

200600003732
Filed for Record in
CARROLL COUNTY INDIANA
BARBARA A. CHAPMAN
10-12-2006 At 02:18 pm.
GENERAL MIS 69.00
OR Book 61 Page 1459 - 1488
Instrument Book Page
200600003732 OR 61 1459

**AMENDED AND RESTATED
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR BRIDGEVIEW SUBDIVISION**

THIS AMENDED AND RESTATED DECLARATION is made this 29th day of September, 2006, by Twin Lakes Investment LLC (the "Declarant" or "Developer"),

WITNESSETH:

WHEREAS, Declarant is the owner of the real estate described on Exhibit A (the "Project Real Estate"); and

WHEREAS, Declarant is creating a planned community comprised of condominiums and single family lots to be known and designated as "Bridgeview" (the "Project"), as per the plat thereof recorded on the 5th day of June, 2006, under Instrument No. 2006-2128, Plat Cabinet D, Slide 187-188, in the records of the office of the Recorder of Carroll County, Indiana, and by reference made a part hereof; and

WHEREAS, Declarant hereby subdivides a portion of the Project Real Estate, described on Exhibit B (the "Real Estate") into thirty-two (32) residential Lots, one Lot to be used for a clubhouse and pool for the Project, as shown on the Plat. The portion of the Project to which these Covenants and Restrictions relate shall be known as the "Subdivision"; and

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WHEREAS, Declarant desires to provide for the preservation and enhancement of property values, amenities and opportunities in the Subdivision and for the maintenance of the entranceways and Common Areas, and to this end desire to subject the Real Estate to the covenants, restrictions, easements, charges and liens hereinafter set forth, each of which is for the benefit of the Lots and the Owners of the Lots; and

WHEREAS, Declarant deems it desirable, for the efficient preservation of property values and amenities to create an Association of Lot Owners to which may be delegated and assigned the powers of owning, maintaining and administering the Common Areas, administering and enforcing the restrictions, collecting and disbursing the Assessments and charges hereinafter created, and promoting the health, safety and welfare of the Owners of Lots; and

WHEREAS, Declarant recorded the Declaration of Covenants and Restrictions for Bridgeview Subdivision on June 16, 2006, under Instrument Number 2006-2288, OR Book 59, Page 825-852 and now desires to amend and restate in full the Declaration of Covenants and Restrictions for Bridgeview Subdivision.

NOW, THEREFORE, Declarant hereby affirms that the Real Estate shall be held, subdivided, sold and conveyed subject to the following Restrictions which purport to enhance and protect the value and desirability of the Project, and which shall run with the land and shall be binding on Declarant and all parties having or acquiring any right, title or interest in the Real Estate or any part or parts thereof, and shall inure to the benefit of Declarant and its successors in title to the Real Estate or any part or parts thereof.

ARTICLE I DEFINITIONS

A. The following are the definitions of terms used in this Declaration:

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1. "Assessments" means all sums lawfully assessed against Owners of Lots, as determined and levied pursuant to the provisions of Article XVII herein, including both the Annual Assessments and the Special Assessments.
2. "Association" means The Bridgeview Homeowners Association, Inc. or an organization of similar name, its successors and assigns, and shall be created as an Indiana nonprofit corporation. Its membership shall consist of Owners of Lots who pay mandatory assessments for liability insurance, sign maintenance, maintenance of landscaped areas in landscape easements, assessments made by Bridgeview, Inc. for maintenance of the boat ramp, clubhouse and pool for the Project, management fees and other expenses as determined by the Association.
3. "Builder" means the contractor(s) constructing the first residence on each Lot, which may be the Developer for one or more Lots.
4. "Committee" means the Architectural Control Committee, composed of three (3) members appointed by Developer who shall be subject to removal by Developer at any time with or without cause as long as Developer owns two (2) Lots. Developer by appointment shall fill vacancies, which may occur from time to time on the Committee until such time as the Subdivision is completely developed, at which time the Association shall appoint a Committee from its membership.
5. "Common Expenses" means the actual and estimated cost to the Association for maintenance, management, operation, repair, improvement, and replacement of the Common Property and including, but not limited to, real estate taxes for Common Areas, and any other costs or expenses incurred by the Association for the benefit of the Common Property, including the cost of insurance as required herein. Common Expenses shall also include all sums assessed by Bridgeview, Inc., the entity created to maintain the amenities shared between the single family homes and the condominiums in the Subdivision. Common Expenses shall not include any costs or expenses incurred in connection with the initial installation and completion of streets, utility lines and mains, the drainage system, or other public improvements constructed by Developer. Common Expenses shall not include the sewage pumps and grinders or any utilities for the specific use of a Lot.
6. "Common Property/Common Area" means all real and personal property which is in the nature of common or public improvements.
7. "Development Period" means the period of time commencing with the execution of this Declaration and continuing so long as Declarants own three or more Lots, including any Lot occupied by Declarants as Declarants' primary residence.
8. " Dwelling Unit" means a single-family residence, including attached garage, and all other appurtenances thereto situated upon a Lot.

9. "Lot" means a platted Lot identified by number and as shown on the Plat in the Subdivision.
10. "Mortgagee" means the holder of a first mortgage on a Dwelling Unit.
11. "Owner" means a person, who at the time has or is acquiring right, title or interest, legal or equitable, in and to a Lot, but shall exclude those persons having such interest merely as security for the performance of an obligation.
12. "Plat" means the Subdivision plat identified as the Final Plat of Bridgeview Subdivision, recorded on the 5th day of June, 2006, under Instrument Number 2006-2128 in the Office of the Recorder of Carroll County, Indiana, as amended from time to time.
13. "Restrictions" means the covenants, conditions, easements, charges, liens, restrictions, rules and regulations, and all other provisions set forth in this Declaration.

ARTICLE II
CHARACTER OF THE SUBDIVISION

- A. In General. Each Lot in the Subdivision shall be a residential Lot and shall be used exclusively for single family residential purposes.
- B. Home Occupation. No Lot shall be used for any purpose other than a single-family residence, except that a "home occupation" defined as follows may be permitted: any occupation conducted entirely within the Dwelling Unit and participated in solely by a member of the immediate family residing in said Dwelling Unit, which use is clearly incidental and secondary to the use of the Dwelling Unit for dwelling purposes and does not change the character thereof and in connection with which there is: (a) no sign or display that indicates from the exterior of the Dwelling Unit that is being utilized in whole or in part for any purpose other than as a Dwelling Unit; (b) no commodity is sold upon the Lot; (c) no person is employed at the Dwelling Unit in such home occupation other than a member of the immediate family residing in the Dwelling Unit; and no mechanical or electrical equipment is used; provided that, in no event shall a barber shop, styling salon, beauty parlor, tea room, child care center or babysitting service, animal hospital, or any form of animal care or treatment such as trimming be construed as a home occupation.
- C. Other Restrictions: In addition to these Restrictions, all Lots in the Subdivision shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Subdivision, including specifically the Amended and Restated Declaration of Covenants and Restrictions for Bridgeview, Inc., recorded on the 12th day of October, 2006, in the Office of the Recorder

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of Carroll County as Instrument Number 2006 0000 3732 (the "Project Declaration"), all of which are incorporated herein by reference.

