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DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION, made this 1st day of May

1967, by Keystone Square Company, a partnership,

W I T N E S S E T H:

WHEREAS, Declarant is the owner of or has the right to acquire, the real property described in Article II of this declaration and desires to create thereon a residential community with permanent parks, playgrounds, open spaces, and other common facilities for the benefit of the community; and

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

WHEREAS, Declarant has deemed it desirable, for the efficient preservation of the values and amenities in said community, to create an agency to which should be delegated and assigned the powers of maintaining and administering the community properties and facilities and administering and enforcing the covenants and restrictions and collecting and disbursing the assessments and charges hereinafter created; and

WHEREAS, Declarant has incorporated under the laws of the State of Indiana, as a non-profit corporation, Woodlawn Springs, Inc., for the purpose of exercising the functions aforesaid;

NOW, THEREFORE, Keystone Square Company declares that the real property described in Article II, and such additions thereto as may hereafter be made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens (sometimes referred to as "covenants and restrictions")

hereinafter set forth.

ARTICLE I.

DEFINITIONS

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

- (a) "Corporation" shall mean and refer to Woodlawn Spring, Inc.
- (b) "The Properties" shall mean and refer to all such properties and additions thereto, as are subject to this Declaration or any Supplemental Declaration under the provisions of Article II, hereof.
- (c) "Common Properties" shall mean and refer to those areas of land shown on any recorded subdivision plat of The Properties and intended to be devoted to the common use and enjoyment of the owners of The Properties.
- (d) "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of The Properties with the exception of Common Properties as heretofore defined.
- (e) "Dwelling Unit" shall mean and refer to any portion of a building designed and intended for use and occupancy as a residence by a single family.
- (f) "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Dwelling Unit situated upon The Properties, but, notwithstanding any applicable theory of the mortgage, shall not mean or refer to the mortgagee unless and until such mortgagee has acquired title pursuant to foreclosure or any proceeding in lieu of foreclosure.

ARTICLE II.

PROPERTY SUBJECT TO THIS DECLARATION; ADDITIONS THERETO

Section 1. Property. The real property which is, and shall be, held, transferred, sold, conveyed, and occupied subject to this Declaration is located in Hamilton County, Indiana, and is more particularly described as

follows:

All of Keystone Square Company's Woodlawn Springs, Addition, as recorded ~~as Instrument No.~~ dated _____, in the Office of the Recorder of Hamilton County, Indiana.

all of which real property shall hereinafter be referred to as "The Properties."

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

Section 3. Covenant to Convey Common Properties. Declarant hereby covenants and declares that all areas now owned by it which are not included in the definition of "Lot" are to be conveyed to the Corporation as and for the Common Properties, on or before December 1, 1967, by a good and sufficient Warranty Deed free and clear of all liens and encumbrances except the lien of current taxes, rights-of-way, the provisions of these covenants and restrictions, and other easements and restrictions of record.

Section 4. Additions to The Properties. Additional lands may become subject to this Declaration in the following manner:

(a) Upon approval in writing of the Corporation pursuant to Article 6 of its Articles of Incorporation or any amendment thereof, the owner of any property who is desirous of adding it to the jurisdiction of the Corporation, may file of record a Supplementary Declaration of Covenants and Restrictions which shall extend the scheme of the covenants and restrictions of this Declaration to such property. A Supplemental Declaration adopting by reference the provisions of this Declaration in its entirety shall be sufficient to conform with this Section. In addition, such Supplementary Declaration may contain such complementary additions and modifications of the covenants and restrictions contained in this Declaration as may be necessary to reflect the different character, if any, of the added properties and as are not inconsistent with the scheme of this Declaration. In no event, however, shall such Supplementary

DECLARATION REVOKE, MODIFY OR ADD TO THE COVENANTS ESTABLISHED BY THIS DECLARATION WITHIN THE PROPERTIES.

