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P.O.A. AGREEMENT, DECLARATIONS,
AND RESTRICTIONS OF PROPERTY OWNERSHIP

THIS AGREEMENT MADE AND ENTERED INTO this 15th day of August, 2000, by and between ROSEWOOD ESTATES PROPERTY OWNERS ASSOCIATION, INC., an Indiana not for profit corporation, hereinafter referred to as "THE P.O.A.", PEOPLES BANK SB not personally, but as Trustee under Trust No. 10283, dated February 22, 2000, hereinafter referred to as the "DECLARANT", and HERMAN/SCHILLING JOINT VENTURE, hereinafter referred to as the "DEVELOPER";

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WITNESSETH:

WHEREAS, the Declarant is the fee owner of the following described real estate, to-wit:

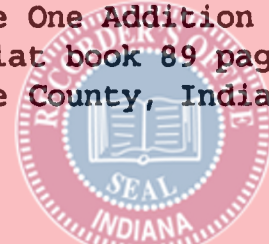
PARCEL I

Rosewood Estates, Phase One Addition to the Town of St. John, as recorded in plat book 89 page 23 in the Office of the Recorder of Lake County, Indiana.

PARCEL II

Part of the West Half of Section 32, Township 35 North, Range 9 West of the Second Principal Meridian, in the Town of St. John, Lake County, Indiana, being more particularly described as follows: Commencing at the Northwest corner of the Southwest Quarter of said Section 32; thence South 89° 08' 46" East, along the North line of the North Half of the Southwest Quarter of said Section 32, a distance of 893.83 feet to the point of beginning of this description; thence continuing along the last described line on a bearing of South 89° 08' 46" East, a distance of 415.74 feet, to a point of curve; thence Southeasterly along said curve which is concave to the

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PETER BENJAMIN
LAKE COUNTY AUDITOR

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Southwest and having a radius of 130.00 feet (the chord of which bears South 63° 55' 57" East, a chord distance of 110.76 feet), an arc distance of 114.41 feet, to the point of curve of a second curve; thence Southeasterly along said curve which is concave to the Southwest and having a radius of 1150.00 feet (the chord of which bears South 29° 30' 45" East, a chord distance of 367.99 feet), an arc distance of 369.58 feet to a point of reverse curvature; thence Southeasterly along a curve which is concave to the Northeast and having a radius of 470.00 feet (the chord of which bears South 25° 55' 01" East, a chord distance of 91.91 feet), an arc distance of 92.05 feet; thence South 31° 31' 41" East, a distance of 12.84 feet, to a point of curve; thence Southeasterly along said curve which is concave to the Southwest and having a radius of 65.00 feet, (the chord of which bears South 17° 39' 01" East, a chord distance of 126.35 feet), an arc distance of 173.33 feet; thence South 31° 15' 32" East, a distance of 193.29 feet; thence South 30° 50' 54" West, a distance of 109.46 feet, to the Northeast corner of Lot 265 in Homestead Acres 12th Addition, to the Town of St. John, as per plat thereof, recorded in Plat Book 51, page 75 in the Office of the Recorder of Lake County, Indiana; thence North 59° 09' 04" West, a distance of 122.94 feet to a point of deflection in the Northerly line of said Lot 265; thence North 89° 09' 04" West, a distance of 285.65 feet, to the Northwest corner of Lot 264 in said Homestead Acres 12th Addition, said line also being the West line of the Northeast 1/4 of the Southwest 1/4 of said Section 32; thence South 00° 00' 50" East, along the last described line, a distance of 189.97 feet; thence South 89° 59' 10" West, a distance of 178.46 feet; thence North 00° 00' 50" West, a distance of 483.07 feet; thence North 21° 40' 48" West, a distance of 146.15 feet; thence North 09° 16' 14" West, a distance of 293.70 feet; thence North 89° 08' 46" West, a distance of 155.74 feet; thence North 00° 51' 14" East, a distance of 60.00 feet, to the point of beginning, containing 9.837 acres, more or less.

(To be known as Rosewood Estates, Phase Two Addition to the Town of St. John, as recorded in plat book ___ page ___ in the Office of the Recorder of Lake County, Indiana).