ARTICLE III
RESTRICTIONS CONCERNING SIZE, PLACEMENT, AND MAINTENANCE OF
DWELLING UNITS AND OTHER STRUCTURES

- A. Type, Size, and Nature of Construction Permitted and Approvals Required. No Dwelling Unit, greenhouse, porch, garage, swimming pool, exterior structure, fences, basketball court, tennis court or other structure may be erected, placed or altered on any Lot without the prior written approval of the Committee in accordance with the provisions of Article VI. Such approval shall be obtained prior to the commencement of construction and shall take into account these Restrictions as to the type of materials, exterior facade, design, layout, location, landscaping and finished grade elevations.
1. Minimum Areas: Unless an exception is granted by the Committee upon the basis set forth below, no Dwelling Unit shall be built on a Lot unless it meets or exceeds the following minimum areas, exclusive of garages, basements, breezeways, and open porches:
 - a. 1,400 square feet for a one-story Dwelling Unit; and
 - b. 1,800 square feet for a two-story Dwelling Unit; and
 2. Exterior Finishes: Front Elevations: Homes shall be fifty percent (50%) masonry, brick, or EIFS. Side & Rear Elevations: All Homes located on corner lots, shall have a minimum of nine (9) feet elevations of fifty percent (50%) masonry, brick, or EIFS on the side facing the street. All percentage calculations shall be exclusive of doors, windows, gables and areas above porches. The design of certain unique homes may not fit the above criteria. In those special cases the final decisions regarding this section to be made by the Committee. All exterior building surfaces (including chimneys), materials and colors shall be harmonious and compatible with colors of the natural surrounding and other Dwelling Units and shall be subject to prior approval of the Committee. Roof Pitch: No Dwelling Unit shall be constructed on any Lot with a roof pitch less than 6/12.
 3. Attached Garages: Each Dwelling Unit shall have an attached garage for at least two (2) cars with a minimum area of 400 square feet. Carports shall not be permitted.
 4. Driveways and Off-Street Parking Spaces: There shall be a minimum of two (2) off street parking spaces in each driveway. All driveways shall be constructed of concrete material, asphalt, or masonry pavers.

No additional parking shall be permitted on a Lot other than on the driveway.

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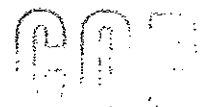
Builders shall install driveways during original construction of the Dwelling Unit and prior to occupancy thereof.

No inoperative or unlicensed vehicles shall be stored or repaired on the outside on any Lot, on the driveway thereof, or on the street. No camper, trailer, motor home, mobile home, RV, boat, truck, school bus, snowmobile, off-road vehicle, all-terrain vehicle, or other vehicle of like kind shall be parked within the Subdivision unless such vehicle is kept in the garage, with the exception that a boat may be stored on a poured concrete pad attached to the dwelling, so long as said boat is in good repair. No parking of any vehicle shall be permitted on the street in the Subdivision between the hours of 2:00 a.m. and 6:00 a.m. Trucks making deliveries or being used in construction, service or repair at a Dwelling Unit are excepted.

5. Prohibition of Relocated or Moveable Structures: No Dwelling Unit, garage, or other structure of any kind may be moved onto any Lot. No trailer, mobile home, tent, basement, shack, garage, motor home, barn or other structure may be placed or constructed on any Lot at any time for use as either a temporary or permanent residence, except as reasonably required in connection with the initial construction of a Dwelling Unit on a Lot.
6. Time Limits on Construction: Construction of the Dwelling Unit shall be commenced within two (2) years from the closing date of a Lot and shall be completed within eight (8) months from the start of construction, including the application of at least one (1) coat of paint, stain or varnish on any exterior wood surfaces. The Committee may extend the time for completion of the Dwelling Unit if, in its sole discretion, weather or other conditions prevented such completion.

All structures must be completed, and the site graded, sodden, seeded and reasonably landscaped within one (1) year from the date of the commencement of construction thereof.

7. Maintenance of Lots During Construction: All Lots shall be kept and maintained in an orderly manner during the period of construction on said Lots. No trash or rubbish of any kind shall be permitted to accumulate on any Lot or adjacent Lots. Construction debris shall be placed in dumpsters or wire/plastic trash enclosures which shall be placed on the Lots and not on the streets. The streets shall be kept clear of mud and dirt from water run off and excavation. The Owner of the Lot shall be responsible for maintenance of the Lot and Owners are encouraged to require their Builders to assume responsibility in their construction agreements.
8. Basketball Goals and Similar Structures: To preserve the natural quality and aesthetic appearance of the Subdivision, basketball goals shall not be attached to Dwelling Units, but shall be installed on stand-alone pole/device.



No goal or structure may be installed or maintained such that playing basketball occurs in the street.

If portable goals are used, they may not be placed so that playing basketball occurs in the street.

- a. **Play Equipment:** Children's play equipment such as sandboxes, temporary swimming pools having a depth less than twenty-four (24) inches, swings, slides, playhouses, tents, etc., shall not require approval by the Committee provided such equipment is not more than six (6) feet high, maintained by the Lot Owner in good repair (including painting) and every reasonable effort has been made by the Lot Owner to screen or shield such equipment from view of adjacent Lot Owners and the equipment shall be located in the rear of the Lot. Equipment higher than six (6) feet shall require approval of design, location, color, material and use by the Committee.
9. **Fences:** All fences, except for landscape walls to be built by the Developer, must be approved by the Committee, comply with the requirements of the City of Monticello, and meet the following standards:
- a. Pool fences, where required, shall be a decorative type with some screen landscaping of the sides exposed to the streets. All pool fences must meet requirements of the City of Monticello codes and regulations.
 - b. Fences shall be stone, brick, shadow box, split-rail, black iron, vinyl or aluminum picket style, unless otherwise approved by the Committee.
 - c. The Committee shall require wood fences to be painted or stained to blend with the color of the Dwelling Unit and adjoining Dwelling Units.
 - d. No fence shall be installed unless on back (rear) one-half of the Lot.
 - e. The height of fences shall not exceed six (6) feet.
 - f. All Owners shall maintain their respective fences in good condition including repainting and/or restaining wood fences, removing rust and repainting metal fences, and repairing any structural defects or signs of deterioration.
 - g. Any deviation from the above requirements shall require written approval from the Committee.
 - h. The Committee shall have the discretion to allow other fence types, based on the plans submitted under Article III., Section A. and Article VI, Section A.

