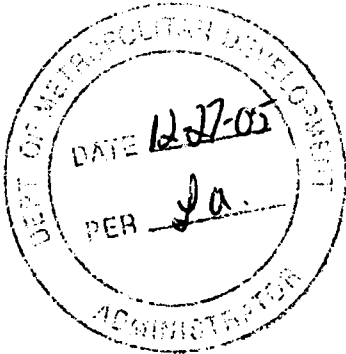
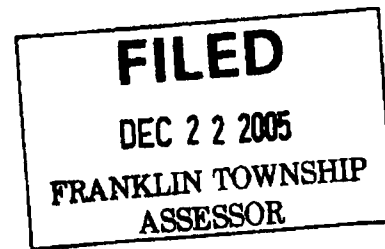


MARTHA A. WOODRICKS
MARION COUNTY RECORDER

511613 DEC 20 2005

SUBJECT TO FINANCIAL ASSISTANCE
FOR TRANSFER



Cross Reference:

Instrument No. 2000-0064247
Instrument No. 2001-0179350
Instrument No. 2002-0015504
Instrument No. 2002-0018817
Instrument No. 2002-0036589

FIFTH AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF WOODLAND TRACE

THIS FIFTH AMENDMENT, dated the 19 day of December, 2005, is made by the Woodland Trace Homeowners Association, Inc., an Indiana not-for-profit corporation (the "HOA").

Legal Description: Exhibit "A"

RECITALS:

A. Woodland Trace, LLC, a predecessor in interest to the HOA, recorded a document entitled "Declaration of Covenants, Conditions and Restrictions of Woodland Trace" (the "Declaration") dated December 21, 1999 and recorded on April 25, 2000 as Instrument No. 2000-0064247 in the Office of the Marion County Recorder.

B. The Declaration has been amended four (4) times, the First Amendment being dated September 13, 2001 and recorded on October 9, 2001 as Instrument No. 2001-0179350; the Second Amendment being dated January 21, 2002 and recorded on January 24, 2002 as Instrument No. 2002-0015504; the Third Amendment being dated January 25, 2002 and recorded on January 29, 2002 as Instrument No. 2002-0018817; and the Fourth Amendment being dated February 18, 2002 and recorded on February 25, 2002 as Instrument No. 2002-0036589.

C. Effective January 1, 2004, the Declarant, as defined in the Declaration and designated to be C.P. Morgan Communities, L.P. by the Third Amendment thereto, turned over the responsibility for carrying out and enforcing the terms, covenants, conditions and restrictions set forth in the Declaration to the HOA. Accordingly, January 1, 2004 is the "Applicable Date" as that term is defined by the Declaration.

D. The HOA has proposed several amendments to the Declaration, as set forth in this Fifth Amendment and, in accordance with Article XI of the Declaration, this Fifth Amendment has been approved by a vote of not less than seventy-five percent (75%) of the Owners, as that term is defined in the Declaration.

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NOW THEREFORE, the Declaration, as amended, is hereby amended as follows:

1. Article III, Section 3 is deleted in its entirety, and is replaced with the following:

"Section 3. Right to Use Recreational Facilities. The right to use, enjoy and benefit from the Recreational Facilities shall be reserved exclusively to Owners and those who reside in the households of the Owners, subject to rules and regulations established by the Board of Directors of the Corporation and to the payment of Regular Assessments (as defined by Article IX, Section 3) and Special Assessments (as defined by Article XI, Section 4), including any late fees thereon."

2. Article IV, Section 2(b), as amended by the Second Amendment, is further amended by adding the following sentence to the end thereof:

"For purposes of this Declaration, the Applicable Date shall be January 1, 2004."