WHEREAS, Developer has received primary and final approval for a subdivision known as Rosewood Estates and the enhancement of Outlots "A" and "B" on said real estate by virtue of an approval on August 4, 1999 and August 2, 2000 respectively, by the Town of St. John Plan Commission; and

WHEREAS, the P.O.A. by deed dated the 15th day of August, 2000 from PEOPLES BANK SB as Trustee Under Trust No. 10283, dated February 22, 2000 appended hereto and marked Exhibit "A", obtained ownership of all streams, lakes, wetland and common areas in the appended Exhibit "A"; and

WHEREAS, Declarant intends to sell single family lots to ultimate purchasers for use as single family dwellings around Outlots "A" and "B"; and

WHEREAS, Declarant, the Developer, and the P.O.A. desire that the owners of Lots 1 through 36 Phase One and Lots 37 through 41 Phase Two, all inclusive, achieve membership in the P.O.A.; and

WHEREAS, the P.O.A., upon said lot owner's achieving membership in said P.O.A., desires said lot owner to be entitled to all rights and privileges redounding to owners of all numbered lots in Rosewood Estates, Phases One and Two identified above, upon its recording; and

WHEREAS, the P.O.A. desires that certain restrictions be made applicable to each lot identified above;

NOW, THEREFORE, for and in consideration of the mutual

covenants contained herein, it is agreed as follows:

I. The P.O.A. hereby approves in principle the site plans (Outlot "A" and Outlot "B"; limited common area for ROSEWOOD ESTATES PROPERTY OWNERS ASSOCIATION, INC.).

II. Lot purchasers from the Declarant herein who become members of the P.O.A. shall be entitled to the rights and privileges as more fully set out in the following covenants, conditions, restrictions, easements and servitudes. Admission to membership in the P.O.A. shall be a condition precedent to becoming an owner of a lot in the real estate as set forth hereinafter.

COVENANTS, CONDITIONS,
RESTRICTIONS, EASEMENTS AND SERVITUDES

Declarant and Developer herein adopt and establishes the following covenants, conditions, restrictions, easements and servitudes with respect to the real estate:

A. Ownership, Use and Enjoyment of Common Area and Recreational Amenities.

(1) An easement for the use and enjoyment of areas designated on the Subdivision plats as Outlots "A" and "B", is reserved to the Developer, its successor, the P.O.A. and its successors and assigns; to the persons who are, from time to time, members or associate members of the P.O.A. that is described in more detail in Paragraph B of these restrictions below; to the residents, tenants and occupants of the

residential buildings, and all other kinds of residential structures that may be erected adjacent to Outlots "A" and "B" as defined below; and to the invitees of all the aforementioned persons.

B. The ROSEWOOD ESTATES PROPERTY OWNERS ASSOCIATION, INC.

(1) In General. There has been created, under the laws of the State of Indiana, a not for profit corporation known as the ROSEWOOD ESTATES PROPERTY OWNERS ASSOCIATION, INC., which is herein referred to as the "P.O.A." Every person who acquires title to Lots 1 through 36, Phase One and Lots 37 through 41 of Phase Two, all inclusive, within the real estate shall be a member of the P.O.A. The foregoing provisions requiring the owners of lots within the real estate to be members of the P.O.A. is not intended to apply to those persons who hold an interest in said lot merely as security for the performance of an obligation to pay money, e.g. mortgagees, land contract vendors or previous contract owners of the real estate, nor any contractor who holds such lot for the purpose of construction of a single family dwelling, provided however that the contractor's exception shall not exceed six months from the date he takes title to such lot. However, if such a person should realize upon his security and

become the real owner of a lot within the real estate, he will then be subject to all requirements and limitations imposed in these restrictions upon owners of lots within the real estate and on members of the P.O.A., including those provisions with respect to the payment of an annual charge.

(2) Purposes of the P.O.A.

(a) The general purpose of the P.O.A. is that of providing a means whereby Outlots "A" and "B", common area, streams, lake, wetlands, and drainage easements on the plat thereof, the entrance way, landscaping (upon or adjacent to the entranceway, berm adjacent to lot 25, bridge and control structure), all streetlights, and street signage, and such other recreational facilities within the common area as may be developed by the P.O.A., may be operated, maintained, repaired and replaced.

