

(November 5, 2016) DECLARATION OF COVENANTS, CONDITIONS,

EASEMENTS AND RESTRICTIONS OF

PARKE PLACE

THIS DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS OF PARKE PLACE (this "Declaration") is made and entered into as of this 25th day of January, 2002, by park Place, LLC, an Indiana limited liability company (the "Declarant").

RECITALS

A. Declarant is the owner of certain real estate more particularly described on Exhibit A attached hereto and make a part hereof (the "Real Estate");

B. Declarant intends to subdivide the Real Estate into residential lots as generally shown on the plat or plats of Parke Place as recorded or to be recorded in the Office of the Recorder of Marion County, Indiana (collectively, the "Plats");

C. Before so subdividing the Real Estate, Declarant desires to subject the Real Estate to certain rights, privileges, covenants, conditions, restrictions, easements, assessments, charges and liens for the purpose of preserving and protecting the value and desirability of the Real Estate for the benefit of each owner of all or any portion thereof; and

D. Declarant further desires to create an organization to which shall be delegated and assigned the powers of, among other things, maintaining and administering certain areas of the Real Estate and collection and disbursing the assessments and charges as herein provided.

NOW, THEREFORE, Declarant hereby declares that the Real Estate is and shall be helped, transferred, sold, conveyed, hypothecated, encumbered, leased rented, used improved, and occupied subject to the following provisions, agreements, covenant, conditions, restrictions, easements, assessments, charges, liens, which shall run with the Real Estate and shall be binding upon, and inured to the benefit of, Declarant and any other person or entity hereafter acquiring or having any right, title or interest in the Real estate, or any part thereof.

1. Definitions. The following terms of used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

(a) "Application Date" means the date determined pursuant to Paragraph 9 of this Declaration.

(b) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association filed, or to be filed, with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time, The Articles of Incorporation are incorporated herein by reference.

“Association” means Parke Place Property Owners’ Association, Inc. a formed or to-be-formed Indiana nonprofit corporation, its successors and assigns, whose members shall be the Owners of Lots, or appointees as provided in Paragraph 9 of this Declaration, such Association being more particularly described in Paragraphs 9 and 10 of this Declaration.

(c) “Board of Directors” or “Board” means the governing body of the Association elected by the Members in accordance with the By-Laws of the Association.

(d) “By-Laws” shall mean the By-Laws of the Association. The By-Laws are incorporated herein by reference.

(e) “Common Areas” mean those portions of the Real Estate, if any, designated on the Plats as a Common Area.

(f) “Common Expenses” means (i) expenses for the administration of the Association, (ii) expenses of and in connection with the performance and responsibilities of duties of the Association, (iii) all sums lawfully assessed against the Members of the Association, and (iv) all sums declared by this Declaration to be Common Expenses.

(g) “Declarant” shall mean and refer to Parke Place, LLC, an Indiana limited liability company, and any successors and assigns of Declarant who Declarant designates to have the right of Declarant hereunder.

(h) “Dwelling Unit” means a personal residence located upon a Lot.

(i) “Lake” means any body of water designated on the Plats as a Common Area.

(j) “Lot” means any plot of ground designated as such upon the recorded Plats of Parke Place or any part thereof, and upon which on (1) Dwelling Unit is constructed, is to be constructed or has existed, When “Lot is used it shall be deemed to include the Dwelling Unit, if any, located thereon.

(k) “Member” means a member of the Association.

(l) “Mortgagee” means the holder of a first mortgage lien on a Lot who has given the Secretary of the Association notice of the existence of its mortgage lien in accordance with Paragraph 16(a) of this Declaration.

(m) “Owner” means an individual, firm, corporation, partnership, association, limited liability company, trust or other legal entity, or any combination thereof, who owns the fee

simple title to a Lot, but excluding any party holding the fee simple title merely as security for the performance of an obligation.

(n) “Park Place” means the name by which the Real Estate which is the subject of this Declaration, and which the Association manages, shall be known.

2. Declaration. Declarant hereby expressly declares that the Real Estate shall be held, conveyed and transferred in accordance with the provisions of this Declaration. All Owner, their tenants, guest, invitees and mortgagees, or any other person using or occupying a Lot or any part of the Real Estate shall be subject to and shall observe and comply with the covenants, conditions, restrictions, terms and provisions set forth in this Declaration and any rules and regulations adopted by the Association as herein provided, as the same may be amended from time to time. The Owner of any Lot and all other persons, (i) by acceptance of a deed conveying the title thereto or the execution of a contract for the purchase thereof, whether from the Declarant or a subsequent Owner of such Lot, or (ii) by the act of occupancy of such Lot, shall conclusively be deemed to have accepted such deed, executed such contract or undertaken such occupancy subject to the terms and provisions of this Declaration. By acceptance of such deed, execution of such contract or undertaking of such occupancy, each Owner and all other persons acknowledge the rights and powers of Declarant and the Association provided for by this Declaration, and for himself, his heirs, personal representatives, successors and assigns, covenant, agree and consent to and with Declarant and the Owners from time to time of the lots, to keep, observe, comply with and perform the covenants, conditions, restriction, terms and provisions of this Declaration.

3. Description of Parke Place. Park Place consists of two (20 section having a total of ninety (90) lots numbered 1 through 90, inclusive, and the Common Areas as designated on the Plats. The Common Areas and the size of the Lots are as designated on the Plats.

4. Lots. The boundaries of each Lot in Parke Place shall be shown on the Plats

5. Common Areas. The Common Areas shall be, subject to the rights granted to public utilities pursuant to the Plats, for the common use and enjoyment of the Members, as provided herein, but not use by the general public.

6. Owners’ Easements of Enjoyment of the Common Areas. Every Owner shall have a non-exclusive right and easement of enjoyment, in common with all Owner, in and to the Common areas, which right and easement shall be appurtenant to and shall pass with title to every Lot. Notwithstanding the foregoing or any other provision of the Declaration to the contrary, the rights and easements granted to the Owners in the common Areas shall be subject to the rules and regulations established by the Association.

7. Delegation of Use of Common Areas. Any Member may delegate, in accordance with the By-Laws and any rules and regulations promulgated from time to time by the Association, such

Member's right of enjoyment and use of the Common Area to family members, guest, tenants contract purchasers who reside on any Lot.

8. Conveyance of the Common Areas. Upon final completion of the Common Areas, Declarant shall convey all of its right, title and interest in and to the Common Areas to the Association by quitclaim deed, and such areas shall then be the property of the Association.

9. Association; Membership; Voting; Functions.

(a) Membership in the Association. Each Owner of a Lot shall, automatically upon becoming an Owner, be and become a Member of the Association and shall remain a Member until such time as his ownership of a Lot ceases. Membership shall terminate when any Owner ceases to be an Owner, and membership will transfer to the new Owner of the Lot; provided, however, that any individual or entity who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a Member until and unless such individual or entity realized upon its security, at which time such individual or entity shall automatically be and become an Owner and Member of the Association.

(b) Classes of Membership. The Association shall have two (2) classes of membership as follows:

(i) Class A Members. Class A Members shall be all Owners other than Class B Member. Each Class A Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner with the respect to each matter submitted to vote of Members upon which the Class A Members are entitled to vote. When more than one (1) individual or entity constitutes the Owner of a particular Lot, all such individuals or entities shall be Members of the Association, but all of such individuals or entities shall collectively only have one (1) vote for each such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than (1) vote be cast with respect to any such Lot.

(ii) Class B Member. The Class B Member shall be Declarant and all successors and assigns of Declarant designated by Declarant as the Class B Member in a written notice mailed or delivered to the resident agent of the Association. The Class B Member shall be entitled to ten (10) votes for each Lot of which it is the Owner on all matters requiring a vote of the Members of the Association. The Class B membership shall cease and terminate upon the Applicable Date, which shall be the first to occur of (A) the date upon which the written resignation of the Class B Member is delivered to the resident agent of the Association, (B) the date upon which Declarant no longer owns any Lot with or upon the Real Estate, or (C) December 31, 2010. Following the Applicable Date, so long as Declarant continues to own any Lot, Declarant shall be a Class A Member with respect to its ownership of such Lot or Lots.

