DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION made this 20th day of November, 1969, by FALENDER HOMES CORP./INDIANA, (hereinafter called "Declarant"),

WITNESSETH:

WHEREAS, Declarant FALENDER HOMES CORP./INDIANA is the owner of the real property described in Article II of this Declaration and desires to create thereon a residential community with permanent parks, playgrounds, open spaces, and other common facilities for the benefit of the community, to be known as "Twin Oaks"; and,

WHEREAS, Declarant desires to provide for the preservation of the values and amenities in development of said land into a community, for the maintenance of parks, playgrounds, open spaces and other common facilities; and, to this end, desires to subject the real property described in Article II, together with such additions as may hereafter be made thereto (as provided in Article II) to the covenants, restrictions, easements, assessments and liens, hereinafter set forth, each and all of which is and are for the benefit of said property and each owner thereof; and,

WHEREAS, there has been incorporated under the laws of the State of Indiana, as a non-profit corporation, Twin Oaks Club, Inc., for the purpose of exercising the functions aforesaid; and,

WHEREAS, Declarant deems it desirable, for the efficient preservation of the values and amenities in said community, to

delegate and assign the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created to be paid Twin Oaks Club, Inc.; and,

NOW, THEREFORE, Declarant declares that the real property described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, assessments and liens (sometimes referred to as "Covenants and Restrictions") hereinafter set forth.

ARTICLE I

Definitions

Section 1. The following words when used in this Declaration or any supplemental declaration (unless the context shall prohibit) shall have the following meanings:

(a) "Corporation" shall mean and refer to Twin Oaks Club, Inc.

(b) "The Properties" shall mean and refer to all such existing properties, and additions thereto, as are subject to this Declaration or any supplemental declaration under the provisions of Article II hereof.

(c) "Common Properties" shall mean and refer to those areas of land shown and so designated on the plat of any recorded

subdivision plat of The Properties and intended to be devoted to the common use and enjoyment of the owners of The Properties.

(d) "Lot" shall mean and refer to (i) any numbered plot of land shown upon any recorded plat of The Properties; or (ii) any tract of land not more than 135 feet in width measured at the front lot line, which consists of portions of one or more of such numbered plots, which is improved or is to be improved as a residential lot with one single-family dwelling and accessory buildings, but excepting Common Properties as heretofore defined. Width measured at the front lot line in the case of corner lots abutting two streets shall be construed as the narrowest width on either street frontage. In all instances where a re-subdivision or combining of two or more platted Lots in Twin Oaks and the various Additions thereof exceed 135 feet in width measured at the front lot line, then the owner or owners thereof shall be entitled to two voting rights and shall be subject to two assessments and charges as defined in the Declaration of Covenants and Restrictions.

(e) "Dwelling Unit" shall mean and refer to any portion of a building designed and intended for use and occupancy as a residence by a single family.

(f) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Dwelling Unit situated upon The Properties, but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired

title pursuant to foreclosure or any proceeding in lieu of foreclosure.

(g) "Declarant" shall mean and refer to Palender Homes Corp./ Indiana, its successors and assigns if such successors or assigns should acquire more than one undeveloped Lot from the Declarant for purpose of development.

ARTICLE II

Property Subject to This Declaration; Additions Thereto

Section 1. Existing Property. The real property which is, and shall be, held, transferred, sold, conveyed and occupied subject to this Declaration is known and designated as Twin Oaks and Additions thereof, which is located in Wayne Township, Marion County, Indiana, and contained within the legal description, marked Exhibit A, attached hereto, and by this reference incorporated herein; all of which real property shall hereinafter be referred to as "Existing Property".

Section 2. Easement to Owner. Declarant hereby grants an easement in favor of each Owner for the use, enjoyment, and benefit of the Common Properties, and such easement shall be appurtenant to and shall pass with the title to every Lot.