3. Article V, Section 6, subsection (e) is amended to read as follows:

"Preparation of the proposed annual budget;"

4. Article V, Section 6, subsection (f) is amended to read as follows:

"Making available to all Owners, upon request, a full accounting of all receipts and expenses incurred in the prior year;"

5. Article V, Section 6, subsection (j) is deleted in its entirety.

6. Article V, Section 8 is deleted in its entirety.

7. Article VIII, Section 3, subsection K is amended to read as follows:

"K. Homeowner Landscape Requirement. Within six (6) months of closing, the Owner of each Lot is responsible for installing one (1) additional tree in the front yard which may be either a one inch (1") caliper ornamental, one and one-half inch (1½") caliper shade, or four foot (4') high evergreen. Also, each Owner is responsible for installing in the front yard at least eight (8) shrubs and flowering perennial plants in combination.

Within thirty (30) days of initial occupancy, the Owner of each Lot shall cause the rear yard to be seeded with grass of a type generally used in central Indiana. The initial seeding may be delayed if the initial occupancy date occurs between November 1st and the following March 31st, or if, as of the date of initial occupancy, the final grading of the rear yard has not been completed. Provided, however, in either such event, the initial seeding of the rear yard shall be completed on or before (1) the May 1st following the date of initial occupancy, or (b) thirty (30) days following the completion of final grading, whichever is later."

8. Article VIII, Section 3, subsection J is amended to read as follows:

"J. Fences, Walls, and Screening Structures. In order to aid in the preservation of the aesthetic appearance within the Real Estate, the following restrictions and limitations will apply to rear yard or side yard fences, or screening structures:

- (i) On Lots abutting those Common Areas designated on the Plat of the Real Estate as Common Area B and Common Area D (the drainage ponds), no rear yard or side yard fence, wall or screening structure may exceed 42 inches in height. The material and style used on these Lots shall be limited to a see-through material (e.g., vinyl coated chain link, split rail, ornamental iron or aluminum, or "Cape Cod" or vertical spaced wood picket). However, exceptions to these requirements may be made by the Board of Directors if required by a statute or ordinance for protection and screening of a swimming pool.
- (ii) On all other Lots, no rear yard or side yard fence, wall or screening structure may exceed 60 inches in height. The material and style shall be limited to vinyl coated chain link, split rail, ornamental iron or aluminum, "Cape Cod" or vertical spaced wood picket, vertical wood shadow box, or other wooden fence as may be approved by the Committee. However, exceptions to these requirements may be made if required by a statute or ordinance for protection and screening of a swimming pool.
- (iii) Any chain link fence installed on any Lot shall be vinyl coated and be green, black or brown in color. No galvanized chain link shall be allowed.
- (vi) Any ornamental iron or aluminum fence shall be black in color.
- (vii) Hidden electronic fencing shall be allowed on any Lot. Kennel systems made of chain link shall be allowed if they meet the requirements of subsection (iii) above."

9. Article VIII, Section 5, subsection B is amended to add the following at the end:

"Provided, however, seasonal outdoor displays (e.g., holiday decorations) shall not require approval of the Committee, so long as they are removed within thirty (30) days following the end of the particular season or holiday that the display commemorates. In addition, signs of a personal nature (e.g., happy birthday, congratulations, etc.) shall not require approval of the Committee, so long as they are erected on the Lot for no more than seven (7) days. Also, signs of a political nature (e.g., political candidate signs) shall not require approval of the Committee, so long as they are removed within seven (7) days following the election in question."

10. Article VIII, Section 8, as added by the Second Amendment, is deleted in its entirety.

11. Article IX, Section 1 is amended to read as follows:

"Annually, after the close of each fiscal year of the Corporation but no later than ninety (90) days thereafter, the Board shall cause to be prepared a financial statement prepared by a certified public accountant or the Managing Agent then serving the Corporation, which statement shall show all receipts and expenses received, incurred, and paid during the preceding fiscal year. Such financial statement shall be made available to any Owner who requests the same."

