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**DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS FOR FRANKLIN LAKES**

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR FRANKLIN LAKES ("Declaration"), made this 31st day of December, 1994, by T & T DEVELOPERS, INC., NORMAN R. THOMAS, PRESIDENT, an Indiana corporation, (hereinafter referred to as "Declarant"),

WITNESSETH THAT:

WHEREAS, Declarant is the sole owner in fee simple of certain real estate located in the City of Franklin, Johnson County, Indiana, more particularly described in the attached Exhibit A ("Real Estate"); and

WHEREAS, Declarant is developing the Real Estate and certain surrounding lands within the tract described in the attached Exhibits B and C, upon which Declarant may, but is not obligated to, construct residential facilities, which shall be known as "Franklin Lakes" and which may be Platted by Declarant in sections from time to time; and

WHEREAS, the Real Estate has been Platted by Declarants as Section One of Franklin Lakes on 1-6, 1995, as Instrument No. 95000271 in the Office of the Recorder of Johnson County, Indiana, in Plat Book C Page 678ABC; and

WHEREAS, Declarant desires to subject the Real Estate to certain covenants and restrictions ("Covenants") in order to ensure that the development and use of the various Lots on the Real Estate are harmonious and do not adversely affect the value of surrounding Lots on the Real Estate or within Franklin Lakes; and

WHEREAS, Declarant desires to provide for maintenance of the Common Areas and other improvements located or to be located in Franklin Lakes, which are of common benefit to the Owners of the various Lots within said subdivision, and to that end desires to establish certain obligations on said Owners and a system of assessments and charges upon said Owners for certain maintenance and other costs in connection with the operation of Franklin Lakes; and

NOW, THEREFORE, Declarant hereby declares that all of the Real Estate as it is now held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, is subject to the following Covenants. All of the Covenants shall run with the Real Estate and shall be binding upon the Declarant and upon the parties having or acquiring any right, title, or interest, legal or equitable, in and to the Real Estate or any part or parts thereof and shall

inure to the benefit of the Declarant and every one of the Declarant's successors in title to the Real Estate or any part or parts thereof.

1 GENERAL PURPOSE OF THIS DECLARATION

The Real Estate is hereby subjected to the Covenants herein declared to preserve the value of the Real Estate, to ensure proper use and appropriate improvement of the Real Estate, to encourage the construction of attractive buildings and other attractive improvements at appropriate locations on the Real Estate, to prevent haphazard development thereof which may be inharmonious with other improvements on the Real Estate or within Franklin Lakes, to preserve and maintain proper setbacks from streets and adequate free space between structures, to provide for adequate and proper maintenance of the Real Estate so as to ensure a high quality appearance and condition of the Real Estate and so as to meet the requirements of certain governmental agencies, all for the purpose of preserving the values of all Lots within Franklin Lakes and to ensure desired high standards of maintenance of the Real Estate, to the benefit of all Owners within Franklin Lakes.

2 DEFINITIONS FOR ALL PURPOSES OF THIS DECLARATION

The following terms, whenever used in this Declaration, shall have the meanings assigned to them by this Section 2:

2.1 Architectural Control Committee. "Architectural Control Committee" or "ACC" means the Franklin Lakes Architectural Control Committee to be appointed in accordance with Section 4 of this Declaration.

2.2 Assessment. "Assessment" means the share of the Common Expenses imposed upon each Lot, as determined and levied pursuant to the provisions of this Declaration.

2.3 Association. "Association" means Franklin Lakes Owners' Association, Inc., an Indiana Corporation, formed or to be formed for the purpose of determining and collecting the Assessments and overseeing and enforcing the terms of this Declaration.

2.4 Board of Directors. "Board of Directors" means the Board of Directors of the Association elected pursuant to the Articles and Bylaws of the Association.

2.5 Common Amenities. "Common Amenities" means any landscaping, decorative signage, lighting or other such common amenities provided by the Association within the Streets, Easements or Common Area and certain areas not amenable to development which may be designated by Declarant as Common Area on the Plat or Plats of Franklin Lakes, as may be recorded from time to time, and which is intended for the common benefit of all Lots.

2.6 Common Area. "Common Area" shall mean those areas shown as Common Area on the Plat or Plats of Franklin Lakes, together with the improvements made thereto and facilities located thereon, which shall specifically include, without limitation, the storm water retention lakes and appurtenant drainage improvements and/or facilities located within such areas.

2.7 Common Expense. "Common Expense" means the actual or estimated cost to the Association for maintenance, management, operation, repair, improvement, and replacement of Common Amenities and Common Area, and any other cost or expense incurred by the Association for the benefit of the Common Amenities and Common Area.

2.8 Franklin Lakes. The term "Franklin Lakes" means and includes all sections thereof as shall have been Platted and recorded from time to time by Declarant in accordance with the provisions of this Declaration.

2.9 Declarant. "Declarant" means T & T Developers, Inc., an Indiana Corporation, or any other person, firm, corporation or partnership which succeeds to the interest of T & T Developers, Inc. as developer of Franklin Lakes.

2.10 Drainage System. "Drainage System" means the storm sewers, subsurface drainage tiles, pipes and structures, and other structures, fixtures, properties, equipment, facilities and lakes located in, upon, or under the Common Areas, Easements, or Streets and designed for the purpose of expediting the drainage of surface and subsurface waters from, over, and across Franklin Lakes.

2.11 Easements. "Easements" refer to those areas reserved as easements on the Plat or Plats of Franklin Lakes, as the same may be recorded from time to time.

2.12 Lot. "Lot" means any of the separate parcels numbered and identified on the Plat or Plats of Franklin Lakes, as the same may be recorded from time to time.

2.13 Mortgagee. The term "Mortgagee" means any holder, insurer, or guarantor of any first mortgage on any Lot.

2.14 Owner. "Owner" means any person or persons who acquire, after the date of this Declaration, legal and/or equitable title to any Lot: provided, however, that "Owner" shall not include any holder of any mortgage of all or any part of any Lot, so long as such holder does not hold both legal and equitable title thereto.

2.15 Plat. "Plat" means the final Plat or Plats of Franklin Lakes as the same may be recorded from time to time in the Office of the Recorder of Johnson County, Indiana.

2.16 Sewage System. "Sewage System" means any sanitary sewer lines, lift stations, equipment, or facilities located in, upon, or under the Common Amenities, Easements, or Streets and designed to provide for the discharge of sanitary sewage from any or all Lots, as the same are or may be constructed at any time, and any replacement thereof or substitute therefor.

2.17 Streets. "Streets" means all of the public and private roadways to the respective right-of-way lines thereof, as shown on the Plat or Plats of Franklin Lakes, as the same may be recorded from time to time, which have been or hereafter are constructed for the purpose of providing common access for Owners, occupants and their guests and invitees, to any or all Lots.

3 GENERAL RESTRICTIONS

3.1 Maintenance of Premises. In order to maintain the standards of the property, no weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any Lot, and no refuse pile or unsightly objects shall be allowed to be placed or suffered to remain anywhere thereon. Owner shall maintain his Lot and improvements situated thereon in a manner so as to prevent the Lot or improvements from becoming unsightly, and specifically, Owner shall:

(a) Mow the Lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds. Grass allowed to grow to a height in excess of six inches (6") shall be deemed unsightly.

(b) Cut down and remove dead trees.

(c) Keep the exterior of all improvements in such state of repair or maintenance so as to avoid becoming unsightly.

(d) Prevent the existence of any other condition that reasonably tends to detract from or diminish the appearance of the Lot and/or Franklin Lakes.

Failure to comply shall warrant the Declarant, the appropriate Governmental Authority of the City of Franklin, or the Association to cut the growth or weeds, or clear the refuse from the Lot at the expense of the Owner, and there shall be a lien against said Lot for the expense thereof.

3.2 Residential Purpose. All Lots shall be used for residential purposes only, except that new homes may be used as a model for builder. No building shall be erected, altered, placed or permitted on any Lot other than a dwelling not to exceed two (2) stories in height. All dwellings shall:

3.2.1 have an attached garage of a size to accommodate at least two (2) automobiles; and

3.2.2 be designed to provide a minimum of two (2) off street parking spaces.

3.3 **Easements.** Easements for installation and maintenance of public utilities and the Drainage System are reserved as shown on the recorded Plat.

3.4 **Motor Vehicle Repair and Storage.** The repair or storage of unlicensed, inoperative motor vehicles shall not be permitted on any Lot, Common Area, Street or Easement, unless entirely within a garage.

3.5 **Trucks, Boats, Recreational Vehicles.** No truck, larger than 3/4 ton, trailer, boat or trailer, mobile home, or recreational vehicle, or any similar item shall be permitted to be kept on any Lot, unless entirely kept within a garage. Any oversized garages for such items may be permitted at the sole discretion of the ACC.

3.6 **Nuisances.** No noxious, obnoxious or offensive activity shall be carried on or be permitted to exist on any Lot, nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood. This provision may be construed to prohibit extremely audible music or activities.

3.7 **Outdoor Storage.** No large machinery or equipment shall be permitted to be kept or stored on any Lot except within the dwelling.

3.8 **Drainage Ditches.** Drainage swales (ditches) along dedicated roadways and within the right-of-way, or on dedicated easements, are not to be altered, dug out, filled in, tiled or otherwise changed without the written permission of the appropriate Governmental taxing authorities. Property owners must maintain these swales as sodded grassways, or other non-eroding surfaces. Water from roofs or parking areas must be contained on the property long enough so that said drainage swales or ditches will not be damaged by such water. Driveways may be constructed over these swales or ditches only when appropriate sized culverts or other approved structures have been permitted by the City of Franklin Engineering Department.

Any property owner altering, changing, damaging, or failing to maintain these drainage swales or ditches will be held responsible for such action and will be given 10 days notice by certified mail to repair said damage, after which time, if no action is taken, the appropriate Johnson County or City of Franklin taxing authorities may cause said repairs to be accomplished and the bill for said repairs will be sent to the affected property owner for the immediate payment. Failure to pay will result in a lien against the property.

3.9 **Signs.** No sign of any kind shall be displayed to the public view on any Lot except one professionally manufactured sign of not more than five (5) square feet in area advertising the property for sale or rent.

3.10 Childcare Services. No pre-school, babysitting business or such childcare services shall be allowed to operate upon any Lot.

3.11 Mining Operations. No oil drilling, oil development operation, oil refining, quarrying, or mining operations of any kind shall be permitted upon or in any Lot nor shall oil wells, tanks, tunnels, mineral excavations, or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained or permitted upon any Lot.

3.12 Animals. No animals, livestock, or poultry of any kind shall be raised, bred or kept on any Lot, except dogs, cats, or other household pets may be kept provided that such dogs, cats or other household pets are not bred, kept or maintained for any commercial use and are housed within the dwelling.

3.13 Rubbish, Trash And Garbage. Rubbish, trash, garbage or any other waste shall not be allowed to be compiled, accumulated or dumped on any Lot. Garbage and trash shall be kept in appropriate containers which are not visible from the street, except on collection day.

