

JOHN J. VON ARX
MARION COUNTY CLERK

078821 MAR 25 8

AMENDED, RESTATED & CONSOLIDATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR GLEN COVE, SECTIONS 1, 2 & 3
FOR TRANSFER

100
C

THIS AMENDED, RESTATED & CONSOLIDATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR GLEN COVE, SECTIONS 1, 2 & 3, was executed this 9th day of April, 1996.

WITNESSETH:

WHEREAS, the original developer (hereafter, "Developer") of the Glen Cove community created Section 1 of the same by filing a certain "Declaration of Covenants, Conditions and Restrictions for Glen Cove, A Single Family Residential Development in the City of Lawrence, Marion County, Indiana" (hereafter "Section 1 Declaration") and the Plat thereof which were recorded in the Office of the Marion County Recorder on June 28, 1988, as Instrument Numbers 88-62151 and 88-62152, respectively, which created and established Section 1 of Glen Cove consisting of Lots 1 through 63; and

WHEREAS, the Developer created Section 2 of Glen Cove by filing a certain "Declaration of Covenants, Conditions and Restrictions for Glen Cove, A Single Family Residential Development in the City of Lawrence, Marion County, Indiana" (hereafter "Section 2 Declaration") and the Plat thereof which were recorded in the Office of the Marion County Recorder on April 18, 1991, and April 30, 1991, as Instrument Numbers 91-36279 and 91-39415, respectively, which created and established Section 2 of Glen Cove consisting of Lots 64 through 96; and

WHEREAS, the Developer created Section 3 of Glen Cove by filing the Plat thereof which was recorded in the Office of the Marion County Recorder on February 22, 1992, as Instrument Number 92-22238, which created and established Section 3 of Glen Cove consisting of Lots 97 through 103; and

WHEREAS, the Plat for Section 3 incorporated the Section 1 and Section 2 Declarations such that they would be extended in general to control the use and enjoyment of the property in Section 3 as they control Sections 1 and 2; and

WHEREAS, Glen Cove was subsequently re-platted such that there are a total of ninety-eight (98) Lots in the three (3) sections of Glen Cove, the legal description for which is Exhibit "B"

FILED
MAR 24 1997
LAWRENCE TOWNSHIP
ASSESSOR

DEPT. OF METROPOLITAN DEVELOPMENT
ADMINISTRATOR
DATE 3/27/97
PER [Signature]

03/25/97 01:57PM NANCY M. ROBERT MARION CITY RECORDER CMC 100 PAGES:100
Inst # 1997-0044867

WHEREAS, the Section 1 and 2 Declarations both established the Architectural Control Committee as administering the affairs of Glen Cove; and

WHEREAS, the Developer subsequently established the Glen Cove Homeowners Association, Inc. (hereafter, "Association"), an Indiana Nonprofit Corporation, through the filing of Articles of Incorporation with the Indiana Secretary of State on October 16, 1991, and the execution of By-Laws for the Association on October 21, 1991, thereby empowering the Association and its Board of Directors to administer Glen Cove in the manner as was originally established for the Architectural Control Committee pursuant to the Section 1 and Section 2 Declarations; and

WHEREAS, the Owners within Glen Cove Sections 1, 2 and 3 desire to amend certain provisions of the Section 1 and Section 2 Declarations, and to restate and consolidate the same such that this Amended, Restated and Consolidated Declaration will govern Sections 1, 2 and 3 and all Owners of Lots therein; and

WHEREAS, said Owners further desire to amend and restate the By-Laws of the Association in the manner as set forth in the Amended & Restated Code of By-Laws of Glen Cove Homeowners Association, Inc. attached hereto and incorporated herein as Exhibit "A";

NOW, THEREFORE, the undersigned Owners, constituting a majority of the Owners of Lots within each of the three (3) sections in Glen Cove, hereby approve this Amended, Restated & Consolidated Declaration of Covenants, Conditions and Restrictions for Glen Cove, Sections 1, 2 and 3, and the Amended & Restated Code of By-Laws for Glen Cove Homeowners Association, Inc. attached hereto as Exhibit "A", as follows:

ARTICLE I USE RESTRICTIONS

All Lots in this subdivision and all present and future owners or occupants thereof shall be subject to the following development standards, conditions and restrictions, which shall run with the land:

Section 1.1. The Lots located within Glen Cove, Sections 1, 2, and 3, shall be used for detached single-family dwellings in accordance with the zoning of Glen Cove by Marion County which was effective at the time the Plats for Sections 1, 2 and 3 were filed with the Marion County Recorder's Office. No Lot shall be used for any purpose not permitted by the zoning of Marion County without

prior written approval of the Board of Directors; this provision is intended to, and shall prohibit, a change of permitted use by change of zoning from that which was in effect at the time the Plats for Sections 1, 2 and 3 were filed with the Marion County Recorder's Office, without prior written approval of the Board of Directors.

Section 1.2. Single-family dwellings shall have a minimum of 1,600 square feet of living area exclusive of open porches, garages and other unheated areas. Each dwelling shall have an attached garage with space for not less than two (2) automobiles. Split-level dwelling shall have a minimum of 1,200 square feet on the top floor. All driveways and vehicle parking areas shall be hard-surfaced with concrete. No gravel or stone driveways shall be permitted on any Lot.

Section 1.3. No building, basement, swimming pool, tennis court, fence, wall, hedge, or other enclosure, or any utility meter, mailbox, or other structure shall be erected, placed, or maintained on any Lot in Glen Cove, nor shall any change, addition to or alteration thereof affecting the outward appearance thereof be made unless the same shall be in accordance with detailed plans and specifications therefor showing the size, location, type, architectural design, quality, use and material of construction thereof, the color scheme therefor, the grading plan of the Lot, and the finished grade elevation thereof, which detailed plans and specifications have first been approved in writing by the Architectural Control Committee. Further, as a condition for approval by the Architectural Control Committee, a swimming pool must be in-ground; no above-ground swimming pools shall be permitted.

Section 1.4. No structure or any part thereof, other than a fence, hedge, wall, or other enclosure which shall first have been approved as provided in Section 1.3 above, shall be erected, placed or maintained on any Lot nearer to the front or street line or lines than the building setback line or lines shown on the recorded plats for Sections 1, 2 and 3. No structure of any sort shall be erected, placed or maintained on any Lot nearer to any side lot line or rear lot line than is permitted by the appropriate zoning and building requirements of Marion County and/or the City of Lawrence.

Section 1.5. No portion of any residential Lot or structure thereon shall be used or permitted to be used for any business purpose whatsoever which may be or become an annoyance or nuisance in Glen Cove. In addition, no noxious, offensive, or unreasonably disturbing activity shall be carried on upon any part or in any part of Glen Cove.

Section 1.6. No trailer, tent, shack, garage, barn, car, or other temporary shelter or housing device shall be maintained or used as a residence, temporarily or permanently, in Glen Cove. No dwelling erected or reconstructed in Glen Cove shall be used as a residence until the exterior thereof either has been completed in accordance with the detailed plans and specifications approved therefor as provided in Section 1.3 above or sufficient funds have been placed in escrow to assure such completion as weather conditions permit.

Section 1.7. No clotheslines shall be located on any Lot.

Section 1.8. Any truck, motorcycle, boat, bus, tent, car, camper, trailer, recreational vehicle or other similar housing or recreational device, if stored on any Lot, must be housed within a garage building with the garage door closed with the exception of the primary purpose family vehicle.