12. Article IX, Section 2 is amended to read as follows:

"Section 2. Annual Budget. The Board of Directors shall prepare an annual budget for the Corporation's fiscal year, which shall be the calendar year. The annual budget shall be adopted by a majority vote of the Board, either at a regular meeting or a special meeting called for the purpose of approving a budget, no later than the last day of the prior fiscal year (i.e., December 31st). The budget as so adopted shall be the basis for the Regular Assessments (as defined in Section 3 of this Article IX). The annual budget, the Regular Assessments, and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis. In addition, the annual budget and the Regular Assessments shall include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas, which fund shall be used solely for such purposes and not for usual and ordinary maintenance expenses for the Common Areas. Such replacement reserve fund shall be maintained by the Corporation in a separate interest bearing account or accounts with one (1) or more banks or other financial institutions authorized to conduct business in Marion County, Indiana, selected from time to time by the Board. The failure or delay of the Board of Directors to prepare an annual budget shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. If no annual budget is adopted as provided for herein, the Owners shall continue to pay Regular Assessments based upon the last approved annual budget or, at the option of the Board, based upon one hundred ten percent (110%) of such last approved budget, as a temporary

budget. Notwithstanding anything to the contrary above, in the event that an annual budget adopted by the Board results in an increase of more than twenty-five percent (25%) of the Regular Assessment paid in the year prior, then such budget shall not take affect until approved by a vote of seventy-five percent (75%) of the Owners at a special meeting called for such purpose."

13. Article IX, Section 3 is amended to read as follows:

"Section 3. Regular Assessments. The annual budget shall, based upon the estimated cash requirements for the Common Expenses in the fiscal year covered thereby as set forth in said budget, contain an assessment against each Lot, which shall be the same amount for each Lot. As soon as practicable following the adoption of the annual budget, each Owner shall be given written notice of the assessment against his/her respective Lot (herein called the "Regular Assessment"). The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided for in the final annual budget, including any reserve funds as provided for in Section 2 of this Article IX. The Regular Assessment shall be paid in full in advance by a date specified by the Board, which date shall not be earlier than fifteen (15) days after the written notice of such Regular Assessment is given to the Owners. However, at the option of the Board, the Regular Assessment for any particular Lot may be paid in installments upon a showing by the Owner thereof of a particular hardship that prevents such Owner from making the full payment in advance. The Board may establish a schedule of late fees for Regular Assessments not timely paid, including fees for allowing installment payments, in which case such late or installment fee schedule shall be provided to the Owners in writing with the written notice of the Regular Assessment.

In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget as allowed under Section 2 of this Article IX, such Regular Assessment shall be revised within fifteen (15) days of adoption of the final annual budget by the Board of Directors to reflect the assessment against each Lot based upon such final budget, in which case:

- (a) if the Regular Assessment based upon the final budget adopted by the Board exceeds the amount of the Regular Assessment based upon the temporary budget, the excess amount shall be payable on the date established by the Board, which date shall not be less than thirty (30) days after written notice of the excess amount due is sent to the Owners; or
- (b) if the Regular Assessment based upon the final budget is less than the Regular Assessment based upon the temporary budget, the additional amount paid by the Owners may be refunded to the Owners by either, at the Board's option, crediting such additional amount against payment of the Regular Assessment for the following fiscal year, or by providing each Owner with a direct cash refund of the additional amount paid.

The Regular Assessment for each fiscal year of the Corporation, including any late fees, shall become a lien on each Lot as of the first day of each fiscal year of the Corporation, even if a final determination of the amount of the Regular Assessment may have not been made by that date, in which event the lien shall be the amount of the Regular Assessment as determined by Section 2 of this Article IX. The fact that an Owner has paid his/her Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, and that Owner sells, conveys, or transfers his/her Lot or any interest therein, the Owner or his/her successor in interest to the Lot shall not be relieved from their obligation to pay the Regular Assessment as finally determined by adoption of a final budget, and such Owner and his/her successor as owner of the Lot shall be jointly and severally liable for payment of the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Section 2 of Article X hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year with respect to which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations."

14. Article IX, Section 4 is amended to add the following to end thereof:

"Any Special Assessment established hereunder shall be paid in full in advance by a date specified by the Board, which date shall not be earlier than thirty (30) days after a written notice of such Special Assessment is given to the Owners. However, at the option of the Board, a Special Assessment for any particular Lot may be paid in installments upon a showing by the Owner thereof of a particular hardship that prevents such Owner from making the full payment in advance. The Board may establish a schedule of late fees for Special Assessments not timely paid, including fees for allowing installment payments, in which case such late or installment fee schedule shall be provided to the Owners in writing with the written notice of the Special Assessment."

