the Board shall give advance written notice to the Owners of such rules and any revision, amendment, or alteration thereof.

Section 12.7. Compensation. No Director or Officer shall receive any compensation for his or her services as such except to such extent as may be expressly authorized by a Majority of Owners as defined in Section 11.5(d) hereof.

Section 12.8. Meetings and Notice. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of Directors. No written or verbal notice need be given to Directors for regularly scheduled Board meetings of which the Directors are already aware. For all other board meetings, the Secretary shall give notice of such meetings of the Board to each Director personally or by United States mail at least five (5) days prior to the date of such meetings. Special meetings of the Board may be called by the President or any two (2) members of the Board. The person or persons calling such meeting shall give written notice thereof to the Secretary, who shall either personally or by mail and at least three (3) days prior to the date of such special meeting, give notice to the Board members. The notice of the meeting shall contain a statement of the purpose for which the meeting is called. Such meeting shall be held at such place as shall be designated in the notice. To the extent provided in the Act, a director may conduct or participate in a regular or special meeting of the Board of Directors through the use of conference telephone or any means of communication by which all directors participating may simultaneously hear each other during the meeting. A director participating in a meeting by this means is considered to be present in person at the meeting.

Section 12.9. Waiver of Notice. Before or after any meeting of the Board, any Director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. The presence of any Director at a meeting shall, as to such Director, constitute a waiver of notice of the time, place, and purpose thereof. If all Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12.10. Quorum. At all meetings of the Board, unless the Act provides otherwise, a majority of the Directors shall constitute a quorum for the transaction of business and the votes of the majority of the Directors present at a meeting at which a quorum is present shall be the decision of the Board.

Section 12.11. Bond. The Board of Directors may require the Managing Agent, Treasurer and such other officers as the Board deems necessary to provide surety bonds,

indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bond shall be a Common Expense.

Section 12.12. Informal Action by Directors. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if prior to such action a written consent to such action is signed by all members of the Board and such written consent is filed with the minutes of proceedings of the Board or committee.

Section 12.13. Standards of Conduct and Liability of Directors and Officers. The standard and duty of conduct for and the standard or requirements for liability of the Directors and Officers of the Association shall be as set forth in the Act.

ARTICLE XIII OFFICERS

Section 13.1. Officers of the Association. The principal officers of the Association shall be the President, Vice-President, Secretary and Treasurer, all of whom shall be elected by the Board. The Directors may appoint an Assistant Treasurer and an Assistant Secretary and such other officers as in their judgment may be necessary. Any two or more offices may be held by the same person, except that the duties of the President and Secretary shall not be performed by the same person.

Section 13.2. Election of Officers. The officers of the Association shall be elected annually by the Board at the first meeting of the Board following each election thereof. Each officer shall hold office for one (1) year or until his successor shall have been duly elected and qualified, unless earlier removed by the Board of Directors. Upon recommendation of a majority of all members of the Board or upon an affirmative vote of a Majority of Owners (as defined in Section 11.5(d) hereof), any officer may be removed either with or without cause and his or her successor elected at any regular meeting of the Board or at any special meeting of the Board called for such purpose.

Section 13.3. The President. The President shall be elected from among the Directors and shall be the chief executive officer of the Association. The President shall preside at all meetings of the Association and of the Board, shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of a nonprofit corporation organized under the laws of Indiana, including, but not limited to, the power to appoint committees from among the Owners as he or she may deem necessary to assist in the affairs of the Association and to perform such other duties as the Board may from time to time prescribe.

Section 13.4. The Vice-President. The Vice-President shall be elected from among the Directors and shall perform all duties incumbent upon the President during the absence or disability of the President. The Vice-President shall also perform such other duties as these By-Laws may prescribe or as shall, from time to time, be imposed upon him or her by the Board or by the President.

Section 13.5. The Secretary. The Secretary shall be elected from among the Owners or Directors. The Secretary shall attend all meetings of the Association and of the Board and shall keep or cause to be kept a true and complete record of proceedings of such meetings, shall authenticate the Association's records, shall perform all other duties incident to the office of the Secretary, and such other duties as from time to time may be prescribed by the Board. The Secretary shall specifically see that all notices of the Association or the Board are duly given, mailed or delivered, in accordance with the provisions of these By-Laws.

Section 13.6. The Treasurer. The Board shall elect from among the Owners or Directors a Treasurer who shall maintain a correct and complete record of account showing accurately at all times the financial condition of the Association and such other duties incident to the office of Treasurer. The Treasurer shall be legal custodian of all monies, notes, securities, and other valuables which may from time to time come into possession of the Association. He or she shall immediately deposit all funds of the Association coming into his or her hands in some reliable bank or other depository to be designated by the Board and shall keep such bank account in the name and for the exclusive benefit of the Association. The Treasurer may permit the Managing Agent, if any, to handle and account for monies and other assets of the Association to the extent appropriate as part of its duties.

Section 13.7. Assistant Officers. The Board of Directors may from time to time designate and elect from among the Owners an Assistant Secretary and Assistant Treasurer, who shall have such powers and duties as the Officers whom they are elected to assist shall delegate to them and such other powers and duties as these By-Laws or the Board of Directors may prescribe.