Section 1.9. No portion of any residential Lot, except the interior of the residential dwelling located thereon and appurtenant garage, shall be used for the storage of automobiles, trailer, motorcycles or other vehicles, whether operative or not, scrap, scrap iron, water, paper, or glass, or any reclamation products, parts or materials, except that during the period an improvement is being erected upon any such Lot, building materials to be used in the construction of such improvement may be stored thereon; provided, however, any building material not incorporated in said improvement within ninety (90) days after its delivery to such Lot shall be removed therefrom. All improvements must be completed by any owner within ninety (90) days from the date of the beginning of the construction thereof without the prior written approval of the Architectural Control Committee. No sod, dirt or gravel other than incidental to construction of approved improvements, shall be removed from said Lots without the prior written approval of the Architectural Control Committee.

Section 1.10. No portions of any Lot nearer to any street than the building setback line or lines shown upon the recorded plats of Sections 1, 2, and 3 shall be used for any purpose other than that of a lawn; provided, however, this covenant shall not be construed to prevent the use of such portion of said Lot for walks, drives, trees, shrubbery, flowers, flower beds, ornamental plants, fence, hedge, wall or other enclosure which shall first have been approved as provided in Section 1.3 above for the purpose of beautifying said Lot, but row gardens shall be prohibited.

Section 1.11. No weeds, underbrush, or other unsightly growths or objects of any kind shall be placed, be permitted to grow, or suffered to remain on any part of a Lot. All lawn areas shall be maintained in a neat and orderly manner and shall be mowed not less often than is needed to maintain the lawn equal to or better in appearance than the surrounding neighborhood in general.

Section 1.12. No trash burner, outdoor fireplace, or other device expelling gas or smoke shall be placed within twenty feet (20') of any adjoining lot line.

Section 1.13. No television antennas (except for satellite dishes in conformity with the following provisions of this Section 1.13) shall be allowed. No towers of any kind including, but not limited to, television, radio and/or microwave towers, shall be erected, placed or maintained on any Lot in Glen Cove.

Except with the prior written approval of the Board of Directors (upon recommendation of the Architectural Control Committee), no outside satellite dish shall be erected or maintained upon any Lot or the exterior of any dwelling. To be approved, the satellite dish must be thirty six inches (36") or less in diameter, and must be of a color acceptable to the Architectural Control Committee and the Board, and the installation of such device must be for the personal use of the owner or resident of the Lot. All installations must comply with local zoning requirements and building codes, if applicable. The Board of Directors and the Architectural Control Committee shall have the power to require such specific forms of placement of the device as they deem appropriate in order to effectuate the intent of this provision in order to render the installation as inoffensive as possible to other owners and residents. In addition to the requirements set forth above, the following factors shall be considered by the Board of Directors and the Architectural Control Committee when rendering a decision upon an owner's request for a satellite dish: (a) whether the dish is visible or not from neighboring Lots, streets or common areas; (b) whether the requesting Lot owner has received the written consent of the owners of Lots who would have views of the device from their Lots; and (c) whether the dish is virtually indistinguishable from, or is no more visible than, structures, devices or improvements, such as heat pumps, air conditioning units, barbecue grills, patio furniture, and garden equipment, which are allowed in Glen Cove.

Section 1.14. NO tanks for the storage of propane gas or fuel oil shall be located and buried beneath ground level.

Section 1.15. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats or other customary household pets may be kept, provided that they are not kept, bred or maintained for any commercial purpose, that they are limited in number so as not become a nuisance or disturbance to others, and that they are not permitted to run loose.

Section 1.16. No permanent sign or billboard of any kind shall be erected or maintained on any Lot except signs approved in writing by the Architectural Control Committee.

Section 1.17. No Lot owner shall impair any easement without first obtaining the written consents of the Board of Directors and the Lot owner or owners for whose benefit such easement exists.

Section 1.18. All rubbish and debris, combustible and non-combustible, and all garbage shall be stored and maintained in containers entirely within the garage or basement. However, rubbish, debris, combustible or non-combustible, and garbage may be stored in outside containers if approved by the Board of Directors. Additional regulations for the storage, maintenance, and disposal of rubbish, debris, leaves and garbage may from time to time be established by the Board of Directors.