Section 3. Covenant to Convey. Declarant hereby covenants and declares that all areas designated Common Properties within any recorded plat of any of The Properties as hereinbefore defined in Exhibit A shall be conveyed to the Corporation prior to the

conveyance of any Lot in any Plat of The Properties by a special warranty deed free and clear of all liens and encumbrances except the lien of current taxes and easements and restrictions of record, and any legal highways or rights of way.

Section 4. Additions to Existing Property.

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

(b) Additional land within the area described as Phase II in separate Exhibit A, attached hereto and by this reference incorporated herein, may be annexed by the Declarant without the consent of members within three (3) years of the date of this instrument provided that the FHA and the VA determine that the annexation is in accord with the general plan heretofore approved by them.

Section 5. Schools, Churches, etc. Excepted. All other provisions hereof to the contrary notwithstanding, no real estate which would otherwise be subject to this Declaration of Covenants and Restrictions shall be subject to the provisions hereof for so long as the same shall be used for school, church, or other public or quasi-public purposes.

ARTICLE III

Membership and Voting Rights in the Corporation

Section 1. Membership. Every person or entity who is a record owner of a fee interest in any Lot shall be a member of the

Corporation, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member.

Section 2. Voting Rights. The Corporation shall have two (2) classes of voting membership:

Class A. Class A members shall be all those owners or holders of a possessory interest as defined in this Article II, Section 1, with the exception of Falender Homes Corp./Indiana. Class A members shall be entitled to one vote for each Lot or Dwelling Unit in which they hold the interest required for membership by this Article III, Section 1. When more than one person holds such interest or interests in any Lot or Dwelling Unit, all such persons shall be members and the vote for such Lot or Dwelling Unit 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 or Dwelling Unit.

Class B. Class B members shall be FALENDER HOMES CORP./ INDIANA. The Class B member shall be entitled to three votes for each Lot or Dwelling Unit in which it holds the interest required for membership by Article III, provided, however, that the Class B membership shall cease and become converted to Class A membership when the votes in Class B are equal to the votes in Class A or three years from the date of incorporation, whichever date occurs first.

ARTICLE IV

Covenant for Maintenance Assessments

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant for each Lot owned by it within The Properties hereby covenants, and each purchaser of any Lot whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Corporation: (1) annual assessments; (2) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as hereinafter provided, 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 such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessment levied by the Corporation shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in Twin Oaks Additions, and, in particular, for the improvement and maintenance of property, services and facilities devoted to this purpose and directly related to the use and enjoyment of the Common Properties and of the homes situated upon The Properties, including,

but not limited to, the payment of taxes and insurance for the Common Properties, the grass cutting, yard maintenance and snow removal of the Common Properties and repair, replacement and additions thereto and for the cost of labor, equipment, materials, management and supervision for the Common Properties. The assessment shall also be for the purpose of providing such municipal services including, but not limited to, trash and garbage pickup which are not provided by the local municipal authorities and for such items of repair, maintenance and alteration of The Properties and/or the individual Dwelling Units as the Board of Directors may, by appropriate action, from time to time authorize.

Section 3. Basis and Maximum of Assessments. Annual assessments shall commence on all Lots on the first day of the month following the conveyance of the Common Property, payable monthly in the sum of $7.00 per Lot or Dwelling Unit on the first day of each calendar month thereafter; excepting, however, the Directors of the Corporation by appropriate corporate resolution may authorize Owners to pay assessments on a quarterly, semi-annual or annual basis. Mortgagees of residential improvements in Twin Oaks Additions are expressly authorized to act as agent for the collection of such assessments, but all sums so collected shall be tendered over to Twin Oaks Club, Inc. within thirty (30) days from receipt thereof unless, by written agreement with Twin Oaks Club, Inc., other arrangements for remittance are made. From and after November 1, 1979, the maximum annual assessment may be increased effective