3.14 Corner Lot. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between Two (2) and Twelve (12) feet above roadways shall be placed or permitted on any corner Lot within the triangular area formed by the street property line and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner, from the intersections of the street lines extended. The same sight line limitations shall apply on any Lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstructions of such sight lines.

3.15 Field Tiles. Any field tile or underground drain which is encountered in construction or any improvement within this subdivision shall be perpetuated, and all owners of Lots within this subdivision and their successors shall comply with the Indiana Drainage Code of 1965.

3.16 Outbuildings. No detached garages, sheds, barns, shacks or tents shall be maintained on any Lot. Storage buildings may be approved by the Architectural Control Committee with strict adherence to the Architectural Control Committee standards, specifications and requirements which shall include, but not be limited to the requirement that the roof and siding and or trim color schemes match the dwelling on the Lot.

3.16.1 No structure of a temporary character, tent, shack, basement, garage, barn or other out building shall be erected, placed or altered upon any Lot for use as a residence either temporarily or permanently or at any other time be used for such purpose.

3.17 Driveways And Carports. All driveways must be paved with concrete, asphalt or other all-weather surface excluding gravel. Carports are prohibited.

3.18 Communication Devices. Satellite dishes which are larger than twenty inches in diameter, free standing antennas, or any other such visible communication receiving or transmitting devices are prohibited.

3.19 Wells And Septic Tanks. No water wells shall be drilled on any Lot. Septic tanks are prohibited.

3.20 Swimming Pools. Above-ground swimming pools are prohibited.

3.21 Construction, Earth-Moving, Excavation. No significant construction, earth-moving, or excavating work of any nature may be conducted on any Lot without written approval of Architectural Control Committee.

3.22 Fences, Walls, Barriers. All fences, walls, barriers or like structures must be approved in writing by the Architectural Control Committee prior to their construction. No such structures shall exceed six feet (6') in height. No such structure shall be placed closer to the front Lot line than the front building line of the principle structure. All chain-link fences must be vinyl covered.

3.23 Mail Boxes. All mail boxes shall be installed by the home builder at the time of, or during, the construction on the Lot, and shall be of similar color, size, design and style as approved by the ACC.

3.24 Sidewalks. Sidewalks build in accordance with all applicable laws, ordinances, regulations and standards must be installed by the builder or owner at the time of initial construction upon the Lot.

4 ARCHITECTURAL CONTROL COMMITTEE

4.1 Appointment Of Architectural Control Committee. Prior to the incorporation of the Association, the Declarant shall appoint an Architectural Control Committee (ACC) to be composed of three (3) members. After incorporation of the Association, the Declarant shall appoint two (2) of the ACC members and the Association one (1) of the ACC members until such time that the Declarant owns less than three (3) Lots, after which time the Association shall appoint all members.

4.2 Construction Approvals. No construction of any building or structure of any kind, including additions, alterations, fences, screens and walls shall begin within Franklin Lakes until the plans and specifications, locations and plot plan thereof, showing all existing and proposed improvements on the Lot, including adequate provisions for landscaping, in detail and to scale,

to the extent and in the form as may be required by the ACC, have been submitted to and approved by the ACC. The plans and specifications of and location of all construction shall be in compliance with the building, plumbing, and electrical requirements of all applicable regulatory codes, and shall also comply to all zoning covenants and restrictions which are applicable to the Real Estate, Lot and/or such construction addition, alteration or improvement. Refusal of approval of plans and specifications, or location and plot plan by Declarant may be based on any ground, including purely aesthetic grounds, in the sole and absolute discretion of the ACC.

4.3 The ACC shall approve or disapprove proposed improvements or alterations within ten (10) days after all required information shall have been submitted to it. Applicants must submit two (2) copies of all materials required by the ACC and one copy of submitted material shall be retained by the ACC 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.

4.4 Liability of Committee. Neither the ACC nor any agent thereof, nor Declarant, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto, or for any act it may or may not take in its discretion.

4.5 Inspection. The ACC may inspect work being performed with its permission to assure compliance with this Declaration.

5 COVENANTS FOR MAINTENANCE ASSESSMENTS

5.1 Purpose of the Assessments. The Assessments levied by the Association shall be used exclusively for the purpose of preserving the values of the Lots within Franklin Lakes, as the same may be Platted from time to time, and promoting the health, safety, and welfare of the Owners, users, and occupants of the same and, in particular, for the improvement, and fencing, repairing, operating, and maintenance of the Common Amenities, including, but not limited to, the payment of taxes and insurance thereon and for the cost of labor, equipment, material, and management furnished with respect to the Common Property; provided that the Association shall not be responsible for the replacement, repair or maintenance of any Common Amenities which is or hereafter may be dedicated to the public. Each Owner hereby covenants and agrees to pay to the Association:

5.1.1 A pro-rata share (as hereinafter defined) of the annual assessments fixed, established, and determined from time to time as hereinafter provided.

5.1.2 A pro-rata share (as hereinafter defined) of any special assessments fixed, established, and determined from time to time, as hereinafter provided.

5.2 Liability for Assessments. Each assessment, together with any interest thereon and any costs of collection thereof, including attorneys' fees, shall be a charge on each Lot and shall constitute a lien from and after the due date thereof in favor of the Association upon each Lot. Each such assessment, together with any interest thereon and any costs of collection thereof, including attorneys' fees, shall also be the personal obligation of the Owner of each Lot at the time when 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. No such sale or transfer shall 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.

5.3 Pro-rata Share. The pro-rata share of each Owner for purposes of this Section 5 shall be the percentage obtained by dividing one by the total number of Lots shown on the Plat or Plats of Franklin Lakes, as the same may be recorded from time to time, that have been conveyed by the Declarant to an Owner ("Pro-Rata Share").

5.3.1 Declarant and any individual or entity purchasing a Lot or Lots solely for the purpose of construction of a for-sale Dwelling Unit thereon (a "Builder") shall pay only twenty-five percent (25%) of the Regular Yearly Assessments and Special Assessments so long as any Dwelling Unit constructed upon a Lot by Declarant or Builder has not been conveyed to an Owner intending to occupy or rent said Dwelling Unit as a residence or leased to an individual or entity for use as a resident.

5.4 Basis of Annual Assessments. The Board of Directors of the Association shall establish an annual budget prior to the beginning of each fiscal year, setting forth all Common Expenses for the coming fiscal year, together with a reasonable allowance for contingencies and reserves of the Association. A copy of this budget shall be delivered to each Owner within thirty (30) days prior to the beginning of each fiscal year of the Association.

5.5 Basis of Special Assessments. Should the Board of Directors of the Association at any time during the fiscal year determine that the assessments levied with respect to such year are insufficient to pay the Common Expenses for such year, the Board of Directors of the Association may, at any time, and from time to time, levy such special assessments as it may deem necessary for meeting the Common Expenses. In addition, the Board of Directors of the Association shall have the right to levy at any time, and from time to time, one or more special assessments for the purpose of defraying, in whole, or in part, any unanticipated Common Expense not provided for by the Annual Assessments.

5.6 Date of Commencement of Yearly Assessments; Due Dates. The Regular Yearly Assessment provided for herein shall commence as to each Lot within a recorded plat the first day of the first month following the recording of such plat. The Board of Directors shall fix any increase in the amount of the yearly assessments at least thirty (30) days in advance of

the effective date of such increase. Written notice of any increase in the Regular yearly Assessment, and written notice of any Special Assessment and such other assessment notices as the Board of Directors shall deem appropriate, shall be sent to every Owner subject thereto. The due dates for all assessments, and the assessment and collection period (i.e., annual monthly, lump-sum or otherwise) for any Special Assessments, shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an Officer of the Association setting forth whether the assessment on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

5.7 Fiscal Year: Date of Commencement of Assessments: Due Dates. The fiscal year of the Association shall be established by the Association and may be changed from time to time by action of the Association. The annual assessments on each Lot in Franklin Lakes shall commence on the day on which Declarant first conveys ownership of the Lot to an Owner. The first annual assessment for each Lot shall be prorated for the balance of the fiscal year of the Association in which such assessment is made. 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 Association may from time to time by resolution authorize the payment of such assessments in installments.

5.8 Duties of the Association.

5.8.1 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 and every Lot and each assessment applicable thereto, which books and records shall be kept in the office of the Association and shall be available for the inspection and copying by each Owner for duty authorized representative of any Owner) at all reasonable times during regular business hours of the Association. 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 mailed to the Owners or their designated representatives as promptly as practicable 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 mailed 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 mailing of such notice.

5.8.2 The Association shall promptly furnish to any Owner or Mortgagee upon request 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 such requesting Owner's or

Mortgagee's Lot. As to any persons relying thereon, such certificate shall be conclusive evidence of payment of any assessments therein stated to have been paid.

5.8.3 The Association shall notify any Mortgagee from which it has received a written request for notice of any default in the performance by any Owner of any obligation under the By-Laws or this Declaration which is not cured within sixty (60) days.

5.9 Non-payment of Assessments: Remedies of Association.

5.9.1 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 such Lot: provided, however, that such lien shall be subordinate to any mortgage on such Lot recorded prior to the date on which such assessment becomes due.

5.9.2 If any assessment upon any Lot is not paid within fifteen (15) 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 the annual interest rate allowable on judgments rendered in the State of Indiana at the time such assessment is due, and the Association may bring an action in any court having jurisdiction against the delinquent Owner to enforce payment of the same and/or to foreclose the lien against said Owner's Lot, and 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.

5.10 **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 fiscal year. Such deficit may be recouped either by inclusion in the budget for annual assessments or by the making of one or more special assessments for such purpose, at the option of the Association. In the event that the amounts budgeted and assessed for Common Expenses in any fiscal year exceed the amount actually expended by the Association for Common Expenses for that fiscal year, a Pro-Rata Share of such excess shall be a credit against the assessment(s) due from each Owner for the next fiscal year(s).

6 ORGANIZATION AND DUTIES OF ASSOCIATION

6.1 Organization of Association. The Association shall be organized as a not-for-profit corporation under the laws of the State of Indiana, to be operated in accordance with The Articles of Incorporation which have been filed or will be filed by Declarant.

6.2 Membership. The members of the Association shall consist of the Declarant and the Owners of Lots in Franklin Lakes as the same may be Platted from time to time, provided that, in the event that any one Lot shall be owned by more than one person, partnership, trust, corporation or other entity, they shall be treated collectively as one member for voting purposes.

The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners with the exception of the Declarant and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B members shall be the Declarant, who shall be entitled to three (3) votes for each Lot owned, and 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 membership: or

(b) On January 1, 2015.

6.3 Board Of Directors. The members shall elect a Board of Directors of the Association as prescribed by the By-Laws. The Board of Directors shall manage the affairs of the Association.

6.4 General Duties 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 individual Owners in all matters pertaining to the maintenance, repair and replacement, of the Common Amenities and street signs, 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 this 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 in seeking enforcement of the Covenants contained in this Declaration. Neither the Association nor its officers or authorized agents shall have any liability whatsoever to any Owner for any action taken under color or authority of this Declaration, or for any failure to take any action called for by this 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.