ARTICLE XIV INDEMNIFICATION

Section 14.1. Indemnification of Directors and Officers. To the extent not inconsistent with the laws of the State of Indiana, every person (and the heirs and personal representatives of such person) who is or was a director or officer of the Corporation shall be indemnified by the Corporation to the same and fullest extent that directors of nonprofit corporations are indemnified under the Act.

ARTICLE XV
MISCELLANEOUS

Section 15.1. Fiscal Year. The fiscal year of the Association shall be the calendar year.

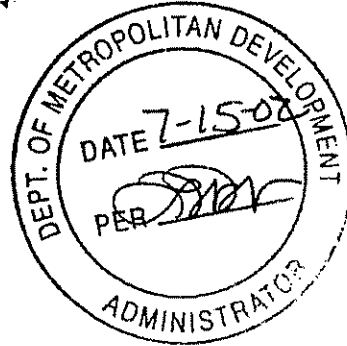
Section 15.2. Personal Interests. Except as permitted under Section 12.7 hereof, no Member of the Association shall have or receive any earnings from the Association; provided, however, that a Member who is an officer, director, employee, or agent of the Association may be reimbursed for expenses incurred on the Association's behalf.

Section 15.3. Contracts, Checks, Notes, Etc. All contracts and agreements entered into by the Association and all checks, drafts and bills of exchange and orders for the payment of money shall, in the conduct of the ordinary course of business of the Association, unless otherwise directed by the Board of Directors, or unless otherwise required by law, be signed by the Treasurer, and at least one other officer of the Association.

ARTICLE XVI
COMMITTEES

Section 16.1. Committees. The Board of Directors may appoint an Architectural Control Committee and shall appoint a Nominating Committee, as provided in this Declaration. In addition, the Board of Directors shall appoint such other committees as deemed appropriate in carrying out its purpose.

IN WITNESS WHEREOF, the undersigned Owners of Lots within Sherman Oaks execute this Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks as of the date of the last signature below.



This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Eads Murray & Pugh, P.C., Attorneys at Law, 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256. (317) 842-8550.

APPROVED THIS 14th
DAY OF June 20 03
PERRY TOWNSHIP ASSESSOR
John R. George GIS MANAGER

RATIFICATION

THIS INDENTURE WITNESSETH THAT: We undersigned, being the Owner(s) of a Lot within the Sherman Oaks Properties, do hereby consent to the execution of and ratify the provisions of this Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks and agree that the same shall be binding upon them and their successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Ratification as of this 9 day of May, 2002

Paul M. McCormick
(owner's signature)

(owner's signature)

PAUL M. MCCORMICK
(printed)

(printed)

3401 XENIA CIRCLE
(street address)

2
(Lot No.)

STATE OF INDIANA)
)
COUNTY OF Marion)

Before me, a Notary Public, in and for said County and State, personally appeared Paul m. McCormick, who acknowledged the execution of the foregoing Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks and who, having been duly sworn, stated that the statements contained herein are true to the best of their knowledge and belief. Subscribed and sworn to before me this 9th day of May, 2002

Pamela A Silvey
Notary Public--Signature

Residence County: Marion

Pamela A Silvey
Printed

My Commission Expires 01.04.08

RATIFICATION

THIS INDENTURE WITNESSETH THAT: We undersigned, being the Owner(s) of a Lot within the Sherman Oaks Properties, do hereby consent to the execution of and ratify the provisions of this Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks and agree that the same shall be binding upon them and their successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Ratification as of this 9 day of 9, 2002.

Betty M. Evans
(owner's signature)

(owner's signature)

BETTY M. EVANS
(printed)

(printed)

3402 XENIA CIRCLE
(street address)

3
(Lot No.)

STATE OF INDIANA)
)
COUNTY OF Marion)

Before me, a Notary Public, in and for said County and State, personally appeared Betty M. EVANS, who acknowledged the execution of the foregoing Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks and who, having been duly sworn, stated that the statements contained herein are true to the best of their knowledge and belief. Subscribed and sworn to before me this 9th day of May, 2002.

Karen Lea Smith
Notary Public--Signature

Residence County: Marion

Karen Lea Smith
Printed

My Commission Expires 05-01-2010

RATIFICATION

THIS INDENTURE WITNESSETH THAT: We undersigned, being the Owner(s) of a Lot within the Sherman Oaks Properties, do hereby consent to the execution of and ratify the provisions of this Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks and agree that the same shall be binding upon them and their successors and assigns.

IN WITNESS WHEREOF, the undersigned have executed this Ratification as of this 15th day of May, 2002.

Valorie Dalton
(owner's signature)

(owner's signature)

Valorie Dalton
(printed)

(printed)

3405 Xenia Cr.
(street address)

6
(Lot No.)

STATE OF INDIANA)
)
COUNTY OF Marion)

Before me, a Notary Public, in and for said County and State, personally appeared Valorie Dalton, who acknowledged the execution of the foregoing Amended and Restated Declaration of Covenants, Conditions and Restrictions and By-Laws for Sherman Oaks and who, having been duly sworn, stated that the statements contained herein are true to the best of their knowledge and belief. Subscribed and sworn to before me this 15th day of May, 2002.

Karen Lea Smith
Notary Public--Signature

Residence County: Marion

Karen Lea Smith
Printed

My Commission Expires 05-01-2010