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DECLARATION OF LIKENS HOLDINGS, LLC

THIS DECLARATION is made on the 29 day of January, 2001, by Likens Holdings, LLC, hereinafter referred to as "Grantor".

WITNESSETH:

WHEREAS, Grantor is the owner of certain real property in Jackson Township of Madison County, and State of Indiana, which is more particularly described in Schedule A, which is annexed hereto and made a part hereof;

WHEREAS, the Grantor intends to develop the real property by dividing it into separate 5 acre plus lots for the construction of single family residential dwellings and related structures. Each lot will be used for residential purposes and will include an easement for the use of a private road servicing said lots.

Grantor hereby declares that all of the properties described in the annexed Schedule A shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are intended for the purpose of protecting the value and desirability of the said property. Each of these easements, restrictions, covenants and conditions shall run with the real property. The easements, restrictions, covenants and conditions shall be binding upon all parties having any right, title or interest in the real property described in Schedule A, or any part thereof. These easements, restrictions, covenants and conditions shall bind their heirs, successors and assigns forever. These easements, restrictions, covenants and conditions shall inure to the mutual benefit of each owner hereafter.

ARTICLE I

Definitions

1. Association. Association shall mean the Pipe Creek Farms Homeowners' Association, Inc., its successors and assigns.
2. Grantee. Grantee shall mean the record owner or owners of the fee simple title to any parcel which is part of the properties. It shall not include mortgagees until such time as title is transferred by deed. Each parcel shall be deemed to have one grantee for voting purposes, regardless of the number of actual owners.
3. Properties. Properties shall mean all of that certain real property described in Schedule A, which is annexed hereto and made a part hereof, and such additional real property as may hereafter be brought under the jurisdiction of the Association by purchase, gift or devise.
4. Parcel. Parcel shall mean and refer to any plot of land (over Five (5) acres) set aside for residential construction, which is described on the attached Schedule A.

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5. Grantor. Grantor shall mean the Likens Holdings, LLC, its successors and assigns
6. Annual maintenance expenses. Annual maintenance expenses shall mean any expenses incurred by the Association for the maintenance of the Private Road described herein. These may include, but shall not be limited to, landscaping, snow removal, maintenance, general repairs, supply expenses, overhead and other expenses deemed necessary or appropriate by the Association for the full use and enjoyment of the Private Road, including the cost of maintenance, repair and utility expenses associated with any street lights.
7. Improved Parcel. Improved Parcel shall mean a Parcel on which a habitable residential unit has been constructed.
8. Private Road. Private Road shall mean the road serving the parcels described in the attached Schedule A, which road is legally described in the attached Schedule B. The Private Road is not dedicated and the County has no duty or obligation for maintenance, repair, or snow removal

ARTICLE II

Grantee's Right To Use Private Road, Road Maintenance and Snow Removal

1. Grantee's right of use of the Private Road shall be appurtenant to the Grantee's parcel and shall pass with title to every parcel, subject only to the following provisions:
- (a) the right of the Association to impose annual maintenance charges to the Grantees as provided herein and in the By-laws and rules of the Association; and
 - (b) the right of the Association to enforce all applicable rules, covenants and restrictions.
2. The Private Road shall be kept and maintained as a private road. Under no circumstances shall the Grantee's petition the Commissioners of Madison County, the State of Indiana, or other applicable authority, to accept said Private Road as a public road and assume responsibility for the costs and maintenance thereof. In addition to regular maintenance of the Private Road, snow removal shall be the responsibility of the Grantees and shall not be the responsibility of Madison County or any other applicable governmental authority. No amendment shall be made to this article without the express approval and consent of the Madison County Planning Commission.

ARTICLE III

Grantee Shall Be Member of Homeowners' Association

1. Every Grantee of a parcel shall be a member of the Association. Membership shall be appurtenant to ownership.

2. Every Grantee shall be entitled to cast one (1) vote upon any matter taken up by the Association. This shall apply regardless of any difference in parcel size or value. Any Grantee who owns more than one (1) parcel may cast one (1) vote for each such parcel. Grantor shall be entitled to cast ten (10) votes per parcel owned and may cast ten (10) votes for each such parcel.

3. Written notice of any meeting called for the purposes of taking any action authorized under this Declaration shall be sent to all members not less than twenty (20) days nor more than thirty (30) days prior to the scheduled date. A quorum shall be necessary for the transaction of business and shall be deemed to exist if fifty (50) percent of the Grantees are present. No proxy voting shall be permitted. In the event that a quorum does not exist, the only action which may be taken is to adjourn the meeting to another date and direct the secretary to send notice of the new meeting date to all members.