(c) Functions. The Association has been or will be formed for the purpose of, among other things, providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Common Areas.

10. Board of Directors of the Association

(a) Management. The business and affairs of the Association shall be governed and managed by the Board of Directors. The number of individuals serving on the Board may be increased to, but shall not exceed, nine (9) and may be decreased to, but shall not be fewer than, three (3). No individual shall be eligible to serve as a member of the Board of Directors unless such individual is, or is deemed in accordance with this Declaration to be, an Owner, including an individual appointed by Declarant as provided in subparagraph (b) of this Paragraph 10.

(b) Initial Board of Directors. The Association shall elect a Board of Directors of the Association as prescribed by this Declaration, the Articles and the By-Laws. The initial Board of Directors shall be composed of Dennis E. Copenhaver, Deborah S. Copenhaver and William F. Roberts, Jr. (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in the Paragraph 10 or any other provision of this Declaration, the Articles or the By-Laws, (i) the Initial Board shall hold office until the Applicable Date, and (ii) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, every such vacancy shall be filled by an individual appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each individual serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a Member of the Association and an Owner solely for the purpose of qualifying to ace as a member of the Board of Directors and for no other purpose. No such individual serving on the Initial Board shall be deemed or considered a member of the Association or an Owner of a Lot for any other purpose (unless such individual is actually the Owner of the Lot and thereby a Member of the Association).

(c) Additional Qualifications. If an Owner consist of more than one individual or is a partnership, corporation, trust or other legal entity, then one of the individuals constituting the multiple Owner, or a partner, an officer or trustee, as the case may be, 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 individual at any one time.

(d) Term of Office and Vacancy. Subject to the provision of subparagraph (b) of this Paragraph 10 and of this subparagraph (d), the Board of Directors shall be elected at each annual meeting of the Association. The Initial board shall be deemed to be elected and reelected as the Board of Directors at each annual meeting until the Applicable Date. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date one-third of the members of the Board of Directors shall be elected for three (3) year term, one-third for a two (2) year term and one-third for a one (1) year term so that the terms of the one-third (1/3) of the members of the Board of Directors expire annually, Each Director shall

hold office throughout the elected term and until a successor is elected and qualified. Subject to the provisions of subparagraph (b) of this Paragraph 10, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Owners if a Director is removed in accordance with subparagraph (e) of this Paragraph 10. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to which there has otherwise been a vacancy.

(e) Removal of Director. Any member of the Board of Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the Members holding votes entitled to be cast at a special meeting of the Owners duly called and constituted for such purpose, In such case, a successor or successors shall be elected at the same meeting from eligible Owners nominated at the meeting, The member of the Board of Directors so elected shall serve until the next annual meeting of the Owners and until a successor or successors is duly elected and qualified.

(f) Duties of the Board of Directors. The Board of Directors shall be the governing body of the Association representing all of the Owners and shall be responsible for the function and duties of the Association, including, but not limited to, providing for the administration of the Real Estate, the management, maintenance, repair, upkeep, and replacement of the Common Areas (unless the same are otherwise the responsibility or duty of the Owners), and the collection of all Regular and Special Assessments and disbursement of the Common Expenses. The Board may, on behalf of the Association, employ a property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary; provided any such management agreement shall be for a term of three (3) years or less and shall provide that any such agreement may be terminated, without penalty or premium, by the Managing Agent upon ninety (90) day written notice to the Association and by the Association upon thirty (30) day written notice to the Managing Agent. The Managing Agent may be the Declarant or a corporation or other entity affiliated with Declarant or designated by Declarant, provided, the the other terms of this subparagraph are satisfied, The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

(i) repair, maintenance, and protection of the Common Areas; provided, however this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent must provide on-site or roving guard, security service or security system for protection, and the same need not be furnished;

(ii) assessment and collection from the Owners of each Owner's respective share of the Common Expenses;

(iii) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered:

(iv) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget;

(v) keeping a current, accurate and detailed recorded of receipts and expenditures affecting the business and affairs of the Association, specifying and iteming the Common Expenses; all records and vouchers (including current copies of the Declaration, Articles of Incorporation, By-Laws, and any rules and regulations) shall be available for examination by an Owner or any Mortgagee, insurer or guarantor of a first mortgage at any time during normal business hours; and

(vi) procuring and maintaining for the benefit of the Association and the Board the insurance coverage required under this Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable.

(g) Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of its duties. These powers include, but are not limited to, the power:

(i) to employ a Managing Agent to assist the Board in performing its duties:

(ii) to purchase, lease or otherwise obtain for the Association, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors.

(iii) to employ legal counsel, architects, contractors, accountants and other as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association.

(iv) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;

(v) to include the cost of all of the above and foregoing as Common Expenses and to pay all of such cost therefrom;

(vi) to open and maintain a bank account or accounts in the name of the Association; and

(vii) to promulgate, adopt, revise and amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate and the Common Areas (in addition to those set forth in the Declaration) as the Board, in its discretion, deems necessary or advisable; provide, that copies of any such additional rules and regulations so adopted by the Board shall be available to all Owners;

(h) Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contract involving a total expenditure of amounts consistent with the then current approved budget or of less than \$2,500; provided, however, the Board of Directors shall retain the power to expend sums that are necessary to deal with emergency conditions in which the Board reasonably believes there is insufficient time to call a meeting of the Owners.

(i) Compensation. No member of the Board shall receive any compensation for such individual's services as a member of the Board except to such extent as maybe expressly authorized by a majority vote of the Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, those cost of which shall be a Common Expense.

(j) Non-Liability of Directors. The members of the Board shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as members of the Board, except for their own individual willful misconduct, bad faith or gross negligence, To the extent permitted by the law, the Association shall indemnify and hold harmless and defend each of the members of the Board against any and all liability to any person, firm, or corporation, arising out of, relating to, or in connection with, any action or failure to take any actions, as members of the Board, including but not limited to any contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith. It is intended that the members of the board shall have no personal liability with respect to any contract made by them on behalf of the Association.

(k) Additional Indemnity of the Board of Directors. The Association shall indemnify, hold harmless and defend the members of the Board as provided in the Articles.

(l) Bond. The Board of Directors may provide blanket fidelity bonds of the Managing Agent (if any), the treasurer of the Association, and such other officers or members of the Board of Directors of the Association that handle or are responsible for funds 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 (provided, however, in no event shall the aggregate amount of the bond be less than a sum equal to three (3) months aggregate assessments on all Lots.) and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board, fidelity bonds shall name the Association as an obligee and shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employee" or similar terms or expressions, Such bonds shall provide that they may not be canceled or substantially modified for any reason without at least thirty (30) days prior written notice to the Association. The expense of any such bonds shall be a Common Expense.

11. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Lot. Any real estate taxes or other assessments which are chargeable against the Common Areas shall be paid by the Association and treated as a Common Expense.

12. Utilities. Utilities serving the Common Areas shall be treated as and paid as part of the Common Expenses.

13. Maintenance, Repairs and Replacements. Maintenance, repairs and replacements and upkeep of the Common Areas shall be furnished by the Association, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses. In addition to the maintenance of the Common Areas, the Association, as part of its duties, and as part of the Common Expenses, shall provide for maintenance of the storm water drainage system for the Real Estate, including but not limited to, the maintenance of all lakes, inlets, open ditches, pipes, swales, manhole, and detention ponds. The cost and expense of such maintenance of the storm water drainage system shall be assessed as part of the General Assessment against the Owners as provided in this Declaration and shall be secured by a lien against all Lots in the Real Estate. Sump pump, gravity drains and all other drains servicing Dwelling Units on Lots shall outfall only in to drainage swales including the storm water drainage system for the Real Estate, The storm drainage system shall be perpetually maintained by the Association at all times and the maintenance shall at no time in the future be the responsibility of any Marion County governmental agency.