(B) UPON A MERGER OR CONSOLIDATION OF THE CORPORATION WITH ANOTHER CORPORATION AS PROVIDED IN ITS ARTICLES OF INCORPORATION, ITS PROPERTIES, RIGHTS AND OBLIGATIONS MAY, BY OPERATION OF LAW, BE TRANSFERRED TO ANOTHER SURVIVING OR CONSOLIDATED CORPORATION OR, ALTERNATIVELY, THE PROPERTIES, RIGHTS AND OBLIGATIONS OF ANOTHER CORPORATION MAY, BY OPERATION OF LAW, BE ADDED TO THE PROPERTIES, RIGHTS AND OBLIGATIONS OF THE CORPORATION AS A SURVIVING CORPORATION PURSUANT TO A MERGER. THE SURVIVING OR CONSOLIDATED CORPORATION MAY ADMINISTER THE COVENANTS AND RESTRICTIONS ESTABLISHED BY THE DECLARATION WITH THE PROPERTIES EXCEPT AS HEREINAFTER PROVIDED.

ARTICLE III.

MEMBERSHIP AND VOTING RIGHTS IN THE CORPORATION

SECTION 1. MEMBERSHIP. EVERY PERSON OR ENTITY WHO IS A RECORD OWNER OF A FEE INTEREST IN ANY LOT WHICH IS PART OF THE PROPERTIES AND WHICH IS SUBJECT BY COVENANTS OF RECORD TO ASSESSMENT BY THIS CORPORATION SHALL BE A MEMBER OF THE CORPORATION, PROVIDED THAT ANY SUCH PERSON OR ENTITY WHO HOLDS SUCH INTEREST MERELY AS A SECURITY FOR THE PERFORMANCE OF AN OBLIGATION SHALL NOT BE A MEMBER.

SECTION 2. VOTING RIGHTS. THE CORPORATION SHALL HAVE TWO CLASSES OF VOTING MEMBERSHIP:

CLASS A. CLASS A MEMBERS SHALL BE ALL THOSE OWNERS AS DEFINED IN THIS ARTICLE III, SECTION 1, WITH THE EXCEPTION OF KEYSTONE SQUARE COMPANY. EXCEPT AS OTHERWISE SET FORTH IN ARTICLE 6 OF THE ARTICLES OF INCORPORATION, CLASS A MEMBERS SHALL BE ENTITLED TO ONE VOTE FOR EACH LOT IN WHICH THEY HOLD THE INTEREST REQUIRED FOR MEMBERSHIP BY THIS ARTICLE III, SECTION 1. WHEN MORE THAN ONE PERSON HOLDS SUCH INTEREST OR INTERESTS IN ANY LOT, ALL SUCH PERSONS SHALL BE MEMBERS AND 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 such Lot.

Class B. Class B members shall be Keystone Square Company. The Class B member shall be entitled to one vote for each Lot in which it holds the interest required for membership by Article III, provided, however, that the Class B membership shall be cancelled and cease to exist after _____ years from the date of incorporation.

ARTICLE IV.

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of

Assessments. The Declarant for each Lot owned by it within The Properties hereby covenants and each purchaser of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to pay the Corporation: (1) annual assessments or charges; (2) special assessments for capital improvements, such assessments to be fixed, established and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection thereof as herein-after provided shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessment levied by the Corporation shall be used exclusively for the purpose of promoting the recreation, health, safety and welfare of the residents in The Properties and in particular, for the improvement and maintenance of property, services and facilities devoted to this purpose and directly related to the use and enjoyment of the Common Properties and of the homes situated upon the properties including, but not limited to, the payment of taxes and insurance for the Common

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

Section 3. Basis and Maximum of Annual Assessments. Until

the year beginning January 1968, the annual assessment shall be 75⁰⁰ per Lot. From and after January 1, 1969, the annual assessment may be increased by vote of the Owners, as hereinafter provided for the next succeeding two (2) years and at the end of each such period of two (2) years for each succeeding period of two (2) years.

The Board of Directors of the Corporation may, after consideration of current maintenance costs and future needs of the Corporation, fix the actual assessment for any year at a lesser amount.

Section 4. Special Assessments for Capital Improvements.

In addition to the annual assessments authorized by Section 3 hereof, the Corporation may levy in any assessment year a special assessment, applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Common Properties, including the necessary fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds of each class of its membership, voting in person or by proxy, at a meeting duly called for this purpose, written notice of which shall be given to all members at least thirty (30) days in advance and shall set forth the purpose of the meeting, provided further that the limitations of Section 3 hereof shall not apply to any change in the maximum and basis of the assessments undertaken as an incident to a merger of consolidation in which the Corporation is authorized to

participate under its Articles of Incorporation and under Article II, Section 2 hereof.