Section 1.19. No well for the production of gas, water, oil or otherwise, whether intended for temporary or permanent purposes, shall be drilled or maintained on any Lot, nor shall such premises be otherwise used in any way which may endanger the health or unreasonably disturb the peaceable use of adjoining premises.

Section 1.20. No individual water supply system or sewage disposal system shall be permitted on any Lot without prior written approval by the Board of Directors and Marion County, and, if approved, will be located and constructed in accordance with requirements, standards, and recommendations of the Indiana State Board of Health. No geothermal system shall be installed without prior approval by all applicable agencies. Solar heating systems of any nature must be approved by the Architectural Control Committee as to design and aesthetic quality prior to construction. Lot owners are hereby advised that solar heating systems will not be approved unless their design blends aesthetically with the structure and adjacent properties.

Section 1.21. Drainage swales (ditches) or drainage retention areas 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 Department of Public Works of the City of Indianapolis, Indiana. 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 Department of Public Works of the City of Indianapolis, Indiana. Any property owner altering, changing, or damaging these drainage swales or ditches will be held responsible for such action.

Section 1.22. Requests for approval by the Architectural Control Committee of the installation of fences anywhere in Glen Cove generally will be denied except WOOD 2 or 3 rail type, spaced picket fences and/or fences that may be required by municipal ordinance. The attachment of certain light gauge wire fabric to a split rail fence for purposes of controlling pets generally will be approved. Posts and fences shall not exceed forty-eight inches (48") in overall height. (Refer to sec 3.2, Request for Approval)

Section 1.23. Requests for the construction or placement of any outbuilding, building or other structure separate from the dwelling generally will be denied by the Architectural Control Committee. This includes, but is not limited to, miniature barns and similar tool and yard equipment storage structures, gazebos, and play houses.

Section 1.24. Requests for the installation of basketball backboards and goals by attachment to the dwelling structure will be denied by the Architectural Control Committee. Clear vinyl (see-through) type backboards mounted on metal poles generally will be approved if the requested location is satisfactory.

ARTICLE II LAKE COVENANTS AND RESTRICTIONS

Section 2.1. The areas marked D.U. & S.E. and/or Lake Easement on Lots 53, 54, 55 and 56 as shown on the plat of Glen Cove, Section 1, and on Lots 86, 87, and 88 as shown on the plat of Glen Cove, Section 2, may include a storm water detention area designed so as generally to retain water and have the appearance of a lake. Any such storm water detention (lake) area may extend into areas not included in Glen Cove, Sections 1 AND 2 AND 3.

Section 2.2. No Owner of any Lot in Glen Cove shall do or permit to be done any action or activity which could result in the pollution of the lake, diversion of water, change in

elevation of the water 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, or otherwise impair or interfere with the use of the lake for drainage and related purposes for the benefit of any part of Glen Cove.

Section 2.3. No boating, fishing, swimming or other recreational activity shall be conducted in, on or above said lake area.

Section 2.4. The Board of Directors of the Corporation may from time to time establish rules regarding the use of the lake and related drainage and utility easement area, provided such rules are not in conflict with the rules contained herein, are reasonable established to protect the safety and welfare of the residents of Glen Cove and their guests as well as any other person or property in the vicinity of the lake and related drainage and utility easement area and/or are established to assure the continued service of the area for the purpose for which it was designed.

Section 2.5. The Corporation, acting through the Board of Directors, or the Department of Public Works of the City of Indianapolis, Indiana (or its successors) shall have the authority to institute an action for injunction to abate any activity in violation of these plat restrictions and covenants or any rules and regulations regarding the use and maintenance of the lake and related drainage and utility easement areas that have been established pursuant to the provisions hereof, or to seek mandatory relief for the correction of any damage caused to the lake or interference with the drainage system, together with any damages incurred, and upon recovery of judgment shall be entitled to costs of the action together with reasonable attorneys' fees.