14. Architectural Control.

(a) The Architectural Review Board. As a standing committee of the Association, there shall be, and hereby is, established an Architectural Review Board consisting of two (2) or more persons. Until the Declarant no longer owns any Lots, the Architectural Review Board shall be appointed by the Declarant,. Once the Declarant no longer owns any Lots, or earlier, if the Declarant so chooses in its sole and absolute discretion, the Architectural Review Board shall be appointed by the Board of Directors.

(b) Purposes. The Architectural Review Board shall regulate the external design, appearance, use, location, and maintenance of residences, structures or other improvements on the Real Estate in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

(c) Conditions. No Dwelling Unit, building, structure, fence, wall or other improvement shall be commenced, erected, maintained, improved, altered, made or done on any Lot without the prior written approval of the Architectural Review Boar, The Architectural Review Board shall approve or disapprove any such request within thirty (30) days of its receipt of a complete set of plans and specifications for any such improvements or alteration. Such plans and specifications shall include plot plans showing the location of all improvements existing upon the Lot and locations of the improvements proposed to be constructed or place upon the Lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used an any proposed landscaping, together with any other material or information which the Architectural Review Board may require, When required by the Architectural Review Board, plot plans shall be prepared by either registered land surveyor, engineer or architect.

(d) Procedures. A decision of the Architectural Review may be appealed to the Board of Directors which may reverse or modify such decisions by the decision of a majority of the members of the Board of Directors then serving. The Architectural Review Board may establish committees consisting of two (2) or more of its members, which committees shall exercise such powers of the Architectural Review Board as may be delegated to them.

(e) Liability of Committee. Neither the Architectural Review Board, Declarant, the Association nor any agent of any of the foregoing shall be responsible in any way for any defect in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto.

(f) Inspection. The Architectural Review Board may inspect work being performed to assure compliance with this Declaration and the materials submitted to it pursuant to this Paragraph 14. However, no such inspection, or failure to inspect, by the Architectural Review Board shall result in any liability on the part of the Architectural Review Board, nor shall the Owner be relieved of any obligation regarding painting, construction or any other aspect of the improvements in accordance with the approved plans therefore.

(g) Non-Application to Declarant. Notwithstanding the provisions of this Paragraph 14 or any other provisions of the Declaration requiring the approval of the Architectural Review Board, Declarant and any entity related to or designated by Declarant shall not be required to apply for or secure the approval of the architectural Review Board in connection with any construction installation, painting, repainting by Declarant, or any entity related to or designated by Declarant of any residence, building, structure, or other improvement of the Real Estate or the installation or removal of any trees, shrubs, or other landscaping of the Real Estate.

15. Assessments.

(a) Annual Accounting. Annually, after the close of each fiscal year of the Association and prior to the date of the annual meeting of the Association next following the end of such fiscal year the Board shall cause to be prepared and furnished to each Owner a financial statement which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

(b) Proposed Annual Budget. Annually, before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year estimation the total amount of the Common Expenses for the next fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the next fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of a quorum of the Owners; providing, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget, either the proposed annual budget or the proposed annual budget as amended, is approved and adopted at such meeting, The failure or delay of the Board

of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such next fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred and ten (110%) of such last approved budget, as a temporary budget.

(c) Replacement Reserve Fund for Capital Expenditures. The annual budget and the Regular Assessments (as hereinafter defined) shall be established to include the creation and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Area which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana, selected for time to time by the Board.

(d) Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement of the Common Expenses in the next fiscal year as set forth in said budget, contain a proposed assessment against each Lot, which shall be the same amount for each Lot, except as set forth in subparagraph (k) of the Paragraph 15. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against such Owner's Lot (herein call the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall e revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as provided herein, the Regular Assessment against each Lot shall be paid in advance in equal monthly installments commencing the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of such fiscal year. Payment of the monthly installment of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay assessments quarterly, semi-annually or annually in advance. In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget, then the following shall apply:

(i) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the fiscal year to which such temporary budget was applicable to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment, and all payments thereafter during such fiscal year shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year; or

(ii) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, until the entire amount of such excess had been so credited.

That portion of the Regular Assessment collected by Declarant prior to the Applicable Date and applicable to the replacement reserve shall be held by the Initial Board and, if required, applied to the replacement of Common Areas, To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Association at the Applicable Date.

Payment of the Regular Assessment with respect to each Lot (that is not owned by Declarant) shall commence on the date of conveyance by Declarant to such new Owner. The first payment shall be payable on the date of conveyance and shall be payable for the period from the date of conveyance through the end of the calendar year (the Regular Assessment for the partial month shall be prorated based upon the number of days in such month that the Lot is owned by the Owner). Thereafter, payment of the Regular Assessment shall be paid the first day of each calendar month.

(e) Lien and Liability of Payment. Each Owner of a Lot by acceptance of the deed therefore whether or not is shall be expressed in such deed, is deemed to covenant and agree to pay the Association (i) Regular Assessments, and (ii) Special Assessments. All such assessments, together with interest, cost of collection and reasonable attorney's fees, shall be a continuing lien upon the Lot against which such assessments is made prior to all other liens except only (i) tax liens in favor of any governmental agency, or (ii) the lien of any first mortgage of record. Each such assessment, together with interest, cost of collection, attorney's fees, shall also be the personal obligation of the Owner of the Lot at the time such assessment becomes due and payable. Where Owner constitutes more than one (1) individual, the liability shall be joint and server. The personal obligation for delinquent assessments (as distinguished from the lien upon the Lot) shall not pass t such Owner's successor(s) in title. The Regular Assessment shall commence as of the first day of each fiscal year of the Association, even though the final determination of the amount such Regular Assessment may not have been made by that date. The fat that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as here in provided, sell, convey or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot from payment of the Regular Assessment of such Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for the Regular Assessment at finally determined. Any statement of unpaid assessments furnished by the Association prior to the final determined and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Monthly installments of Regular

Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

(f) Special Assessments. In addition to Regular Assessments, the Association may make Special Assessments against each Lot for the purpose of repairing, reconstructing or replacing any capital improvement which the Association is required to maintain or to recover any operation deficits which the Association may from time to time incur. At such time and provide that any such assessment shall have the assent of two-thirds (2/3rds) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose, the Board of Directors shall have the full right, power and authority to make special assessments prorated in equal share, except as otherwise provided below (herein called the "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures, operating deficits and to pay for the cost of any repair or reconstruction of damaged caused by fire or other casualty or disaster to the extend insurance proceeds are insufficient therefor under the circumstances described in the Declaration.

(g) Development Assessments. In addition to Regular Assessments and Special Assessments, the Declarant hereby make a one-time Development Assessment against each Lot for the purposes of compensating the Declarant for ready such Lots for Development and for constructing and developing Common Areas (herein call the "Development Assessment"). The Development Assessment shall be \$11,500 for each Lot. The Development Assessment, together with interest, cost of collection, and attorney's fees, if any, is a lien upon the Lots and shall also be the personal obligation of the party first taking title to each Lot form the Declarant. The Development Assessment shall be paid by such party to the Declarant on the date of the conveyance of the Lot from the Declarant to such party unless the Declarant agrees in writing to a different date. If such party shall fail or refuse or neglect to pay the Development Assessment when due, the lien for such assessment may be filed and foreclosed by the Declarant as a mortgage on real property or as may otherwise be provided by law. The Declarant, at its option, may bring suit to recover a money judgment for an unpaid Development Assessment without foreclosing or waiving the lien securing the same. In any such action, the Declarant shall be entitled to recover cost of collection, attorney's fees and interest at the rate equal to the Indian statutory interest rate on judgments.