January 1 of each year without a vote of the membership in conformance with the rise, if any, of the Consumer Price Index (published by the Department of Labor, Washington, D.C.) for the preceding month of July as compared to said price index twelve months prior thereto. From and after November 1, 1972, the maximum annual assessment may be increased by a vote of the members above that established by the Consumer Price Index formula for the next succeeding two (2) years, and at the end of such period of two (2) years for each such succeeding period of two (2) years, provided that any such change shall have the assent of two-thirds (2/3) of the votes of the Class A members who are voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be sent to such members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting setting forth the purpose of the meeting. The Consumer Price Index establishes the United States City Average numerical rating for the month of July, 1969 as 128.2. This will be the base rating. To determine the percentage to be applied to the maximum annual assessment for each subsequent year, divide this base rating into the numerical rating established by the Consumer Price Index for the month of July preceding the proposed assessment year. This adjustment percentage, if in excess of 100 percentum, is multiplied by the original maximum annual assessment to obtain the maximum assessment for the subsequent year. The limitations hereof shall not apply to any change in the maximum and basis of the assessments

undertaken as an incident to a merger or consolidation in which Twin Oaks Club, Inc., is authorized to participate under its Articles of Incorporation.

Section 4. Special Assessments for Capital Improvements. In addition to the annual assessments authorized by Section 3 hereof, the Corporation may levy in any year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of each class of its membership, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days nor more than sixty (60) days in advance and shall set forth the purpose of the meeting.

Section 5. Change in Basis and Maximum of Annual Assessments. Subject to the limitations of Section 3 hereof, and for the periods therein specified, the Corporation may change the maximum and basis of the assessments fixed by Section 3 hereof prospectively for any such period, provided that any such change shall have the assent of two-thirds (2/3) of each class of its membership, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting,

provided further that the limitations of Section 3 hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger or consolidation in which the Corporation is authorized to participate under its Articles of Incorporation and under Article II, Section 2, hereof.

Section 6. Quorum for Any Action Authorized Under Sections 4 and 5. The quorum required for any action authorized by Sections 4 and 5 hereof shall be as follows:

At the first duly called meeting or any meeting of the membership as provided in Sections 4 and 5 hereof, the presence at the meeting of members, or of proxies, entitled to cast sixty per cent (60%) of all of the votes of each class of membership shall constitute a quorum. If the required quorum is not forthcoming at any meeting, another meeting may be called, subject to the notice requirement set forth in Section 4 and 5, and the required quorum at any subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting, provided that no such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 7. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The Board of Directors shall fix the amount of the assessment against each Lot by December 1 of each year for the following calendar year. Written notice of the monthly

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.

Section 8. Assessments, Miscellaneous. At such time as any annual assessment is changed as herein provided, the Board of Directors of the Corporation shall fix the date of commencement of the revised assessment at least thirty (30) days in advance of such date and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Corporation and shall be open to inspection by any Owner.

Written notice of the assessment shall thereupon be sent out to every Owner subject thereto.

The Corporation shall upon demand at any time furnish to any person or entity liable for said assessment a certificate in writing signed by an officer of the Corporation, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 9. Effect of Non-Payment of Assessments; the Personal Obligation of the Owner; the Lien, Remedies of Corporation. If the assessments are not paid on the date when due (being the dates specified in Section 7 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and cost

of collection thereof as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of 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 for the statutory period 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 per cent (8%) per annum, and the Corporation may bring an action at law against the owner or any person or entity personally obligated to pay the same and to foreclose the lien against the property, 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.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the sale of such property pursuant to a decree of foreclosure of any such mortgage. Such sale shall

not relieve such property from liability for any assessments thereafter becoming due nor from the lien of any such subsequent assessment.