Section 6. Quorum for Any Action Authorized Under Sections

4 and 5. The quorum required for any action authorized by Sections 4 and 5 hereof shall be as follows:

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

Section 7. Date of Commencement of Annual Assessments; Due

Dates. The annual assessments provided for herein shall commence on the date fixed by the Board of Directors of the Corporation to be the date of commencement.

The first annual assessments shall be made for the balance of the calendar year and shall become due and payable on the day fixed for commencement. The assessments for any year, after the first year, shall become due and payable on the first day of January of said year.

The amount of the annual assessment which may be levied for the balance remaining in the first year of assessment shall be an amount which bears the same relationship to the annual assessment provided for in Section 3 hereof as the remaining number of months in that year bears to twelve. The same reduction in the amount of the assessment shall apply to the first assessment levied against any property which is hereafter added to the properties now subject to assessment at a time other than the beginning of any assessment period.

The due date of any special assessment under Section 4 hereof

shall be fixed in the resolution authorizing such assessment, which resolution may authorize payment in equal installments no less often than monthly, provided the entire special assessment is paid during the calendar year to which it is applicable.

Section 8. Duties of the Board of Directors. The Board of

Directors of the Corporation shall fix the date of commencement and the amount of the assessment against each lot for each assessment period at least thirty (30) days in advance of such date or period and shall, at that time, prepare a roster of the properties and assessments applicable thereto which shall be kept in the office of the Corporation and shall be open to inspection by any Owner.

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

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

Section 9. Effect of Non-Payment of Assessments; The Personal Obligation of the Owner; The Lien; Remedies of Corporation. If the assessments

are not paid on the date or dates when due (being the dates specified in Section 7 hereof), then such assessment shall become delinquent and shall, together with such interest thereon and cost of collection thereof as hereinafter provided, become a continuing lien on the property which shall bind such property in the hands of the then owner, his heirs, devisees, successors and assigns. If, under Section 7 installment payments of special assessments have been authorized, then failure to pay any one installment within ten (10) days after the due date shall accelerate the payment of all installments and the entire unpaid balance of such assessment shall immediately become due and owing; without further notice. The personal obligation of the then owner to pay such assessments, however, shall remain his personal obligation for the statutory

period and shall not pass to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the delinquency date, the assessment shall bear interest from the date of delinquency at the rate of eight per cent (8%) per annum, and the Corporation may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the property and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the court together with the costs of the action.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessment provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to the sale of such property pursuant to a decree of foreclosure of any such mortgage. Such sale shall not relieve such property from liability for any assessments thereafter becoming due nor from the lien of any such subsequent assessment.

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

or deed given in lieu of foreclosure.

ARTICLE V.

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as part of the original construction of the homes upon The Properties and placed on the dividing line between the Lots shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and of liability for property damage due to negligent or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and, if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Ruins With Land. The right of an Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

ARTICLE VI.

ARCHITECTURAL CONTROL COMMITTEE

No exterior additions or alterations to any building situated upon The Properties nor changes in fences, hedges, walls and other structures shall be commenced, erected or maintained until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have

been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by an architectural committee composed of the Board of Directors of the Corporation, or by three (3) or more representatives appointed by the Board. In the event said committee, or its designated representatives, fail to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with. Neither the members of such committee nor its designated representatives shall be entitled to compensation for services performed pursuant to this Article.

ARTICLE VII.

GENERAL PROVISIONS

Section 1. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by Woodlawn Springs, Inc., or the Owner of any land subject to this Declaration, their respective legal representatives, heirs, successors, and assigns, for a term of thirty-five (35) years from the date this Declaration is recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then Owners of the Lots has been recorded, agreeing to change said covenants and restrictions in whole or in part.

Section 2. Enforcement. Enforcement of these covenants and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant or restriction either to restrain violation or to recover damages and against the land to enforce any lien created by these covenants; and failure by Woodlawn Springs, Inc., or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

SECTION 3. SEVERABILITY. INVALIDATION OF ANY ONE OF THESE COVENANTS OR RESTRICTIONS BY JUDGMENT OR COURT ORDER SHALL IN NO WISE AFFECT ANY OTHER PROVISIONS WHICH SHALL REMAIN IN FULL FORCE AND EFFECT. IN WITNESS WHEREOF, THE DECLARANT, KEYSTONE SQUARE COMPANY, HAS CAUSED THIS DOCUMENT TO BE EXECUTED BY ONE OF ITS GENERAL PARTNERS