(h) Regular Assessment Prior to the Applicable Date. During the period that Dwelling Units are being constructed with the Real Estate, it is difficult to accurately allocate the Common Expenses to the individual Lots. The purpose of this subparagraph is to provide the method of the payment to the Common Expenses during the period prior to the Applicable Date to enable the Association to perform its duties and functions. Accordingly and notwithstanding any other provision contained in the Declaration (except as set forth in subparagraph (k) of this Paragraph 15), the Articles or the By-Laws or otherwise, prior to the Applicable Date, the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board

without any meeting or concurrence of the Owners; provided, however, the Regular Assessments shall be determined substantially in accordance with the provisions contained in the Paragraph 15.

(i) Failure of Owner to Pay Assessments. Except as provided in subparagraph (k) of the Paragraph 15, no Owner may exempt himself from paying Regular Assessments or Special Assessments, or from contributing toward the Common Expenses or toward any other expense lawfully agreed upon by waiver of the use, or enjoyment of the Common Areas or by abandonment of his Lot. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessment or Special Assessment when due, the lien for such assessment on the Owner's Lot and Dwelling Unit may be filed and foreclosed by the Board of Directors for and on behalf of the Association as a mortgage or real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Regular Assessment or Special Assessment when due, the Board may in its discretion accelerate the entire balance of unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions here of to the contrary. In any action to foreclose the lien for any assessments the Owner and any occupant of the Lot and Dwelling Unit shall be jointly and severally liable for the payment to the Association of reasonable rental for such Lot and Dwelling Unit and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Lot and Dwelling Unit and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid regular Assessments or Special Assessments. The Board, at its option, may bring suit to recover a money judgment for any unpaid Regular assessment or Special assessment without foreclosing or waiving the lien securing the same, In any action to recover from the Owner of the respective Lot and Dwelling Unit cost and expenses of such action incurred (including, but limited to, reasonable attorneys' fees) and interest from the date such assessments were due until paid at the rate equal to the Indiana statutory interest rate on judgments. The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage.

(j) Subordination of Assessment Lien to Mortgage. Notwithstanding anything to the contrary contained in this Declaration, the Articles of the By-Laws, 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 a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien cannot relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale grantee in the event of conveyance in lieu thereof, from liability for any installment of Regular Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or 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).

(k) Declarant Exemption. Notwithstanding anything contained herein or in the Articles or the By-Laws to the contrary, the Declarant shall not be liable for Regular Assessments or Special Assessments with respect to Lots they own nor shall such Lots be subject to the Lien for such assessments.

16. Mortgages.

(a) Notice to Corporation. Any Owner who places a first mortgage lien upon such Owner's Lot, or the Mortgagee, shall notify the Secretary of the Association thereof and provide the name and address of the Mortgagee. A record of such Mortgages and name and address shall be maintained by the Secretary of the Association and any notice required to be given to the Mortgagee pursuant to the terms of the Declaration, the By-Laws or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgage and name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by this Declaration, the by-Laws or otherwise shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Declaration, the By-Laws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The Association shall, upon request of a Mortgagee who has furnished the Association with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Declaration or the By-Laws which is not cured within sixty (60) days.

(b) Notice of Unpaid Assessments. The association shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot, furnish to such Mortgagee, proposed mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments or other charges against the Lot, which statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid assessments or charges in excess of the amount set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Paragraph 15 of this Declaration.

(c) Notice of Condemnation, Casualty Loss, or Change in Insurance. Mortgagees shall be timely notified of any condemnation loss or casualty loss which affects a material portion of the Common Areas or building or improvements on any Lot securing its mortgage. Mortgagees shall also be timely notified of any lapse, cancellation or material modification of any insurance policy or fidelity bond held by the Association.

(d) Notice to Insurers and Guarantors. Any guarantor of a first mortgage or any insurer shall, upon notification and request to the Association, receive the same notices as are required to be given to the Mortgagees.

17. Insurance; Condemnation.

(a) Casualty Insurance. The Association shall purchase a casualty insurance policy affording fire and extending coverage insurance insuring all the Common Areas, as applicable, in an amount consonant with the full replacement value of the improvements which, in whole or in part, comprise the Common Areas. If the Board of Directors can obtain such coverage for reasonable amounts, they shall also obtain “all risk” coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of insurance an shall purchase such additional insurance as is necessary to provide the insurance required above. Such insurance coverage shall name the Association as the insured. Such insurance policies shall contain provisions that (i) the insurer waives its rights to subrogation as to any claim against Declarant, the Association or Board and all Owners, and (ii) waives any defense based on invalidity arising from the actions of the insured.

All proceeds payable as a result of casually losses sustained which are covered by insurance purchased by the Association as hereinabove set forth shall be paid to it or to the Board of Directors, who shall use or disburse such funds as appropriate.

(b) Public Liability Insurance. The Association shall also purchase a comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time but not less than \$1,000,000 for bodily injury, including deaths of persons or property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover the Association , the Board of Directors, or any committee of Association or Board, any Managing Agent appointed or employed by the Association and all individuals acting or who my come to act as agents or employees of any of the foregoing with respect to the Real Estate. Such public liability insurance policy shall contain a “severability of interest” clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association other Owners. Such public liability insurance policy shall contain a provision that such policy shall not be cancelled or substantially modified without at least thirty (30 days written notice to the Association.

(c) Other Insurance. The Association shall also obtain any other insurance required by law to be maintained, including but limited to workers’ compensation and occupational disease insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including, but not limited to, liability insurance on vehicles owned or leased by the Association and officers’ and directors’ liability policies. 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, the Board of Directors and any Managing Agent acting on behalf of the Association.

(d) General Provisions. The premiums for all insurance hereinabove described shall be paid by the Association as part of the Common Expenses.

(e) Condemnation. In the event of condemnation of all or any part of the Common Areas, the Association, as owner of the Common Areas, shall represent the Owners in any negotiation or settlement regarding such condemnation. No Owner or any other party shall have priority over any rights of a Mortgagee pursuant to its mortgage in the case of distribution to such Owners of insurance proceeds or condemnation awards for losses to or a taking of Common Areas. Notwithstanding the foregoing, under no circumstances shall any distribution of insurance proceeds or condemnation awards a relates to the Common Areas be made by the Association to any Owners or Mortgagees to do so would be in violation of the Indiana Nonprofit Corporation Act of 1991, Indiana Code 23-17-1-1 et seq., or if the same would constitute a distribution of earnings, profits or pecuniary gain to the members of the Association; in any such event, any such insurance proceeds or condemnation awards shall be retained by the Association for use in the payment of its expenses of operation.

18. Covenants and Restrictions. The covenants and restrictions set forth in this Paragraph 18 concerning the use and enjoyment of the Lots, Dwelling Unit and Common Areas shall be in addition to any other covenants or restrictions contained herein and in the Plats, and all such covenants and restriction are for the mutual benefit and protection of the present and future Owners and shall run with the land and inured to the benefit of and be enforceable by Declarant, any Owner, or by the Association, but no such party shall be liable for damages of any kind to any Person for failure either to enforce or carry out any of the covenants and restrictions. Declarant, present or future Owners, or the Association shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, and entitled to attorney's fees and costs of collection incurred in connection with the enforcement of the covenants and restrictions, but there shall be no right of reversion or forfeiture resulting from such violation. These covenants and restrictions are as follows:

(a) All Lots and Dwelling Units shall be used exclusively for residential purposes and for occupancy by a sing family, and for such accessory uses, including home occupation, as may be permitted by and subject to the provisions of applicable zone ordinances.