6.5 Amendment of Declaration. The Association shall have the right to amend this Declaration at any time, and from time to time, upon the recommendation of an amendment to the Association by its Board of Directors, and the subsequent approval of such amendment by both the Owners of at least two-thirds of the Lots and the Mortgagees of at least two-thirds of the Mortgagees requesting notice of such actions provided, however, that any such amendment of this Declaration shall require prior written approval of Declarant so long as Declarant owns at least three (3) Lots within Franklin Lakes. Each such amendment must be evidenced by a written instrument, signed and acknowledged by duly authorized officers of the Association, and by Declarant when its approval is required, setting forth facts sufficient to indicate compliance with this paragraph, including as an exhibit or addendum thereto a certified copy of the minutes of the Association meeting at which the necessary actions were taken, and such amendment shall not be effective until recorded in the Office of the Recorder of Johnson County. No such amendment shall effect a modification of zoning covenants or commitments undertaken in connection with any rezoning without the prior approval of the Johnson County Plan Commission.

6.6 Insurance. The Association shall maintain in force adequate public liability insurance protecting the Association against liability for property damage and personal injury with the amount of such coverage in no event to be less than One Million Dollars (\$1,000,000.00) for any single occurrence, occurring on or in connection with any and all Common Amenities. The Association shall also maintain in force adequate fire and extended coverage insurance, insuring all Common Property against fire, and extended coverage insurance, insuring all Common Amenities against fire, windstorm, vandalism, and such other hazards as may be insurable under standard "extended coverage" provisions, in an amount equal to the full replacement value of such Common Area improvements. The Association shall notify all Mortgagees which have requested notice of any lapse, cancellation, or material modification of any insurance policy. All 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, Board members, the Declarant, any property manager, their respective employees and agents, the Lot Owners and occupants, and also waives any defenses based on co-insurance or on invalidity arising from acts of the insured, and shall cover claims of one or more insured parties against other insured parties.

The Association shall maintain a fidelity bond indemnifying the Association, the Board of Directors and the Lot Owners for loss of funds resulting from fraudulent or dishonest acts of any director, officer, employee or anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The fidelity bond should cover the maximum amount of funds which will be in the custody of the Association or its management agent at any time, but in no event shall such fidelity bond coverage be less than the sum of three (3) months' assessments on all Lots in Franklin Lakes, plus the Association's reserve funds.

The Association shall cause all insurance policies and fidelity bonds to provide at least ten (10) days written notice to the Association, and all Mortgagees who have requested such notice, before the insurance policies or fidelity bonds can be canceled or substantially modified for any reason.

6.7 Condemnation. Destruction. In the event that any of the Common Amenities shall be condemned or taken by any competent public authority, or in the event the same shall be damaged or destroyed by any cause whatsoever, the Association shall represent the interests of the Owners in any proceedings, negotiations, insurance adjustments, settlements, or agreements in connection with such condemnation, damage, or destruction. Any sums recovered by the Association shall be applied, first, to the restoration and repair of any Common Area condemned, damaged, or destroyed, to the extent such restoration or repair is practicable, and the balance of such sums shall either be held as a reserve for future maintenance of the Common Area or turned over to the Owners in proportion to their Pro-Rata Shares, whichever may be determined by a majority vote of the members of the Association. Each Owner shall be responsible for pursuing his own action for damages to his Lot, either by reason of direct damage thereto or by reason of an impairment of value due to damage to the Common Amenities: provided, however, that upon request of any Owner(s), the Association shall pursue such claims on such requesting Owner(s) behalf, and shall turn any recoveries for such Owners over to such Owners directly. The Association shall notify all Mortgagees of which it has notice of any condemnation, damage, or destruction of any Common Area.

6.8 Lake Area. Except as otherwise provided, access to any lake area, if any, that is a part of the Common Area owned by the Association may be restricted by the Board of Directors of the Association. Except as otherwise provided, no individual using Lake, if any, has the right to cross another lot or trespass upon shoreline not within a Common Area owned by the Association, subject to the rights of the Declarant, the Association, their employees, heirs, successors and assigns as set forth in the Declaration. No one shall do or permit any action or activity which could result in pollution of any Lake, diversion of water, elevation of any Lake level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper Lake management except as provided in the Declaration. Any Lake may not be used for swimming, ice skating, boating, or for any other purpose, except for drainage of the Property, unless expressly and specifically approved by the Association Board of Directors in writing and allowed by law. Only the Declarant and the Association shall have the right to store items or develop recreational facilities upon any Common Area owned by the Association adjacent to a Lake.

6.9 Development and Sale Period. Nothing contained in this paragraph shall be construed or interpreted to restrict the activities of Declarant or a Builder in connection with the development of the Property and sale of Lots. During the Development Period, Declarant or a Builder shall be entitled to engage in such activities and to construct, install, erect and maintain such facilities, upon any portion of the Property at any time owned or leased by Declarant or a Builder, as in the sole opinion of Declarant or a Builder may be reasonably required, or

convenient or incidental to, the development of the Property and sale of the lots; such facilities may include, without limitation, storage areas, signs, parking areas, model residences, construction offices, sales offices and business offices.

6.10 Mortgagees' Rights. The mortgagees shall have the right, at their option, jointly or severally, to pay taxes or other charges which are in default or which may or have become a charge against the Common Area, to pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy for the Common Area, and Mortgagees making such payment shall be owed immediate reimbursement therefor from the Association.

7 EXPANSION OF SUBDIVISION

7.1 Method and Scope of Expansion. Declarant, at its option, and from time to time, may expand Franklin Lakes to include all or any parts of the tract described in the attached Exhibits B and C, by the addition of further sections consisting of one or more Lots and any Common Area which in the discretion of Declarant is appropriate for addition with such section. Such further sections, if added, shall be added by the recordation of a Plat of such section, consistent in detail and layout with Plats of sections previously recorded, and by the recordation of a supplemental declaration imposing upon such section the terms and conditions of this Declaration, together with any provisions particular to such section. Declarant hereby covenants that no real estate shall be added thereto which is not within that described in Exhibits B and C.

7.2 Time for Expansion. No additional sections shall be added after the date which is twenty (20) years after the date on which the first Plat for Franklin Lakes was recorded.

8 GENERAL PROVISIONS

8.1 Covenants Run With the Land. The Covenants created by this Declaration shall attach to and run with the Real Estate and shall be binding upon every person who may hereafter come into ownership, occupancy or possession of any portion of the Real Estate.

8.2 Scope of Covenants. Declarant and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be expressed in such deed, are deemed to have agreed to each and every one of the various terms, Covenants, conditions, contained in this Declaration, and the same shall be of mutual and reciprocal benefit to Declarant and each Owner of each Lot. Declarant and each Owner shall be entitled to enforce this Declaration against any Owner to the full extent permitted herein and under applicable law, and shall have all rights and remedies for such enforcement at law or in equity. Each Owner shall be liable for any failure to fully comply with all of the terms, Covenants, and conditions, contained in this Declaration only so long as each such Owner shall have any interest in any Lot; provided, however, that the relinquishing of

all of such interest shall not operate to release any Owner from liability for a failure to comply with this Declaration which occurred while said Owner had such interest.

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

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

8.5 Rights of Mortgagees. Except to the extent otherwise provided in Section 5, no breach of this Declaration shall defeat or render invalid the lien of any mortgage now or hereafter executed upon any portion of the Real Estate; provided, however, that if all or any portion of said Real Estate is sold under a foreclosure of any mortgage, any purchaser at such sale and his successors and assigns shall hold any and all land so purchased subject to this Declaration. The provisions of Section 7 hereinabove notwithstanding, neither the Owners nor the Association shall have any right to make any amendment to this Declaration which materially impairs the rights of any Mortgagee holding, insuring, or guaranteeing any mortgage on all or any portion of the Real Estate at the time of such amendment.

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

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

8.8 Notices. All notices in connection with this Declaration shall be made in writing and shall be deemed delivered (a) upon personal delivery to the individual person, if any, designated in writing by the Owner, as listed in the roster of Owner's names and addresses referred to in Section 5; or (b) seventy-two hours after the deposit thereof in any United States main or branch post office, first class postage prepaid, properly addressed to the addressee thereof at the address listed in the said roster.

8.9 Limitations and Declarant's Rights. Any notice to or approval by Declarant under any provision of this Declaration shall not be necessary after such time as Declarant owns fewer than three (3) Lots within Franklin Lakes.

8.10 Deed Clause to Implement Declaration. Each Owner covenants and agrees that it will not execute or deliver any deed or conveyance of a fee title interest in any Lot, or any portion thereof, unless such deed or conveyance contains a clause substantially as follows:

"By acceptance and recording of this conveyance, the Grantee herein covenants and agrees to be bound by the Declaration of Covenants and Restrictions For Franklin Lakes pertaining to the Real Estate hereby granted, which is recorded in the Office of the Recorder of Johnson County, Indiana", and properly identifying the instrument number therein. However, the failure to include such clause shall not have any effect on this Declaration or the enforceability thereof against any Owner of any interest in any portion of the Real Estate.

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

8.12 Rights to Common Amenities. Title to all Common Amenities shall be held in the Association, and each Owner shall have, as non-exclusive, reciprocal easements appurtenant to his Lot, the right to the use of all Common Amenities as open spaces and the right of access to and use of the Drainage System, the Sewage System, and all utility lines and mains abutting or adjacent to his Lots provided, however, that no Owner's use of any Common Area shall materially interfere with any other Owner's use thereof. In the event that any Owner's use of any Common Area causes such an interference, the Association or any Owner shall have all rights and remedies provided at law or in equity, for such interference.

8.13 Reservations of Declarant. The provisions of Section 6 hereof notwithstanding, Declarant hereby reserves the right to make such amendments to this Declaration as may be deemed necessary or appropriate by Declarant, so long as Declarant owns at least three (3) Lots within Franklin Lakes without the approval or consent of the Owners or Mortgagees of the Lots provided that Declarant shall not be entitled to make any amendment which has a materially adverse effect on the rights of any Mortgagee, nor which substantially impairs the benefits of this Declaration to any Owner, or substantially increases the obligations imposed by this Declaration on any Owner.

8.14 Transfer of Control of Owner's Association and Quitclaim Deed of Common Amenities. Declarant shall transfer control of the Owner's Association to the Lot Owners and give a Quitclaim Deed for the Common Amenities to the Association no later than four months after three-fourths (3/4) of the Lots have been conveyed to Lot purchasers.

In Witness Whereof, the Declarant has caused this Declaration to be executed on the date first above written.

T & T DEVELOPERS, INC.

BY: Norman R. Thomas, Pres
Norman R. Thomas, President

STATE OF INDIANA)
) SS:
COUNTY OF JOHNSON)

Before me, a Notary Public in and for said County and State, personally appeared **Norman R. Thomas**, President of **T & T Developers, Inc.**, who acknowledged the execution of the foregoing, and who having been duly sworn upon his oath stated that the representations therein contained are true.