(b) An additional purpose of the P.O.A. is that of providing a means for the promulgation and enforcement of all regulations necessary to the governing of the use and enjoyment of Outlots "A" and "B"; common area, streams, lake, wetland, and such other recreational facilities within the Project as may be conveyed to or created by the P.O.A.

(3) Power of the P.O.A. to Levy and Collect Charges and Impose Liens.

(a) The P.O.A. shall have all the powers that are set out in its Articles of Incorporation and all other powers that belong to it by operation of law, including but not limited to the power to levy, against every member of the P.O.A.:

(i) An initial fee, collectible at the time of closing, in the amount of Five Hundred Dollars (\$500.00) for the purpose of funding additional capital improvements such as bridges, wooden walkways, or other improvements designated upon the wetland enhancement concept prepared by Norway Gardens, Inc..

(ii) A uniform annual charge of not less than Five Hundred Dollars (\$500.00) per lot, within the real estate, or such greater amount per lot within the real estate as may be determined by the Board of Directors of the P.O.A. after consideration of current maintenance needs and future needs of the P.O.A., for the purposes set forth in its Articles of Incorporation.

(b) Provided, however, that no such charges identified in paragraph (a) above shall ever be made against, or be

payable by, the Declarant or Developer by virtue of ownership of all or part of the real estate or the P.O.A. itself, until the transfer of more than thirty-five (35) lots. Provided, however, in the event Declarant or Developer thereafter become the legal or equitable owner of a numbered lot, it shall be obligated to pay the annual charge. Provided further, that in the event Declarant sells lots on contract and repossesses said units due to a default of the lot purchaser, Declarant shall be liable for the annual charge.

(b) Every such charge so made shall be paid annually by the member to the P.O.A. on or before January 31st of each year. The Board of Directors of the P.O.A. shall fix the amount of the annual charge per lot by the first day of January of each year, and written notice of the charge so fixed shall be sent to each member.

(c) If any such charge shall not be paid when due, it shall bear interest from the date of delinquency at the rate of ten percent (10%) per annum, compounded monthly; the P.O.A. may publish the name of the delinquent member in a list of delinquent members or by any other means of publication; and the P.O.A. may file a notice that it is the owner of a lien to secure payment

of the unpaid charge plus costs and reasonable attorneys fees, which lien shall encumber the lot in respect of which the charge shall have been made, and which notice shall be filed in the office of the recorder of the county in which the lot so encumbered shall lie. Every such lien may be foreclosed by equitable foreclosure at any time within three (3) years after the date on which the notice thereof shall have been filed. In addition to remedy of lien foreclosure, the P.O.A. shall have the right to sue for such unpaid charges, interest, costs and reasonable attorneys fees in any court of competent jurisdiction as for a debt owed by the delinquent member or members of the P.O.A. Every person who shall become the owner of the title (legal or equitable) to a lot in the real estate by any means is hereby notified that by the act of acquiring such title, such person shall be conclusively held to have covenanted to pay the P.O.A. all charges that the P.O.A. shall make pursuant to this subparagraph.

(d) The P.O.A. shall, upon demand at any time, furnish a certificate in writing signed by any officer of the P.O.A. certifying that the assessments on a lot have

been paid or that certain assessments against said lot remain unpaid, as the case may be. A reasonable charge may be made by the Board of Directors of the P.O.A. for the issuance of these certificates. Said certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

(4) Purpose of Assessments. The assessments levied by the P.O.A. shall be used exclusively for the purpose of improvement and maintenance of the common area, stream, lake, wetland, drainage easements and structures, the entrance way, landscaping (upon or adjacent to the entrance way, berm adjacent to lot 25, bridge and control structure), all streetlights, and street signage on the plats thereof and, the acquisition of additional real estate, if deemed necessary by the P.O.A.

(5) Subordination of Lien for Charges. The lien for the charges provided for herein shall be subordinate to the lien of any mortgage or mortgages. Sale or transfer of any lot shall not affect such lien for charges.