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10. Landscaping and Tree Requirements: All shrubs, trees, grass and plantings of every kind shall be kept well maintained, properly cultivated and free of trash and other unsightly material. Landscaping shall be installed no later than ninety (90) days following occupancy of or completion of the Dwelling Unit, whichever occurs first. If such date occurs during the months of November through March, the landscaping shall be complete 90 days from March 15th.
 - a. Trees. No trees with a diameter in excess of six (6) inches shall be removed without the approval of the Committee. Trees shall not be planted in the right-of-way (i.e., specifically, between the curb and sidewalk) of any street.
11. Mailboxes: The Builder shall install matching Committee-approved and Post Office-approved curb side mail boxes during original construction of the Dwelling Units. Thereafter, each Owner shall maintain and replace the mailbox with the same type, unless a change in design and color is approved by the Committee.
12. Storage Tanks and Storage Areas: Gasoline or other fuel storage tanks will not be permitted in the Subdivision. Garbage and refuse shall be placed in containers, which shall be concealed and contained within the Dwelling Unit. Firewood must be placed adjacent to the Dwelling Unit behind a visual barrier screening this area so that it is not visible from the streets.
13. Gutters and Downspouts. All gutters and downspouts shall be painted, except if copper gutters are installed.
14. Awnings and Patio Covers: Awnings and patio covers made of metal, fiberglass or similar type materials shall not be permitted in the Subdivision.
15. Above-Ground Swimming Pools: Above-ground swimming pools shall not be permitted in the Subdivision.
16. In Ground Swimming Pools. An in-ground swimming pool and accessory pump building conforming in harmony with the Dwelling Unit shall be permitted in the Subdivision only with the written approval of the Committee.
17. Storage Sheds: One storage shed may be maintained on each Lot, provided that such storage shed is constructed of wood and is of matching color to the Dwelling Unit on the Lot.
18. Satellite Dish Antennas: Satellite dish antennas exceeding 29 inches in diameter shall not be allowed. Satellite dishes 29 inches in diameter or less shall be screened so that it is not visible from the street or from the first floor level of adjoining homes.

All antennas shall be approved by the Committee and shall be screened from view, as required by the Committee. The color of the dish shall blend with the color of the background in such a way that the dish shall become essentially invisible.

Any television or communication antenna shall be located on the rear roof area and shall not extend 5' above the highest point of the Dwelling Unit, shall be new or in like-new condition, and shall be maintained in good condition.

19. No dog kennels or dog runs: No dog kennels or dog runs shall be maintained on any Lot.
20. Clothes line: No clothes lines of any type shall be maintained on any Lot.
21. Solar Heat Panels: Solar heat panels shall not be used or maintained on any Lot.
22. Utility Lines: All utility lines in the Subdivision shall be placed underground. Utility lines shall be installed under completed streets by jacking or boring methods. Street cuts will not be permitted.
23. Utility Meters and HVAC Units: Wherever possible, all utility meters and HVAC units in the Subdivision shall be located in places not seen from the street. If not possible, they shall be screened by Owners so that it is not visible from the public street or from the first floor of adjoining Dwelling Units.
24. Entrances. Front steps to Dwelling Units shall be constructed of masonry material. Secondary entrances may be constructed of masonry material or wood.
25. Exterior Lighting. The principal beam of any exterior lighting shall not extend beyond the immediate vicinity of the Dwelling Unit.
26. Rental of Dwelling Units. No Dwelling Unit may be rented for less than twelve months and any such rental must be by written lease, which shall be approved by the Board of Directors of the Association.
27. Repurchase of Lot. If construction of the Dwelling Unit is not commenced in material within two (2) years from the date of sale by the Developer, the Developer shall have the exclusive right to purchase the Lot at the original sale price of the Lot plus interest at three percent (3%) per annum from the date of sale by the Developer.
28. Fire: No outdoor fires for the purpose of burning leaves, grass or other forms of trash shall be permitted to burn upon any street, roadway, or Lot. No outside incinerators shall be kept or allowed on any Lot.

29. Notice: It will be the responsibility of the Owner of any undeveloped Lot to provide the Builder with a copy of the Plat, this Declaration, and the Project Declaration and to assure compliance with all requirements set forth therein.
- B. Sight Distance: No wall, hedge, shrub, or landscape planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any Lot within ten (10) feet from the intersection of a street line with the Lot line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at a height sufficient to prevent obstruction of such sight lines.
- C. Building Setback Lines: Front, side and rear building setback lines are established as shown on the Plat. No structures shall be erected or maintained between said setback lines and the street right-of-ways.
- D. Damaged Structures: No Dwelling Unit which has been partially or totally destroyed by fire or other catastrophic event shall be allowed to remain in such state for more than ninety (90) days from the date of such occurrence without the written approval of the Committee.
- E. Maintenance of Lots and Improvements: Each Owner other than Declarants shall at all times maintain the Lot and any improvements thereon in such a manner as to prevent the Lot and its improvements from becoming unsightly. Specifically, the Owner other than Declarants shall:
1. Establish and mow the grass with reasonable frequency to prevent its growth from exceeding four (4) inches in height.
 2. Keep the Lot free of debris and rubbish;
 3. Prevent conditions of any kind from evolving which in the Committee's opinion may detract from or diminish in any way the aesthetic value of the Subdivision or become a nuisance;
 4. Remove dead trees or dead tree limbs; and
 5. Maintain the exterior of all improvements in a state of good repair.
- F. Requirement to Mow Grass in Public Rights-of-Way: All Owners shall be required to mow the grass in public rights-of-way.

ARTICLE IV
EASEMENTS

- A. Owner's Easements of Enjoyment of Common Area: Every Owner shall have a non-exclusive right and easement for enjoyment, in common with all Owners, in and to any Common Area, which non-exclusive right and easement or enjoyment shall be appurtenant to and shall pass with title to every Lot (in the form of a right to membership in the Association), subject to the following provisions:
1. The right of the Association to promulgate reasonable rules and regulations governing the use of the Common Area owned by the Association;
 2. The rights of Declarant as provided in this Declaration, as the same may be amended from time to time;
 3. The right of the Association to mortgage any or all of the Common Area owned by the Association, upon the approval of two-thirds (2/3) of the membership of each class of members of the Association;
 4. The easements reserved elsewhere in this Declaration and the right of the Association to grant further reasonable utility easements across and through the Common Area owned by the Association for the benefit of its members;
 5. The right of the Association to dedicate or transfer all or any part of the Common Area owned by the Association to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members or otherwise allowed pursuant to this Declaration, as amended. No such dedication or transfer, except as allowed pursuant to this Declaration, shall be effective unless there is recorded an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of the membership of each class of members of the Association; and
 6. All other rights, obligations and duties as set forth in this Declaration, as the same may be from time to time amended or supplemented.
- B. Defined Drainage and Utility Easements: The strips of ground shown on the Plat, which are marked as Drainage and Utility Easements are reserved for the use of public utility companies, including cable television companies and municipal agencies, but not including transportation companies, for the purpose of installing and maintaining drainage swales, ducts, poles, lines, wires, sewers, drains and appurtenances thereto. Said easements shall be perpetual from the date of this Declaration as subscribed to by the Developer, its successors and assigns. No permanent or other structures may be erected or maintained in said easements except for temporary structures, fences, driveways and walkways. The Owners of Lots in the Development shall take title to said Lots subject to the rights of said companies and agencies and the other Owners of said Lots in the Development for purposes

of ingress and egress and maintenance and repair in, along and through said easements so reserved.

