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DECLARATION OF COVENANTS AND RESTRICTIONS
FOR SPRING HILL SOUTH SUBDIVISION
FOR CO-OWNERS OF LAKE AREA

THIS DECLARATION OF COVENANTS AND RESTRICTIONS FOR SPRING HILL SOUTH SUBDIVISION ("Declaration"). made this 10th day of Sept, 1992, by Spring Hill South Enterprises, an Indiana limited partnership. (Hereinafter referred to as "declarant").

ARTICLE I

General Purpose of This Declaration

The Real Estate is hereby subjected to the COVENANTS herein declared to preserve the value of the Real Estate, to insure proper use and appropriate improvement of the Real Estate, to encourage the construction of attractive buildings and other attractive improvements at appropriate locations, and on the Real Estate, to prevent haphazard development thereof which may be inconsistent with other improvements on the Real Estate or within Spring Hill South.

ARTICLE II

Covenants for Co-owners of Lake Area

Section 1. Lake Area, comprising of 1.16 acres, shall be owned and controlled as tenants in common of an undivided 1/16th interest by the owners of Lots 14 through 16, Lots 14 through 47 and Lots 49 through 52 as shown on the plat of Spring Hill South, Section Two and Three.

Section 2. The owners of said lots 14 through 16, 44 through 47 and 49 through 52 of Spring Hill South, together with guests in their presence, shall have the exclusive rights to the use and enjoyment of said lake, provided, however, such use and enjoyment may not interfere with the drainage system of the subdivision or which the lake is a part.

Section 3. Until such time as eight lots are sold adjacent to said lake, it shall be the responsibility of the Declarant, its successors and assigns, for the maintenance, repair and upkeep of said lake. To this end, declarant shall distribute to each lot purchaser, reasonable rules and regulations concerning use of the lake.

Section 4. Upon conveyance of eight lots adjacent to the lake, the co-owners shall form an association in which each lake lot owner shall have one vote in the selection of a Board of Managers which shall consist of not less than three nor more than nine members. Thereafter, on the first Saturday in March of each calendar year, the voting members shall elect the Board of Managers

for the ensuing year to a term commencing April 1st and expiring March 31st.

Section 5. The Board of Managers shall thereafter be responsible for establishing rules and regulations pertaining to lake usage as well as establishing an annual budget to assure adequate maintenance, upkeep and repair of the lake property including the assessment adjacent thereto. Such budget shall be established annually on or before April 1st of each year for the ensuing twelve (12) month period.

Section 6. Assessments shall be equally paid by each voting member within thirty days from the date of billing, and there shall be a late charge of 2% per month on all delinquent payments.

Section 7. Assessments for maintenance shall be a lien upon the properties subordinate only to the lien of a first mortgage, which lien can be enforced by the Board of Managers or any Co-owner subject to these Lake Covenants. By acceptance of deed of title to these properties, the grantee consents to the lien of assessment and its enforcement provisions together with the costs of collection including reasonable attorney's fees.

Section 8. In the event of a dispute arising from the maintenance, repair and upkeep of the lake, any voting member upon giving notice in writing designating a time and place not less than seven (7) days from date of notice, which time may be shortened in case of dire emergency, at which meeting, by a majority vote, such dispute shall be resolved.

Section 9. The Board of Managers shall not be held personally liable in the discharge of their official duties except for willful and wanton misconduct, and there may be included in the maintenance budget a sufficient sum to provide insurance from liability in favor of the Board of Managers as well as public liability and property damage insurance covering all voting members for liabilities incurred by reason of lake ownership.

Section 10. No voting member or third party shall do or permit to be done any action or activity which could result in pollution of the lake, diversion of water, elevation of lake level, earth disturbance resulting in silting or any conduct which could result in an adverse affect upon water quality, drainage or the subdivision or proper lake management.

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

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

Section 5. Rights of Mortgagees. Except to the extent otherwise provided in Article IV no breach of this Declaration shall defeat or render invalid the lien of any mortgage now or hereafter executed upon any portion of the Real Estate; provided, however, that if all or any portion of said Real Estate is sold under a foreclosure of any mortgage, any purchaser at such sale and his successors and assigns shall hold any and all land so purchased subject to this Declaration. The provisions hereinabove notwithstanding, the Owners shall have no right to make any amendment to this Declaration which materially impairs the rights of any Mortgagee holding, insuring, or guaranteeing any mortgage on all or any portion of the Real Estate at the time of such amendment.

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

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

Section 8. Notices. All notices in connection with this Declaration shall be made in writing and shall be deemed delivered (a) upon personal delivery to the individual person, if any, designated in writing by the Owner; or (b) seventy two hours after the deposit thereof in any United States main or branch post office, first class postage prepaid, properly addressed to the addressee thereof at the address listed in the latest tax records of the Treasurer of Johnson County, Indiana.

Section 9. Provision Against Mergers. Declarant hereby intends that the real estate shall be subject to this declaration, that the Covenants contained herein shall not be merged into the title of the Declarant regardless of whether Declarant is the fee title owner of all or any part of the Real Estate at the time this declaration is executed or recorded.

Section 10. Reservations of Declarant. Declarant hereby reserves the right to have such amendments to this Declaration as may be deemed necessary or appropriate by Declarant, so long as Declarant owns at least three (3) lots within Spring Hill South; provided that Declarant shall not be entitled to make any amendment which has a materially adverse effect on the rights of any mortgagee, nor which substantially impairs the benefits of this Declaration to any owner, or substantially increases the obligations imposed by this Declaration of any owner other than those required by law or by any agency of the U.S. Government.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed on the date and year first above written.

Oct 13 9 40 AM '92

RECEIVED FOR RECORD
BOOK 63 PAGE 192
JACQUILINE E. KELLER
JOHNSON COUNTY RECORDER

STATE OF INDIANA }
COUNTY OF JOHNSON } SS:

Before me, a notary public in and for said county and state, personally appeared Albert D. Stout and Carol Ann Stout, General Partners of Spring Hill South Enterprises, who acknowledged the execution of the foregoing, and who having been duly sworn upon his oath stated that the representations therein contained are true.

SPRING HILL SOUTH ENTERPRISES
ALBERT D. STOUT, General Partner
CAROL ANN STOUT, General Partner

By: Albert D. Stout
By: Carol Ann Stout

Date Oct 13, 1992

Tamara Lewis
Notary Public
Tamara Lewis
Resident of Partholomew

My Commission expires
7-5-95

This instrument prepared by
Cato, A. Stout
P O Box 455, Taylorville, IN 47280