(6) Suspension of Privileges of Membership. Notwithstanding each member's easement for use and enjoyment of the lake reserved in Paragraph F hereof, the Board of Directors of the P.O.A. shall have the right to suspend the voting rights, if any, of any member

or associate member (a) for any period during which any P.O.A. charge, including the fines, if any, assessed under the following paragraph of the restrictions below, owed by the member or associate member remains unpaid; or (b) and during the period of any continued violation of the restrictive covenants for the project, after the existence of the violation shall have been declared by the Board of Directors of the P.O.A.

C. Provisions In Respect of Ponds and Lots Contiguous Thereto.

(1). In General. Lots in Rosewood Estates to-wit: lots 5 through 15, Phase One; and lots 37 through 41, Phase Two; all inclusive, are hereby declared to be contiguous to the stream flood plain and wetland complexes that have been established within the boundaries of the Project. The water in and the surface of said complexes and streams is, and will be subject to an easement to the P.O.A., its successors and assigns. The wetland complex (Outlots A & B) is or will be depicted in the recorded Subdivision plats of the Project, and the surface of the complex, between the normal low water elevation and high water elevation, USGS datum (678.00), of such complex, is subject to an easement for use by the members of the P.O.A., which easement shall extend only to the edge of the complex on which lots are contiguous, as said edge would be

established on the date hereof, if the water elevation in said complex were at an elevation of 678.00. No such grantee, nor any of such grantee's successors or assigns, shall have any right with respect to the land under said complexes, the water therein, or its elevation, use or condition, except for recreational use, and none of said lots shall have any riparian rights, littoral rights or incidents appurtenant, except as by easement to the P.O.A. and provided, further, that title shall not pass by reliction or submergence or changing water elevations. The Subdivision's Developer, its successors and assigns and the P.O.A. shall have the right at any time to dredge or otherwise remove any accretion or deposit from any of said lots in order that the edgeline of the complex to which the lot is contiguous may be moved toward or to, but not inland beyond, the location of said shoreline as it would exist as of the date hereof if the water elevation in said complex were at an elevation of 678.00, and title shall pass with such dredging or other removal as by erosion.

(2) Reservation of Easement in P.O.A. for Operation of Complex. The P.O.A. reserves of itself, and its successors and assigns, such an easement upon, across and through each of said lots contiguous to one of said wetland complex as is necessary in connection with operating said wetland complex. Without limiting

the generality of the immediately preceding sentence, it is declared that neither the P.O.A. nor any successor or assign of the P.O.A. shall be liable for damages caused by ice, erosion, washing or other action of the water.

(3) Reservation of Right in P.O.A. to Change Water Elevations in Complex. The P.O.A. reserves to itself and its successors and assigns, the right to raise and lower the water elevation of the wetland complex, but neither the P.O.A. nor any successor assigns of the P.O.A. shall have an easement to raise (by increasing the height of any dam or spillway, or otherwise) the high water elevation above 679.00.

(4) The use of internal combustion engines, (gasoline, natural gas, or diesel) electric motors, all terrain vehicles, snowmobiles, motorbikes, boats, flotation devices, rafts, or other watercraft is prohibited upon the surface of the wetland complex except for purposes of maintenance.

E. Titles, Etc. The underlined titles preceding the various paragraphs and subparagraphs of the Restriction are for convenience of reference only, and none of them shall be used as an aid to the construction of any provision of the Restrictions. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be

taken to mean or apply to the feminine or the neuter.

F. Duration of the Restrictions. The foregoing covenants and restrictions are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2025, at which time said covenants and Restrictions shall be automatically extended for successive periods of 10 years, unless changed in whole or in part by vote of those persons who then are the owners of three-fourth (3/4) of the total of the lots of this P.O.A.