- C. Undefined Drainage, Utility, Sewer and Other Development Easement: The following rights reserved in this Section shall not be exercised, after the conveyance of any Lot, in a manner that (i) unreasonably and adversely affects any Dwelling Unit or portion thereof located upon such Lot or the Owner's use or enjoyment thereof, or (ii) unreasonably restricts the rights of ingress and egress to such Lot. The following rights and easements reserved by Declarant in this Section shall run with the land, and Declarant's right to further alter or grant easements shall automatically terminate and pass to the Association one (1) year after Declarant shall have conveyed the last Lot within the Property.
1. Declarant hereby reserves unto itself during the Development Period, and thereafter unto any public or private utility, an undefined easement for drainage, utility and sewer purposes in, on and over all of the Common Area and any Lot, so as to permit Declarant to properly install and allow to be maintained all electrical, telephone, water, gas, sanitary and storm sewer, television (including but not limited to cable and/or satellite) transmission facilities, security systems and other utility services (including all necessary lines, pipes, wires, cables, ducts, antenna and other equipment and facilities) to serve any Dwelling Unit constructed in the Development. Improvements or permanent structures installed within the Common Area are subject to the rights (including the right to remove where reasonably necessary without duty of replacement or reimbursement) of the Declarant and any public or private utility to construct, maintain, repair or remove any necessary facilities. This easement shall be in addition to any easement defined upon a Plat as drainage, sewer, utility, cable, landscape, sign, transmission, flowage or similar type easement.
 2. Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the right and an undefined sign and facilities easement ("Sign and Facilities Easement") to install, erect, construct and maintain an entryway sign or signs, directional signs, lighting, walkways, pathways, fences, walls, and other landscaping, architectural and recreational features or facilities considered necessary, appropriate, useful or convenient, anywhere upon the easement area depicted on Lot 15 on the Plat and on all other Lots between the public right-of-way and the building set-back lines. Any such signs shall comply with any applicable zoning requirements and all such facilities shall be maintained by the Association as a part of its Common Area maintenance obligations.
 3. Declarant reserves unto itself during the Development Period, and thereafter unto the Association the full right, title and authority to:
 - a. Relocate, alter or otherwise change the location of any easement or any facility at any time located therein or thereon;

- b. Grant such further easements, licenses and rights-of-way, temporary or permanent, exclusive or non-exclusive, surface or otherwise, as Declarant may deem necessary or appropriate, for ingress and egress, utility and similar purposes on or within any portion of the Development, for the benefit of the Development or any portion thereof; and
- c. Describe more specifically or to change the description of any easement, license or right-of-way now or hereafter existing in the Subdivision by written instrument, amended plat or amendment to the Plat.

The title of the Association (as to the Common Area owned by the Association during the Development Period and of any Owner of any Lot shall be subject to the rights and easements reserved herein.

- D. Easement for Emergency Purposes: An easement is hereby dedicated and granted for use in the case of an emergency by emergency vehicles such as fire trucks, police cars, and ambulances and emergency personnel, public and private, over and upon the Common Area and any portion of any Lot.

ARTICLE V MISCELLANEOUS PROVISIONS AND PROHIBITIONS

- A. Nuisances: No noxious or offensive activities shall be conducted on any Lot in the Subdivision, nor shall anything be done on any Lot which shall be or shall become an unreasonable annoyance or nuisance to the Owners of other Lots in the Subdivision.
- B. Signs: No signs or advertisements shall be displayed or placed on any Lot or structure in the Subdivision without the prior written approval of the committee, except for "For Sale" signs of a Lot or Dwelling Unit. However, Developer and Builders may use For Sale and advertising signs during the initial sale of Lots and the construction of Dwelling Units in the Subdivision, provided, the size of such sign shall not exceed twenty (20) square feet. All signage is to be neat, clean and posted in appropriate manner.
- C. Animals: No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats, or other household pets may be kept, provided that they:
 - 1. shall not be kept, bred, or maintained for any commercial or hobby purpose;
 - 2. shall not become a nuisance to other Owners; and
 - 3. shall be leashed upon leaving Owner's property.

Not more than three (3) pets of 20 pounds or less, not more than two (2) pets of 21 to 75 pounds, or not more than one (1) pet 76 to 150 pounds shall be permitted to be kept or maintained in a Dwelling Unit or on a Lot.

- D. Ditches and Swales: All Owners shall keep unobstructed and in good repair, all open storm water drainage ditches and swales located on their respective Lot. Owners of all Lots in the Subdivision shall comply at all times with the provisions of the Subdivision and grading plans for the Plat as approved by the Carroll County and with the requirements of all drainage permits issued for the Subdivision.

No sanitary waste or other wastes shall be permitted to enter the storm drainage system. Discharge from any floor drain shall be permitted to discharge into the sanitary sewer system. Footing drains and downspouts shall not discharge into the sanitary sewer system. Footing drains shall be connected to yard subdrains or storm drains. With the purchase of a Lot, each Owner agrees that any violation of this paragraph constitutes a nuisance which may be abated by Developer, the Association, or any other Owner in the Subdivision in any manner provided at law or in equity. The cost or expense of abatement, including court costs and attorneys' fees, shall become a lien upon the Lot, and may be collected in any manner provided by law or in equity for collection of a liquidated debt.

- E. Vehicular Access: All vehicular access to Lots shall be on Clearwater Drive or Tidewater Drive and no other access shall be made from County Road 1200 West. Any vehicular access restriction shall be irrevocable by the Association and/or Lot Owners, and is enforceable by the Association, Carroll County Area Plan Commission or the City of Monticello.
- F. Garbage, Trash, and Other Refuse: All garbage, trash or other refuse shall be placed in containers and stored within the garage or screened so that it is not visible from the street or from the first floor of adjoining Dwelling Units. No trash, garbage, or other refuse shall be burned on a Lot.
- G. Outside Toilets: No outside toilets shall be permitted on any Lot in the Subdivision except during the period of construction.

ARTICLE VI
SUBMITTAL AND APPROVAL OF PLANS

- A. Submittal of Plans: No building, improvement, construction, excavation, landscaping, tree removal, Lot clearing, fence, swimming pool or spa, or other structure may be commenced, erected or maintained in the Subdivision, nor may any exterior additions, changes, or alterations therein or thereto be made until the plans and specifications for said improvements, additions, changes or alterations are submitted to and approved in writing by the Committee for harmony of external design and location in relation to surrounding structures and topography.
- B. Approval of Plans: Approvals, determinations, permissions or consents of and for plans required herein shall be deemed granted if given in writing and signed by Developer, or with respect to the Committee by two of its authorized designee(s).

- C. Control. Upon transfer of control of the Association to the Board of Directors and/or Officers of the Association, Developer will retain the approval authority of the first Dwelling Unit constructed upon any Lot. All other approval authority of plans will be transferred to the Association's Committee.

