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### COVENANTS AND RESTRICTIONS OF TWELVE OAKS AERO ESTATES

The undersigned Property Owners of the real property described in the attached Exhibit "A", which is attached hereto and made a part hereof, impose upon the real estate the following Covenants, Conditions and Restrictions (hereinafter referred as the "Covenants") which shall run with the land described in Exhibit "A".

#### Definitions.

The following are the definitions of the terms as they are used in the Covenants:

- a. "Association" shall mean the Association for Twelve Oaks Aero Estates namely Twelve Oaks Aero Estates Homeowners Association, Inc., an Indiana not-for-profit corporation, to be formed, the membership and powers of which are more fully described herein.
- b. "Owner" shall mean the Owner of one of the parcels of real property described in the attached Exhibit "A".
- c. "Common Area" shall mean all of the real property which is not subdivided in Lots including the runway, roads, any boulevard areas and any and all areas not specifically platted as a Lot for building purposes as shown on the attached drawing shown as Exhibit "A-1" along with those areas described in the

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attached Exhibit "A" legal description which are not a part of a residential building Lot.

**Article I. General Restrictions, Obligations and Rights**

**Section I. Lot Use and Maintenance**

1. No parcel of ground described in the attached Exhibit "A" shall be further subdivided nor divided in any manner which would separate ownership of the total parcel of ground as it is currently shown in the Office of the Recorder of Morgan County, Indiana.

2. No above ground swimming pools will be allowed on any tract of ground and all swimming pools erected (those below ground) shall have a six foot (6') high fence with locking gates surrounding the pool. All plans for pools and/or jacuzzis must first be approved by the Association's Board of Directors before installation begins.

3. No Owner shall park a recreational vehicle or boat outside of the garaged area.

4. All pets shall be maintained on the Owner's premises either by fencing or leash. Pets shall be limited to dogs and cats and there shall be no horses or other livestock of any kind maintained on any of the property described in the attached Exhibit "A".

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5. No fences of any kind shall be erected except around the swimming pools as designated herein and for pets only with the approval of the Association's Board of Directors.
6. There shall be no outside storage of any kind which shall include aircraft and vehicles (unlicensed vehicles).
7. No outbuildings shall be allowed excluding hangers on runway lots.
8. No more than one (1) building shall be erected or used for residential purposes on any tract of ground and there shall be no trailers, tents, shacks, attached sheds, garages, barns or other outdoor means or temporary structures and only single family residential uses shall be allowed.
9. All property shall be properly maintained including mowed thoroughly including up to the roadway and runway and there shall be no dumping of rubbish, trash, grass clippings, garbage or other waste. It shall be the duty of the Owner to keep the grass on the property properly cut and keep the property free from weeds and trash and otherwise neat and attractive in appearance. Should any Owner fail to do so the Association may take such actions as it deems appropriate in order to make the property neat and attractive and the Owner shall upon demand reimburse the Association for the expense incurred in doing so.

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10. All building plans must first be submitted and approved by the Association's Board of Directors before any construction takes place and approval will be granted in writing or if denied specified why. The same approval is required for any additions and exterior changes to the structure along with any significant damage repairs.

11. The floor level of all drawings must be above the flood plane elevation.

12. There shall be no pre-cut or factory built homes and all basements must be completely covered. All structures must have a finished exterior within six (6) months from the start of construction or be subject to a Twenty Dollars (\$20.00) per day fine which shall be a lien against the property with documentation filed by the Association's Board of Directors with the Morgan County Recorder. ®

13. There shall be no on-site retail or wholesale business, no auto or aircraft salvage businesses, no day care or babysitting businesses, no animal breeding businesses, a home based office-business is allowable so long as it is not advertised from the exterior of the home nor any employees on site.

#### Section II. Building Standards

1. All residential homes must have a minimum of eighteen hundred (1,800) square feet on the ground level of living space.

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2. All residences must have a minimum of a 5/12 roof pitch.
3. Each residential use must be built with at least a two (2) car garage.
4. All structures shall be at least thirty feet (30') from the front property line, fifteen feet (15') from the side property line and twenty feet (20') from the rear property line except all buildings must be set back a minimum of one hundred twenty-five feet (125') from the center line of the runway.
5. There shall be no construction over any utility easement or line.
6. All residential uses shall have adequate parking on-site with parking upon any roadway easement area within Twelve Oaks Aero Estates to be prohibited.
7. The Purchaser of any tract of ground within Twelve Oaks Aero Estates shall be required to place a One Thousand One Hundred Dollar (\$1,100.00) deposit with the Developer for REMC to provide electricity which will be refundable by REMC to the Developer and to be returned to the Purchaser if electricity is permanently connected by the Purchaser within six (6) years from September 1, 1999.
8. All septic systems must be approved by the Morgan County Board of Health.