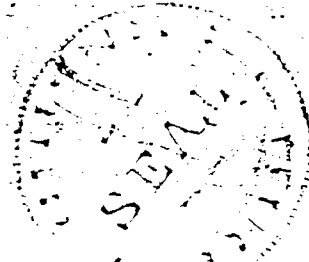
KEYSTONE SQUARE COMPANY

BY Ralph Wilfong
Ralph Wilfong
General Partner

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a notary public in and for said County and State, this day personally appeared RALPH WILFONG, partner in Keystone Square Company, and acknowledged the execution of the foregoing Declaration of Covenants and Restrictions for and on behalf of Keystone Square Company.

WITNESS my hand and Notarial Seal this 23^d day of October, 1968.



Philip D. Piccar
PHILIP D. PICCAR Notary Public

My commission expires:
9-4-71

This instrument prepared by Ralph Wilfong, Partner

RECEIVED FOR RECORD

AT 10:40 O'CLOCK A. M

OCT 24 1968

BOOK 109 PAGE 58-69

Charlotte E. Hall

RECORDER HAMILTON COUNTY, INDIANA

WHEREAS, Keystone Square Company, a partnership (hereinafter called "Declarant") heretofore executed a Declaration of Covenants and Restrictions (hereinafter called "Declaration") and recorded the same in Miscellaneous Record 100, pages 41-52 inclusive, in the office of the Recorder of Hamilton County, Indiana, and rerecorded the same in Miscellaneous Record 109, Instrument No. 4223, in the office of the Recorder of Hamilton County, Indiana, and

WHEREAS, said Declaration contains portions which require clarification or correction and certain other provisions were inadvertently omitted;

NOW, THEREFORE, Declarant hereby amends the Declaration in all of the following particulars:

1. Wherever in the Declaration the words "Woodland Springs, Inc." or "Woodlawn Springs", or "Woodlawn Spring, Inc." appear, the word "Woodland" shall hereafter be substituted for the word "Woodlawn" and the word "Springs" shall hereafter be substituted for "Spring".

2. The fourth "Whereas" clause on the first page of the Declaration is hereby amended to read, and shall hereafter read as follows:

"WHEREAS, Declarant intends to form, or has formed, under the laws of the State of Indiana a not-for-profit corporation named Woodland Springs, Inc."

3. Section 1, subsection (c) of Article I is hereby amended to read and shall hereafter read as follows:

"Common Properties" shall mean and refer to those areas of land shown on any recorded subdivision plat of The Properties or any part thereof as Common Properties, whether heretofore or hereafter recorded."

4. Section 1, subsection (d) of Article I is hereby amended to read and shall hereafter read, as follows:

"Lot" shall mean and refer to any numbered plot of land shown upon any recorded subdivision plat of The Properties or any part thereof, whether such plat is heretofore or hereafter recorded.

5. Section 1, subsection (f) of Article I is hereby amended to read and shall hereafter read as follows:

"Owner" shall mean and refer to the record Owner, whether one or more persons or entities, of the fee simple title to any parcel of real estate included in The Properties but, in any event, shall not include a mortgagee unless and until such mortgagee has acquired title to any portion of The Properties".

6. Section 1, of Article II is hereby amended to read and shall hereafter read as follows:

Section 1. Property. The real estate which shall constitute "The Properties" shall be (a) the real estate located in Hamilton County, Indiana which is described in Exhibit A attached to this Amendment of Declaration of Covenants and Restrictions (it being agreed that such portions of such real estate to which Declarant has never had title shall not become part of The Properties until Declarant

acquires title and thereupon shall become part of The Properties without further action and without compliance with Article II, Section 4 of the Declaration), and (b) all real estate added as the result of the filing of a Supplementary Declaration as provided for in Article II, Section 4 hereof.

7. Section 3, of Article II is hereby amended to read, and shall hereafter read, as follows:

Declarant hereby covenants and declares that all Common Properties now owned by it are to be conveyed to the Corporation as and for the Common Properties on or before January 1, 1970, and all portions of The Properties which hereafter become Common Properties shall be conveyed not later than ninety (90) days after completion of all improvements which Declarant desires to erect thereon, by a good and sufficient Warranty Deed, free and clear of all liens and encumbrances except the lien of current taxes and subject to all easements, highways, and rights-of-way, agreements, covenants, conditions and restrictions of record.