**ARTICLE III
ARCHITECTURAL CONTROL COMMITTEE**

Section 3.1. Composition of Architectural Control Committee. The Architectural Control Committee was and is established to perform the functions provided in this Article III. The Committee shall be a standing committee of the Corporation, consisting of at least three (3) Owners appointed, from time to time, by the Board of Directors. At least one (1) member of the Architectural Control Committee shall also be on the Board of Directors.

Section 3.2. Requests for Approval. No dwelling, building, structure or improvement of any type or kind shall be repainted, constructed or placed on any Lot in Glen Cove without the prior written approval of the Architectural Control Committee. The Board of Directors shall have the sole and exclusive right to establish grades and slopes on all Lots in Glen Cove and to fix the grade at which any residence shall hereafter be erected or placed thereon so that the same may conform to the general plan of development. All grades and slopes shall be established on the engineering plans submitted to and approved by the Architectural Control Committee. All approvals by the Architectural Control Committee shall be obtained only after written application has been made to a Committee member by the Owner of the Lot requesting authorization from the Architectural Control Committee. Such written application shall be in the manner and form prescribed from time to time by the Architectural Control Committee, and shall, in the case of construction or placement of any improvement, be accompanied by two (2) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the Lot and the location of the improvement proposed to be constructed or placed upon the Lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other material or information which the Architectural Control Committee may require. Such plans shall show the location of all improvements existing on the Lot and the location of the improvement proposed to be constructed or placed on the Lot, as well as showing the distances from the proposed improvement to all nearby Lot lines. All plans and drawings submitted to the Architectural Control Committee shall be drawn to scale. When required by the Architectural Control Committee, plot plans shall be prepared by either a registered land surveyor, engineer or architect.

Section 3.3. Consideration of Requests. In requiring the submission of detailed plans and specifications as herein set forth, the parties hereto have in mind the development of said subdivision as an architecturally harmonious, artistic and desirable residential subdivision, and in approving or withholding its approval of any detailed plans and specifications so submitted, the Board of Directors may consider the appropriateness of the improvement contemplated with relation to improvements on contiguous or adjacent lots, its artistic and architectural merits, its adaptability to the lot on which it is proposed to be made, and such other matters as may be deemed to be in the interest and benefit of the owners of the lots in said subdivision as a whole.

Section 3.4. Plans & Specifications. All plans and specifications submitted to the Architectural Control Committee for consideration must be in accordance with Sec. 3.2, except that proposals for exterior changes that generally would be made without the need for detailed plans and specifications, such as repainting a building with a different color plan or replacing a mailbox and post may be made without the submission of professionally prepared plans and specifications provided, however, that the Architectural Control Committee reserves the right to require the proposer to provide the opinion of a professional architect, surveyor or engineer in support of any proposal before giving its approval.

Section 3.5. Approval or Disapproval. The Board of Directors shall, upon written recommendation from Architectural Control Committee, approve or disapprove proposed improvements in writing within thirty (30) days after all required information shall have been submitted to the Architectural Control Committee. One copy of the submitted material/s shall be retained by the Corp. for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons for such disapproval. If the Board of Directors shall fail to approve or disapprove a request within said thirty (30) day period, such plans and specifications shall be deemed to have received the approval of the Board of Directors.

In the event the Board of Directors disapproves an Owner's request, the applicable Owner shall have the right to appeal said decision to the entire Board of Directors in writing within fifteen (15) days of the date of the Board of Directors written disapproval. Within fifteen (15) days of receipt of said appeal from the Owner, the Board of Directors shall meet to consider the

Owner's appeal. At that meeting, the Owner may express his or her opinions concerning the request, either in person or in writing. The decision of the Board of Directors may be reversed only by a majority vote of the entire Board of Directors. The written decision of the Board of Directors shall be mailed or delivered to the applicable Owner within ten (10) days of the Board meeting at which the appeal was considered.