(b) All construction upon, landscaping of and other improvements to a Lot shall be completed strictly in accordance with the plans and specifications approved by the Architectural Review Board. All landscaping on the Lot shall be installed on the Lot within 30 days following substantial completion of the Dwelling Unit unless the Declarant agrees to a different date. Unless a delay is caused by strike, war, court injunction or acts of God the Owner of any Lot (not including Declarant) which on the date of purchase is not improved with a Dwelling Unit shall commence construction of a Dwelling Unit upon the Lot within one (1) year from the date the Owner acquired title thereto and shall complete construction of such Dwelling Unit within one (1) ear after the date of commencement of the building process, but in no event later than two (2) years after the date the Owner acquired title to the Lot unless the Declarant agrees to a later date.

(c) No nuisance shall be permitted and no waste shall be committed in any Dwelling Unit or on any Lot. No dumping shall be permitted on any Lot or in any storm or sanitary sewer.

(d) *No owner shall cause or permit anything to be hung or displayed on the outside of the windows of such Owner's Dwelling Unit or placed on the outside walls of any building, and no sign, awning, canopy, shutter, radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any building without the prior consent of the Architectural Review Board. No satellite dishes/discs, having a diameter exceeding twenty-four inches (24"), above ground pools, or chain link fences shall be permitted. Free standing basketball goals with clear acrylic backboards may be constructed upon approval of the Architectural Review Board. Basketball goals attached to garages shall not be permitted. No air conditioning Unit shall be located in the front of a Dwelling Unit and no window/thru-the-wall air conditioners of any kind shall be permitted.*

ALL side yard fences, all fences on properties fronting on Banta Road, all fences on properties fronting on St. James Drive and all fences on properties fronting on Glacier Drive shall be wrought iron or PVC with design and color approval by the Architectural Review Board (ARB). These fences shall be 6 foot tall and black in color and must be maintained rust free. Fences on property lines fronted by Jordan Road and Lockwood Lane may be wood fences. Design shall be approved by the ARB. In addition, approved wooden fences must be power washed and coated with clear wood finisher and sealer on both sides at least every two years. Owners must submit a letter of work completion every two years to the ARB by December 31 of every second (2nd) anniversary year of the erection of said wood fence. The letter of work completion may come from a contractor completing the work or the home owner completing the work. Owners must allow the ARB to inspect work performed by homeowners to ensure that the work meets generally accepted standards for fence maintenance. Owners shall comply with maintenance requirements of the ARB which may include the hiring of a contractor to complete and/or correct the work done by the owner, at the owner's expense. Broken, rotted and damaged wooden portions of any wood fence must be replaced yearly. Replacement of broken, rotted or damaged pieces that exceed more than eight (8) feet in any 2 year period will require power washing and clear wood finishing and sealing at the time of repair. The two year power wash and clear finisher and sealer requirement will restart with repair power washing and clear finisher and sealer action. This maintenance requirement will be binding not only on current owners, as of November 4, 2015 but also on all subsequent owners. It shall be the responsibility of the owner/seller and owner/buyer to make this maintenance covenant known.

a. Any wooden fencing approved for interior fencing only for the purpose of hiding a necessary nuisance from adjoining property owners shall meet the same guidelines for maintenance and repair in the paragraph 18 above. Adjacent property owners in line of sight shall provide a letter of approval to nuisance requests, otherwise owners must adhere to trash receptacle or nuisance guidelines contained in 18 (f) of these covenants.

aa. Internal privacy fencing may be installed but shall be wrought iron, anodized aluminum or similar material that is of a color and design approved by the ARB upon application for such a fence. They may not stand more than 6 foot tall and length no greater than 20 feet in total length and cannot be installed on a property line.

(e) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or on any Lot or any of the Common Areas, except that pet dogs and cats may be kept in a Dwelling Unit, provided that such pet is kept, bred or maintained for any commercial purpose, and does not create a nuisance. It is further provided that no pet housed may be constructed or maintained on a Lot. In any event, Owners of Lots are restricted to a maximum of 2 pets per household, either 2 dogs, or 2 cats or one of each. 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 the real Estate within ten (10) days after written notice from the Board to the respective Owner to do so. Any "pet droppings" shall be promptly removed from the lot, Common Areas or the streets and roadways of Parke Place and properly disposed of by the owner of the pet or the Owner of the Lot responsible therefor.

(f) All equipment, garbage cans, service yard, woodpiles or storage piles shall be kept from view of neighboring homes and streets. All rubbish, trash, or garbage shall be stored in closed sanitary containers in areas designated by the Association, shall be regularly removed from the premises, and shall not be allowed to accumulate on any part of the Real Estate. No clotheslines shall be permitted, No exterior gym sets, trampolines, swing set, jungle gyms, playpens or the like shall be permitted without Architectural Review Board approval.

(g) No industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted practiced or permitted on the Real Estate, except for home occupations permitted by and subject to the provisions of the applicable zoning ordinance.

(h) No signs or banners, other than "for sale" signs or "for lease) signs , or other window or advertising display shall be maintained or permitted on any part of the Real Estate, any Lot or any Dwelling Unit without the prior consent of the Board. The real estate signs displaying a house to be re-sold will be subject to a common sign designed by Declarant.

(i) All Owners and members of their families, their guest, or invitees, and all occupants of any Dwelling Unit or other persons entitled to use the same, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board.

(j) No boats, campers, trailers of any kind, buses, mobile home, recreational vehicles or trucks (larger than $\frac{3}{4}$ ton) shall be permitted, parked or stored anywhere with the Real Estate except as otherwise specifically permitted by the Board, No repair work shall be done on the Real Estate on any vehicles, including passenger automobiles.

(k) No Owner may rent or lease his Dwelling Unit of Transient or hotel purposes.

(l) Any Owner who leases a Dwelling Unit shall lease the entire Dwelling Unit and shall have a written lease which shall be provide that the lease is subject to provisions of the

Declaration and any failure of the lessee to comply with the terms of the Declaration, shall be a default under the lease.

(m) All Lots shall have matching mailboxes and house number identification. Mailboxes and house number identification plaques shall be supplied by the Declarant, at the Owner's expense, House number identification plaques shall be installed by the Owner on the Dwelling Unit so as to be highly visible from the street. All Lots shall have dusk to dawn coach lights installed as approved by the Declarant, the maintenance of which shall be the responsibility of the Owner.

(n) No trash, leaves, or other materials shall be burned upon a Lot if smoke therefrom would blow upon any other Lot and, the, only in acceptable incinerators and in compliance with all applicable legal requirements.

(o) Electric bug killer, "zappers" and other similar devices shall not be installed at a location or locations which would result in the operation thereof being a nuisance or annoyance to other Owners and shall only be operated when outside activities require the use thereof and not continuously.

(p) No tennis courts shall be installed or maintained on any Lot which abuts a Lake.

(q) No athletic goal post shall be located in the front or side yards of any Lot so as to be viewable from the public street, except with the prior written approval of the Architectural Review Board.

(r) Garage sales shall not be held on any Lot, except that the Association may designate no more than two (2) weekends each calendar year in which garage sales may be held.

(s) Minimum roof pitches shall be no less than 8/12 unless prior written consent is obtained from the Architectural Review Board. No mechanical penetrations to the roof shall be located on the front or any side of the home which faces a street.

(t) All decks and patios shall be constructed within the building setback lines set forth on the Plats. For purposes of determining building set back lines, a Dwelling Unit located on a corner lot shall be considered to have two "fronts" and two "sides."

(u) No structures of any kind shall be constructed or placed on a Lot as an improvement to the Dwelling Unit or as a separate structure without the prior written approval of the Architectural Review Board.

(v) No structure of a temporary character, trailer, basement, tent, shack, garage, barn, pet house or other accommodations shall be used on any Lot at any time as a residence, either temporarily or permanently.