4. To take effect, any matter brought before the Association must be approved by a majority of those Grantees who are present and voting. A quorum must be present at the time any vote is taken. Loss of quorum requires immediate adjournment of the meeting.

ARTICLE IV

Restrictive Covenants

1. *Use of parcels in development.* All parcels in the residential development known as Pipe Creek Farms shall be used solely for residential purposes. No business activities of any kind or nature shall be carried on in any of the homes constructed therein. No homes may be rented. No module or manufactured homes shall be placed on the parcels.

2. *Homeowners Association.* Each owner of a parcel in Pipe Creek Farms shall be a member of the Pipe Creek Farms Homeowners Association and shall abide by and follow the rules and regulations of said Association.

3. *Parcel must contain house and 2 or more car garage.* Each parcel must contain one single-family residence with minimum living space of 2,100 square feet for one story residences, 2,600 square feet for one and one-half story residences and 3,000 square feet for two story residences. All residences must have an attached 2 (or more) car garage. The garage exterior shall match that of the residence.

4. *No noxious or offensive activity permitted.* No noxious or offensive activity shall be carried on upon any parcels or parcels, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

5. *Tents, etc.* Tents, shacks, trailers or other motorized vehicles shall not be used as a dwelling, either temporarily or permanently. No motorcycle, truck, trailer, motor home, bus, motorized recreational, or commercial vehicle or boat shall be stored on any parcels unless it is garaged.

6. *Portable air conditioners, satellite dishes, and antennae.* Portable air conditioners, satellite dishes, and television, A.M./F.M. radio, citizens' band (C.B.) and short wave antennae are not to be visible from the street or from any parcels within the development. However, small direct television dishes are allowed which are less than two feet in diameter, and are placed in the least apparent location possible.

7. *Signs.* No sign of any kind shall be displayed to the public view of any parcels except that one sign per builder and one per realtor may be displayed at any time for the purpose of advertising the property for sale.

8. *Trash and Waste Disposal.* No parcels shall be used or maintained as a dumping ground for trash. Trash, garbage or other waste shall be kept in sanitary containers out of public view except at the time when refuse collections are being made. All incinerators and equipment for storage or disposal of such materials shall be kept in a clean and sanitary condition, and used in conformity with existing governmental restrictions.

9. *Occupancy.* No garages or outbuildings may be occupied as a residence on a parcels prior to or during construction of residence.

10. *Survival clause.* Invalidation of any one of these covenants, conditions and restrictions, whether by judgment or court order, shall not affect any of the remaining provisions, which shall remain in full force and effect.

11. *Duration of restrictions, conditions and covenants.* All restrictions, conditions and covenants herein shall run with the land and continue as such for twenty (20) years from the date hereof. They shall be extended from that time for successive periods of twenty (20) years, unless the owners of ninety (90) percent of the parcels shown on Schedule A shall agree to alter, modify or eliminate any or all of these restrictions.

12. *Construction.* Any house being constructed on a parcel shall be completed within twelve (12) months of the construction start date.

13. *Drainage Easements.* Drainage easements are created to provide paths and courses for area and local storm drainage, either overland or in underground conduit, to serve the needs of the development and adjoining ground and/or public drainage system; and it shall be the individual responsibility of each land owner to maintain the drainage across his own parcel. Under no circumstances shall said easement be blocked in any manner by the construction or reconstruction of any improvement, and shall any grading restrict, in any manner, the waterflow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by developer. In the event storm water drainage from any parcel or street right-of-way flows across another parcel, provisions shall be maintained or made on said parcel to permit such drainage to continue, without restriction, obstruction or reduction, across the downstream parcel and into the natural drainage swale, channel

or course even though no specific drainage easement for such flow of water is provided for on said parcel. Said easements are for the mutual use and benefit of the owners of all parcels in Pipe Creek Farms.

Should the above repairs or reconstruction be a result of the parcel owner's violation of these covenants, the developer or his successors or assigns may seek full recovery of costs including costs of enforcement, as well as indemnification from liability.

14. *Animals.* No more than four (4) head of livestock shall be kept at one time. No swine or poultry shall be allowed.

15. *Binding effect.* The provisions herein contained shall bind, inure to the benefit of, and be enforceable at law and in equity by Likens Holdings, LLC and assigns, or by the grantee of any parcels described in Schedule A. Failure by Likens Holdings, LLC, its successors, assigns or any grantee to enforce any or the restrictions, conditions and covenants herein contained shall in no event be deemed a waiver of the right to do so thereafter, and shall not subject Likens Holdings, LLC to any liability for failure to enforce.

