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This Instrument Recorded 9-26 1991
Sharon K. Cherry, Recorder, Hamilton County, Indiana

DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR
THE ENCLAVE OF CARMEL SUBDIVISION

SHARON K. CHERRY
RECORDER
HAMILTON CO. IN

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INDEX

Name and Character..... 2

 Name.....2

 Character in General.....2

 Improvement and Development of Lots.....2

 Dedication of Common Areas and Facilities.....2

Definitions.....3

 Declaration.....3

 Declarant.....3

 Lot3

 Owner.....4

 Dwelling Unit.....4

 Association.....4

 Articles.....4

 Board of Directors.....4

 Member.....5

 Subdivision.....5

 Plat.....5

 Lot Development Plans.....5

 Common Areas and Facilities.....5

 Drainage and Lake Maintenance Easement.....6

 Lake.....6

 Other Easement Areas.....6

 Maintenance and Operational Costs.....7

 Development Period.....8

Easements.....8

 Drainage and Lake Maintenance Easement Rights.....8

 Other Easement Areas Designated on Plat.....10

 Air Rights Easement.....12

 Initial Construction and Later Maintenance
 Easements.....12

 Shared Private Driveways.....13

 Adjoining Lot Outside Living and Landscape
 Easements.....14

Declarant, Powers Rights Reserved and Liability.....16

 Declarant.....16

 Powers of Declarant.....17

 Rights Reserved by Declarant.....18

 Liability of Declarant.....20

 Inspection.....21

 Assignment of Powers.....21

9125568

| | |
|---|--------|
| <u>Association Functions, Membership, Board of Directors and Management</u> | 21 |
| Primary Purpose of Association..... | 21 |
| Membership..... | 22 |
| Voting Rights..... | 23 |
| Management..... | 21 |
| Initial Board of Directors..... | 23 |
| Professional Management..... | 25 |
| <u>Assessments</u> | 26 |
| Power to Levy, Permitted Non-Uniformity..... | 26 |
| Creation of a Lien and Personal Obligation of Assets..... | 26 |
| Purpose of Regular Assessments..... | 28 |
| Particulars Regarding Regular Assessments..... | 28 |
| Special Assessments for Capital Improvements and Operating Deficits..... | 29 |
| Notice and Quorum for any Action Authorized Under Section 6.04 and 6.05..... | 30 |
| Uniform Rate of Assessment..... | 30 |
| Date of Commencement of Assessments; Due Dates..... | 31 |
| Subordination of the Lien to Mortgages; Sale or Transfer..... | 31 |
| Certificates..... | 32 |
| <u>Lot Development</u> | 32 |
| Lot Development..... | 32 |
| Type, Size and Nature of Construction Permitted..... | 33 |
| Tree Preservation..... | 35 |
| Completion of Construction..... | 35 |
| Lot Maintenance Prior to Construction..... | 35 |
| Storage Tanks..... | 36 |
| Mailboxes..... | 36 |
| Dusk to Dawn Lights..... | 36 |
| Location of Driveways..... | 36 |
| Fences, Walls, Hedges or Shrub Plantings..... | 37 |
| Antenna Discs or Other Similar Structures..... | 38 |
| Swimming Pools, Hot Tubs, Whirlpools, Spas, etc..... | 38 |
| Awnings, Patio Covers and Other Similar Structures..... | 39 |
| Solar Panels..... | 39 |
| Restrictions on Window Placement..... | 39 |
| Damage or Destruction..... | 39 |

