

THIS IS SECTION 8

11

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
PHEASANT RUN, SECTION 7

Reference to Plat # 92-P-73

THIS DECLARATION, made on the date hereinafter set forth by Diversified Strategies Fund, L.P., an Illinois limited partnership, hereinafter referred to as "Declarant",

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in Indianapolis, Marion County, Indiana, which is more particularly described in Exhibit "A" attached hereto and by this reference made a part hereof.

NOW, THEREFORE, Declarant hereby declares that all of the properties described in Exhibit "A" shall be held, sold and conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I
NAME

This subdivision shall be known and designated as Pheasant Run, Section 7, a subdivision located in Marion County, Decatur Township, Indiana.

ARTICLE II
DEFINITIONS

Section 1. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 2. "Properties" shall mean and refer to the real estate described in Exhibit "A" and such additions thereto as may hereafter be included.

Section 3. "Plat" shall mean and refer to the subdivision plat of the Properties recorded in the office of the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented and which is incorporated herein by reference in its entirety.

11/27/96 02:10PM JOHN N. KUMERIL MARION CTY RECORDER \$1.5 20.00 PAGES: 11

Exhibit "A" Missing
At Time Of Recording.

JWS/O
MCR

Inst # 1996-016665B

Section 8

Section 4. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map of the Properties.

Section 5. "Declarant" shall mean and refer to Diversified Strategies Fund, L.P., its successors and assigns.

Section 6. "Committee" shall mean and refer to the group of Lot Owners to whom Declarant turns over the responsibility for maintaining and enforcing these Declarations.

ARTICLE III BUILDING AND IMPROVEMENTS REVIEW

Section 1. Building and improvement review will be done by the Declarant. From and after the date upon which the last Lot in Pheasant Run, Section , is sold by Declarant, its successor or assigns, all members of the Committee shall be elected annually by Lot Owners in such manner as such owners among themselves may determine. A majority of the members of the Committee constitutes a quorum for the transaction of business and the decision of a majority is controlling and final.

Any Lot Owner seeking a waiver of or variance from these Declarations must obtain the prior approval of the Declarant or Committee.

ARTICLE IV USE AND ARCHITECTURAL RESTRICTIONS

Section 1. Easements. There are areas of ground on the Plat marked "Utility Easements", "Drainage Easements" and "Landscape Easements", either separately or in combination. The Utility Easements are hereby created and reserved for the use of all public utility companies (not including transportation companies), and governmental agencies for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wire, cables and other equipment and facilities for the furnishing of utility services, including cable television services. The Drainage Easements are hereby created and reserved: (i) for the use of the Declarant during the development of the subdivision for access to and for the installation, repair and removal of a drainage system and, either by surface drainage or appropriate underground installations, for the Properties and adjoining property and (ii) for the Department of Capital Asset Management of the City of Indianapolis ("DCAM") for access to maintenance, repair and replacement of such drainage system; provided, however, that the owner of any lot in this subdivision subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded. The Landscape Easements are hereby created and reserved for the use of the Declarant during the development of the subdivision. The delineation of the Utility

Easement, Drainage Easement and Landscape Easement areas on the Plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any Lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph. No permanent structure shall be erected or maintained upon said easements, other than driveways and sidewalks. The owners of lots in this subdivision shall take and hold title to the lots subject to the Utility Easements, Drainage Easements and Landscape Easements herein created and reserved.

Furthermore, as delineated on the Plat, a sanitary sewer interceptor runs across certain Lots. As further clarification and not as a limitation on the above obligations, the owners of Lots 370 through 375, inclusive, and Lot 379 shall take and hold title to these Lots subject to the requirement to not erect or maintain any permanent structures upon said sanitary sewer interceptor, other than driveways and sidewalks.

Section 2. Rights-of-Way. The rights-of-way of the streets and the limited nature preserve as shown on the Plat, if not heretofore dedicated to the public, are hereby dedicated to the public for use as a public right-of-way.

Section 3. Architectural Control. No building, fence, wall or other structure, shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials and location of the same and the drainage and landscaping 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 the Declarant or its successors or assignees as further set forth in this Article IV.

Notwithstanding the foregoing, the following architectural requirements shall apply to the Properties:

- a. The pitch of the roof on the residential dwellings and any improvements attached thereto shall be not less than a ratio of five inches (5") in height to twelve inches (12") in depth.
- b. The colors of the siding on the residential dwellings and any improvements attached thereto shall not be yellow or blue.
- c. Minimal landscaping shall be required, including seeding the Lot, planting at least one two inch (2") tree, and planting of shrubs around the residential dwelling and any attachments thereto.
- d. No chain link fences or privacy fences may be erected without the prior written approval of the Declarant or its successors or assignees.