G. Remedies. If any violation of any of the Restrictions shall occur or be threatened, the party to whose benefit the particular Restriction inures may proceed at law to recover damages for, or in equity to prevent the occurrence or continuation of, the violation. The remedies hereby specified are cumulative, and this specification of them shall not be taken to preclude an aggrieved party's resort to any other remedy at law, in equity, or under any statute. No delay or failure on the part of an aggrieved party to invoke an available remedy in respect of a violation of any of the Restrictions shall be held to be a waiver by that party of (or an estoppel of that party to assert) any right available to him upon the reoccurrence or continuation of said violation or the occurrence of a different violation. Provided, however, the

Declarant herein shall have no liability with respect to these restrictions where the violation pertains to a lot which Declarant has conveyed to a lot purchaser. In such an instance, recourse shall be against said lot purchaser. Provided further, no recourse against Declarant herein shall be available pursuant to this agreement in the following instances:

(1) After all of the lots have been conveyed to lot purchasers; or

(2) In the event Declarant herein assigns all of its right, title and interest to a successor or assignee.

In those instances, each of said lot purchasers or said successor assignee, as the case may be, shall be bound by the covenants of this agreement.

H. Severability. Every one of the Restrictions is hereby declared to be independent of and severable from the rest of the Restrictions and of and from every other one of the Restrictions and of and from every combination of the Restrictions. Therefore, if any of the Restrictions shall be held to be invalid or to be unenforceable or to lack the quality of running with the land, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.

I. Assessment Charge Incurred. Notwithstanding anything

contained herein to the contrary, no assessments shall become due and payable on any individual lot until said lot shall have been conveyed to a purchaser.

J. General. Upon the recording of this Agreement, which right of recording is hereby granted to the Declarant, the P.O.A. hereby waives any objection to the issuance by the Town of St. John Plan Commission of building permits with respect to the above described site plan and buildings in connection with the real estate. Furthermore, the P.O.A. hereby agrees upon application by Declarant for a building permit or building permits for a building or buildings as described herein, to issue a building permit or building permits for a building or buildings as hereinabove described or to take such other steps as are necessary to indicated its express consent and permission to initiate construction.

K. Agreement Binding on Successors. Subject to the limitation on personal liability and remedies with respect to Declarant herein on pages 17 and 18, all covenants and agreements made herein by the P.O.A. shall be binding upon and inure to the benefit of the parties herein, their successors in interest and assigns and all parties claiming by, through or under each of said parties, including lot owners who purchase.

L. Additional Property

(1) Contemplated Annexation by Declarant. Developer or, any of its individual members, may become the owner in fee simple of Additional Property located immediately south of Declarant's property and consisting of forty (40) acres more or less, legally described as follows: SW $\frac{1}{4}$ of SW $\frac{1}{4}$ of Section 32, Township 35 North, Range 9 West of the Second P.M.. It is the intention of the Developer to submit the Additional Property, together with other improvements to be constructed thereon, and all drainage easements, rights and appurtenances belonging thereto, to the provisions of this agreement, so that the same will become in all respects part of the development.

(2) Reservation of Option to Expand. Developer hereby expressly reserves the option at any time within a period of ten (10) years, commencing on the date this Declaration is filed for record, to take the action so contemplated in submitting all or any part of the Additional Property, together other improvements to be built thereon, and all drainage easements, to the provisions of this agreement, to that the same will become, in all respects, part of the P.O.A.

(3) Limitations on Developer's Option. Unless otherwise specified in this paragraph, there are no limitations on

Developer's option to annex or add the Additional Property to the agreement. The consent of its P.O.A. to annex or add such Additional Property is not required.

(4) Additional Property. Developer, in its absolute discretion, may annex or add all or any part of the Additional Property in whatever quantity, amount, sequence or order that it may determine. There are no limitations on Developer as to the amount of the Additional Property to be added, the sequencing or order of such additions, nor as to the boundaries or size of such additions.

(5) Location and Type of Improvements. Unless otherwise specified in this Article, there are no limitations imposed on Developer as to the location of any improvements that may be made to any portion of the Additional Property, nor any restrictions as to the type and amount of improvements which must or may be made on the Additional Property by Declarant.

(6) Structures. The structures to be constructed on the Additional Property shall be compatible with the existing structures on the real estate in terms of quality of construction. The structures to be constructed on the Additional Property need not be compatible with the existing structures on the real estate in terms of principal materials used, architectural style, size,

elevation, or occupancy.