Section 3.6. Precondition for Improvement Location Permit. Notwithstanding compliance with the foregoing minimum living area requirements, the Department of Metropolitan Development of Marion County, Indiana (or its successor) shall not issue an Improvement Location Permit for any dwelling or improvement upon any Lot in Glen Cove, nor shall any dwelling or improvement be constructed unless the building and site plans presented by the Lot Owner have been approved by and bear the stamp of approval of the Board of Directors, or its duly authorized representative, which approval and stamp shall be substantially the following form, to wit:

THIS SITE AND BUILDING PLAN FOR LOT _____ IN GLEN COVE HAS BEEN APPROVED FOR PERMITS AND CONSTRUCTION BY _____ ONLY, AS THE BUILDING CONTRACTOR FOR THE LOT OWNER, ALL AS REQUIRED BY THE PLAT.

GLEN COVE BOARD OF DIRECTORS

By _____

or the building plans are essentially the same as those having blanket approval by the Board of Directors for any Lot in Glen Cove.

Section 3.7. Remedies. The Corporation's Board of Directors, shall have those remedies granted to it by law, such as the pursuit of court-ordered injunctions and other judicial relief.

Any failure to enforce these restrictions shall not be deemed a waiver thereof or any acquiescence in, or consent to, any continuing, further or succeeding violation hereof If, in the opinion of the Board of Directors, by reason of the shape, dimensions or topography of a particular Lot in Glen Cove, the enforcement of these restrictions in Article III with respect to size of structure or improvement would constitute a hardship, the Board of Directors may permit a variation which will, in its judgement, be in keeping with the maintenance of Glen Cove as a desirable subdivision.

Section 3.8. Liability. Neither the Architectural Control Committee, the Board of Directors, the Corporation, nor any agent thereof, 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. Further, the Corporation and the Committee do not make, and shall not be deemed by virtue of any action of approval or disapproval taken by them, to have made any representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used.

Section 3.9. Inspection. The Committee may inspect work being performed to assure compliance with these restrictions and applicable regulations.

ARTICLE IV GLEN COVE HOMEOWNERS ASSOCIATION, INC.

Section 4.1. In General. There has been created, under the laws of Indiana, a nonprofit corporation known as Glen Cove Homeowners Association, Inc. ("Corporation"). Every Owner of a Lot shall be a Member of the Corporation. Membership in the Corporation shall be appurtenant to and may not be separated from ownership of any Lot. There shall be one (1) vote for each Lot on each matter coming before the membership for a vote. In the event that more than one person or entity is the record owner of a fee interest in any Lot, then the vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. In the event agreement is not reached, the vote attributable to such Lot shall not be cast.

Section 4.2. Corporation's Maintenance. Glen Cove contains certain open space lying within the plat and certain landscaped areas lying within the adjacent public rights-of-way. In addition, landscape easement areas have been imposed on a portion of certain Lots in Glen Cove. The Board of Directors, acting on behalf of the Corporation, shall have the right to enter onto such open space, public rights-of-way and landscape easement areas from time to time as it deems necessary for purposes of maintaining all open space, landscaped areas and landscape easement areas described above which are located in Glen Cove. In addition, the Board of Directors, acting on behalf of the Corporation, shall provide weekly trash collection service if the same is not provided by the municipality and may provide other services such as snow removal if they are not adequately provided by the appropriate municipal government.

Glen Cove also contains areas marked D.U. & S.E. (Drainage Utility and Sewer Easement). The Board of Directors, acting on

behalf of the Corporation, shall have the right to enter onto any D.U. & S.E. area as it deems necessary or desirable for the purpose of maintaining same or otherwise clearing obstructions that impede or might impede the designed flow of storm water across such areas.

ARTICLE V ASSESSMENTS

Section 5.1. Creation of the Lien and Personal Obligation for Assessments. Each owner of any lot within Glen Cove by acceptance of a deed therefor, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Corporation, a regular assessment, as paid by all owners. These assessments to be established and collected as hereinafter provided.

The failure to pay the regular assessment, together with associated late fees, costs, reasonable attorney's fees (if applicable) and any other obligation which may be charged to the owner pursuant to this declaration, shall be a charge placed on the lot, and shall be placed as a continuing lien upon said property for which each such assessment or charge is made.