15. Article XI, Section 1, subsection (6) is amended to replace the word "Hamilton" with the word "Marion."

16. Exhibit C, Section T, as amended by the Second Amendment, is further amended to read as follows:

"T. Storage Sheds and Temporary Structures. Party tents or other similar temporary structures may be erected on any Lot for special events with prior written approval of the Building Control Committee or the Board of Directors. Children's camping tents are allowed as long as they are not up longer than forty-eight (48) hours. Storage sheds may be permitted upon any Lot only with written approval of the Committee, which approval may be conditioned upon reasonable restrictions established

by the Committee and the restrictions of this section. The use of any approved storage shed shall be limited to the storage of lawn equipment, household maintenance items, bicycles, children's toys and other similar household items. Only one (1) storage shed may be located on any Lot. Otherwise, no tent, shack, trailer, shed, barn or other similar detached structure shall be placed on any Lot or on the Common Areas.

In order to be approved, storage sheds shall meet the following minimum specifications:

(i) The shed shall be constructed of wood or a composite material subject to approval of the Committee. No metal or pre-fabricated plastic storage sheds shall be allowed. The final construction material must be approved by the Board before construction of the shed begins.

(ii) The color of the shed should be consistent and harmonious with the color scheme of the house on the Lot, as determined by the Committee. No loud or garish colors shall be allowed. The final color scheme must be approved by the Board before construction of the shed begins.

(iii) The roof of the shed should be covered with shingles made of asphalt or other similar materials that match the roof on the house on the Lot. The final roofing material must be approved by the Board before construction begins.

(iv) The shed must meet the following with regard to shape, size and height:

(a) The shed shall be square or rectangular in shape, and the dimensions must be either six feet by six feet (6' x 6'), six feet by eight feet (6' x 8'), or 8 feet by 8 feet (8' x 8').

(b) The height of the shed shall not be more than seven feet (7') at the eaves, and the roof peak shall be no higher than eight feet six inches (8'6") from the ground.

(c) Soffit overhangs shall be between four inches (4") and six inches (6").

The final design dimensions must be approved by the Board before construction begins.

(v) The shed shall be placed on a concrete slab or approved floor kit, which must be installed in a manner such that the shed is level; the shed may not be on a slope or lean with the grade of the lot. If the shed is not placed on a slab, then the area beneath the shed shall be enclosed to prevent the attraction of pests and rodents. The area beneath such a shed shall not be used for storage. Final shed placement shall be approved by the Board before construction begins.

(vi) The shed shall be located five feet (5') from the rear property line of the Lot or established common fence line of adjacent Lots, preferably with the outside edge

of the shed in alignment with the outside edge of the home on the Lot. Some exceptions may apply for Lots abutting Common Areas and Lots located at the intersection of streets that have a rear property line that abuts the side property line of an adjacent Lot. The Board will require that the proposed location of the shed be staked out and reviewed by a member of the Board of the Building Control Committee before final approval. The owners of adjacent lots shall be provided with an opportunity to inspect the staking of the proposed location of the shed and to comment thereon to the Board or Committee. In making a determination on whether to approve the placement and orientation of the shed, the comments of the adjacent lot owners shall be given considerable weight. However, the Board retains the final authority to approve or deny the location of the shed.

(vii) The shed shall be maintained in a good state of repair at all times.

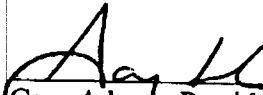
The foregoing provisions shall not apply to the following Lots if as of the date of this Fifth Amendment a storage shed or similar structure has been erected thereon: 4, 5, 6, 10, 11, 12, 16, 17, 18, 32, and 38 (the "Exempt Lots"). If, however, the Owner of any of the Exempt Lots wishes to erect a storage shed after the effective date of this Fifth Amendment, then such shed shall be subject to the approval of the Committee and the foregoing provisions."