(7) Units. There will be a maximum of twelve (12) units or lots constructed on the Additional Property. Structures need not be substantially identical to the structures constructed on the real estate. Unless otherwise specified in this paragraph, there are no limitations imposed on Developer as to the types of structures, single or multi-family, that may be created on the Additional Property.

(8) Limited Common Areas and Facilities. Developer reserves the right to designate any portion of the Additional Property as Common Areas and Recreational Facilities for the use and enjoyment of any Structures or Units to be constructed thereon.

(9) Reservation of Right to Amend Declaration. Developer hereby reserves the right to amend this Declaration in such respects as Developer may deem advisable in order to effectuate the generality of the foregoing, so as to: (a) include any or all of the Additional Property and the improvements which may be constructed thereon as part of the real estate; (b) include descriptions of buildings constructed on said real estate and to add drawings thereof to the appropriate exhibits hereto; (c) provide that the Owners of lots or units in the buildings will have an interest in the Common Areas and Recreational Facilities of the

real estate.

(10) Consent and Approval for Annexation Amendments.

Declarant, on its own behalf as the owner of all lots in the real estate and on behalf of all subsequent lots, hereby consents and approves, and each lot owner and his mortgagees by acceptance of a deed conveying such ownership, or a mortgage encumbering such interest, as the case may be, hereby consents and approves the provisions of this paragraph, including without limiting the generality of the foregoing, the amendment of this Declaration by Declarant or Developer, in and all such lot owners and their mortgagees, upon request of Declarant or Developer, shall execute and deliver from time to time all such instruments and perform all such acts as may be deemed by Declarant to be necessary or proper to effectuate said provisions.

(11) Power of Attorney, Coupled With an Interest. Each lot owner and his respective mortgagees, by the acceptance of a deed conveying such ownership or a mortgage encumbering such interest, as the case may be, hereby irrevocably appoints Declarant or Developer his attorney-in-fact, coupled with an interest, and authorizes, directs and empowers such attorney, at the option of the attorney, in the event that the Declarant or Developer exercises the rights reserved above, to add to the real estate


My Commission Expires: 6-15-2008
County of Residence: Lake

This instrument is executed by the undersigned Trustee, not personally, but solely as Trustee under the terms of that certain agreement dated February 22, 2000 creating Trust No. 10283; and it is expressly understood and agreed by the parties hereto, anything herein to the contrary notwithstanding, that each and all of the covenants, undertakings, representations and agreements herein made are made and intend, not as personal covenants, undertakings, representations and agreements of the Trustee, individually, or for the purpose of binding it personally, but this instrument is executed and delivered by PEOPLES BANK SB, as TRUSTEE, solely in the exercise of the powers conferred upon it as such Trustee under said agreement and no personal liability or personal responsibility is assumed by, nor shall at any time be asserted or enforced against PEOPLES BANK SB, as TRUSTEE, on account hereof, or on account of any covenants, undertaking representation or agreement herein contained, either expressed or implied, all such personal liability, if any, being hereby expressly waived and released by the parties hereto or holder hereof, and by all persons claiming by or through or under said parties or holder hereof.


IN WITNESS WHEREOF, the said PEOPLES BANK SB, as Trustee, a Corporation has caused these Restrictive Covenants to be signed by its Senior Vice-President and Trust Officer, and attested by its Administrative Secretary and its corporate seal to be hereunto affixed this 18th day of August, 2000.

PEOPLES BANK SB AS TRUSTEE UNDER TRUST
NO. 10283 UNDER TRUST AGREEMENT
DATED FEBRUARY 22, 2000

BY:


Jon E. DeGuilio Senior Vice-President
and Trust Officer

ATTEST:


Kelly Levine - Administrative Secretary

STATE OF INDIANA)
)SS:
COUNTY OF LAKE)

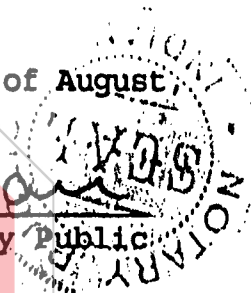
Before me, a Notary Public, in and for said County and State, this 18th day of August, 2000 personally appeared Jon E. DeGuilio and Kelly Levine, of PEOPLES BANK SB AS TRUSTEE UNDER TRUST NO. 10283, who acknowledged the execution of the foregoing instrument as the free and voluntary act of said corporation, and as their free and voluntary act, acting for such corporation, as Trustee.