Section 11. "Junior Lien" Provision. If any premises subject to the lien hereof shall become subject to the lien of a mortgage or deed of trust, (1) the foreclosure of the lien hereof shall not operate to affect or impair the lien of the mortgage or deed of trust; and (2) the foreclosure of the lien of the mortgage or deed of trust or the acceptance of a deed in lieu of foreclosure by the mortgagee shall not operate to affect or impair the lien hereof, except that the lien hereof for said charges as shall have accrued up to the foreclosure or the acceptance of the deed in lieu of foreclosure shall be subordinate to the lien of the mortgage or deed of trust with the foreclosure purchaser or deed in lieu grantee taking title free of the lien hereof for all such charges that have accrued up to the time of the foreclosure or deed given in lieu of foreclosure but subject to the lien hereof for all said charges that shall accrue subsequent to the foreclosure or deed given in lieu of foreclosure.

ARTICLE V

General Provisions

Section 1. Term of Covenants and Restrictions. The covenants and restrictions of this Declaration shall run with and bind the land and shall inure to the benefit of and be enforceable by Twin Oaks Club, Inc., or the Owner of any land subject to this

Declaration, his respective legal representatives, heirs, successors and assigns, for a term of twenty-five (25) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then Owners of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part: Provided,However, this Declaration may be amended by a vote of ninety per cent (90%) of the Owners during the first twenty-five (25) years from date of recording hereof; and thereafter, by a vote of seventy-five per cent (75%) of the Owners.

Section 2. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction either to restrain violation or to recover assessments created by these covenants; and failure by Twin Oaks Club, Inc., or 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 3. 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 4. HUD Approval. As long as there is a Class B membership, the following actions will require the prior approval

of the U.S. Department of Housing and Urban Development: annexation of additional properties, dedication of common area, and amendment of this Delcaration of Covenants and Restrictions.

IN WITNESS WHEREOF, FALENDER HOMES CORP./INDIANA, Declarant, has caused this document to be executed the day, month and year first mentioned.

FALENDER HOMES CORP./INDIANA

By Frederick J. Falender
President

(SEAL

Attest: William F. Fallon
Assistant Secretary

69 61095

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said county and state, personally appeared FALENDER HOMES CORP./INDIANA, an Indiana corporation, by Fredrick J. Falender and William F. LeMond, its President and Assistant Secretary, respectively, who, for and in behalf of said corporation acknowledged the execution of the foregoing Declaration of Covenants and Restrictions.

WITNESS my hand and Notarial Seal this 20th day of November, 1969.

Judy A. Coyle

Judy A. Coyle, Notary Public

My commission expires:

April 1, 1970

This instrument prepared by:
William F. LeMond
Attorney at Law
412 Union Federal Building
Indianapolis, Indiana 46204
635-4500

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EXHIBIT A

Phase I

Part of the Southeast Quarter and part of the East Half of the East Half of the Southwest Quarter in Section 23, Township 16 North, Range 2 East in Marion County, Indiana, more particularly described as follows:

Beginning on the North line of the said Half Half Quarter Section, bearing South 89 degrees, 33 minutes 48 seconds West 17.74 feet from the Northeast corner of the said Half Half Quarter Section; thence South 00 degrees 26 minutes 12 seconds East 362.41 feet; thence South 53 degrees 30 minutes 00 seconds East 119.39 feet; thence South 00 degrees 00 minutes 00 seconds 247.61 feet; thence South 52 degrees 38 minutes 00 seconds West 370.83 feet; thence South 37 degrees 22 minutes 00 seconds East 310.00 feet; thence South 52 degrees 38 minutes 00 seconds West 231.54 feet; thence South 65 degrees 03 minutes 15 seconds West 115.09 feet; thence South 75 degrees 54 minutes 53 seconds West 157.37 feet; thence South 90 degrees 00 minutes 00 seconds West 196.26 feet to the West line of the said Half Half Quarter Section; thence North 00 degrees 05 minutes 48 seconds East along the said West line 1374.91 feet to the Northwest corner of the said Half Half Quarter Section; thence North 89 degrees 33 minutes 48 seconds East along the North line of the said Half Half Quarter Section 645.82 feet to the place of beginning, containing 19.363 acres, more or less.