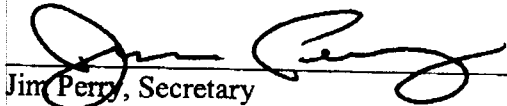
17. Exhibit C, Section V, is amended to add the following to the end:

"Provided, however, basketball goals that are mounted to the house, garage, shed or other structure shall not be allowed."

IN WITNESS WHEREOF, the undersigned has caused this Fifth Amendment to be executed as of the date first written above.

WOODLAND TRACE HOMEOWNERS
ASSOCIATION, INC.

By: 
Gary Adams, President

By: 
Jim Perry, Secretary

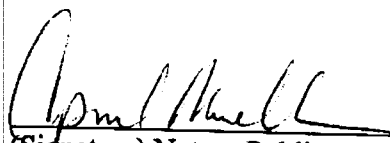
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Gary Adams, in his capacity as President, and Emily Gilbreath in her capacity of Secretary, of Woodland Trace Homeowners Association, Inc., an Indiana not-for-profit corporation, who, being first duly sworn, acknowledged the execution of the foregoing instrument as said President and Secretary, for and on behalf of Woodland Trace Homeowners Association, Inc., as their voluntary acts and deeds and for the use and purposes contained therein.

Witness my hand and Notarial Seal this 19 day of December, 2005.

My Commission Expires:

10/16/10


(Signature) Notary Public

My County of Residence:

Marion

April Mueller
(Printed)

THIS INSTRUMENT PREPARED BY Robert M. Frye, Attorney at Law, 342
Massachusetts Avenue, Suite 300, Indianapolis, Indiana 46204.

Land-Description based on Survey
Overall Parcel

A part of the Southeast 1/4 and the Southwest 1/4 of Section 2, Township 14 North, Range 4 East of the Second Principal Meridian, Franklin Township, City of Indianapolis, Marion County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the West 1/2 of said Southeast 1/4, said point being South 88 degrees, 57 minutes, 29 seconds West, (assumed bearing) 1338.40 feet from the Southeast corner of said Southeast 1/4, said Southeast corner of the Southeast 1/4 found to be a Harrison Monument per Marion County Surveyor ties, said point being in the center of Edgewood Avenue as now established; thence South 88 degrees, 57 minutes, 29 seconds West, along the South line of said Southeast 1/4 and in said Edgewood Avenue, 669.20 feet to the Southwest corner of the East 1/2 of said West 1/2 of said Southeast 1/4; thence North 00 degrees, 03 minutes, 52 seconds West, along the West line of said East 1/2 of said West 1/2, 1340.69 feet to the Southeast corner of the West 1/2 of the Northwest 1/4 of said Southeast 1/4; thence South 88 degrees, 58 minutes, 24 seconds West, along the South line of said West 1/2 of said Northwest 1/4 of said Southeast 1/4, 669.76 feet to the Southeast corner of the Northeast 1/4 of said Southwest 1/4; thence South 88 degrees, 57 minutes, 23 seconds West, along the South line of said Northeast 1/4 of said Southwest 1/4, 535.93 feet to a point 805.86 feet from the Southwest corner of said Northeast 1/4 of said Southwest 1/4; thence North 00 degrees, 02 minutes, 31 seconds West, parallel to the West line of said Northeast 1/4 of said Southwest 1/4, 1341.16 feet to a point on the North line of said Southwest 1/4; thence North 88 degrees, 59 minutes, 18 seconds East, along said North line of said Southwest 1/4, 534.84 feet to the Northeast corner of said Southwest 1/4; thence North 88 degrees, 59 minutes, 18 seconds East, along the North line of said Southeast 1/4, 1340.63 feet to the Northeast corner of said West 1/2 of said Southeast 1/4; thence South 00 degrees, 02 minutes, 26 seconds East, along the East line of said West 1/2, 2681.04 feet to the POINT OF BEGINNING, containing 78.3195 acres, more or less.

EXHIBIT "A"