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9. Satellite dishes must be twenty-four inches (24") in diameter or less. There shall be no satellite dishes in excess of twenty-four inches (24") in diameter. There shall be no TV or radio towers over thirty feet (30') unless approved by the Association's Board of Directors.

### Section III. General Provisions

1. The Association shall establish an Annual Assessment Fee.
2. Trash and garbage containers shall not be permitted outside except on trash collection day.
3. All Owners, their respective family members, guests and invitees must comply with the rules of the Association as posted and the separate rules of the Airport Rules Committee.
4. No firearms shall be discharged within the real property described in the attached Exhibit<sup>®</sup>"A".
5. The use of the Common Areas and Airfield Runway shall be limited to the Owners, ~~respective family members,~~ guests and invitees.
6. Each Owner releases the Developer, his heirs and assigns, from any liability relating to or from the operation or maintenance of the Common Airfield and related facilities. The consideration for this is the purchase of the real property and the agreement to abide by the Covenants and Restrictions set out herein.

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7. Membership in the Association is required by any Owner of the real property set out in the attached Exhibit "A" and shall transfer to new Owners pursuant to these Covenants and Restrictions running with the real property. The Rules and Regulations of the Association shall be prepared by the Developer and the initial By-Laws shall be created by the Developer and given to each Owner currently in existence for their approval along with being given to new Owners of lots in the subdivision prior to sale.

8. If an Owner is delinquent in payment of any authorized fee specified or indirectly specified in the Covenants and Restrictions the Owner shall become responsible for the payments of the same and the payment shall become a Lien on the Owner's property when recorded by the Association with the Recorder of Morgan County, Indiana. ®

9. All licensed aircraft must be insured and the Owner shall annually provide a Certificate of Insurance for Aircraft Liability to the Association through the Board of Directors.

10. Owners waive any action against the Developer or prior Owner for any final legal action brought by a third person or governmental agency restricting or prohibiting the use of the landing strip.

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**Section IV. Establishment of Airport Rules Committee**

1. An Airport Rules Committee shall be comprised of all the Owners which are licensed pilots. This Committee shall be responsible for promulgating and establishing all rules governing the runway and airport and shall be responsible for posting and circulating these rules. All meetings shall be conducted only when there is a quorum (majority of members) present and no rule can be established without the approval of two-thirds (2/3) of the Membership of the Airport Rules Committee.
2. Twelve Oaks Aero Estates is being developed to be a community of flying enthusiasts. Each tract of ground will be assessed one (1) share of the cost, operation and maintenance of the runway, roads and all other common areas (this excludes the initial Developer and applies to all Owners<sup>R</sup> thereafter). Each lot Owner will be a member of the Association and shall pay one (1) membership (Association Fee) per year with each tract of land being entitled to one (1) vote.
3. The initial Association shall consist of the Developer and each and every Owner of a Lot in Twelve Oaks Aero Estates. The Rules and Regulations (By-Laws of Twelve Oaks Aero Estates) of the Association have been prepared by the Developer and are binding on all Lot Owners.

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#### Section V. Homeowners Association Responsibilities

1. The one required responsibility of the Association is the maintenance of Common Areas and the enforcement of these Covenants and Restrictions along with the right of any homeowner to enforce the Covenants and Restrictions through proceedings at law or in equity against any person or persons violating any Covenant or Restriction and the right to injunctive relief, to recover damages or any other enforcement through Court proceedings. The Association shall be entitled to attorney fees and other enforcement costs from the violator.

2. It is understood that the runway and hangers will be deeded to the Association and will initially be controlled by the Developer. The Association will collect an annual fee for maintenance of the runway, hangers and other Common Areas which are dedicated to the Association by the Developer. Any Owner of a hanger shall pay a Five Hundred Dollar (\$500.00) annual fee along with the initial cost of the Lease for a hanger which shall be Ten Thousand Dollars (\$10,000.00). This Lease shall not be transferable without the approval of the Association, and otherwise, when the Owner sells the real property the Lease shall go with the sale of that lot located in Twelve Oaks Aero Estates. No hanger shall be leased to any individual or legal entity who is not an Owner in Twelve Oaks Aero Estates. The Association shall be responsible for all taxes, insurance,

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maintenance and other costs for the hangers. The Leaseholder of the hanger shall be responsible for maintaining insurance on any contents and the plane and shall provide proof of insurance to the Association. Any changes in the annual fees associated with the hanger shall be set by the Association after fifty-one percent (51%) of the Lots have been sold, until that point in time Developer shall set the annual fee. The additional annual fee of the Association will be set by the Developer who shall continue to set the fee and collect this fee until a Board of Directors of the Association is appointed under Paragraph 3 below.