9125568

| | |
|---|--------|
| <u>Use and Maintenance of Lots</u> | 40 |
| Storage, Repair or Material Alteration of Motor Vehicles, Boats, Campers, etc..... | 40 |
| Vehicle Parking..... | 40 |
| Home Occupations..... | 41 |
| Signs..... | 41 |
| Maintenance of Lots and Improvements... .. | 41 |
| Animals..... | 42 |
| Garbage, Trash and Other Refuse..... | 42 |
| Nuisances..... | 43 |
| Electric Bug Killers..... | 43 |
| Association's Obligations to Perform Lot, Lawn and Landscape Maintenance..... | 43 |
| Association's Right to Perform Certain Other Maintenance..... | 44 |
| Landscaping Conformity Throughout Subdivision..... | 45 |
| Trash Removal..... | 46 |
| <u>Insurance</u> | 46 |
| Casualty Insurance on Insurable Common Area..... | 46 |
| Liability Insurance..... | 47 |
| Fidelity Bonds..... | 47 |
| Other Insurance..... | 48 |
| Casualty and Restoration..... | 49 |
| Insufficiency of Insurance Proceeds..... | 49 |
| Surplus of Insurance Proceeds..... | 49 |
| Insurance Carried by Association..... | 50 |
| <u>Mortgages</u> | 51 |
| Notice to Mortgages..... | 51 |
| Condemnation and Insurance Awards..... | 51 |
| Unpaid Dues or Charges..... | 51 |
| Financial Statements..... | 52 |
| <u>General Provisions</u> | 52 |
| Right of Enforcement..... | 52 |
| Dispute Between Owners..... | 52 |
| Severability and Waiver..... | 53 |
| Amendment..... | 54 |
| FHA/VA Approval..... | 56 |
| Special Amendments..... | 56 |
| By Declarant..... | 56 |
| Condemnation, Destruction or Liquidation..... | 58 |

DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR THE ENCLAVE OF CARMEL SUBDIVISION

THIS DECLARATION, made and entered into this 24th day of September, 1998, by THE ENCLAVE DEVELOPMENT COMPANY, INC., an Indiana corporation ("Declarant"),

W I T N E S S E T H:

WHEREAS, Declarant is the fee simple title holder of approximately 10.89 acres of real estate located at the intersection of East 126th Street and Keystone Avenue, Carmel, Hamilton County, Indiana, as more fully described on Exhibit "A," attached hereto and made a part hereof (hereinafter the "Real Estate");

WHEREAS, Declarant intends to subdivide the Real Estate into Lots (as hereinafter defined) and Common Areas (as hereinafter defined); and

WHEREAS, Declarant desires to sell and convey the Lots into which the Real Estate will be subdivided subject to the imposition of certain mutual and beneficial easements, restrictions, covenants, conditions and charges designed to promote a common scheme of development and to protect the value and desirability of the Lots and improvements constructed thereon:

NOW, THEREFORE, Declarant hereby declares that each Lot and all Lots shall be held, conveyed, encumbered, leased, rented, used, occupied and improved subject to the following covenants, conditions and restrictions, which shall run with the Real Estate and be binding on each party having any right, title or interest in any Lot or Lots, and his, her or its heirs, beneficiaries,

9125548

successors, assigns and personal and legal representatives, and which covenants, conditions and restrictions shall inure to the benefit of each Owner (as hereinafter defined) and each and every one of the Owners' successors in title to any Lot or Lots into which the Real Estate is subdivided:

ARTICLE I

Name and Character

Section 1.01. Name. The subdivision of the Real Estate created by the Plat (as hereinafter defined) and this Declaration shall be known and identified as "The Enclave of Carmel," a subdivision in Hamilton County, Indiana.

Section 1.02. Character In General. Every Lot in the Subdivision shall be used exclusively for single-family residential purposes.

Section 1.03. Improvement and Development of Lots: No Lot shall be further divided to create an additional parcel upon which improvements otherwise permitted hereunder may be constructed, nor shall any improvements be made to any Lot or construction commence, proceed or continue thereon, except in strict accordance with the terms and provisions of this Declaration and upon receipt of all approvals required by this Declaration.

Section 1.04. Dedication of Common Areas and Facilities. Declarant hereby dedicates the Common Areas and Facilities to the common benefit of the Owners of the Lots in this Subdivision.

9125568

ARTICLE II

Definitions

Section 2.01. "Declaration" shall mean this instrument, together with any amendments or changes hereto which are hereinafter made and evidenced as herein required.