ARTICLE V

Assessments

1. The Grantees shall establish the annual maintenance and road expense at the annual meeting of the Members. However, the Grantor shall establish the maintenance expense for the first twenty-four months after recordation of this instrument. This amount shall be divided equally among and assessed against the parcels. A notice of assessment shall be sent to each Grantee. Payment terms shall be specified in the notice. At least thirty (30) days shall be given for payment. Interest shall accrue on assessments at the rate of nine (9) percent per annum from the date on which they are due, as set forth in the assessment.

2. The assessment shall be a lien against the parcel of the Grantee as of the date on which the Grantees determine the amount of the assessment. The Association shall be entitled to foreclose its lien and shall be entitled to collect reasonable legal fees and expenses in such a foreclosure action. The Association may also personally sue the Grantee for the amount of the assessment, together with legal fees and interest.

3. The Association, upon approval of two-thirds (2/3) of the eligible votes and voting at a meeting at which a quorum exists, may establish additional assessments for other purposes. Collection shall be as set forth in Paragraphs 1 and 2 above.

4. Transfer of any parcel, by whatever means, shall not extinguish any lien for an unpaid assessment.

ARTICLE VI

Officers Of Homeowners' Association

1. These declarations may be amended by approval of seventy-five (75) percent of the eligible votes. The secretary of the Association shall cause such an amendment to be signed and acknowledged by all such Grantees. The secretary shall record the amendment in the office of the Madison County Recorder.
2. The Grantees shall elect a secretary/treasurer annually. The secretary/treasurer shall send notice of the meetings, take minutes at said meetings and shall maintain the records of the Association. The secretary/treasurer shall send notice of and collect assessments and shall also have the authority to pay expenses of the Association. The secretary/treasurer shall make a report at each meeting. The secretary/treasurer shall be an officer of the Association.
3. The Grantees shall elect an executive director annually. The executive director shall preside at meetings and observe the business of the Association. The executive director shall be an officer of the corporation.
4. No elected officer shall receive a salary. Officers may be reimbursed for out-of-pocket expenses in connection with the duties they perform for the Association.
5. After the first three (3) years of the formation of the Association, all elected officers shall be Grantees. In the event an officer ceases to be a Grantee, he/she shall immediately forfeit his/her office.
6. Elections shall occur at the meeting in April of each year when the annual maintenance expense is determined. Each officer shall hold office until a successor is elected. In the event of a vacancy, an interim election shall be held at a special meeting. The newly-elected officer shall complete the term of the officer he/she is replacing.
7. Special meetings shall be called at the request of any one-fourth of the eligible votes of the entire membership.

ARTICLE VII

Miscellaneous

1. The Association and the owner of any parcel shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed under the provisions of this Declaration. Failure by the Association or parcel owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so hereafter.

2. Invalidation of any one of these restrictions, conditions, covenants or reservations by judgment or court order shall in no way affect any other provisions, all of which shall remain in full force and effect.

3. The restrictions, conditions, covenants and reservations of this Declaration shall run and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall automatically be extended for successive periods of twenty (20) years, unless the owners of ninety (90) percent of the parcels shall agree to alter, modify or eliminate any or all of these restrictions.

IN WITNESS WHEREOF, the Grantor has set its hand and seal this day and year first above written.

LIKENS HOLDINGS, LLC

By: George Likens
George Likens, Operating Manager

By: Nancy Likens
Nancy Likens, Vice Operating Manager

By: Julie E. Hettinga
Julie E. Hettinga, Member

STATE OF INDIANA)
)SS:
COUNTY OF MADISON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared George Likens, who acknowledged the execution of the above and foregoing to be his voluntary act and deed.

WITNESS my hand and notarial seal this 29 day of January, 2001.

My Commission Expires:

3/17/01

Thomas M. Beerman
Notary Public

A resident of Madison County.

Thomas M. Beerman
Printed

STATE OF INDIANA)
)SS:
COUNTY OF MADISON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Nancy Likens, who acknowledged the execution of the above and foregoing to be her voluntary act and deed.

WITNESS my hand and notarial seal this 29th day of January, 2001

My Commission Expires:

3/17/01

A resident of Madison County.


Notary Public

Thomas M. Beeman
Printed

STATE OF INDIANA)
)SS:
COUNTY OF MADISON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Julie L. Hettinga, who acknowledged the execution of the above and foregoing to be his voluntary act and deed.

WITNESS my hand and notarial seal this 29 day of January, 2001.

My Commission Expires:

3/17/01

A resident of Madison County.


Notary Public

Thomas M. Beeman
Printed

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