Phase II

Part of the Southeast Quarter and part of the East Half of the East Half of the Southwest Quarter of Section 23, Township 16 North, Range 2 East in Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of the said Half Half Quarter Section; thence South 00 degrees 05 minutes 48 seconds West along the West line of the said Half Half Quarter Section 1839.89 feet; thence South 63 degrees 00 minutes 00 seconds East 604.00 feet; thence South 90 degrees 00 minutes 00 seconds East 185.00 feet; thence North 65 degrees 30 minutes 00 seconds East 159.00 feet; thence North 42 degrees 30 minutes 00 seconds East 176.45 feet; thence North 02 degrees 00 minutes 00 seconds West 283.00 feet; thence North 17 degrees 30 minutes 00 seconds East 128.00 feet; thence South 72 degrees 30 minutes 00 seconds East 50.00 feet; thence South 17 degrees 30 minutes 00 seconds West 130.00 feet; thence South 68 degrees 45 minutes 37 seconds East 86.40 feet; thence South 01 degrees 10 minutes 00 seconds West 244.11 feet; thence South 52 degrees 00 minutes 00 seconds East

EXHIBIT A - continued

164.00 feet; thence North 78 degrees 00 minutes 00 seconds East 137.00 feet; thence North 90 degrees 00 minutes 00 seconds East 355.00 feet to the West right of way line of Interstate Highway #465 (the next seven courses are along the said West right of way line); thence North 00 degrees 09 minutes 48 seconds East 385.29 feet; thence North 11 degrees 08 minutes 48 seconds West 50.99 feet; thence North 11 degrees 28 minutes 24 seconds East 50.99 feet; thence North 00 degrees 09 minutes 48 seconds East 1447.86 feet; thence South 89 degrees 33 minutes 48 seconds West 299.16 feet; thence North 85 degrees 11 minutes 57 seconds West 602.52 feet; thence North 00 degrees 26 minutes 12 seconds West 25.00 feet to the North line of the said Quarter Section; thence South 89 degrees 33 minutes 48 seconds West along the said North line 157.20 feet to the Northwest corner of the said Quarter Section; thence South 89 degrees 33 minutes 48 seconds West along the North line of the said Half Half Quarter Section 663.56 feet to the place of beginning, containing 77.251 acres, more or less.

Excepting, however, 19.363 acres described and designated Phase I above.

69 61095

88-95291

[redacted]

The undersigned, L.D.G., INC. (the "Developer"), owners of the real estate shown and described in this plat (the"Real Estate") hereby certifies that it has laid off, platted and subdivided, and does hereby lay off, plat and subdivide said Real Estate in accordance with this plat. This Subdivision shall be known and designated as Twin Oaks, Section V, consisting of Lots 1 - 57 inclusive, an addition in Marion County, Indiana, containing 57 Lots.

In order to provide adequate protection to all present and future owners of lots in this Subdivision, the following covenants and restrictions, are hereby imposed upon the Real Estate and shall run with the Real Estate.

1. DRAINAGE & UTILITY EASEMENTS. There are areas of ground on this plat marked "Drainage Easements" and "Utility Easements" (D & UE), either separately or in combination. The Utility Easements are hereby created and reserved for the use of all public utility companies (not including transportation companies), and governmental agencies for access to and installation, maintenance, repair or removal of poles, mains, ducts, sanitary sewers, storm sewers, swales, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services.

The Drainage Easements are hereby created and reserved: (i) for the use of Developer during the development of the Subdivision for access to and for the installation, repair or removal of a drainage system, either by surface drainage or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the Department of Public Works of the City of Indianapolis for access to maintenance, repair and replacement of such drainage system; provided, however, that the owner of any lot in this Subdivision subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded.