8. Article III is hereby amended to read, and shall hereafter read, as follows:

ARTICLE III
Membership and Voting Rights
in the Corporation

Section 1. Membership. Every person who is shown of record as owning a fee interest in any part of The Properties shall be a member of the Corporation, provided that any such person or entity who holds such interest merely as a security for the performance of an obligation shall not be a member. When more than one person is the owner of a Lot, all such persons shall be deemed members but among them they shall be entitled to one vote on each matter upon which Class A members are entitled to vote.

Section 2. Voting Rights. The Corporation shall have two classes of membership.

Class A. Class A members shall be all Owners except Class B members. Except as otherwise set forth in the Articles of Incorporation of the Corporation, each Class A member shall, so long as any Class B member has any right to vote on any matter, be entitled to one vote for each Lot of which such member is the Owner only with respect to those matters for which a vote of Class A members is required under Sections 3 and 4 of Article IV hereof, and Section 4 of Article III hereof. When all voting rights of Class B members have terminated, each Class A member shall thereafter be entitled to one vote for each Lot of which such member is the Owner with respect to all matters on which members are entitled to vote.

Class B. Class B members shall be Declarant and all successors and assigns of Declarant as Owners of any portion of The Properties who are designated by Declarant or any other Class B member in a written notice mailed or delivered to the Resident Agent of Corporation at the principal office of the Corporation as Class B members. Each Class B member shall be entitled to two votes for each Lot of which it is the Owner and two votes for each one-half (1/2) acre or part thereof of The Properties of which it is the Owner which is not within the area included in a recorded subdivision plat, on all matters requiring a vote of members of Corporation.

9. Section 2 of Article IV, of the Declaration is hereby amended to read and shall hereafter read as follows:

Section 2. Purpose of Assessments. The assessment levied by the Corporation shall be used exclusively for the purpose of promoting the re-creation, health, safety and welfare of the residents in The Properties and in particular, for the improvement and maintenance of property, services and facilities devoted to this purpose and directly related to the use and enjoyment of the Common Properties of the homes situated upon the properties including but not limited to, the payment of taxes and insurance for the Common Properties, the grass cutting, yard maintenance and snow removal of the Common Properties and repair, replacement and additions thereto and for the cost of labor, equipment, materials, management and supervision for the Common Properties and all recreational facilities located thereon. The assessment shall also be for the purpose of providing such municipal services which are not provided by local authorities as the Board of Directors of the Corporation deems it advisable to provide, and for such repairs, maintenance and alterations of the Properties other than Common Properties as the Board of Directors of the Corporation shall authorize.

10. Section 3 of Article IV of the Declaration is hereby amended to read and shall hereafter read as follows:

Section 3. Basis and Maximum of Annual Assessment. For the period commencing on the day of recording of this Amendment and ending April 30, 1969, the annual assessment shall be computed at the rate of \$75.00 per Lot subject to such assessment and shall be deemed paid upon the payment by the Owner of each Lot of a total sum arrived at by multiplying \$6.25 by the number of months from and including the month following the recording of this Amendment to and including April 1, 1969. For the twelve-month period commencing May 1, 1969 and each twelve-month period thereafter the annual assessment shall be \$75.00 due and payable on May 1, 1969 and the first day of each May thereafter; PROVIDED, HOWEVER, that the annual assessment for any year may be increased by affirmative vote of a majority of the Class A members voting in person or by proxy at a meeting duly called for such purpose, written notice of which shall be given to all members at least thirty days in advance and shall set forth the purpose of the meeting. The Board of Directors of the Corporation may, after consideration of current maintenance costs and future needs of the Corporation, fix the actual assessment for any year at a lesser amount.

As to any Lot hereafter conveyed to an Owner, the annual assessment for such Lot then in effect shall be due and payable at the time of execution and delivery of a deed to such Lot to such Owner and shall be determined by multiplying 1/12 of the annual assessment then in effect by the number of months from and including the month after the date of execution and delivery of such deed to and including the last month of the period with

respect to which such annual assessment is applicable.