My Commission Expires:

6-13-98

Linda L. Zickler
Notary Public LINDA L. ZICKLER
Resident of Johnson County, IN

thomas\t&t.dev\franklin.pud\hoa\covenant.dec\dec-cov2

This document prepared by:
Joe N. Van Valer, Attorney at Law
VAN VALER WILLIAMS & HEWITT
300 South Madison Avenue, Suite 400
P.O. Box 405
Greenwood, Indiana 46142

LEGAL DESCRIPTION
FRANKLIN LAKES SECTION 1

Part of the Northeast, Southeast, and Southwest Quarter Sections of Section 22, and part of the West Half of the West Half of Section 23, all in Township 12 North, Range 4 East of the Second Principal Meridian, City of Franklin, Johnson County, Indiana, more particularly described as follows:

COMMENCING at the Northwest corner of the Northwest Quarter of Section 23; thence North 90 degrees 00 minutes 00 seconds East (assumed bearing) on and along the North line of said Quarter Section 195.61 feet to a point on the Westerly right-of-way line of U.S. Highway No. 31, Proj. No. 762, 1943, said point being 86 feet from and measured perpendicular to the centerline of a curve convex to the West and having a centerline radius of 5927.15 feet; thence Southerly on and along said Westerly right-of-way line 86 feet from and parallel to said centerline an arc and chord distance of 50.72 feet, said arc being subtended by a chord bearing of South 09 degrees 35 minutes 12 seconds East; thence continuing Southerly on and along said westerly right-of-way line and said curve 86 feet from and parallel to the centerline of the aforesaid highway an arc distance of 1166.88 feet, said arc being subtended by a chord bearing of South 15 degrees 23 minutes 14 seconds East and a chord distance of 1164.85 feet to the POINT OF BEGINNING of the herein described parcel; thence continuing Southerly on and along said Westerly right-of-way line and said curve 86 feet from and parallel to the centerline of the aforesaid highway an arc distance of 100.02 feet, said arc being subtended by a chord bearing of South 21 degrees 25 minutes 20 seconds East and a chord distance of 100.02 feet to a Point of Nontangency; thence South 69 degrees 38 minutes 18 seconds West 226.76 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 30 degrees 21 minutes 42 seconds East 350.00 feet; thence Westerly along said curve 111.48 feet to a Point of Nontangency; thence South 51 degrees 23 minutes 20 seconds West 63.87 feet to a Point of Tangency of a curve concave Southeasterly and whose radius point bears South 38 degrees 36 minutes 40 seconds East 350.00 feet; thence Southwesterly along said curve 72.32 feet to a Point of Nontangency; thence South 50 degrees 27 minutes 00 degrees East 127.88 feet; thence South 34 degrees 33 minutes 45 seconds West 61.88 feet; thence South 04 degrees 46 minutes 47 seconds West 129.12 feet; thence South 60 degrees 41 minutes 38 seconds East 144.82 feet; thence North 54 degrees 58 minutes 33 seconds East 53.31 feet to a Point of Curvature of a curve concave Northwesterly and whose radius point bears North 35 degrees 01 minutes 27 seconds East 270.00 feet; thence Northeasterly along said curve 72.02 feet to a Point of Tangency; thence North 39 degrees 41 minutes 35 seconds East 58.98 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 50 degrees 18 minutes 25 seconds East 330.00 feet; thence Easterly along said curve 151.03 feet to a Point of Tangency; thence North 65 degrees 54 minutes 57 seconds East 102.29 feet to said Westerly right-of-way line of U.S. Highway No. 31; thence South 28 degrees 47 minutes 13 seconds East along said right-of-way line 60.20 feet; thence South 65 degrees 54 minutes 57 seconds West 107.23 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 34 degrees 05 minutes 03 seconds East 270.00 feet; thence Westerly along said curve 123.57 feet to a Point of Tangency; thence South 39 degrees 41 minutes 35 seconds West 58.98 feet to a Point of Curvature of a curve concave

EXHIBIT "A"

SHEET 1 of 2



MAURER & ASSOCIATES, INC.

LAND DEVELOPMENT, SURVEYING, and BUILDER'S SERVICES
* 3425 West County Line Road * Greenwood, IN 46142 *

Northwesterly and whose radius point bears North 50 degrees 18 minutes 25 seconds West 330.00 feet; thence Southwesterly along said curve 88.02 feet to a Point of Tangency; thence South 54 degrees 58 minutes 33 seconds West 58.71 feet; thence South 24 degrees 55 minutes 38 seconds East 219.80 feet; thence South 22 degrees 15 minutes 54 seconds East 25.35 feet; thence South 65 degrees 04 minutes 22 seconds West 123.82 feet; thence South 24 degrees 55 minutes 38 seconds East 26.02 feet; thence South 65 degrees 04 minutes 22 seconds West 170.00 feet; thence South 26 degrees 32 minutes 48 seconds East 95.57 feet; thence South 21 degrees 50 minutes 30 seconds East 50.18 feet; thence South 24 degrees 55 minutes 38 seconds East 177.70 feet; thence South 20 degrees 53 minutes 19 seconds East 123.23 feet; thence South 09 degrees 56 minutes 30 seconds West 123.51 feet; thence South 36 degrees 17 minutes 21 seconds West 116.72 feet; thence North 73 degrees 46 minutes 20 seconds West 128.62 feet; thence North 39 degrees 38 minutes 49 seconds West 202.77 feet; thence South 75 degrees 43 minutes 05 seconds West 27.67 feet; thence South 50 degrees 21 minutes 11 seconds West 155.00 feet; thence North 39 degrees 38 minutes 49 seconds West 18.15 feet; thence South 50 degrees 21 minutes 11 seconds West 132.50 feet; thence North 39 degrees 38 minutes 49 seconds West 230.00 feet; thence North 39 degrees 13 minutes 35 seconds West 176.59 feet; thence North 14 degrees 04 minutes 11 seconds East 93.08 feet; thence North 37 degrees 01 minutes 29 seconds West 90.85 feet; thence North 40 degrees 56 minutes 08 seconds West 60.14 feet; thence North 37 degrees 01 minutes 29 seconds West 96.25 feet; thence South 70 degrees 29 minutes 49 seconds West 78.89 feet; thence North 11 degrees 14 minutes 58 seconds West 235.90 feet; thence North 29 degrees 33 minutes 58 seconds West 292.28 feet; thence North 59 degrees 32 minutes 46 seconds East 82.45 feet; thence North 04 degrees 18 minutes 11 seconds West 211.50 feet; thence North 41 degrees 26 minutes 53 seconds East 172.93 feet; thence North 54 degrees 46 minutes 56 seconds East 245.20 feet; thence North 68 degrees 23 minutes 07 seconds East 191.94 feet; thence North 86 degrees 47 minutes 26 seconds East 180.41 feet; thence South 24 degrees 46 minutes 30 seconds East 144.62 feet; thence South 00 degrees 51 minutes 18 seconds West 89.73 feet; thence South 81 degrees 33 minutes 25 seconds East 167.56 feet to a Point of Noncurvature of a curve concave Southeasterly and whose radius point bears South 53 degrees 29 minutes 52 seconds East 450.00 feet; thence Northeasterly along said curve 87.72 feet to a Point of Tangency; thence North 47 degrees 40 minutes 15 seconds East 53.46 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 42 degrees 19 minutes 45 seconds East 450.00 feet; thence Easterly along said curve 172.53 feet to a Point of Tangency; thence North 69 degrees 38 minutes 18 seconds East 208.33 feet to the POINT OF BEGINNING, containing 33.75 acres, more or less.

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

EXHIBIT "A"

LEGAL DESCRIPTION
REMAINING PROPERTY OF THOMAS & THOMAS, DEVELOPERS, INC.

Part of the Northeast, Southeast, and Southwest Quarter Sections of Section 22 and part of the West Half of the West Half of Section 23, all in Township 12 North, Range 4 East of the Second Principal Meridian described as follows:

COMMENCING at the Northwest corner of the Northwest quarter of section 23; thence North 90 degrees 00 minutes 00 seconds East (assumed bearing) on and along the North line of said Quarter Quarter section a distance of 195.61 feet to a point on the Westerly right-of-way line of State Highway No. 31, Proj. No. 762; 1943, said point being 86 feet from and measured perpendicular to the centerline of a curve convex to the West and having a centerline radius of 5927.15 feet; thence Southerly on and along said Westerly right-of-way line 86 feet from and parallel to the said centerline an arc and chord distance of 50.72 feet, said arc being subtended by a chord bearing of South 09 degrees 35 minutes 12 seconds East; thence continuing Southerly on and along said westerly right-of-way line and said curve 86 feet from and parallel to the centerline of aforesaid highway an arc distance of 469.76 feet, said arc being subtended by a chord bearing of South 12 degrees 04 minutes 06 seconds East and a chord distance of 469.64 feet to the POINT OF BEGINNING of the herein described parcel; thence continuing Southerly on and along said Westerly right-of-way line and said curve 86 feet from and parallel to the centerline of aforesaid highway an arc distance of 1003.03 feet, said arc being subtended by a chord bearing of South 19 degrees 05 minutes 01 second East and a chord distance of 1001.87 feet to a point that is radial to the centerline of Highway Station 1088+00; thence South 16 degrees 29 minutes 48 seconds East on and along aforesaid Westerly right-of-way line a distance of 102.53 feet to a point that is 100 feet Westerly and radial to the centerline of Highway Station 1087+00; thence South 28 degrees 47 minutes 13 seconds East on and along aforesaid Westerly right-of-way line a distance of 118.78 feet; thence South 02 degrees 21 minutes 30 seconds West 1756.83 feet; thence North 89 degrees 33 minutes 00 seconds West 4779.69 feet to the West line of the East Half of the Southwest Quarter of said Section 22; thence North 01 degrees 47 minutes 00 seconds East along said West line 666.95 feet to the Northwest corner of said East Half; thence South 89 degrees 47 minutes 09 seconds East along the North line of said East Half 1342.75 feet to the Northeast corner of said East Half; thence North 01 degrees 49 minutes 02 seconds East along the West line of the Southwest Quarter of said Northeast Quarter of Section 22 a distance of 1379.69 feet to the Northwest corner of said Quarter Quarter Section; thence South 88 degrees 46 minutes 20 seconds East along the North line of said Quarter Quarter Section 1334.10 feet to the Northeast corner of said Quarter Quarter Section; thence continuing South 88 degrees 46 minutes 20 seconds East along the North line of the Southeast Quarter of said Northeast Quarter of Section 22 a distance of 103.21 feet; thence North 40 degrees 38 minutes 50 seconds East 155.32 feet; thence North 00 degrees 26 minutes 04 seconds East 267.63 feet; thence North 88 degrees 58 minutes 35 seconds East 381.38 feet; thence North 74 degrees 51 minutes 37 seconds East 780.96 feet; thence North 53 degrees 36 minutes 37 seconds East 441.47 feet to the POINT OF BEGINNING, Containing 202.30 acres, more or less.

EXHIBIT "B"

SHEET 1 of 3



MAURER & ASSOCIATES, INC.