The delineation of the Drainage Easement and Utility Easement areas on this plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph. No permanent structures or fences shall be erected or maintained upon said easements. The owners of lots in this Subdivision shall take and hold title to the lots subject to the Drainage Easements and Utility Easements herein created and reserved.

2. DRAINAGE PLAN. It shall be the responsibility of the owner of any lot or parcel of land within the area of this plat to comply at all times within the provisions of the drainage plan as approved for this plat by the Department of Public Works of the City of Indianapolis and the requirements of all drainage permits for this plat issued by said Department.

It shall be the duty of every Owner of every lot in the Development on which any part of an open storm drainage ditch or swale is situated to keep such portion thereof as may be situated upon his lot continuously unobstructed and in good repair.

3. DEDICATION OF STREETS. The rights-of-way of the streets as shown on this plat, if not heretofore dedicated to the public, are hereby dedicated to the public for use as a public right-of-way, subject however to a reservation of ingress-egress for the maintenance to medians if any, in any entranceways to the subdivision.

4. BUILDING LOCATION AND EXTERIOR MATERIALS FOR BUILDINGS. Building set-back lines and set back lines are as depicted in and on the plat. No building or structure shall be erected or maintained between said set-back lines and the front or rear lot line (as the case may be) of said lot. In addition, no building or structure shall be erected or maintained closer to any side lot line of any lot than 6 feet, with each lot having an aggregate side yard requirement of 16 feet. Where two or more contiguous lots are used as a site for a single dwelling, this side yard restriction shall apply to the combined lots as if they were a single lot. The exterior materials on the front of each residence (exclusive of trim, doors and window frames) shall be at least twenty percent (20%) stone, brick or wood. Whenever a dimension or exterior building material is referred to or referenced in this item it is strictly for convenience and information and in no instance is to be or be construed as a plat covenant and/or restriction.

5. MINIMUM LIVING AREA. No residence constructed on a lot herein shall have less than 1200 feet of finished and livable floor area in aggregate for a one story residence or less than 1200 feet in the aggregate for a multi-floor residence, exclusive of open porches and garages. A minimum square foot of 660 square feet for the ground level shall be required for a multi-floor residence so as to conform to the Dwelling District Ordinance of Marion County.

6. TWO CAR GARAGES. All residences are required to have a garage which will accomodate two (2) automobiles.

7. HARD SURFACE DRIVEWAY. Each driveway in this Subdivision shall be of concrete or asphalt material with no additional parking permitted on a lot other than the existing driveway.

8. TEMPORARY RESIDENCES PROHIBIT/LIMITATION ON VEHICLES. No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent; nor may any structure of a temporary character be used as a residence, except that used by a builder during the conatruction of a residential building on the property, which temporary construction structures shall be promptly removed upon completion of construction of the building.

No inoperative or unlicensed vehicle shall be parked on or repaired on any lot or on the driveway thereof. No camper, trailer, mobile home, boat, truck or school bus may be parked in the Development unless such vehicle is kept in the garage, except for personal automobiles, vans, and pick-up trucks.

9. RESIDENTIAL USE ONLY. All lots in this Subdivision shall be used solely for residential purposes except for residences used as model homes during the sale and development of this Subdivision. No business buildings shall be erected on said lots, and no business may be conducted on any part thereof, other than the home occupations permitted in the Dwelling Districts Zoning Ordinance of Marion County, Indiana. No residence shall be erected, altered, placed or permitted to remain on any lot herein, other than one detached single-family residence not to exceed two and one-half stories in height and permanently attached residential accessory building. Any attached garage, tool shed, storage building or any other attached building erected or used as an accessory to a residence shall be of a permanent type of construction and shall conform to the general architecture and appearance of such residence. Detached garages, tool sheds or storage buildings may be erected on any lot, subject to the approval of the Architectural Control Committee as to type, appearance and placement within a lot, which approval procedure is detailed in Item 11 hereof.