(w) The Association shall have an access and maintenance easement around each Lake which will extend approximately fifteen (15) to twenty (20) feet from the edge of the Lake at

“normal” lake water elevation as established on the engineering design plans for the Lake, as more particularly set forth on the Plats (“Access and Maintenance Easement”). The Access and Maintenance Easement shall not be for the personal use of any Owner except the Owner of such Lot. The Owner of any Lot burdened by the Access and Maintenance Easement shall not construct any improvement in the Access and Maintenance Easement area which would hinder access to the Lake by the Association for maintenance thereof. Additional easements are as set forth on the Plats, which shall include a hard pip sump line which runs to the designated drainage area from each Dwelling Unit. Until the Applicable Date, the Declarant may consent to the construction of such improvements in the Access and Maintenance Easement area which, in the judgment of the Declarant, will not hinder access to the Lake by the Association for maintenance thereof, and after the Applicable Date, the Architectural Review Board, or, if such Architectural review Board does not exist, the Board of Director of though Association, may give such consent, and any such consent, when given in writing shall be deem conclusively to establish that such improvements as are authorized under such consent do not hinder access to the Lake by the Association for maintenance thereof.

(x) No retaining wall or sea wall shall be constructed without the prior approval of the Architectural Review Board.

(y) There shall be no swimming permitted at any time in any Lake. Boating and fishing shall be allowed in any Lake by Owners and their guest, provided that the only boats allowed in any Lake shall be paddle boats, shall not exceed eight (8) feet in length and may contain an electric trolling motor.

(z) No boat shall be permitted on any Lake unless it belongs to an Owner and is registered and bears such identifications as the Association may require.

(aa) Owners whose Lots are not contiguous to a Lake may only access such Lake through the clubhouse common areas, if any.

(bb) No chimney on any Dwelling Unit shall have an exterior construction of wood, Architectural Review Board approval shall be required to construct the exterior of any chimney on a Dwelling Unit of any material other than brick, Dri-Vet or stone.

(ab) No swimming pools shall be located on a Lot within twenty-five (25) feet from the edge of a Lake at “normal” lake water elevation as established on the engineering design plans for such Lake.

(ac) If piers, docks, or other intrusions into the Lake are permitted by the Architectural Review Board, then it shall conform to uniform standards for style, size and materials established by the Architectural Review Board. No boat houses shall be permitted. A boat dock or pier may extend into a Lake a maximum distance of fifteen (15_ feet providing that it does not interfere with the access to the Lake from another Lot and shall be no greater than six (6) feet wide, In addition, a boat dock or pier may extend twenty (20) feet parallel to the shore line. However, the total square footage of the boat dock and pier shall not exceed 210 square feet per Lot. Docks or

piers located on an inlet or cove shall not occupy more than fifty percent (50%) of the width of that inlet or cove in cases where the water frontages of other lots are on inlet or cove. This limitation includes space used for mooring of boats. Docks and piers shall not exceed two (2) feet in height about "normal" lake water elevation. All installation of docks and piers shall be subject to the approval of the Architectural Review Board. The Owner of the adjacent Lot shall maintain any such boat dock or pier.

(ad) Fishing in any Lake is reserved for Owners and their invited guest. Taking of fish by nets or traps of any sort or by spearing is strictly prohibited, No gold fish, carp or other rough fish minnow may be used as bait in any Lake at any time. The minimum size bass of any kind which may be removed from the Lake is fourteen (14) inches in length. The daily bag limit of bass per person is six (6) fish.

(ae) The Association may establish additional rules and regulations for boating and fishing on any Lake from time to time.

(af) No herbicides or chemicals of any kind to control weeds or algae growth in the water or on the land within twenty (20) feet of the shoreline are to be used without the express permission in writing form the Board of Directors.

(ag) No residence shall be erected, placed, or permitted to remain on the Real Estate unless said residence shall have a minimum floor area of 1,600 square feet in the case of a ranch (one-story) structure, exclusive of porches or garages. All residence shall be constructed with an attached garage being a minimum of two (2) cars in size. A two care garage shall be a minimum of twenty-one (21) feet by twenty-one (21) feet with one (1) garage door which is a minimum of sixteen (16) feet by seven (7) feet.

(ah) All Dwelling Units shall be constructed with masonry or brick exterior, excluding gables and front porches; all multi-story residence shall be constructed of either fifty percent (50%) masonry or brick exterior, or have the ground floor level one hundred (100%) masonry or brick, excluding the front porch.

(ai) No modular homes shall be permitted upon the Real Estate, any home or homes constructed shall be custom built with substantially new materials. No used structures shall be relocated or place on any Lot. Not Dwelling Unit shall be constructed on a slab foundation.

(aj) The landscape plan shall be adhered to with the development in which it is proposed and constructed. The existing tree lines along the property lines shall be kept and maintained in their current condition with exception for normal routine clearing or debrushing associated with common upkeep of residential lots. Any vegetation or trees in the area are under the jurisdiction of the Indiana Department of Natural Resources. All Lots shall have an underground sprinkling system on the front and side yards. All Lots shall have the following landscaping package:

<u>Type of Landscaping</u>	<u>Number</u>	<u>Size</u>
Deciduous Shade Trees	3	2" to 2 1/2" caliper
Flowering Tree	1	1" to 1 1/2" caliper
Conifer Trees	1	5' to 6' in heights
Shrubs	6	3' to 4' in height
Shrubs	6	18" to 24" spread

(ak) All Lots shall have concrete sidewalks.

(al) The Real Estate shall not be used for any purpose other than single-family dwellings and the essential services or accessory uses associated with single-family dwelling. This does not prohibit the Declarant or its assigns from constructing and occupying model homes during the constructing and development of the Real Estate. This shall not prohibit the Declarant or the Association from constructing a clubhouse or community building and other facilities associates with a clubhouse or community building.

Notwithstanding anything to the contrary contained herein or in the Articles or By-Laws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have the right to use and maintain any Lots and Swelling Units owned by Declarant and other portions of the Real Estate (other than individual Dwelling Units and Lots owned by the Owner other Declarant), in any manner that as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole desecration to aid in the sale of Lots or for the conducting of any business or activity attendant thereto, included. But not limited to, model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all such facilities so used or maintained by Declarant and such facilities shall not be or become part of the Common Area, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Real Estate at any time.

19. Amendment of Declaration.

(a) Generally. Except as otherwise provided in this Declaration, Amendments to this Declaration shall be proposed and adopted in the following manner:

(i) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.

(ii) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the votes of all Owners.

(iii) Meeting. The resolution concerning a proposed amendment must be adopted by vote at a meeting duly called and be held in accordance with the provisions of the By-Laws.

(iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes of all Owners, In the event any Lot or Dwelling Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given proper notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.

(v) Special Amendments. No amendment to this Declaration shall be adopted which changes (A) the applicable share of any One's liability for the Common Expenses, or the method of determining the same, (B) the provisions of this Declaration of Paragraph 17 with respect to casualty insurance to be maintained by the Association, (C) the provisions of Paragraph 14 of this Declaration establishing the Architectural Review Board and providing for its function, or (d) the provisions of Paragraph 15 of this Declaration with respect to the commencement of assessments on any Lot, without, in each and any of such circumstances, the unanimous approval of all Owners and of all Mortgagees whose mortgage interest have been mad know to the Board of Directors in accordance with the provisions of this Declaration.

(vi) Amendments Requiring FHA/VA Approval. As long as there is a Class B membership, the following action will require the prior approval of the Federal Housing Administration or the Veterans Administration, if required by applicable law: Annexation of additional properties (other than the Additional Real Estate), dedication of Common Areas and amendment of this Declaration.

(vii) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Marion County, Indian, and such amendment shall not become effective until so recorded.

(viii) Failure of Mortgagee to Respond. Any Mortgagee who receives a written request to approve an amendment and fails to give a negative response within thirty (30) day after receiving such request shall be deemed to have approved such request.