LAND DEVELOPMENT, SURVEYING, and BUILDER'S SERVICES
* 3425 West County Line Road * Greenwood, IN 46142 *

EXCEPTING THEREFROM:

Part of the Northeast, Southeast, and Southwest Quarter Sections of Section 22, and part of the West Half of the West Half of Section 23, all in Township 12 North, Range 4 East of the Second Principal Meridian, City of Franklin, Johnson County, Indiana, more particularly described as follows:

COMMENCING at the Northwest corner of the Northwest Quarter of Section 23; thence North 90 degrees 00 minutes 00 seconds East (assumed bearing) on and along the North line of said Quarter Section 195.61 feet to a point on the Westerly right-of-way line of U.S. Highway No. 31, Proj. No. 762, 1943, said point being 86 feet from and measured perpendicular to the centerline of a curve convex to the West and having a centerline radius of 5927.15 feet; thence Southerly on and along said Westerly right-of-way line 86 feet from and parallel to said centerline an arc and chord distance of 50.72 feet, said arc being subtended by a chord bearing of South 09 degrees 35 minutes 12 seconds East; thence continuing Southerly on and along said westerly right-of-way line and said curve 86 feet from and parallel to the centerline of the aforesaid highway an arc distance of 1166.88 feet, said arc being subtended by a chord bearing of South 15 degrees 23 minutes 14 seconds East and a chord distance of 1164.85 feet to the POINT OF BEGINNING of the herein described parcel; thence continuing Southerly on and along said Westerly right-of-way line and said curve 86 feet from and parallel to the centerline of the aforesaid highway an arc distance of 100.02 feet, said arc being subtended by a chord bearing of South 21 degrees 25 minutes 20 seconds East and a chord distance of 100.02 feet to a Point of Nontangency; thence South 69 degrees 38 minutes 18 seconds West 226.76 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 30 degrees 21 minutes 42 seconds East 350.00 feet; thence Westerly along said curve 111.48 feet to a Point of Nontangency; thence South 51 degrees 23 minutes 20 seconds West 63.87 feet to a Point of Tangency of a curve concave Southeasterly and whose radius point bears South 38 degrees 36 minutes 40 seconds East 350.00 feet; thence Southwesterly along said curve 72.32 feet to a Point of Nontangency; thence South 50 degrees 27 minutes 00 seconds East 127.88 feet; thence South 34 degrees 33 minutes 45 seconds West 61.88 feet; thence South 04 degrees 46 minutes 47 seconds West 129.12 feet; thence South 60 degrees 41 minutes 38 seconds East 144.82 feet; thence North 54 degrees 58 minutes 33 seconds East 53.31 feet to a Point of Curvature of a curve concave Northwesterly and whose radius point bears North 35 degrees 01 minutes 27 seconds East 270.00 feet; thence Northeasterly along said curve 72.02 feet to a Point of Tangency; thence North 39 degrees 41 minutes 35 seconds East 58.98 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 50 degrees 18 minutes 25 seconds East 330.00 feet; thence Easterly along said curve 151.03 feet to a Point of Tangency; thence North 65 degrees 54 minutes 57 seconds East 102.29 feet to said Westerly right-of-way line of U.S. Highway No. 31; thence South 28 degrees 47 minutes 13 seconds East along said right-of-way line 60.20 feet; thence South 65 degrees 54 minutes 57 seconds West 107.23 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 34 degrees 05 minutes 03 seconds East 270.00 feet; thence Westerly along said curve 123.57 feet to a Point of Tangency; thence South 39 degrees 41 minutes 35 seconds West 58.98 feet to a Point of Curvature of a curve concave Northwesterly and whose radius point bears North 50 degrees 18 minutes 25 seconds

EXHIBIT "B"

West 330.00 feet; thence Southwesterly along said curve 88.02 feet to a Point of Tangency; thence South 54 degrees 58 minutes 33 seconds West 58.71 feet; thence South 24 degrees 55 minutes 38 seconds East 219.80 feet; thence South 22 degrees 15 minutes 54 seconds East 25.35 feet; thence South 65 degrees 04 minutes 22 seconds West 123.82 feet; thence South 24 degrees 55 minutes 38 seconds East 26.02 feet; thence South 65 degrees 04 minutes 22 seconds West 170.00 feet; thence South 26 degrees 32 minutes 48 seconds East 95.57 feet; thence South 21 degrees 50 minutes 30 seconds East 50.18 feet; thence South 24 degrees 55 minutes 38 seconds East 177.70 feet; thence South 20 degrees 53 minutes 19 seconds East 123.23 feet; thence South 09 degrees 56 minutes 30 seconds West 123.51 feet; thence South 36 degrees 17 minutes 21 seconds West 116.72 feet; thence North 73 degrees 46 minutes 20 seconds West 128.62 feet; thence North 39 degrees 38 minutes 49 seconds West 202.77 feet; thence South 75 degrees 43 minutes 05 seconds West 27.67 feet; thence South 50 degrees 21 minutes 11 seconds West 155.00 feet; thence North 39 degrees 38 minutes 49 seconds West 18.15 feet; thence South 50 degrees 21 minutes 11 seconds West 132.50 feet; thence North 39 degrees 38 minutes 49 seconds West 230.00 feet; thence North 39 degrees 13 minutes 35 seconds West 176.59 feet; thence North 14 degrees 04 minutes 11 seconds East 93.08 feet; thence North 37 degrees 01 minutes 29 seconds West 90.85 feet; thence North 40 degrees 56 minutes 08 seconds West 60.14 feet; thence North 37 degrees 01 minutes 29 seconds West 96.25 feet; thence South 70 degrees 29 minutes 49 seconds West 78.89 feet; thence North 11 degrees 14 minutes 58 seconds West 235.90 feet; thence North 29 degrees 33 minutes 58 seconds West 292.28 feet; thence North 59 degrees 32 minutes 46 seconds East 82.45 feet; thence North 04 degrees 18 minutes 11 seconds West 211.50 feet; thence North 41 degrees 26 minutes 53 seconds East 172.93 feet; thence North 54 degrees 46 minutes 56 seconds East 245.20 feet; thence North 68 degrees 23 minutes 07 seconds East 191.94 feet; thence North 86 degrees 47 minutes 26 seconds East 180.41 feet; thence South 24 degrees 46 minutes 30 seconds East 144.62 feet; thence South 00 degrees 51 minutes 18 seconds West 89.73 feet; thence South 81 degrees 33 minutes 25 seconds East 167.56 feet to a Point of Noncurvature of a curve concave Southeasterly and whose radius point bears South 53 degrees 29 minutes 52 seconds East 450.00 feet; thence Northeasterly along said curve 87.72 feet to a Point of Tangency; thence North 47 degrees 40 minutes 15 seconds East 53.46 feet to a Point of Curvature of a curve concave Southerly and whose radius point bears South 42 degrees 19 minutes 45 seconds East 450.00 feet; thence Easterly along said curve 172.53 feet to a Point of Tangency; thence North 69 degrees 38 minutes 18 seconds East 208.33 feet to the POINT OF BEGINNING, containing 33.75 acres, more or less; leaving 168.55 acres, more or less.

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

EXHIBIT "B"

LEGAL DESCRIPTION

Part of the Southeast Quarter and Southwest Quarter of Section 22 and part of the Southwest Quarter of Section 23, all in Township 12 North, Range 4 East of the Second Principal Meridian described as follows:

BEGINNING at the Southeast corner of the Southeast Quarter of Section 22, said corner also being the Southwest corner of the Southwest Quarter of Section 23; thence North 89 degrees 23 minutes 47 seconds West 2669.72 feet to the Southwest corner of said Southeast Quarter Section, said corner also being the Southeast corner of the Southwest Quarter of said Section 22; thence North 89 degrees 55 minutes 00 seconds West 1344.95 feet to the Southwest corner of the East Half of said Southwest Quarter; thence North 01 degree 47 minutes 00 seconds East along the West line of said East Half 2035.23 feet to the Southwest corner of the land of Thomas & Thomas Developers, Inc. (Book 276, Page 984, Office of Johnson County Recorder); thence South 89 degrees 33 minutes 00 seconds East along the South line of said Thomas & Thomas Developers, Inc. 5113.18 feet to the Northwest corner of a 0.676 acre tract (Providence et. al. to Myers, Deed Record 228, Page 275, Office of Johnson County Recorder); thence the next two (2) courses being along the West and South lines of said Myers; (1) South 00 degrees 02 minutes 00 seconds West 105.70 feet; (2) South 87 degrees 33 minutes 00 seconds West 265.10 feet to approximate center of Nineveh Road; thence the next six (6) courses being along said approximate center of Nineveh Road; (1) South 02 degrees 04 minutes 00 seconds West 367.59 feet; (2) South 10 degrees 02 minutes 00 seconds West 75.00 feet; (3) South 16 degrees 41 minutes 00 seconds West 52.85 feet; (4) South 24 degrees 47 minutes 00 seconds West 35.00 feet; (5) South 32 degrees 04 minutes 30 seconds West 50.00 feet; (6) South 36 degrees 39 minutes 30 seconds West 1678.59 feet to the South line of the Southwest Quarter of Section 23; thence North 89 degrees 05 minutes 30 seconds West along said South line 341.76 feet to the POINT OF BEGINNING, Containing 233.55 acres, more or less.

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

The above Legal Description was prepared from existing deeds and Surveys, and no field surveying work has been done to verify its accuracy.

EXHIBIT "C"

SHEET 1 of 1



MAURER & ASSOCIATES, INC.

LAND DEVELOPMENT, SURVEYING, and BUILDER'S SERVICES
* 3425 West County Line Road * Greenwood, IN 46142 *

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Fee Amt: \$45.00 Page 1 of 16
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Johnson County-Recorded as Presentec
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Inst **2006-028705**

Cross Reference:

- Franklin Lakes, Section I, **Instrument #95000271** (Plat Cabinet C, pg 678 ABC)
 - Franklin Lakes, Section II, **Instrument #95017669** (Plat Cabinet C, pg 726 A&B)
 - Franklin Lakes, Section III, **Instrument #96022504** (Plat Cabinet C, pg 798 ABC)
 - Franklin Lakes, Section IV, **Instrument #2000-015100** (Plat Cabinet D, pg 299 A&B)
-

FRANKLIN LAKES HOMEOWNERS ASSOCIATION, INC.

ARCHITECTURAL GUIDLELINES

RULE AND GUIDELINE ADOPTION PROCESS

ARCHITECTURAL AND COVENANT VIOLATION
APPEAL PROCESS

Adopted by Unanimous Approval of the Board of Directors
September 20, 2006

FRANKLIN LAKES HOMEOWNERS ASSOCIATION, INC.