1. Power of Committee:

- a. In General: No building, structure, or improvement of any type of kind shall be constructed or placed on any Lot in the Subdivision without prior written approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the Owner of the Lot requesting approval from the Committee.

Such written application shall be in the manner and form prescribed from time to time by the Committee, and shall be accompanied by two (2) complete sets of plans and specifications for any such proposed construction or improvement and landscaping. Such plans shall include plot plans showing all existing conditions upon the Lot and the location of the improvement proposed to be constructed or placed 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 and any proposed landscaping, together with any other material or information which the Committee may require. All plans and drawings required to be submitted to the Committee shall be drawn to a scale of one-quarter ($\frac{1}{4}$) inch equals one foot (1'), or to such other scales as the Committee may require. There shall also be submitted, where applicable, the permits or plot plans which shall be prepared by either a registered land surveyor, engineer, or architect. Plot plans submitted for building permits shall bear the stamp or signature of the Committee acknowledging the approval thereof.

- b. Power of Disapproval. The Committee may refuse to grant permission to remove trees, repaint, construct, place or make the requested improvement, when:
- (1) the plans, specifications, drawings, or other material submitted are inadequate or incomplete, or show the proposed improvement to be in violation of these Restrictions;
 - (2) the design or color scheme of a proposed improvement is not in harmony with the general surroundings of the Lot or with adjacent Dwelling Units or structures; or

- (3) the proposed improvement, or any part thereof, would, in the opinion of the Committee, be contrary to the interests, welfare, or rights of all or any part of the other Owners.
- c. Developer's Improvements: The Committee shall have no power with respect to any improvements or structures erected or constructed by the Developer (or any Builder, if Developer have approved the plans therefore).
- d. Duties of Committee. The Committee shall approve or disapprove the proposed improvements within thirty (30) days after all required information is received by it. One (1) copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons for such disapproval. In the event that a written approval is not received from the Committee within thirty (30) days from the date or receipt of the information required to be submitted by these Restrictions, the failure to issue such written approval shall be construed as the disapproval of any such plans submitted.
- e. Enforcement. Any party to whose benefit these Restrictions inure, including Developer, Association and any Owner in the Subdivision, may proceed at law or in equity to prevent the occurrence or continuation of any violation of these Restrictions, but Developer, the Association and Owners shall not be liable for damages of any kind to any person for failing to abide by, enforce, or carry out any of these Restrictions.
- f. Liability. Neither the Committee nor the Developer shall be responsible or liable in any way to any person for any defects in any plans, specifications, or other materials submitted to it, nor for any defects in any work done according thereto.
- g. Inspections. The Committee may inspect work being performed to assure compliance with these Restrictions and applicable regulations. The Committee shall have the right, during reasonable hours, to enter upon and inspect the Lot and Dwelling Unit, whether prior to, during, or after completion of any construction, for the purpose of determining whether or not the provisions of these restrictions are being complied with and exercising all rights and powers conferred upon the Committee. Upon issuance of a final certificate of occupancy the City of Monticello, the right to enter the Dwelling Unit shall cease, but the right to enter the Lot shall continue.
- h. No Waiver. The failure of the Developer, Association or Committee to act in any particular situation with any particular party shall in no way be a waiver of any right of action or enforcement in the future.

ARTICLE VII
RULES GOVERNING CONTIGUOUS LOTS
HAVING ONE OWNER

Whenever two or more contiguous Lots in the Subdivision are owned by the same Owner, and said Owner proposes to use two or more of said Lots as a site for one Dwelling Unit, said Owner shall apply in writing to the Committee for permission to use said Lots for this purpose. If permission is granted, Owner must comply with all requirements of the Carroll County Subdivision Ordinance. The Lots constituting the site for said Dwelling Unit shall be treated as a single Lot for the purpose of applying these restrictions while the Lots remain improved with only one Dwelling Unit. No two-family dwellings shall be permitted in the Subdivision.

If an Owner of a Lot also owns one or more adjoining Lots, such Owner may sell a portion of an adjoining Lot to the Owner of a Lot adjacent to the part to be conveyed. In such event, the Lot split by such conveyance shall no longer be a building site. Rather, such divided Lot shall become part of the selling Owner's Lot and the buying Owner's Lot in the respective portions as determined by the buyer and seller thereof, with the conveyed portion becoming part of the buyer's Lot and the unsold portion becoming part of the seller's Lot.

Except as set out above, no Lot may be subdivided and no Lot may be made smaller by any manner than is shown on the Plat.

ARTICLE VIII
REMEDIES

- A. Available Remedies: In the event of a violation, or threatened violation, of any of the Restrictions herein recited, Declarants, the Owners and all other parties claiming under them ("Interested Parties"), individually or through the Association, shall have the right to enforce these Restrictions contained herein, and may pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damages, and including the right to secure injunctive relief or to secure removal by due process of any structure not in compliance with these Restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof.
- B. Government Enforcement: The Carroll County Area Plan Commission, its successors and assigns, shall have no right, power or authority to enforce these Restrictions contained in this Declaration other than the Restrictions which expressly run in favor of the Carroll County Area Plan Commission; provided further, that nothing herein shall be construed to prevent the Carroll County Area Plan Commission from enforcing any provisions of the Carroll County Subdivision Control Ordinance, as amended, or any conditions attached to approval of the Plat.

- C. Delay or Failure to Enforce: No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these Restrictions shall be held to be a waiver by that party (or any estoppel of that party to assert) of any right available to him upon the occurrence, recurrence or continuation of such violation or violations of these Restrictions.

ARTICLE IX
EFFECT OF BECOMING AN OWNER

All present and future Owners, Mortgagees, tenants and occupants of the Lots and Dwelling Units, and other persons claiming by, through, or under them, shall be subject to and shall comply with to the provisions of this Declaration and the Articles of Incorporation of the Association (the "Articles"), the Bylaws of the Association (the "Bylaws"), and the rules and regulations adopted by the Board of Directors of the Association as each may be amended or supplemented from time to time. The acceptance of a deed or conveyance or the act of occupancy of any Lot or Dwelling Unit shall constitute an agreement that the provisions of this Declaration and the Articles, the Bylaws and the rules and regulations of the Association as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, Mortgagee, tenant or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot or Dwelling Unit, all as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons who may own, occupy, use, enjoy or control a Lot or Dwelling Unit in any manner shall be subject to this Declaration and the Articles, the Bylaws, and the rules and regulations of the Association applicable thereto as each may be amended or supplemented from time to time.

ARTICLE X
TITLES

The titles of the various Articles and Sections of these Restrictions are for the convenience of reference only. None of them shall be used as an aid to the construction of any provisions of the Restrictions. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or the neuter.

ARTICLE XI
DURATION AND AMENDMENT

- A. Duration of Declaration: This Declaration shall be effective for an initial term of twenty (20) years from the date of its recordation by the Recorder of Carroll County, Indiana, and shall automatically renew for additional terms of ten (10) years each, in perpetuity, unless

the Owners' vote, by an affirmative vote of 67%, to terminate this Declaration, in which case this Declaration shall terminate as of the end of the term during which such vote was taken. Notwithstanding the preceding sentence, all easements created or reserved by this Declaration or the Plat shall be perpetual unless otherwise expressly indicated herein.