(b) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein or in the Articles or By-Laws or in any other documents, the Declarant shall have and hereby reserves the right and power acting alone and without the consent of approval of the Owners. The Association, the Board of Directors, any Mortgagees or any other Person to amend or supplement this Declaration at any time and from time to time if such amendment or supplement is made (i) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Association, the Department of Housing and Urban Development, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots and Dwelling Units, (iii) to bring this Declaration to compliance with any statutory requirements, (iv) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement of amendment thereto, or (v) during the first five (5) years after the

recording of this Declaration to make any changes that the Declarant determines are necessary or desirable with sole and absolute discretion, In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in the Paragraph 19 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot or Dwelling Unit and the acceptance thereof shall be deemed to be a grant and acknowledgement of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments, The right of the Declarant to act pursuant to rights reserved or granted under this Paragraph 19 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Real Estate.

(c) Amendment Prior to the Applicable Date. Notwithstanding anything to the contrary contained herein or in the By-Laws, there shall be no amendment of the Declaration prior to the Applicable Date without the consent and approval of Declarant.

(d) Annexation of Additional Real Estate. In addition to Parke Place, Declarant may acquire the right to purchase any real estate which is located contiguous to Parke Place (“Additional Real Estate”)

20. Annexation of Additional Real Estate. At any time prior to December 31, 2010, Declarant, without the consent of the Owner, may, but is not obligated to, develop the Additional Real Estate or any part thereof, in substantially the same manner as Parke Place and file one or more Supplemental Declarations and Plats for such Additional Real Estate or part thereof as it desires and convey the Common Areas thereof to the Association; provided, however that maximum number of Dwelling Unites which may be contained in the total development shall not be substantially more that the number of Dwelling Units per acre in Parke Place and such units shall be consistent with the quality of construction of previous units.

Regardless of the method of development of the Additional Real Estate and whether or not all or any part of the Additional Real Estate comes within the jurisdiction of the Association or subject to the Declaration, Declarant reserves unto itself, its successors and assigns, for the use and benefit of that part of the Additional Real Estate not coming within the jurisdiction of the Association or subject to the Declaration, the right and easement to enter upon the streets of Park Place to provide ingress and egress to the Additional Real Estate and to extend utilities to such Additional Real Estate.

Declarant hereby grants to the Owners in Park Place the right and easement to enter upon any street and roadways that may exist in the Additional Real Estate to provide ingress and egress to Park Place as may be necessary.

It is the purpose and intent of the easements herein granted to reserved to provide free and unrestricted use and access across the roadways and streets of the Real Estate and Additional Real Estate, no matter how developed, for the Owners of the Real Estate and Additional Real Estate, their guest, invitees, and all public and quasi-public vehicles, including , but not limited to, police, fire, emergency, vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles.

The assessment which the Owner of each Lot in the Additional Real Estate or part thereof, if within the jurisdiction of the Association, shall be obligated to pay shall be equal to that paid by any Owner herein and shall commence on the date of conveyance of such Lot by Declarant. No assessment (Regular, Special or otherwise) on any Lot in the Additional Real Estate shall be due until such Lot has been conveyed by Declarant or the Dwelling Unit thereon is occupied for residential purposes and Declarant shall not be liable for any such assessments.

21. Contraction of Declaration. The Declarant hereby reserves the unrestricted option with respect to real estate owned by the Declarant at such date, to contract the real estate subject to this Declaration at any time prior to the Applicable Date by recording an instrument with the office of the Recorder of Marion County, Indiana which contains the legal description of that portion of the Real Estate which shall no longer be subject to the covenants and other provisions of this Declaration and the legal description of that portion of the Real Estate which shall continue to be bound by the covenants and other provisions of this Declaration. This option may be exercised on more than one occasion. This option shall expire ten (10) years after the date of recording of this Declaration or at such earlier time as Declarant records a termination of this option with the office of the Recorder of Marion County, Indiana.

22. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by such Owner's negligence or by that of any member of such Owner's family or its guest, employees, agents, or lessees to the extent that such expense is not covered by the proceeds of insurance carried by the Association. Each Owner shall pay the amount of any increase in insurance premiums occasioned by such Owner's use, misuse, occupancy or abandonment of his Lot or its appurtenances of the Common Area.

23. Cost and Attorney's Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provisions of this Declaration, the Articles of Incorporation, 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 reasonable attorney's fees incurred in connection with such default or failure.

24. Severability Clause. The invalidity of any covenant, restriction, condition, limitation, or other provision of this Declaration, the Articles or the By-Laws, shall not impair or affect in any manner the validity, enforceability or effect of the rest of the Declaration, the Articles, or the By-Laws, and each shall be enforced to the greatest extent permitted by law.

25. Pronouns. Any reference to the masculine, feminine or neuter gender herein shall, unless context clearly requires to the contrary, be deemed to refer to and include all genders. And the singular shall include and refer to the plural and vice versa as appropriate.

26. Interpretation. The caption and titles of the various articles, section, subsection, paragraphs and subparagraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof.

(Signatures on the Following Page)

AMENDMENT TO BYLAWS OF
PARKE PLACE PROPERTY OWNERS' ASSOCIATION, INC.

The undersigned, being the Declarant under that certain Declaration of Covenants, Conditions, Easements, and Restrictions of Park Place, dated January 25, 2002, and also all of the members of the Board of Directors of Parke Place Property Owners' Association, Inc., an Indiana nonprofit corporation (the "Parke Place Owners' Association"), hereby this day declare as follows:

WHEREAS, the Bylaws of Parke Place Property Owners Association, Inc. (the "bylaws"), provide for a certain development assessment pursuant to Section 5.6 of the said Bylaws, however such provision was a error and was never intended to be a part of the Bylaws; and

WHEREAS, the undersigned collectively believe it is in the best interest of the Parke Place Owner's Association and the past, present and future owners of lots within Parke Place to amend such Bylaws so as to delete Section 5.6 in its entirety.

NOW, THEREFORE, in consideration of the foregoing, the undersigned hereby amend the Bylaws so as to delete Section 5.6 thereof in its entirety.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Bylaws of Parke Place Property Owners' Association, Inc. as of this _____ day of February, 2007.

PARKE PLACE, LLC

PARK PLACE PROPERTY OWNERS'
ASSOCIATION, INC.

By: _____
William F. Roberts, Authorized Agent

By: _____
William F. Roberts, Director

By: _____
(Signature)

(Printed Name) (Title)

By: _____
(Signature)

(Printed Name) (Title)

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed the day and year first above written.

PARKE PLACE, LLC, an Indiana limited liability company

By: _____
Dennis E. Copenhaver, Member

STATE OF INDIANA)
) SS;
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Dennis E. Copenhaver, by me known and by me known to be, a Member of Parke Place, LLC, who acknowledged the execution of the foregoing "Declaration of Covenants and Restrictions of Parke Place" on behalf of said limited liability company.

Witness my hand and Notarial Seal this ___ day of _____, 2002

Notary Public

(Printed Signature)

My Commission Expires: _____

My County of Residence: _____

This instrument prepared by Aaron J. Dixon, Ice Miller, One American Square, Box 82001, Indianapolis, Indiana 46282-002; (317) 236-2100

APPROVED THIS _____
DAY OF _____ 20____
PERRY TOWNSHIP ASSESSOR
_____ GIS MANAGER

AMENDMENT TO BYLAWS OF
PARKE PLACE PROPERTY OWNERS' ASSOCIATION, INC.

The undersigned, being members of the Board of Directors of Parke Place Property Owners' Association, Inc., an Indiana nonprofit corporation (the "Parke Place Owners' Association"), hereby this day declare as follows:

WHEREAS, the Bylaws of Parke Place Property Owners Association, Inc. (the "bylaws"), provide for amendments and the resolution concerning a proposed amendment must be adopted by vote at a meeting duly called and be held in accordance with the provisions of the By-Laws. A proper meeting was duly called and held on November 4, 2016.