Section 2.02. "Declarant" shall mean Enclave Development Company, Inc., an Indiana corporation, its successors or assigns in the ownership, development and division of the Real Estate, and/or any person, firm, corporation or other legal entity specifically designated as such by Enclave Development Company, Inc. or its successors or assigns in a written instrument duly executed and hereinafter recorded in the Office of the Recorder of Hamilton County, Indiana.

Section 2.03. "Lot," referred to in the plural as "Lots," shall mean any of the parcels into which the Real Estate is subdivided by the Plat (as hereinafter defined) or, after construction of a Dwelling Unit (as hereinafter defined, any parcel of land conveyed by Declarant to an Owner upon which a Dwelling Unit has been constructed. If a Dwelling Unit (as hereinafter defined) is constructed upon more than one Lot (or parts thereof) as designated by the Plat, then for purposes of this Declaration the term Lot shall also mean and include (i) that parcel of land conveyed therewith and (ii) any other parcel of land otherwise designated as a Lot on the Plat whose size is affected thereby.

9125568

Section 2.04. "Owner," referred to in the plural as "Owners," shall mean and refer to the record owner, whether one or more persons or entities, their respective heirs, beneficiaries, successors, assigns and personal and legal representatives, of the legal title to any Lot, including contract sellers, but excluding those having such interests merely as security for the performance of an obligation. Declarant shall also be considered an Owner for purposes of this Declaration for so long as, and to the extent that, Declarant owns a Lot or Lots in the Subdivision.

Section 2.05. "Dwelling Unit" shall mean any single family residence (including attached garage) situated upon a Lot.

Section 2.06. "Association" shall mean The Enclave of Carmel Homeowners Association, Inc., a formed or to-be-formed Indiana not-for-profit corporation, its successors and assigns, as the incorporated association of Owners established in accordance with Article V of this Declaration, or such other legal entity as may be formed as a successor thereto.

Section 2.07. "Articles" shall mean the Articles of Incorporation of the Association filed or to be filed in the Office of the Indiana Secretary of State, as from time to time amended or changed.

Section 2.08. "Board of Directors" shall mean and refer to the Board of Directors of the Association.

9125568

Section 2.09. "Member" shall mean and refer to every person, firm, corporation or other legal entity who holds membership in the Association.

Section 2.10. "Subdivision" shall mean the Real Estate as divided into Lots, all as evidenced by the Plat.

Section 2.11. "Plat" shall mean the plat of the Subdivision identified as the "Final Plat of The Enclave of Carmel," and recorded on September 26, 1991, as Instrument No. 9125567, in the Office of the Recorder of Hamilton County, Indiana, as hereinafter amended or supplemented either by law or pursuant to this Declaration.

Section 2.12. "Lot Development Plans" shall mean and consist of the following plans: (i) a site plan showing any proposed alteration of the topography, elevation or natural state of a Lot in connection with the improvement thereof or any construction thereon, and locating thereon all proposed improvements and structures showing finished floor elevations and details relating to drainage; (ii) complete Dwelling Unit plans, including exterior elevations and floor plans; (iii) material plans and specifications; (iv) landscaping plans; and (v) all other data or information which Declarant may reasonably request.

Section 2.13. "Common Areas and Facilities" shall mean and include those portions of the Real Estate not included within any of the Lots and designated on the Plat as: (i) Common Area "A" (consisting of approximately 2,995 square feet), (ii) Common

9125568

Area "B" (consisting of approximately 2,290 square feet, (iii) Common area "C" (consisting of approximately 1,466 square feet) and (iv) the "Planting Island," or which may be designated as a "Common Area" on any amendment or supplement to the Plat, together with any improvements, structures or facilities constructed on any part thereof, all of which are hereby reserved for the common benefit of all Owners in accordance with and subject to the restrictions contained in this Declaration or imposed by the Plat.