- B. Amendment of Declaration: As long as Developer is a Class B members as defined in Article XV, Section B.2., Developer hereby reserves the right to make such amendments to this Declaration as Developer may deem necessary or appropriate without the approval of any other person or entity, in order to bring this Declaration into compliance with the requirements of any public agency having jurisdiction thereof or any agency guaranteeing, insuring, or approving mortgages, or to change or modify Restrictions for amendments to the Plat or Article III Restrictions which would apply to future construction, provided that Developer shall not be entitled to make any amendment which will have a materially adverse effect on the rights of any Mortgagee, nor which will substantially impair the benefits of the Restrictions to any Owner or substantially increase the obligations imposed by the Restrictions on any Owner without the written approval of said Owners as provided for under Article XVII, Section K.

Upon conversion of Class B membership to Class A membership as provided in Article XV, Section B.2, the Restrictions may be amended only as provided for under Article XVII, Section K.

Except, Developer unilaterally shall have the full right and authority to amend this Declaration to include additional real estate as part of Bridgeview Subdivision subject to the covenants, restrictions and standards herein contained.

ARTICLE XII SEVERABILITY

The Restrictions shall run with the land and shall be binding on all parties claiming under them. Invalidation or unenforceability of any of the Restrictions by judgment or court order shall in no way affect the validity or enforceability of any of the other provisions which shall remain in full force and effect.

ARTICLE XIII DEDICATION OF STREET RIGHTS-OF-WAY

All street rights-of-way shown on the Plat and not heretofore dedicated to the public are hereby dedicated to the public.

ARTICLE XIV
HOMEOWNERS ASSOCIATION

The Association shall be an Indiana not-for-profit corporation and shall operate in accordance with Articles XV through XVII.

ARTICLE XV
ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

- A. Membership: Every Owner of a Lot shall be a member of the Association. Membership shall be appurtenant to and may not be separated from the ownership of any Lot.
- B. Classes of Membership: The Association shall have two (2) classes of voting members:
1. Class A: Class A members shall be the Declarants (as to any Lots retained by them) and all Owners of Lots purchased from Declarants and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.
 2. Class B: The Class B member(s) shall be the Declarants, who shall be entitled to three (3) votes for each Lot owned other than Lot 2, and the members of the first Board of Directors during their respective terms, who shall have no voting rights. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:
 - a. when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
 - b. on July 1, 2016.
- C. Board of Directors: The members of the Association shall elect a Board of Directors as prescribed by the Association's Bylaws. The Board of Directors shall manage the affairs of the Association. The initial Board of Directors shall be appointed by Developer and shall manage the affairs of the Association until Developer transfers control of the Association to the Owners as required herein.
- D. Responsibilities of the Association: The Association is hereby authorized to act and shall act on behalf of, and in the name, place, and stead of, the Owners in all matters pertaining to the determination of Common Expenses, the collection of Annual and Special Assessments, and the granting of any approvals whenever and to the extent called for by the Declaration for the common benefit of all such Owners. The Association shall also have the right, but not the obligation, to act on behalf of any Owner or Owners seeking enforcement of the

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Restrictions contained in this Declaration. Neither the Association nor its officers or Board of Directors shall have any liability whatsoever to any Owner for any action taken under color of authority of the Declaration or for any failure to take any action called for by the Declaration, unless such act or failure to act is in the nature of a willful or reckless disregard of the rights of the Owners or in the nature of willful, intentional, fraudulent, or reckless misconduct.

- E. Transfer of Control of Association: Developer shall transfer control of the Association to the Owners no later than the earlier of:
1. four (4) months after three-fourths (¾) of the Lots in the Subdivision have been conveyed to Owners; or
 2. on July 1, 2016.

ARTICLE XVI INSURANCE

- A. Public Liability Insurance for Common Property: The Association shall maintain in force adequate public liability insurance protecting the Association against liability for property damage and personal injury occurring on or in connection with any and all of the Common Property, if any, as the Board of Directors shall deem appropriate.
- B. Comprehensive Public Liability Insurance: The Association also shall maintain in force comprehensive public liability insurance and such other liability insurance, with such coverages and limits, as the Board of Directors shall deem appropriate. All such policies of insurance shall contain an endorsement or clause whereby the insurer waives any right to be subrogated to any claim against the Association, its officers, the Board of Directors, the Developer, any Managing Agent, their respective employees and agents, or the Owners, and shall further contain a clause whereby the insurer waives any defenses based on acts of individual Owners whose interests are insured thereunder, and shall cover claims of one or more insured parties against other insured parties. All such policies shall name the Association, for the use and benefit of the Owners, as the insured; shall provide that the coverage thereunder is primary even if an Owner has other insurance covering the same loss; shall show the Association or insurance trustee, in trust for each Owner and Mortgagee, as the party to which proceeds shall be payable; shall contain a standard mortgage clause and shall name all Mortgagees as Mortgagee; and shall prohibit any cancellation or substantial modification to coverage without at least thirty (30) days prior written notice to the Association and to the Mortgagees. Such insurance shall inure to the benefit of each individual Owner, the Association, the Board of Directors and any managing agent or company acting on behalf of the Association. The individual Owners, as well as any lessees of any Owners, shall have the right to recover losses insured for their benefit.

- C. Professional Management Firm Insurance: If a professional management firm is employed by the Association, it shall provide insurance coverage to the same extent as the Association would be required to provide if it were managing its own operation and shall submit evidence of such coverage to the Association.
- D. Owner's Responsibility for Loss: Each Owner shall be solely responsible for loss of or damage to the improvements and personal property located on the Owner's Lot, however caused. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk.

ARTICLE XVII
COVENANT FOR ASSESSMENTS

- A. Purpose of Assessments: The Assessments levied by the Association shall be used exclusively for the purpose of repairing, replacing and maintaining sign structures; maintaining the landscaping for said signs and landscaping in the landscaping easements, including utilities and maintenance for entrance street light; maintaining storm water retention areas; providing insurance coverage therefore; paying for trash removal from each Lot; paying for assessments from Bridgeview, Inc., for the amenities provided by Bridgeview, Inc.; and paying for any other expenses related to the Association.
 - 1. Each Owner covenants and agrees to pay the Association:
 - a. A Pro Rata Share (as hereinafter defined) of the Annual Assessments established and determined from time to time as hereinafter provided.
 - b. A Pro Rata Share (as hereinafter defined) of any Special Assessments established and determined from time to time, as hereinafter provided.
- B. Pro Rata Share: The pro rata share for each Owner for purposes of this paragraph shall be the percentage obtained by the fraction of one over the total number of residential Lots within the Subdivision.
- C. Liability for Assessments: The Assessment on each Lot, together with any interest thereon and any costs for collection thereof, including attorneys' fees, shall be a charge on each Lot and shall constitute a lien upon each Lot from and after the due date thereof in favor of the Association. Each such Assessment, together with any interest thereon and any costs for collection thereof, including attorneys' fees, shall also be the personal obligation of the Owner of each Lot at the time the Assessment is due. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such Assessments as to payments which become due prior to such sale or transfer. The lien for any Assessment shall for all purposes be subordinate to the lien of any Mortgagee whose mortgage was recorded prior to the date such Assessment first became due and payable. No sale or transfer shall relieve such Lot from liability for any

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Assessments thereafter becoming due or from the lien thereof, nor shall any sale or transfer relieve any Owner of the personal liability hereby imposed. The personal obligation for delinquent Assessments shall not pass to any successor in title unless such obligation is expressly assumed by such successor.