3. The initial Board of Directors of the Association will consist of the Developer who shall be responsible for appointing a five (5) person Board after the sale of fifty-one percent (51%) of the lots has taken place. Thereafter the Board Members shall serve initial terms of (3 for 2 years and 2 for one year) thereafter each term shall be for a two (2) year period.

4. If any provision of this Agreement is found to be invalid the balance of the Agreement shall remain in full force and effect.

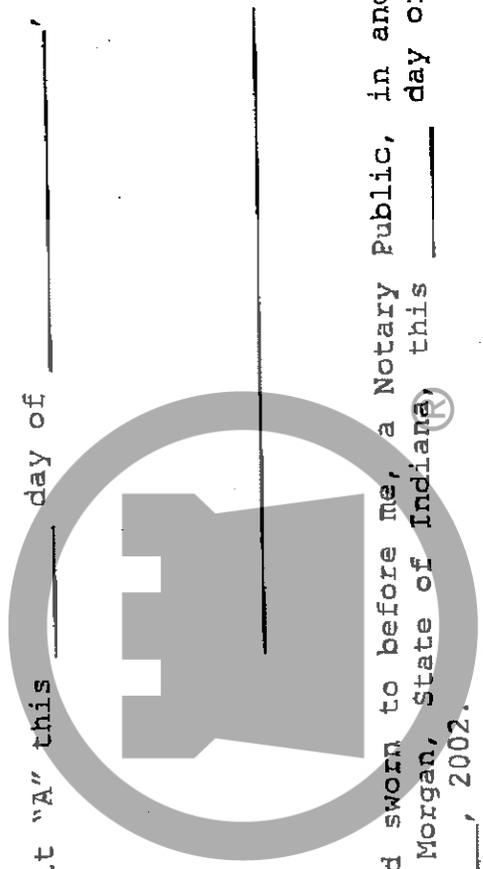
5. These Covenants and Restrictions can only be changed by agreement of all of the Owners of the real property described in the attached Exhibit "A".

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6. It shall be the responsibility of each Owner to provide copies of the Covenants and Restrictions before the sale of their interest in the real estate to the new Owner and have the proof of this exchange of Covenants and Restrictions recorded as a part of the Deed.

7. These Covenants and Restrictions shall be interpreted under the laws of the State of Indiana.

APPROVED by the Owners of the real property described in the attached Exhibit "A" this \_\_\_\_\_ day of \_\_\_\_\_, 2002.



Subscribed and sworn to before me, a Notary Public, in and for the County of Morgan, State of Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

**CHICAGO TITLE**

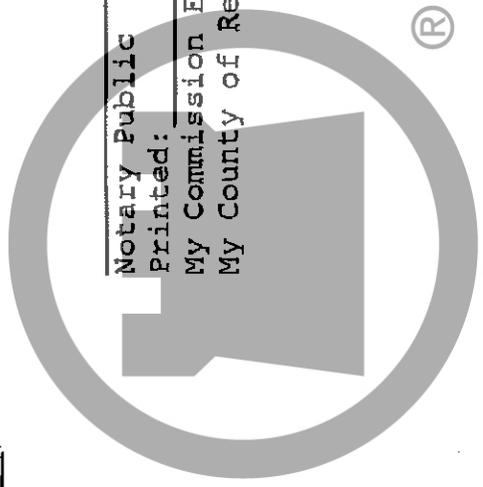
Notary Public  
Printed: \_\_\_\_\_  
My Commission Expires: \_\_\_\_\_  
My County of Residence: \_\_\_\_\_

Subscribed and sworn to before me, a Notary Public, in and for the County of Morgan, State of Indiana, this \_\_\_\_\_ day of \_\_\_\_\_, 2002.

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\_\_\_\_\_  
 Notary Public  
 Printed: \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_  
 My County of Residence: \_\_\_\_\_

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 \_\_\_\_\_, 2002.



\_\_\_\_\_  
 Notary Public  
 Printed: \_\_\_\_\_  
 My Commission Expires: \_\_\_\_\_  
 My County of Residence: \_\_\_\_\_

CHICAGO TITLE

This Instrument Prepared By: Timothy C. Currrens, 3475-55,  
 Harris & Currrens, 9 W. Main St., Mooresville, IN 46158.