10. LIMITATIONS RE TRASH. No lot shall be used or maintained as a dumping ground for rubbish, trash or garbage. Other waste must be kept in sanitary containers. All incinerators or other equipment for the storage or disposal of such materials shall be kept in a clean and sanitary condition.

11. ARCHITECTURAL DESIGN AND ENVIRONMENTAL CONTROL. No building, fence, walls, or other structure shall be erected, placed and altered on any building lot in this Subdivision until the building plans, specifications and plot plan showing the location of such structures have been approved as to the conformity and harmony of external design with existing structure herein and as to the building with respect to topography and finished ground elevations by an Architectural and Environmental Control Committee (Committee). The destruction of trees and vegetation and any other such matter as may affect the environment and ecology of this Subdivision shall be the proper concern of the Committee. The Committee will be composed of three (3) members, all appointed by the undersigned. A majority of the Committee may designate a representative to act for it. In the event of death or resignation of any member of the Committee, the remaining members will have full authority to designate a successor. Neither the members of the Committee nor its designated representatives will be entitled to any compensation for services performed pursuant to the Covenant. The Committee will serve at the discretion of the undersigned. Within thirty (30) days following August 31, 1993 the Committee will notify all resident homeowners of a Committee meeting to be held within an additional thirty (30) days. At this meeting, resident homeowners will elect one new member to serve for a term of one (1) year, and one new member to serve for two (2) years. The remaining Committee member will serve for an additional one (1) year term and be elected out of the three (3) former members of the Committee, and will serve as President for his remaining year. The Committee will call a meeting with 30 day notification of resident property owners who will elect one (1) new committee member for a three (3) year term. The majority of the resident homeowners will elect the members of the Committee. The Committee will call yearly meetings thereafter for the election of a new member for his or her three (3) year term. The Committee's approval, or disapproval, as required in this covenant shall be in writing. In the event that said written approval is not received from the Committee within 14 days from the date of submission, it shall be deemed that the Committee had approved the presented plan.

12. FENCE LIMITATION. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street, shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points twenty-five (25) feet from the intersection of said street lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same sight 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. No tree shall be permitted to remain within such instances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight line.

13. SIGN LIMITATIONS. No sign of any kind shall be displayed to the public view on any lot, except that one sign of not more than six (6) square feet may be displayed at any time for the purpose of advertising the property for sale or rent, except Developer and Builders may use larger signs but only during the sale and development of this Subdivision.

14. PERMITTED ANIMALS/NUISANCES. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept, provided they are not kept, bred or maintained for any commercial purposes. Any animal so kept shall not be permitted to roam at large within the subdivision and shall be confined to the owners premises.

No noxious or offensive trade shall be permitted upon any lot in this subdivision nor shall anything be done thereon which may become a nuisance or annoyance to the neighborhood. No refuse will be maintained on any lot. Garbage and trash shall be kept in approved containers which are not visible from the street, except on collection day.

15. SEWER MAINTENANCE. The sanitary sewer system within this subdivision is to be privately maintained rather than by the Town of Speedway who only process the effluent therefrom. The Developer shall have the obligation and responsibility to maintain this sanitary sewer system until a Homeowners Organization for Twin Oaks Section V is formed. Whenever at least thirty percent (30%) of the lot owners in Twin Oaks Section V form such an organization then all lot owners in Twin Oaks Section V shall be compelled to be members thereof with the maintenance obligation herein described then becoming the responsibility of such Homeowners Association.

This Homeowners Association shall have the right of contribution to the extent of money so expended from each lot owner on an equal proratable basis for all lots in this Twin Oaks Section V. Each lot owner's obligation shall mature thirty (30) days after date of receipt of notice of his obligation and shall draw interest at twelve percent (12%) after the obligation matures with reasonable attorney fees if such services are required to secure payment.