Each such assessment or charge, together with late fees, costs and reasonable attorney's fees, shall be the personal obligation of the person who was the owner of said property at the time the assessment fell due.

Section 5.2. Annual Accounting. Annually, within ninety (90) days after the close of the Corporation's calendar year, the Board of Directors shall cause to be prepared and made available for inspection to each Owner a financial statement, which statement shall show all receipts and expenses received, incurred and paid during the preceding year.

Section 5.3. Proposed Annual Budget. Annually, before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the ensuing fiscal year, estimating the total amount of the Common Expenses for the ensuing year, and furnish a copy of such proposed budget to each Owner prior to the annual meeting together with the notice of said meeting. The annual budget shall be submitted to the Owners at the annual meeting of the Corporation for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the ensuing fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in

part by a majority of the Owners who are present, in person or by proxy, at the annual meeting at which a quorum is present; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved at such meeting, either the proposed annual budget or the proposed annual budget as amended. The failure or delay of the Board of Directors to prepare a budget and furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of such Owner's obligation to pay the Common Expenses as herein provided, whenever determined, and in the absence of an annual budget, the Owner shall continue to pay the then existing assessment at the times when the previous year's assessments were due until such new annual budget is established.

Section 5.4. Regular Assessments. Promptly following the adoption of the annual budget, the Board of Directors shall give written notice of the assessment against each respective Lot (herein called the "Regular Assessment"). The Regular Assessments shall be equal and uniform as to all Lots. The Regular Assessment against each Lot shall be assessed on a fiscal year basis beginning on January 1st of each year and shall be due and payable in a lump sum payment or equal, semi-annual installments, in advance, at the direction of the Board. Payment of the installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, or otherwise, as directed by the Board of Directors. The Regular Assessment shall automatically become a lien on that Lot on the date it is due and payable. The Secretary of the Corporation shall, upon due request and for a reasonable charge, cause to be furnished a certificate setting forth whether the Regular Assessments on a designated Lot has been paid, or the amount of any unpaid and delinquent Regular Assessments.

Section 5.5. Special Assessments. In the event of an unusual or extraordinary event or act of nature, or an otherwise unanticipated cost, the use of a Special Assessment may arise. At such time as this were to occur the approval of a Special Assessment would require a majority of the owners who are present, in person or by proxy at a special meeting called for such a purpose. At the time of this meeting a quorum must be present.

Once a special meeting has been called for a Special Assessment, a quorum present and a simple majority passes the Special Assessment, the Board of Directors shall have the authority to make and levy the Special Assessment. The Special Assessment shall be equal and uniform to all lots.

Failure or refusal to pay such a Special Assessment would cause and provide for the same remedies outlined in this Section under

5.1.

Section 5.6. Failure of Owner to Pay Assessments. No owner may exempt himself or herself from paying the Regular Assessment. No owner may exempt himself or herself from a Special Assessment, when such an Assessment has been called for by the outlined procedures, (Sec. 5.5), and implemented by those rules. These Assessments are for the normal course and maintenance of the Glen Cove Home Owners Assoc., Inc., and for other expenses lawfully agreed upon or incurred by the Corporation.

Each owner shall be personally liable for the payment of all Regular and Special Assessments. Where the owner constitutes more than one person, the liability of such persons shall be joint and several. If any owner shall fail, refuse or neglect to make any payment of Regular or Special Assessments when due, a lien for such Assessment(s) on the owners lot may be placed by the Board for and on behalf of the Corporation as provided by law.

Upon the failure of an owner to make payments of the Regular or Special Assessment within ten (10) days after such are due, the Board may impose: (1) a late charge, equal to 25% of the amount of the Assessment; (2) accelerate the entire balance of the unpaid Assessments for the remainder of the fiscal year and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary; (3) suspend the homeowners right to vote as provided in the Indiana Nonprofit Corporation Act of 1991, as amended.