AFFIDAVIT OF CORPORATE RESOLUTION

COMES NOW the undersigned members of the Board of Directors for the Franklin Lakes Homeowners Association, Inc., on this ____ day of _____, 2006, and states as follows:

WITNESSETH THAT:

WHEREAS, the residential community in Franklin, Johnson County, Indiana, commonly known as Franklin Lakes was established upon the recording of certain Plats with the Office of the Recorder for Johnson County, Indiana; and

WHEREAS, the Plat for Franklin Lakes, Section I, was recorded with the Office of the Johnson County Recorder on January 6, 1995, as **Instrument # 95000271**, also recorded in Plat Cabinet C, Page 678 ABC; and

WHEREAS, the Plat for Franklin Lakes, Section II, was recorded with the Office of the Johnson County Recorder on September 27, 1995, as **Instrument # 95017669**, also recorded in Plat Cabinet C, Page 726 A&B; and

WHEREAS, the Plat for Franklin Lakes, Section III, was recorded with the Office of the Johnson County Recorder on October 3, 1996, as **Instrument # 96022504**, also recorded in Plat Cabinet C, Page 798 ABC; and

WHEREAS, the Plat for Franklin Lakes, Section IV, was recorded with the Office of the Johnson County Recorder on June 30, 2000, as **Instrument # 2000-015100**, also recorded in Plat Cabinet D, Page 299 A&B; and

WHEREAS, the Plats listed above contain reference to and are made subject to the Declaration of Covenants, Conditions and Restrictions of Franklin Lakes, recorded in the Office of the Johnson County Recorder on January 6, 1995, as **Instrument #95000278**, also noted in Miscellaneous Records, Book 68, Page 97, and the Amendment to Declaration recorded September 5, 1995, as **Instrument # 95015817**, and the Amendment and Supplement to Declaration recorded September 27, 1995, as **Instrument# 95017671**, and the Second Amendment and Supplement to Declaration recorded October 3, 1996, as **Instrument #96022510**; and

WHEREAS, pursuant to the Declaration of Covenants, Conditions and Restrictions of Franklin Lakes, the Franklin Lakes Homeowners Association, Inc., a non-profit corporation, was duly formed under the laws of the State of Indiana as of October 10, 2000, to administer the requirements set forth in those aforementioned governing documents for Franklin Lakes; and

WHEREAS, the Board of Directors of the Association believes that Article IV of the Declaration of Covenants, Conditions and Restrictions of Franklin Lakes gives them the authority to adopt rules, regulations or guidelines it deems necessary or desirable to guide Owners as to the procedures and requirements of the Committee, including additional specifications to those set forth in the Declaration, so

long as the rules, regulations and guidelines are not inconsistent with the Declaration or any subdivision plat; and

WHEREAS, pursuant to this authority, the Board of Directors desires to adopt certain rules, regulations or guidelines to clearly establish the procedures to be used by the Committee and/or the Board in adopting future rules, regulations and guidelines for the Association, to establish an additional appeals procedure regarding disputes, controversies or other decisions involving the Committee and rulings involving architectural control, and to establish guidelines to be used by residents in planning and submitting their architectural requests, all designed to protect and further the due process rights of the Owners within Franklin Lakes, and to preserve the aesthetic appearance of the Franklin Lakes neighborhood; and

WHEREAS, pursuant to this authority granted to the Board by the Declaration of Covenants, Conditions and Restrictions of Franklin Lakes, the Board hereby adopts and certifies that the following is a full and true copy of the Resolution that was duly adopted at a meeting of the Board of Directors of the Corporation held in accordance with applicable laws, and was duly signed by a majority of the members of the Board of Directors, and that the proceedings and the Resolution adopted thereby are in conformity with and do not in any respect contravene the provisions of applicable Indiana law, the Articles of Incorporation, the By-laws of the corporation, the Declaration of Covenants and Restrictions of Franklin Lakes, or the Restrictive Covenants for Franklin Lakes, and that said Resolution shall become effective as of the date it is recorded in the Office of the Recorder of Johnson County, Indiana;

WHEREFORE, BE IT RESOLVED that the following Rules, Regulations and Guidelines have been adopted by and shall be used by the Board of Directors and the Architectural Control Committee when addressing any architectural request, review, controversy or dispute arising out of the architectural requirements within the Franklin Lakes community:

ARCHITECTURAL REQUEST GUIDELINES

When a resident in Franklin Lakes wishes to make an improvement, addition or alteration to their property, the Declaration requires the Owner to submit a written request for approval of the project to the Architectural Control Committee ("Committee") **before** construction begins. An Architectural Request Form may be obtained from and submitted to the property manager at:

Affordable HOA Management Services, Inc.
5208 Commerce Square Drive, Suite D
Indianapolis, IN 46237
(317) 885-7462

All plans submitted to the Committee shall contain all necessary plot plans, diagrams, descriptions of the improvement or change to be made, colors, materials, locations, landscaping (if any), and any other information that may be required by the Committee. When applicable, all submissions must contain measurements of the project, including the size of improvement itself, and the distances the improvement will be located in relation to the dwelling on the property, the Lot lines, and any other structure or

improvement located on the Lot. The Committee may also require the Owner to show the location of all easements on the Lot. The Committee may also require the Owner to provide all necessary governmental permits or approvals before issuing a ruling on the submission. All requests must be submitted in two (2) copies, with one copy being retained by the Committee for its permanent records.

Once all necessary or requested information has been provided by the Owner to the Committee, the notification of its decision to the resident. Email submissions and notifications may be mutually agreed upon by Owner and the Committee, but only if all email communications are sent or directed as "return receipt requested" to verify mailing and receipt of the email transmission. If the Committee disapproves the project, the notification shall state the reasons why the Committee rejected the submission. If no decision on a request is issued by the Committee within ten (10) days of being submitted, then the request, by default, shall be deemed automatically rejected or denied.

Under no circumstance does any member or individual of the Board or Committee have the authority to verbally grant or approve any architectural request or issue a written approval without the proper approval of the respective Board or Committee. Owners in Franklin Lakes are hereby given notice that any verbal or unauthorized approval for any architectural improvement project is hereby considered invalid and will not act as an estoppel or defense against the Board's or Committee's request for written application for the project or the subsequent denial of the project.

AWNINGS AND CLOTHESLINES GUIDELINES

Awnings, patio covers, covers, overhangs or other similar structures shall be of a retractable nature, permanently mounted or affixed to the residence on the Lot; shall not extend beyond the rear foundation corner of the home in any direction; shall be made from nylon, canvas, or other material approved by the Committee, and shall be kept or maintained in proper working order.

No awnings, patio covers, covers, overhangs or other similar structures constructed of metal, wood, or fiberglass shall be permitted, erected or situated on any Lot in the Subdivision, except for the structural frame of any approved retractable awning. Before any awning, patio cover, cover, overhang or other similar structure may be erected, constructed or placed on any Lot, the Owner shall submit a written request for the awning or cover and receive written approval for the awning or cover from the Committee.

Collapsible or retractable clotheslines not to exceed fifteen feet (15') in length or eight foot (8') in diameter will be allowed with proper Committee approval. Permanent clotheslines will not be approved. While not in use, the clotheslines must always be kept collapsed or retracted.

BASKETBALL GOALS GUIDELINES

Permanent Basketball Goals must be approved by the Committee before being installed on any Lot.

No backboard shall be installed or attached to a residence or home.

All basketball goals are approved on the condition that they will be properly maintained, including, but not limited to, goals must have netting that is not torn and backboards must have a rim and not be broken. The Committee reserves the right to withdraw its approval of a basketball goal upon a finding by the Committee that proper maintenance and repair of the goal is not being performed by the Owner, and to proceed with legal action to have the goal removed after such a determination for failing to receive and maintain proper approval for the goal.

The Committee reserves the right to grant variance to any of the foregoing guidelines upon written application or request from the Owner. The Committee may determine what documentation it needs to adequately review the variance request, including, but not limited to, approvals from surrounding neighbors for the project.

DRIVEWAY GUIDELINES IN FRANKLIN LAKES

Owners shall maintain and replace the driveway of their Lot so as to maintain the same appearance as provided at the time of original construction, ordinary wear and tear excepted, unless a different material or appearance is approved in writing by the Committee.

An Owner wishing to modify his driveway by installing a textured concrete surface or a colored concrete or coated surface to his driveway must submit the colors and specifications of the driveway modification to the Committee in writing and receive written approval from the Committee in advance of the installation.

EXTERIOR HOME APPEARANCE GUIDELINES IN FRANKLIN LAKES

It is the intent and desire of the Committee and Board to promote and maintain an aesthetically pleasing appearance to the neighborhood. To this end, it is the goal of these guidelines to limit the exterior appearance of the homes in Franklin Lakes, including, but not limited to, the gutters, shutters and doors (both residential and garage) so that they are harmonious and consistent in appearance with the majority of homes in the subdivision.

Approved colors of homes in the Franklin Lakes neighborhood consist of any color originally available or installed on any home in Franklin Lakes. The Committee recognizes that colors may be discontinued

over time, and simply requests that Owners match the original color of their home as closely as possible to the original color when repainting their home. So long as the Owner is repainting their home the same original color, then the Owner does not need to receive prior written approval of the Committee before painting their home.

If an Owner wishes to change the color of their home from its original color, they may do so if they use a color that already exists in the subdivision. In this case, the Owner shall submit the address of the home in Franklin Lakes that displays the color they wish to use.

The Committee encourages Owners to be creative in their use of color combinations in home exterior decoration. Therefore, if an Owner wishes to use a color that does not already exist in Franklin Lakes, the Owner shall submit his request to the Committee along with paint samples showing the color the Owner wishes to use. The Committee has the sole discretion to determine whether the color will be harmonious and consistent with the appearance of other homes in the neighborhood, and the Committee may deny any request for paint color change if they believe the color would not be harmonious or consistent with the colors of homes already existing in the neighborhood.

Because of their inability to blend well with most colors found in Franklin Lakes, the Committee must insist that bright, bold or vivid colors, such as bright yellows, reds, pinks, oranges, purples or greens, and neon or fluorescent colors are not permitted in Franklin Lakes. Pursuant to the Declaration, the Committee may pursue removal of any non-conforming or unapproved exterior home color through legal or other equitable means.

FENCING GUIDELINES IN FRANKLIN LAKES

All fencing style, color, location and height shall be generally consistent within the Subdivision and shall be subject to prior written approval of the Architectural Control Committee. No fence shall be erected on or along any Lot line, nor on any Lot, the purpose or result of which will be to obstruct reasonable vision, light or air. No fence shall be erected in or extend into any Landscape or Mounding Easements. All fences shall be kept in good repair, including the replacement of warped or broken boards or sections, and erected so as to enclose the property and decorate the same without unreasonable hindrance or obstruction to any other property.

Any fencing permitted to be used in the Subdivision (unless installed by the Developer) must be wooden (natural or stained only, no painted fences are allowed); black or green vinyl coated chain link; black wrought iron or black aluminum wrought iron style; or white or tan resin, poly-vinyl, composite or similar composite material. No fence higher than six foot (6') is permitted in the subdivision, except that all picket or stockade style fencing shall be no higher than four foot (4'). Metal, wire, or uncoated chain link fencing, except for those specifically listed herein, is strictly prohibited in the subdivision.

No fencing shall extend forward of the front foundation line of the dwelling, nor shall any fence, especially those located on a corner Lot, extend beyond the applicable front yard building setback line. The finished side of all privacy style fences shall be displayed outwardly, or to the exterior of the fence or Lot, and shall not be turned so that the finished side of the fence is facing in toward the residence or yard contained inside of the fence. Any Owner(s) on adjoining, or neighboring, Lots that wish to erect any fences that are to be connected, joined or shared, on one or more sides, by those Lots must submit in

writing a request for approval for such adjoining fence signed by each Owner of a Lot where the adjoining fences will be placed or maintained. This request must be included with the written architectural request submitted to the Committee.