V

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BETH O'LAUGHLIN
MARION COUNTY RECORDER

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16. LIMITATION ON TIME TO BUILD Any party other than the Developer who secures title to a lot in this Subdivision agree to complete construction of any residence on or before one (1) year from the date such construction commences on said lot. Failure to honor this condition/restriction shall establish an Option to Purchase said lot and improvements thereon for cash at an appraised price as hereinafter detailed exercisable by written notice from the Developer to the owners of said lot within sixty (60) days of the expiration of the aforesaid 1 year period.

The appraised price shall be agreed upon within ten (10) days of the lot owners receipt of the above written notice and if that is not possible the lot owner and Developer agree to submit the question of appraised value to appraisement and be bound by same as follows:

(a) Each party shall select an appraiser and the two appraisers shall select a third, and this third appraiser shall proceed to determine the value of the lot and improvements. Both parties agree to name their repective appraiser within fifteen (15) days of the date of the aforesaid written notice.

(b) The appraisement shall be made within twenty-five (25) days of the date of the aforesaid written notice and the appraiser shall make his report in writing and furnish a copy thereof to each of the parties within five (5) days thereafter.

(c) Each party shall pay one-half (1/2) of the cost of this appraiser and shall be conclusively bound by the appraisers' determination.

17. ANTENNA LIMITATIONS. Exposed antennas shall not exceed five (5) feet above roof peak and satellite dishes shall require approval by the Architectural Control Committee.

18. DURATION OF COVENANTS. These covenants and restrictions shall run with the land and shall be binding upon all persons or entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons or entities claiming under them, until 20 years after date of recording hereof, in the last 15 years thereof 70% of the lot owners may amend these covenants in whole or in part. After said 20 years said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then owners of the lots in the Subdivision it is agreed that said covenants and restrictions shall terminate in whole or in part; provided, however, that no termination of said covenants and restrictions shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto. Any such amendment or termination shall be evidenced by a written instrument, signed and acknowledged by the lot owner or owners concurring therein, which instrument shall set forth facts sufficient to indicate compliance with this paragraph and shall be recorded in the office of the Recorder of Marion County, Indiana.

19. ENFORCEMENT. Violation or threatened violation of these covenants and restrictions shall be grounds for an action by Developer, any person or entity having any right, title or interest in the Real Estate (or any part thereof), or any person or entity having any right, title or interest in a lot in the Subdivision and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief, and the recovery of costs and attorneys' fees incurred by any party successfully enforcing these covenants and restrictions; provided, however, that the Developer shall not be liable for damages of any kind to any person for failing to enforce or carry out such covenants or restrictions.

20. SEVERABILITY. Every one of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions.

21. METROPOLITAN DEVELOPMENT COMMISSION. The Metropolitan Development Commission, its successors and assigns, shall have no right, power or authority to enforce any covenants, commitments, restrictions or other limitations contained in this plat other than those covenants, commitments, restrictions or limitations that expressly run in favor of the Metropolitan Development Commission; provided further, that nothing herein shall be construed to prevent the Metropolitan Development Commission from enforcing any provisions of the subdivision control ordinance, 58-AO-3, as amended, or any conditions attached to approval of this plat by the Plat Committee.

22. PROHIBITION AGAINST CLEAR WATER DISCHARGES

It shall be unlawful to cause or allow the connection of a building sewer when such building sewer has any of the following sources of clear water connected to it:

1. Foundation/footing drains;
2. Sump pumps with foundation drains connected;
3. Roof drains;
4. Heat pump discharge;
5. Cooling water; or
6. Any other sources of clear water;

L.D.G., INC.

By: R. N. Thompson Pres
Signature

R. N. Thompson, President
Printed Name, and Office

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. N. THOMPSON, President of L.D.G., INC., who acknowledged the execution of the foregoing Plat Covenants and Restrictions, and who, having been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 26 day of January, 1988.

Signature: Judy E. Bailey

Printed: Judy E. Bailey

Residing in Marion County, Indiana

My commission expires:

April 6, 1990