In any action which has caused a lien to be placed against a property in Glen Cove, the owner and any occupant of the lot shall be jointly and severally liable for the payment to the Corporation of said Assessment.

The Board may, at its option, bring a suit to recover a money judgement for any unpaid Regular or Special Assessment. In any action to recover a Regular or Special Assessment, the Board, for and on behalf of the Corporation, shall be entitled to recover costs and expenses of such actions incurred, including but not limited to reasonable attorney's fees, from the owner of the respective lot.

Section 5.7. Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the property within Glen Cove which is subject to Assessment. Notwithstanding anything contained in this section or elsewhere

in this declaration or the by-laws, any sale or transfer of a lot to a mortgagee pursuant to a lien on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to the lien placement, shall extinguish the lien of any unpaid installment of any Regular or Special Assessment as to such installments which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior owner for the personal liability thereof.

No sale, transfer or conveyance shall relieve the lot or purchaser or grantee in the event of a conveyance in lieu thereof, from the liability for any installments of Regular or Special Assessments thereafter becoming due or from the lien thereof.

Such unpaid shares of a lien of any Regular or Special Assessment, the lien which has been divested as aforesaid, shall be deemed to be a common expense collectible from all owners (including the party acquiring the subject lot from which it arose).

ARTICLE VI OTHER CONDITIONS

Section 6.1. Duration and Amendment. These covenants and restrictions shall be taken to be real covenants running with the land and shall be binding upon all parties, persons and corporations owning or acquiring land in Glen Cove, and their heirs, executors, administrators, successors and assigns until December 31, 2005, and these restrictions shall be automatically extended in their entirety for successive periods of ten (10) years; provided, however, that the same may be amended, in whole or in part, at any time by the Owners of at least two-thirds (2/3) of the total number of Lots then in Glen Cove at a Special Meeting duly called for such purpose.

Section 6.2. Remedies. Any violation or attempt to violate any of the covenants or restrictions herein shall be sufficient reason for any Owner or the Corporation to initiate proceedings at law or in equity against the person or persons violating or attempting to violate any such covenants or restrictions and to prevent him or them from so doing, or to cause the removal of any violation and to recover damages or other dues for such violation or attempted violation.

Section 6.3. Conveyances. All transfers and conveyances of each and every Lot in Glen Cove shall be made subject to these covenants and restrictions.

Section 6.4. Partial Invalidity. It is expressly agreed that if any covenant or condition or restriction herein contained, or any portion thereof, is invalid or void, such invalidity or voidness shall in no way effect any other covenant, condition or restriction.

Section 6.5. Attorneys Fees. All costs of litigation and attorneys fees resulting from violation of these covenants shall be the financial responsibility of the Lot Owner or Owners found to be in violation.

Section 6.6. Plat Provisions. Wherever in the drawings and documents recorded as the plats for the sections of Glen Cove statements appear to conflict with, or be inconsistent with, this Declaration, then the statements in this Declaration shall prevail.

GLEN COVE HOMEOWNERS ASSOCIATION, INC.

By Michelle L. Kissinger
Printed Michelle L. Kissinger
Title President

ATTEST:

Signature

Printed

Title

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a notary public, in and for said County and State, personally appeared Michelle L. Kissinger and _____, the President ~~and~~ _____, respectively, of Glen Cove Homeowners Association, Inc., an Indiana nonprofit corporation, who acknowledged execution of the within and foregoing Amended, Restated & Consolidated Declaration of Covenants, Conditions and Restrictions for Glen Cove, Sections 1, 2 & 3, for and on behalf of said corporation and its members and who, being duly sworn, stated that the Certifications and representations made therein are true. Witness my hand and

notarial seal this 9TH day of APRIL, 1996.

P. Thomas Murray Jr.
Notary Public

P. THOMAS MURRAY JR.
Printed

My Commission Expires: 12-20-97 Residence County: MADISON

This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Attorney at Law, P.O. Box 501040, Indianapolis, IN 46250. (317) 842.8550.
a:glencove.doc
November 9, 1996