In addition to the foregoing requirements, all fences that are not to be adjoined, or connected, to neighboring fences shall be set back a minimum of eighteen inches (18") from each side and rear Lot line, and they must also meet any regulations and/or set back requirements for fences as established by any Ordinance of the City of Franklin or as set forth in any other covenant within the Franklin Lakes Plat Covenants or the Declaration of Covenants.

No enclosures, structures or "runs" which are designed primarily for the outside keeping of pets or other animals and which are made in whole or part from chain link fencing material, including but not limited to, dog runs, kennels, or other similar enclosures, shall be permitted; provided, however, the Committee shall have the discretion to approve such an enclosure or structure if such is surrounded by a wooden privacy fence which completely obstructs the visibility of such structure by adjoining property Owners. The Committee also reserves the right to grant a variance of any limitation in this fence guideline upon written request by the Lot Owner and under facts or circumstances that would reasonably support the granting of the variance request. The Committee also has the right to determine under what conditions and what requirements it deems appropriate for the granting of a variance.

This guideline shall not be applied retroactively from the date it is recorded except in situations where a violation of local ordinance is involved.

FLAG POLE GUIDELINES IN FRANKLIN LAKES

Freestanding flagpoles shall be placed only in a location approved by the Committee and shall not be more than thirty foot (30') in height, or more than six inches (6") in diameter (across) at the base.

No flag pole may be erected within the public right-of-way easement or within any sight line setback provided for in the Declaration.

Freestanding flag poles may only be used to display or fly the flag of the United States of America following the proper rules of display as set forth by the American Legion.

Mounted flag poles on homes in Franklin Lakes must be located in the front porch or patio area and may be used to display the American flag or other flags (flags other than the American Flag).

The Committee also reserves the right to grant a variance of any limitation in this flag pole guideline upon written request by the Lot Owner and under facts or circumstances that would reasonably support the granting of the variance request. The Committee has the sole discretion to determine under what conditions and what requirements it deems appropriate for the granting of a variance.

MAILBOX GUIDELINES IN FRANKLIN LAKES

All mailboxes installed on any property in Franklin Lakes shall be mounted upon a four inch by four inch (4" x 4") wood cross post that is tan in color.

The box shall be metal, large size, and black in color. The lettering shall be white in color.

No plastic, resin, poly-vinyl, vinyl, rubber or metal posts or boxes shall be permitted in Franklin Lakes.

So long as the Owner follows these guidelines for installation and appearance, the Owner does not need to receive prior written approval of the Committee before installing a mailbox or post.

If the Owner desires to change, alter or modify the appearance, size or location of any mailbox unit, including the post, then the Owner shall submit a written architectural request to the Committee and receive the written approval of the Committee prior to changing, altering or modifying the appearance, size or location of any mailbox or post.

The Committee also reserves the right to grant a variance of any limitation in this mailbox guideline upon written request by the Lot Owner and under facts or circumstances that would reasonably support the granting of the variance request, such as discontinuation of a particular color or style of box or post. The Committee has the sole discretion to determine under what conditions and what requirements it deems appropriate for the granting of a variance.

SATELLITE DISHES GUIDELINES IN FRANKLIN LAKES

It is the intent and desire of the Committee and Board to promote and maintain an aesthetically pleasing appearance to the neighborhood. To this end, it is the goal of these guidelines to limit the installation of satellite dishes, antennas and aerials in Franklin Lakes so that they are not visible from the street in front of each Lot. The current Declaration covenant regarding satellite dishes, Article III, §3.18, is currently in violation of the Federal Telecommunications Act of 1996, and these guidelines are designed to follow the current federal laws with respect to satellite dishes and antennae.

In accordance with the Federal Communications Commission rules governing Over-the-Air Reception Devices (OTARD), members may only install satellite dishes that are one meter or less in diameter. One meter is equal to 39.37 inches, and "diameter" is the distance measured across the widest part of the dish. Only one dish may be installed upon each Lot, unless additional dishes are required to receive additional or unique transmissions that cannot be received by a previously installed dish. The Committee reserves the right to require written verification for the installation of additional dishes upon any Lot.

Satellite dishes shall be permanently mounted in a location on the Lot that is the least visible from the street directly in front of the Lot which will not result in a substantial degradation of reception. To that end, the Committee recommends that dishes be installed in the rear of the Lot if acceptable reception can be received from that location. If not, then the dish may be located along the side of the home if adequate reception can be received from that location. If adequate reception cannot be received from a location in the rear or side of the home, then a dish may be located in the front of a home. So long as the Owner

follows these guidelines for installation, the Owner does not need to receive prior written approval of the Committee before installing a dish.

However, after a dish is installed, if the Committee determines that the device could have been installed in another location on the Lot less visible from the street directly in front of the home, then the Committee reserves the right to require the Owner to move the dish to another location less visible from the street, so long as the relocation of the dish does not substantially impact or degrade the reception of the device. For example, if an Owner locates a dish on the front of his home, and it is determined that the dish could have been installed in a location on the rear or side of the home that would have still allowed adequate reception, then the Committee may require the Owner to move the dish, at the Owner's expense, to this less visible location.

In addition, the Committee reserves the right, at Association expense, to enter upon any Lot to put landscaping, fencing or other screening around the dish to hide it from direct view of the street, or to cover or paint the dish to make it more acceptable in appearance to its surroundings, so long as none of these changes or screenings impair the reception of the device.

Other antennae, aerials or devices, towers or radio antennae that are not covered by the OTARD rule, such as dishes larger than one (1) meter in diameter and ham or amateur radio antennas, must receive prior written approval of the Committee before being installed on any Lot.

OUTBUILDINGS (MINI-BARN AND SHED) GUIDELINES IN FRANKLIN LAKES

Outbuildings (Mini-Barns and Sheds) or other similar storage structure or device must be approved in writing by the Committee prior to being erected, constructed or placed on any Lot in the development. Such approval shall be obtained only after written application requesting authorization has been made to the Committee by the Owner of the Lot. Such written application shall be in the manner and form prescribed from time to time by the Committee according to Article IV, Section 4.2, of this Declaration. Failure to obtain and attach a copy of the proper government permits will result in the automatic disapproval of the submitted application, and no variance to this requirement is permitted.

The maximum dimensions for any Outbuilding (Mini-Barn or Shed) in the development shall be twelve feet (12') in width, and twelve feet (12') in depth, and twelve feet (12') in height (12'W x 12'D x 12'H). While a variance to this size requirement may be granted, under no circumstance may a variance approve an Outbuilding (Mini-Barn or Shed) larger than sixteen feet (16') in width, and sixteen feet (16') in depth, and twelve feet (12') in height (16'W x 16'D x 12'H). Outbuildings (Mini-Barn or Shed) shall be placed no closer than five feet (5') from the rear and side property lines and shall not be situated forward of the furthest forward rear corner of the residence located on the same Lot as the Outbuilding (Mini-Barn or Shed). All Outbuildings (Mini-Barn or Shed) are to be constructed from wood or other approved materials; with the exception that resin, poly-vinyl, composite, plastic, aluminum or other metal Outbuildings (Mini-Barn or Shed) are strictly prohibited on any Lot in the subdivision. No variance allowing any resin, poly-vinyl, composite, plastic, aluminum or other metal Outbuilding (Mini-Barn or Shed) is permitted. The exterior of any Outbuilding (Mini-Barn or Shed) shall match or be consistent with the exterior appearance of the residence, and shall have the same color and style of siding and roofing shingle as the residence; however, the Outbuilding (Mini-Barn or Shed) is not required to have

vinyl or brick material siding. (For example, a home that has white vinyl siding, green trim and black roof may only have a shed that has white wood or vinyl siding with a black roof **or** white wood or vinyl siding, matching green trim and black roof) No items, including implements, tools, signs, displays, etc., may be hung, stored, displayed or affixed to, or placed, stacked or stored along the outside of, the exterior of any Outbuilding (Mini-Barn or Shed) either permanently or temporarily. All Outbuildings (Mini-Barns and Sheds) shall set flush on the ground or have an enclosed or barricaded bottom so there is no open space between any portion of the bottom of the structure and the ground. Construction or installation of the Outbuilding (Mini-Barn or Shed) shall be completed within 30 days of the Committee's approval date and in the manner approved by the Committee.

The Committee retains the authority to adopt or pass further guidelines regarding the requirements and procedures applicable to any Outbuilding (Mini-Barn or Shed). The Committee also retains the authority to require an applicant to obtain written permission or approval of any or all of the Applicant's adjacent neighbors before issuing a final decision on the architectural application. Unless otherwise stated or limited in this guideline, the Committee retains the authority to grant a variance to the requirements of this guideline, but said variance will only be considered and ruled upon after written application for the variance is made to the Committee. Any variance request that is not ruled upon in writing within thirty (30) days from the date the request was received by the Committee is automatically deemed denied.

If said construction or installation is not completed within the thirty (30) day construction period, or if the Outbuilding (Mini-Barn or Shed) fails to meet the specifications approved by the Committee, then the Committee shall consider the Outbuilding (Mini-Barn or Shed) to be in violation of the Declaration of Covenants and these guidelines and the Committee may withdraw any previously issued approval of the project and/or may seek injunctive relief to have the Outbuilding (Mini-Barn or Shed) removed from the Lot or brought into compliance with the approved plans. If injunctive action is taken due to the Owner failing to meet the specifications of the application that was approved by the Committee, or because the project was not completed within the requisite thirty (30) day period, the Lot owner shall be prohibited from claiming estoppel or any other affirmative defense to said injunctive action and shall be responsible for all expenses, including reasonable attorney fees and costs, incurred by the Association to gain compliance with these guidelines or the Declaration.

RULE, PROCEDURE & GUIDELINE
ADOPTION AND APPEAL
PROCEDURES

RULE, PROCEDURE & GUIDELINE ADOPTION PROCEDURE

1. Pursuant to the Declaration of Covenants, Conditions and Restrictions for Franklin Lakes, Article IV, §4.2, the Architectural Control Committee must approve all architectural requests for the construction, modification, or alteration of any building, structure, fence, screen, wall or other improvement within Franklin Lakes. In addition, Article VI, §6.8, allows the Board of Directors of the Association to restrict the access and use of the lake areas of the community as they determine to be in the best interests of the residents of Franklin Lakes. The Board has the discretion to appoint an Architectural Control Committee ("Committee"), and as such, that Committee is a sub-committee of the Board of Directors for Franklin Lakes Homeowners Association, Inc. Therefore, the Committee may be a separate entity from the Board, or the Committee and the Board may be one and the same.

In the event that Franklin Lakes has an Architectural Control Committee that has been appointed by the Board of Directors and is independent from and does not consist solely of members who are also members of the Board of Directors, that Committee has the authority pursuant to Article IV, §4.2 to establish guidelines and procedures as it may deem necessary or desirable to guide Owners as to the requirements of the Committee for the submission and approval of items. These guidelines may set forth additional requirements to those set forth in the Declaration; however, any guideline or procedure adopted by the Committee must be consistent with the Declaration of Covenants for Franklin Lakes.