- D. Basis of Annual Assessments: The Board of Directors of the Association shall establish an annual budget at the beginning of each fiscal year, setting forth all anticipated Common Expenses for the coming fiscal year, together with a reasonable allowance for contingencies and reserves for periodic repair and replacement of the Common Property. A copy of this budget shall be delivered to each Owner.
- E. Basis of Special Assessments: Should the Board of Directors of the Association at any time during the fiscal year determine that the Annual Assessments levied for such year may be insufficient to pay the Common Expenses for such year, the Board of Directors shall call a special meeting of the Association to consider imposing such Special Assessments as may be necessary for meeting the Common Expenses for such year. A Special Assessment shall be imposed only with the approval of the Owners in attendance at the special meeting convened under Section K of this Article XVII, and shall be due and payable on the date(s) determined by such Owners, or if not so determined, then as may be determined by the Board of Directors.
- F. Fiscal Year: Date of Commencement of Assessments: Due Date: The fiscal year of the Association shall be the calendar year and may be changed from time to time by action of the Association. The Annual Assessments on each Lot in the Development shall commence no sooner than on the first day of the first month following the month in which Declarants first convey ownership of any Lot to an Owner; provided, that if any Lot is first occupied for residential purposes prior to being conveyed by Declarants, full Annual Assessments shall be payable with respect to such Lot commencing on the first day of the first month following the date of such occupancy. The Declarants shall have the right, but not the obligation, to make up any deficit in the budget for the Common Expenses for any year in which Declarants control the Association, subject to their right to be reimbursed therefor as provided herein.

The first Annual Assessment shall be made for the balance of the fiscal year of the Association in which such Assessment is made and, with respect to particular Lots, shall become due and payable on the date of initial transfer of title to a Lot to the Owner thereof. The Annual Assessment for each year after the first assessment year shall be due and payable on the first day of each fiscal year of the Association. Annual Assessments shall be due and payable, in full, as of the above date, except that the Board of Directors may, from time to time by resolution, authorize the payment of such Assessments in monthly, quarterly, or semi-annual installments. The Declarants shall have the right, but not the obligation, to pay an assessment on Lots which are not sold.

G. Duties of the Association:

1. Books and Records: The Board of Directors of the Association shall cause proper books and records of the levy and collection of each Annual and Special Assessment to be kept and maintained, including a roster setting forth the identification of each Lot and each Assessment applicable thereto, which books and records shall be kept by the Association and shall be available for the inspection and copying by each Owner (or duly authorized representative of any Owner) at all reasonable times. Except as may be otherwise provided in the Association's Bylaws, the Association shall cause financial statements to be prepared at least annually for each fiscal year of the Association, and shall furnish copies of the same to any Owner or Mortgagee upon request. The Board of Directors of the Association shall cause written notice of all Assessments levied by the Association upon the Lots and upon the Owners to be delivered to the Owners or their designated representatives. Notices of the amount of Annual Assessments and the days following the determination thereof and Notices of the amounts of Special Assessments shall be sent as promptly as practical and, in any event, not less than thirty (30) days prior to the due date of such Assessment or any installment thereof. In the event such notice is delivered less than thirty (30) days prior to the due date of the Assessment to which such notice pertains, payment of such Assessment shall not be deemed past due for any purpose if paid by the Owner within thirty (30) days after the date of actual delivery of such notice.
2. Certificate of Assessments: Upon request, the Association shall promptly furnish to any Owner, prospective purchaser, title insurance company, or Mortgagee, a certificate in writing signed by an officer of the Association, setting forth the extent to which Assessments have been levied and paid with respect to any Lot in which the requesting party has a legitimate interest. For any person relying thereon, such certificate shall be conclusive evidence that any Assessment therein stated has been paid.
3. Request for Notice from Mortgagee: The Association shall notify any Mortgagee from which it has received a request for notice:
 - a. of any default in the performance of any obligation under this Declaration by any Owner which is not remedied within sixty (60) days;
 - b. of any condemnation of casualty loss that affects either a material portion of the Subdivision or the Lot securing its mortgage;
 - c. of any lapse, cancellation, or material modification of any insurance policy required to be maintained by the Association; and
 - d. of any proposed action which requires the consent of the Mortgagee or a specified percentage thereof as set forth in the Declaration.

H. Association Remedies for Non-Payment of Assessments:

1. Lien for Non-Payment of Assessment: If any Assessment is not paid on the date when due, then such Assessment shall be deemed delinquent and shall, together with any interest thereon and any cost of collection thereof, including attorneys' fees, become a continuing lien on the Lot against which such Assessment was made, and such lien shall be binding upon and enforceable as a personal liability of the Owner of such Lot as of the date of levy of such Assessment, and shall be enforceable against the interest of such Owner and all future successors and assignees of such Owner in said Lot; provided however, that the lien of the Assessment provided for herein shall be subordinate to the lien of any bona fide first mortgage.

2. Initiation of Action by Association for Non-Payment of Assessment:

If any Assessment upon any Lot is not paid within thirty (30) days after the due date, such Assessment and all costs of collection thereof, including attorneys' fees, shall bear interest from the date of delinquency until paid at a rate of eighteen percent (18%) per annum. The Association may bring an action against the delinquent Owner in any court having jurisdiction to enforce payment of the same and/or to foreclose the lien against Owner's Lot. There shall be added to the amount of such Assessment all costs of such action, including the Association's attorneys fees, and in the event a judgment is obtained, such judgment shall include such interest, costs, and attorneys' fees.

I. Adjustments: In the event that the amounts actually expended by the Association for Common Expenses in any fiscal year exceed the amounts budgeted and assessed for Common Expenses for that fiscal year, the amount of such deficit shall be carried over and become an additional basis for Assessments for the following year, except that so long as the Declarants control the Association, Declarants may, at their sole discretion, make up such deficit; provided, however, that Declarants shall be reimbursed by the Association for such funded deficits, together with interest at ten percent (10%) per annum until so reimbursed, from available surpluses in later years or through a Special Assessment at the time of transfer of control of the Association to the Owners.

J. Initial Assessments: The initial Annual Assessment per Lot shall be Two Hundred Fifty Dollars (\$250.00) for Class A members. This amount shall not indicate amounts of future Annual Assessments. Future Assessments shall be based on an annual budget.