Notwithstanding anything hereinabove contained, the Class B members of the Corporation shall have no obligation to pay any assessments with respect to any portion of The Properties owned by them including any Lots, and no portion of The Properties owned by them, nor any Lots owned by them, shall be subject to the liens herein provided for. However, the Corporation may enter into an agreement with Declarant or others, under which Declarant assumes all or part of the duties of maintenance of the Common Properties under terms satisfactory to the Corporation and Declarant or such others. While any Owner is in default of payment of any assessment, such Owner shall not be entitled to vote on any matter submitted to a vote of the members of the Corporation or to use and enjoy the lake, clubhouse, swimming pool or any other of the Common Properties.

11. Section 6 of Article IV of the Declaration is hereby amended to read, and shall hereafter read, as follows:

Quorum For Any Action of the Members. A quorum required for any action of the members shall be such number of members as is specified in the bylaws of Woodland Springs, Inc. as a quorum.

12. Section 7 of Article IV of the Declaration is hereby amended to read and shall hereafter read as follows:

Section 7. Date of Commencement of Annual Assessment. Notwithstanding the provisions of Section 3 of this Article IV, the Board of Directors may from time to time, change the commencement date of the periods to which annual assessments are applicable and the date upon which assessments are payable. Until such time as the date is thus changed the commencement date of the periods shall be May 1 of each year and assessments shall be due and payable upon such date.

13. Article V of the Declaration is hereby deleted and shall hereafter be null and void and of no force and effect.

14. Article VII of the Declaration is hereby amended so that Section 4 is added thereto, which Section shall read as follows:

Section 4.

Amendment of Declaration. This Declaration may be amended from time to time hereafter upon the affirmative vote of a majority of the Class A members of the Corporation present and voting at a meeting duly held pursuant to notice as required by law, and the affirmative vote of a majority of the total number of votes which could have been cast by Class B members; a certificate of resolution of the members, pursuant to such vote, signed by the Secretary of the Corporation and recorded in the office of the Recorder of Hamilton County, Indiana, shall be conclusive evidence of such amendment. Notwithstanding anything to the contrary herein contained, the approval in writing of the Corporation provided for in

Article II, Section 4(a) hereof shall mean approval only of the Board of Directors of the Corporation.

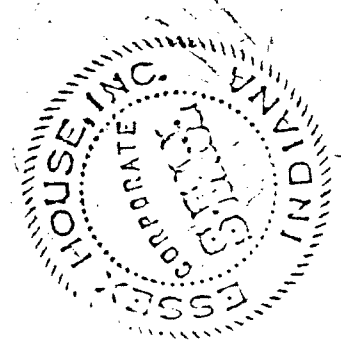
15. Upon this Amendment of Declaration of Covenants and Restrictions being recorded in the office of the Recorder of Hamilton County, Indiana, Declarant shall be deemed to have ratified and confirmed the provisions of the Declaration except insofar as the same shall have been amended by the terms hereof, as to which Amendments the terms and provisions hereof shall supersede and supplant the terms of such Declaration. All portions of The Properties not heretofore conveyed by deed from Declarant shall be subject to all of the terms and provisions of the Declaration as herein amended, and the Declaration is incorporated herein by this reference and shall hereafter run with and be appurtenant to and binding upon all portions of The Properties not heretofore conveyed by deed from Declarant as if the Declaration, as herein amended, had been executed and recorded concurrently on the date hereof. Each Lot heretofore conveyed by Declarant was placed subject to the terms and provisions of a separate instrument which is placed Owner of any such Lot executing a separate instrument of Hamilton County, Indiana, of record in the office of the Recorder of the terms and provisions of the under which such Owner accepts the terms and provisions of the Declaration as herein amended, or affixes his or their signature hereto in the place hereinafter provided, thereby indicating such Owner's acceptance of such terms and provisions, such Lot shall be deemed subject to the terms and provisions of the Declaration, as herein amended, in all respects the same as if the Declaration, as herein amended, had been executed and recorded prior to the conveyance of such portions by deed by Declarant.

Executed this 13 day of October, 1968

KEYSTONE SQUARE COMPANY

BY Ralph Wilfong
Ralph Wilfong

and by LANDMARK DEVELOPMENT CO.



BY Milton J. Fineberg
Milton J. Fineberg
General Partner

and by ESSEX HOUSE, INC.

BY Glenn D. Hester
Glenn D. Hester,
President

ATTEST:

Raymond E. Hart
Raymond E. Hart, Secretary

This instrument prepared by Philip D. Pecar, Attorney at Law.