WHEREAS, the Bylaws of Parke Place Property Owners Association, Inc. (the "bylaws"), provide for amendments and the resolution concerning a proposed amendment must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes of all Owners, such a 75% vote in the affirmative was made in the duly called meeting on November 4, 2015 to amend section 18. D.

NOW, THEREFORE, in consideration of the foregoing, the undersigned hereby amend the Bylaws so as to change 18.d to the wording included herein.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to Bylaws of Parke Place Property Owners' Association, Inc. as of this 5th day of November, 2016.

PARK PLACE PROPERTY OWNERS'
ASSOCIATION, INC.

By: _____
Jeffrey O. Stratton, Director

STATE OF INDIANA)
) SS;
COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared Jeffrey O. Stratton, by me known and by me known to be, a Member of Parke Place, LLC, who acknowledged the execution of the foregoing "Declaration of Covenants and Restrictions of Parke Place" on behalf of said limited liability company.

Witness my hand and Notarial Seal this 22 day of November, 2016.

Notary Public

(Printed Signature)

My Commission Expires:_____

My County of Residence:_____

EXHIBIT A

Legal Description of Real Estate

A part of the Southeast Quarter of Section 11, Township 14 North, Range 3 East of the Second Principal Meridian, located in Perry Township, Marion County, Indiana, being more particularly described as follows:

Commencing at the northwest Corner of said Southeast Quarter marked by a boat spike; thence North 88 degrees 58 minutes 57 seconds East along the North line of said Quarter Section 495.00 feet to mag nail marking the Point of Beginning of the herein described parcel said point also being the northeast corner of the land of Morris recorded Instrument No. 95-0064301 in the Office of the Marion County Recorder; thence continuing North 88 degrees 58 minutes 57 seconds East along said North line 493.77 feet to a mag nail. Said point also being the northwest corner of the land of Meridian Woods Baptist Church recorded as Instrument No. 71-34440 in said Recorders Office, the next two courses follow the westerly and southerly boundary of said Meridian Woods Baptist Church; 1) thence South 00 degrees 01 minutes 41 seconds East parallel with said West line 620.09 feet to a capped rebar stamped Mauer 880006 (all capped rebar's are as stated unless otherwise noted); 2) thence North 88 degrees 58 minutes 57 seconds East parallel with said North line 350.69 feet to the East line of the northwest quarter of said southeast quarter marked by capped rebar; thence South 00 degrees 01 minutes 24 seconds West along said East line 711.79 feet to the Southeast Corner of said Quarter Quarter Section marked by a capped rebar; thence 88 degrees 56 minutes 26 seconds West along the South line of said Quarter Quarter Section 638.82 feet; thence North 01 degrees 01 minutes 03 seconds West 153.23 feet; thence North 36 degrees 04 minutes 51 seconds West 61.09 feet; thence North 01 degrees 01 minutes 03 seconds West 595.19 feet; thence North 16 degrees 01 minutes 31 seconds West 142.17 feet; thence North 46 degrees 08 minutes 47 seconds West 103.27 feet; thence North 28 degrees 25 minute 18 seconds West 116.67 feet to the South line of said Morris, the next two courses follow the southerly and easterly boundary of said Morris; 1) thence North 88 degrees 58 minutes 57 seconds East parallel with said North line 12.99 feet to the southeast corner of said Morris marked by a capped rebar; 2) thence North 00 degrees 01 minutes 41 seconds West 220.00 feet to the Pont of Beginning containing 17.090 acres more or less.

Part of the Northwest Quarter of the Southeast Quarter of Section 11, township 14 North, Range 3, East, in Marion County, Indiana, more particularly described as Follows:

Commencing at the Northwest Quarter of the Southeast Quarter of said Section 11; thence Easterly along the North line of said Southeast Quarter a distance of 465.00 feet to a point; thence

deflection to the right 91 degrees 17 minutes 35 seconds a distance of 620.16 feet along the Westerly property line of said grantor to the point of beginning; thence deflecting to the left 91 degrees 17 minutes 35 seconds a distance of 847.72 feet to a point in the Easterly property line of said grantor, said property line being the East line of Northwest Quarter of the Southeast Quarter of Section 11, Township 14 North, Range 3 East; thence deflection to the right 91 degrees 02 minutes 06 seconds distance of 719.86 feet along the said Easterly property line to a point; thence deflection to the right 89 degrees 23 minutes 30 seconds a distance of 850.85 feet along the Southerly property line of said grantor to a point, said property line being the South line of the Northwest Quarter of the Southeast Quarter of aforementioned section 11; thence deflection to the right 90 degrees 51 minutes 59 seconds a distance of 713.59 feet along the Easterly property line of said grantor to the point of beginning.

Also together with a non-exclusive easement of ingress and egress, utilities and sanitary sewer over a part of the Northwest Quarter of the Southeast Quarter of Section 11, Township 14 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Part of the Northwest Quarter of the Southeast Quarter of Section 11, Township 14 North, Range 3 East and further described as follows:

Commencing at the Northwest corner of Southeast Quarter of said Section 11; thence Easterly along the North line of said Southeast Quarter a distance of 645.00 feet to the point of beginning; thence continuing Easterly along said line a distance of 50.00 feet to a point; thence deflection to the right 91 degrees 17 minutes 35 seconds a distance of 620.16 feet to a point; thence deflection to the right 88 degrees 42 minutes 25 seconds a distance of 50 feet to a point; thence deflecting to the right 91 degrees 17 minutes 35 seconds a distance of 620.16 feet to the point of beginning.

A part of the Southeast Quarter of Section 11, Township 14 North, Range 3 East of the Second Principal Meridian, located in Perry Township, Marion County, Indian, being more particularly described as follows:

Commencing at the Northwest Corner of sad Southeast Quarter marked by a boat spike; thence North 88 degrees 58 seconds East along the North line of said Quarter Section 310.00 feet to a mag nail marking the Point of Beginning of the herein described parcel said point also being the northeast corner of the land of Stegner recorded Instrument No. 96-0153854 in the Office of the Marion County Recorder; thence continuing North 88 degrees 58 minutes 57 seconds East along said North line 50.00 feet to a mag nail said point also being the northwest corner of the land of Morris recorded as Instrument No. 95-0064301 in said Recorders Office, the next two courses follow the westerly and southerly boundary of said Morris; 1) thence South 00 degrees 01 minutes 41 second East parallel with the West line of said Quarter Section 220.00 feet to the south west corner of said Morris marked by a capped rebar stamped Mauer 880006 (all capped rebar's are as stated unless otherwise noted); 2) thence North 88 degrees 58 minutes 57 seconds East parallel with said North line 122.01 feet; thence South 28 degrees 25 minutes 18 seconds East 116.67 feet, thence South 46 degrees 08 minutes 47 seconds East 103.27 feet; thence South 16 degrees 01 minutes 31 seconds East 142.17 feet; thence South 01 degrees 01 minutes 03 seconds East 595.19 feet; thence South 36 degrees 04 minutes 51 seconds East 61.09 feet; thence South 01 degrees 01 minutes 03 seconds East 153.23 feet to the South line of the Northwest Quarter of said South east Quarter Quarter Section 700.02 feet to the southwest Corner of said Quarter Quarter Section marked by a capped rebar; thence North 88 degrees 58 minutes 57 seconds East parallel with said North line 165.00 feet to the west line of the land of said Stegner marked by a capped rebar, the

next three courses follow the westerly, southerly, easterly boundary of said Stegner; 1) thence South 00 degrees 01 minutes 41 second East parallel with said West line 10.00 feet to a capped rebar; 2) thence North 88 degrees 58 minutes 57 seconds East parallel with said North line 145.00 feet to a capped rebar; 3) thence North 00 degrees 01 minutes 41 seconds West parallel with said West line 250.00 feet to the Point of Beginning containing 16.45 acres more or less.

Subject to all easements, restrictions and rights-of-ways.