GIVEN under my hand and notarial seal this 18th day of August, 2000.

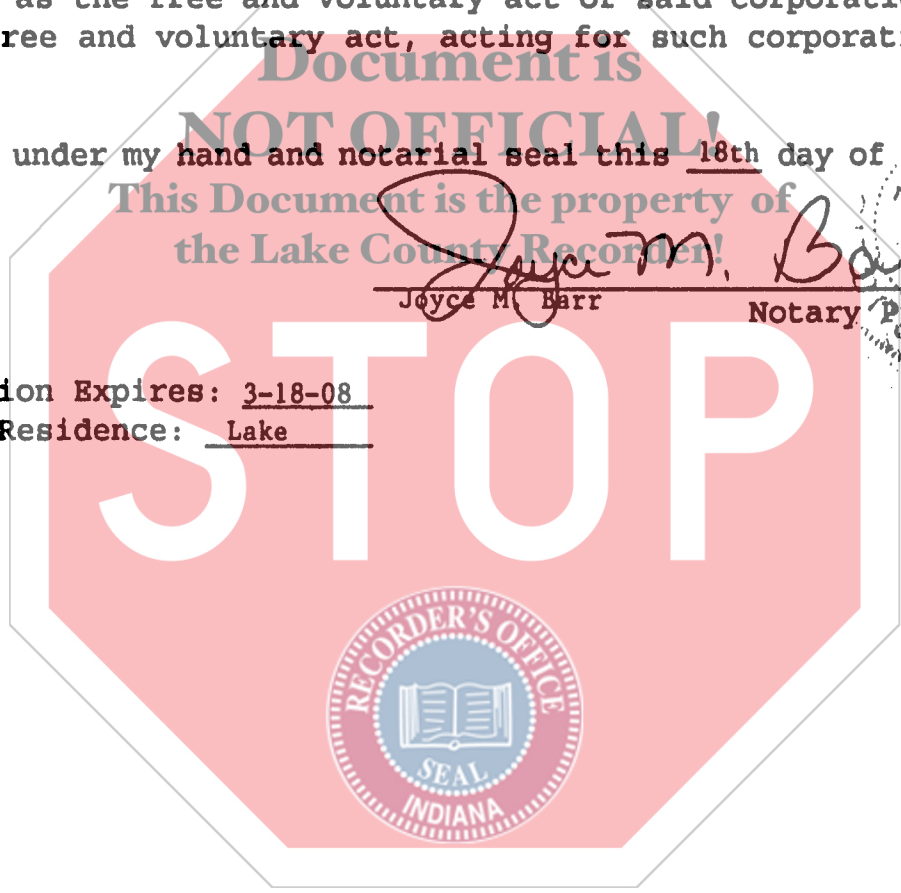
This Document is the property of the Lake County Recorder!

Joyce M. Barr

Notary Public



My Commission Expires: 3-18-08
County of Residence: Lake



This Instrument Prepared By: MICHAEL L. MUENICH
Attorney at Law
3235 - 45th Street, Suite 304
Highland, Indiana 46322
219/922-4141

It is expressly understood and agreed by and between the parties hereto, anything herein to the contrary notwithstanding, that each and all of the representations, covenants, undertakings and agreements herein made on the part of the Trustee while in form purporting to be and the representations, covenants, undertakings and agreements of said Trustee are nevertheless each and every one of them, made and intended not as personal representations, covenants, undertakings and agreements by the Trustee or for the purpose or with the intention of binding said Trustee personally, but this instrument is executed and delivered by said Trustee not in its own right, but solely in the exercise of the powers conferred upon it as such Trustee; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against the Trust Company on account of this instrument or on account of any representation, covenant, undertaking, or agreement of the said Trustee in this instrument contained, either expressed or implied, all such personal liability, if any, being expressly waived and released.

rosewood\agreement.poa