2. To adopt, promulgate, amend or modify a procedure or guideline, the Committee must approve the procedure or guideline by a unanimous vote. The proposed procedure or guideline shall then be set forth in a formal written addendum and identifying the date when the addenda was added (date adopted by the Committee). The proposed addenda shall then be submitted to the Board, who must approve the addenda by a majority vote. In the event there is no separate Committee from the Board, then any proposed procedure or guideline must be approved by a unanimous vote of the Board. In the case of the adoption of a rule regarding the access and/or use of a Lake Area, the Board shall adopt said rule by a unanimous vote. Once a rule, procedure or guideline has been approved by the Board, it shall be distributed to each Owner in Franklin Lakes via first class mail sent to the Owner's last known mailing address.
3. An addendum adopted by the Committee and Board may be reviewed, amended, modified and/or repealed by a majority vote of those Owners voting at a special meeting of the members expressly for that purpose. For a Special Meeting to be called, the Board must receive a petition signed by at least ten percent (10%) of the Owners in Franklin Lakes requesting such Special Meeting. Such petition shall be submitted to the Board within thirty (30) days of the rule, procedure or guideline being sent to the members. If no petition for a special meeting is received within thirty (30) days of the mailing of the new rule, procedure or guideline, then the addenda shall be recorded in the Office of the Johnson County Recorder. The addenda shall become effective on the date it is recorded. Once the addenda is recorded, it shall be binding on all Owners within Franklin Lakes, and any violation of any rule, procedure or guideline set forth in the addenda can be enforced by action of the Committee directly, or by the Association via the Board of Directors, in the same manner as any other violation of the Declaration of Covenants, and the Committee or

Association shall be able to recover their expenses related to the enforcement of the rule, procedure or guideline, including, but not limited to, their court costs and reasonable attorney fees.

COVENANT, RULE, PROCEDURE AND GUIDELINE VIOLATION DISPUTE PROCEDURES

1. Once an alleged covenant, rule, procedure or guideline violation is discovered by either residential complaint from a member, by the management agent conducting a routine and/or periodic drive-through of the community, or by a member of the Board or the Committee, a letter outlining the violation and requesting a particular course of action by a set compliance date shall be mailed to the Owner alleged to be in violation of the Declaration, rule, procedure or guideline.
2. If the Owner does not wish to dispute or contest the citation by the Board or Committee, then the Owner shall correct the problem or comply with the Board or Committee request by the stated compliance date in the citation letter. The Board or Committee shall set the date of compliance. If corrective action is not taken, or is not sufficiently completed to the satisfaction of the Board or Committee by the compliance date, then the citation by the Board or Committee becomes a final determination and legal action may be immediately taken.
3. Any Owner who wishes to comply with a citation of the Board or Committee regarding a covenant, rule, procedure or guideline violation, but merely needs additional time to comply with the request for corrective action, may submit a request in writing to the Board or Committee asking for additional time within which to comply with the request of the Board or Committee in correcting the alleged violation. The Board or Committee has the final discretion regarding the setting of a compliance date or any extensions thereof. Upon receiving a request for an extension of time, the Board or Committee shall issue a ruling within fifteen (15) days of receiving the request, and during the period of time between the extension request being submitted to the Board or Committee, and the Board or Committee making its decision regarding the extension request, no legal action may be initiated. The Board or Committee shall have the sole discretion to grant an extension or limit the number of extensions granted to any Owner regarding the same violation. If the Board or Committee grants the Owner's request for an extension, then the Board or Committee shall notify the Owner in writing of its decision to grant said request, and the notice shall contain the new compliance date. If the Board or Committee denies the Owner's request for an extension of time, then the Board or Committee shall notify the Owner of this decision, and legal action may not be taken within seven (7) days of the date of this written notice to the Owner. If the Board or Committee wishes to limit the number of extensions, it shall state in its written notification to the Owner that the extension being granted by the Board or Committee is the final extension to be granted on the citation or issue.
4. If the Owner wishes to dispute or contest the citation by the Board or Committee, then the Owner shall submit in writing to the Board or Committee, whichever body issued the citation, a request to dispute the claim made by the Board or Committee by the compliance date set forth in the Board or Committee's citation letter to the Owner. The request to dispute this claim shall specifically detail the Owner's reason for disputing the Board or Committee's citation, including any diagrams, measurements, photographs, or other documentation necessary to support the Owner's disputed claim.
5. Upon receiving a written request to dispute a Board or Committee citation, the Board or Committee, whichever issued the citation, shall review the information submitted to it by the Owner, and then enter a final determination on the issue in writing within thirty (30) days of

receiving the request. Copies of this written decision shall be provided to the Owner and the Board. If it is determined that the Board or Committee citation is to be upheld, then the notice of final determination by the Board or Committee shall contain a new compliance date for the Owner to take corrective action. If corrective action is not taken, or is not sufficiently completed to the satisfaction of the Board or Committee by the compliance date, then the citation by the Board or Committee becomes a final determination and legal action may be immediately taken.

COVENANT, RULE, PROCEDURE AND GUIDELINE VIOLATION DISPUTE APPEALS

1. In the event Franklin Lakes has an Architectural Control Committee (Committee) that has been appointed by the Board of Directors and is independent from and does not consist solely of members who are also members of the Board of Directors, any Owner who has received a final determination letter regarding a covenant, rule, procedure or guideline violation citation from the Committee, shall have the right to appeal the decision or citation of the Committee in writing to the Board of Directors of the Association within thirty (30) days of the date the Committee issued its final determination letter.
2. Upon receipt of an appeal or review request, the Board shall hold a closed hearing on the matter within thirty (30) days of receiving the written appeal or review request. Within thirty (30) days of conducting this hearing, the Board shall issue a written determination either upholding the decision of the Committee, amending the decision of the Committee, or reversing the decision of the Committee, and provide a copy of the Board's decision to the Owner who appealed the Committee's decision via US First Class Mail, or via Email if the Owner states that is acceptable. If the Board's determination is to uphold the decision of the Committee, then the notice to the Owner shall set a final compliance date for the Owner to comply with the Committee's decision. This review determination by the Board shall be final, and if the Owner in alleged violation of the covenants, rules, procedures or guidelines does not comply with the Board's final determination by the compliance date set forth in its notice letter, then legal action shall therein be authorized.
3. In addition to the above procedures, the Board retains the right to review any approval decision by the Committee. If, after a review by the Board, it is determined that the Committee's approval of an architectural request was granted in violation of the covenants, procedures or guidelines, or for any other reason was granted in error, then within fifteen (15) days of said determination the Association shall notify in writing the Owner who submitted the architectural request that the Board is withdrawing the Committee's prior approval of the architectural request or plan, state the action that needs to be taken by the Owner as a result of this review decision by the Board, and set a compliance date for the Owner to comply with the Board's request for action.
4. As with a decision or citation by the Committee, the Owner may file a written request to dispute the decision to the Board by the compliance date. The request to dispute this decision shall specifically detail the Owners reason for disputing the Board's action, including any diagrams, measurements, photographs, or other documentation necessary to support the Owner's disputed claim. Upon receiving a written request to dispute the Board's decision, the Board shall review the information submitted to it by the Owner, and then enter a final determination on the issue in writing within thirty (30) days of receiving the dispute request. Copies of the Board's written decision shall be provided to the Owner. If it is determined that the Board's decision is to be upheld, then the notice of final determination by the Board shall contain a new compliance date for the Owner to take corrective action. If corrective action is not taken, or is not sufficiently

completed to the satisfaction of the Board, by the compliance date, then legal action may be immediately taken.

5. If the Owner, in reliance on the approval by the Committee, has begun or completed the project prior to the Board notifying the Owner of their decision to withdraw the Committee's approval of the request or plan, then the Owner shall be entitled to reimbursement from the Association for any documented cost or expense related to the removal or replacement of the project to its original state prior to the approval. However, under no circumstance shall the Association be obligated or required to reimburse any Owner for attorney fees, court costs, or other expenses, except for standard material and labor expenses affiliated with the removal or replacement of the project to its original state, associated with any litigation regarding any architectural review matter, including a Committee citation or the withdrawal of Committee approval by the Board.
6. If the Committee or the Board fails to issue a written ruling of its decision on any appeal of a citation or decision within thirty (30) days of the date of the appeal, then the appeal is automatically deemed denied. Under no circumstance does any member of the Board or Committee have the authority to grant or approve any architectural request or appeal verbally or without the proper written approval of the respective Board or Committee.

THE ATTACHED PROCEDURES ARE HEREBY APPROVED BY UNANIMOUS VOTE OF THE FOLLOWING MEMBERS OF THE BOARD OF DIRECTORS:

Kevin Mitchell Cooper
Signature

9/20/06
Date

KEVIN MITCHELL COOPER
Printed Name of Director

Michael D. Weathers
Signature

9/20/2006
Date

MICHAEL D. WEATHERS
Printed Name of Director

Marlin Smith
Signature

9/20/2006
Date

MARLIN SMITH
Printed Name of Director

Flora Markward
Signature

9/20/06
Date

Flora A. Markward
Printed Name of Director

John P. Oliver
Signature

9/20/06
Date

Printed Name of Director

IN WITNESS WHEREOF, I, the undersigned, do hereby execute this Affidavit of Corporate Resolution for Franklin Lakes Homeowners Association, Inc. and swear, affirm or certify, under penalties of perjury, the truth of the facts herein stated, this 29 day of September, 2006.

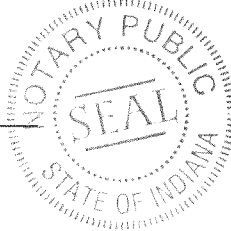
FRANKLIN LAKES HOMEOWNERS ASSOCIATION, INC. by:

Kevin Mitchell Cooper Sr.
President

Franklin Lakes Homeowners Association, Inc.

ATTEST:

Michael W. Weathers
Secretary
Franklin Lakes Homeowners Association, Inc.



STATE OF INDIANA)

COUNTY OF Johnson)

Before me a Notary Public in and for said County and State, personally appeared Kevin Mitchell Cooper Sr. and Michael W. Weathers, the President and Secretary, respectively, of Franklin Lakes Homeowners Association, Inc., who acknowledged execution of the foregoing Affidavit of Corporate Resolution for Franklin Lakes Homeowners Association, Inc. and who, having been duly sworn, stated that the representations contained herein are true.

Witness my hand and Notarial Seal of this 29 day of September, 2006.

GERALDINE THOMSON
Notary Public, State of Indiana
Johnson County

My Commission Expires February 28, 2008
My Commission Expires:

Geraldine Thomson
Notary of Public - Signature

Printed

Residence County: Johnson

This document was prepared by:

Scott A. Tanner
TANNER LAW GROUP
6745 Gray Road, Suite H
Indianapolis, IN 46237

"I AFFIRM, UNDER THE PENALTIES FOR PERJURY,
THAT I HAVE TAKEN REASONABLE CARE TO REDACT
EACH SOCIAL SECURITY NUMBER IN THIS
DOCUMENT, UNLESS REQUIRED BY LAW."

NAME Scott A. Tanner