Annual Assessments may be increased up to 15% each year without a vote of the membership; provided that proper notice is given to the Owners not less than thirty (30) days in advance of the meeting to approve the annual budget.

The Declarants, at their sole discretion, may advance to the Association any of the first year deficit and may be reimbursed by subsequent assessments.

- K. Notice and quorum for any Action to Increase Assessments In Excess of 15% or to Amend the Declaration: Written notice of any meeting called for the purpose of increasing the Annual or Special Assessments of the Association or an Amendment to the Declaration shall be sent to all Owners not less than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of Owners or of proxies entitled to cast sixty percent (60%) of all the votes shall constitute a quorum.

If the required quorum is not present, another meeting may be called, subject to the same notice requirement, and the required quorum shall be those Owners who are present at this subsequent meeting. A majority of the Lots represented in this quorum must approve the assessment or amendment.

- L. Subordination of the Lien to Mortgages: The lien of the Assessments provided for herein shall be subordinate to the lien of any bona fide first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof; provided, however, the sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. If and to the extent this paragraph is inconsistent with any other provision in the Declaration, then this paragraph shall prevail.

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EXHIBIT A

LEGAL DESCRIPTION OF THE PROJECT REAL ESTATE

That part of the West Half of Section 3, Township 26 North, Range 3 West in Jefferson Township, Carroll County, Indiana, described by:

Commencing at the Southwest corner of said Section 3 (calculated point); thence North 00 degrees 23 minutes 00 seconds West along the section line 1258.32 feet to a ½ inch iron pipe on the North right-of-way of US421; thence South 60 degrees 17 minutes 00 seconds East along said line 406.83 feet; thence North 29 degrees 42 minutes 04 seconds East along the West line of CR1275W a distance of 1219.48 feet to a capped iron pipe and the point of beginning; thence North 29 degrees 42 minutes 04 seconds East 200.00 feet to a ½ inch iron pipe; thence North 58 degrees 14 minutes 48 seconds West 824.10 feet to a capped ½ inch iron pipe; thence North 33 degrees 02 minutes 24 seconds East 67.00 feet to a capped ½ inch iron pipe; thence North 58 degrees 14 minutes 48 seconds West 65.95 feet to the SFLECC line; thence along said line South 33 degrees 02 minutes 24 Seconds West 193.36 feet and South 31 degrees 24 minutes 24 seconds West 73.55 feet; thence South 58 degrees 14 minutes 48 seconds East 899.62 feet to the point of beginning, containing 4.211 Acres.

This conveyance is subject to all easements and restrictions of record, all applicable ordinances, set back requirements and other building restrictions.

ALSO:

That part of the West Half of Section 3, Township 26 North, Range 3 West in Jefferson Township, Carroll County, Indiana, described by:

Commencing at the Southwest corner of said Section 3 (calculated point); thence North 00 degrees 23 minutes 00 seconds West along the section line 1258.32 feet to a ½ inch iron pipe on the north right-of-way line of US421; thence South 60 degrees 17 minutes 00 seconds East along said line 406.83 feet; thence North 29 degrees 42 minutes 04 seconds East along the west line of CR1200W a distance of 396.00 feet to the point of beginning; Thence North 60 degrees 17 minutes 56 seconds West 300.00 feet; thence North 29 degrees 49 minutes 34 seconds East 295.69 feet to a corner post; thence North 60 degrees 17 minutes 00 seconds West 216.79 feet to a ½ inch iron pipe; thence North 76 degrees 07 minutes 00 seconds West 81.51 feet to a 1/2 inch iron pipe; thence North 29 degrees 42 minutes 04 seconds East 170.88 feet to a ½ inch iron pipe; thence North 58 degrees 14 minutes 48 seconds West 292.98 feet to the SFLECC line; thence North 34 degrees 54 minutes 24 seconds East 42.60 feet to NIPSCO Monument 154; thence along the SFLECC line North 14 degrees 01 minutes 25 seconds East 73.45 feet, North 29 degrees 42 minutes 24 seconds East 143.10 feet and North 31 degrees 24 minutes 24 seconds East 144.62 feet; thence South 58 degrees 14 minutes 48 seconds East 899.62

feet to a capped ½ inch iron pipe on the west line of CR 1200 W; thence South 29 degrees 42 minutes 04 seconds West along said line 823.48 feet to the point of beginning, containing 12.200 acres.

The foregoing legal description has been modernized as follows:

The tracts conveyed to Twin Lakes Investment, LLC, recorded in Instrument Number 200500003085 and 200500003086 in the Office of the Carroll County Recorder and being part of the West Half of Section 3, Township 26 North, Range 3 West, Jefferson Township, Carroll County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of Section 3; Thence North 00°23'00" West, along the West line of Section 3, a distance of 1258.32 feet to an iron pipe on the North right-of-way line of US421; Thence South 60°17'00" East, along said right-of-way, a distance of 406.83 feet to the West right-of-way of County Road 1200 West; Thence North 29°42'04" East, along said right-of-way, a distance of 396.00 feet to the Point of Beginning of this description, being marked by a 5/8 inch diameter rebar with a plastic cap stamped "RWG 880043" and hereafter referred to as a standard monument; Thence North 60°17'56" West, a distance of 300.00 feet to a standard monument; Thence North 29°49'43" East, a distance of 295.69 feet to a standard monument; Thence North 60°17'06" West, a distance of 216.75 feet to an iron pipe; Thence North 76°09'25" West, a distance of 81.97 feet to an iron pipe; Thence North 29°49'04" East, a distance of 171.10 feet to an iron pipe; Thence North 58°14'48" West, a distance of 292.98 feet to the SFLECC (former NIPSCO) line; Thence the Next five (5) courses along the SFLECC line, (1) North 34°54'24" East, a distance of 42.60 feet; (2) North 14°01'25" East, a distance of 73.45 feet; (3) North 29°42'24" East, a distance of 143.10 feet; (4) North 31°24'24" East, a distance of 218.17 feet (5) North 33°02'24" East, a distance of 193.36 feet; Thence South 58°08'45" East, a distance of 66.19 feet to an iron pipe; Thence South 33°02'24" West, a distance of 67.00 feet to a standard monument; Thence South 58°14'42" East, a distance of 823.83 feet to an iron pipe on the West right-of-way line of County Road 1200 West; Thence South 29°40'56" West, along said right-of-way, a distance of 200.05 feet to an iron pipe; Thence South 29°42'04" West, along said right-of-way, a distance of 823.48 feet to the Point of Beginning, containing 16.409 Acres, more or less.

Subject to all easements, restrictions and rights of way of record.

Bearings based on the bearings in Deed record 200500003086 conveyed to Twin Lakes Investment, LLC.

EXHIBIT B

LEGAL DESCRIPTION OF THE REAL ESTATE

Lots 1 through 32 of the Bridgeview Subdivision, the Plat of which was recorded on June 5, 2006, under Instrument Number 2006-2128, Plat Cabinet D, Slide 187-188, in the records of the Office of the Recorder of Carroll County, Indiana.

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