Section 2.14. "Drainage and Lake Maintenance Easement" shall mean and include that portion of the Real Estate so designated on the Plat, which is reserved for the common benefit of all Owners in accordance with and subject to the restrictions contained in this Declaration or imposed by the Plat.

Section 2.15. "Lake" shall mean and include that portion of the Drainage and Lake Maintenance Easement to waters edge (also referred to herein as shoreline) and comprising a man-made lake, created for aesthetic and drainage purposes only and not for recreational purposes, together with any waterfalls, outlets, inlets, pumps, pump stations, pipes, rip rap or other similar structures, equipment or appurtenances, including utility service thereto, which are installed or required in connection therewith.

Section 2.16. "Other Easement Areas" shall mean and include those portions of the Real Estate: (i) variously

9125568

designated by the Plat either as "Easements" or by any abbreviation thereof, such as "DRAINAGE ESMT," "U ESMT," "U.D. & LANDSCAPE EASEMENT," "U & D EASEMENT," "U & D ESMT," "U ESMT," "UTILITY ESMT," "D ESMT," "U.D. & S. ESMT," and "SIGNAGE ESMT," all of which are reserved for the purpose or purposes and subject to the restrictions contained in this Declaration, imposed by the Plat or otherwise required by applicable law; or, (ii) burdened by any easements or easement rights created by Article III of this Declaration, and (iii) burdened by any easements or easement rights created by Declarant in development of the Real Estate pursuant to Section 4.03 of this Declaration, on either a temporary or permanent basis, as evidenced by an instrument duly recorded following the date hereof in the Office of the Hamilton County Recorder.

Section 2.17. "Maintenance and Operational Costs" shall include (i) all of the costs necessary to keep the Common Areas and Facilities, the Lake, all lawns and other landscaped areas upon the Lots, other designated easement areas (reserved for the benefit of the Association and only upon the election, within its sole discretion, of the Association) and any other facility or improvement which the Association has determined is otherwise for the common good, both operational and in good condition by providing necessary utility services, upkeep, repairs, maintenance and replacements as from time to time required, (ii) insurance premiums and taxes imposed upon the Common Areas and Facilities, (iii) costs associated with the

9125568

operation of the Association or incurred in connection with enforcement of the terms and provisions of this Declaration, and (iv) any other costs or expenses incurred by the Association for purposes consistent with this Declaration, as authorized by the Board of Directors.

Section 2.18. "Development Period" shall mean that period of time commencing with recordation of the first Plat and ending either (i) when Declarant has completed the development and sale of, and no longer owns, any portion of the Real Estate; or (ii) January 1, 1998, whichever occurs first.

ARTICLE III

Easements

Section 3.01. Drainage and Lake Maintenance Easement Rights. Declarant does hereby grant and reserve a perpetual easement over, upon, under and through that portion of the Lake Lots designated on the Plat as Drainage and Lake Maintenance Easement for the benefit of Declarant, the Association, their respective employees, agents, contractors, successors and assigns, for the following purposes: (i) to create, recreate, restore, maintain, repair, renew or replace the Lake, the depth or dimensions of the Lakes, the waterfalls (or any fountains) located within the Lakes, now or hereinafter installed, or any equipment, structures or appurtenances thereto, including riprap, utility services, pipes, conduits, outlets, inlets or other similar structures comprising a part thereof; (ii) to lay, construct, install, reconstruct, renew, operate, maintain,

9125568

replace or repair storm sewer lines and other appurtenant structures running under, through or within the Drainage and Lake Maintenance Easement, whether running to or from the Lake, or otherwise; (iii) to treat or otherwise deal with the Lake in order to control weeds, algae and other growths therein, or otherwise maintain the quality thereof or of the water therein; (iv) to stock the Lake with such fish or other forms of marine life, if any, and maintain or control the population thereof, in such manner as is deemed appropriate within the sole discretion of the Board of Directors; and (v) to permit the posting of warning and other similar signage required by law or otherwise deemed necessary and appropriate by the Board of Directors. The Owners from time to time of the Lake Lots shall have the right to use that portion of the Drainage and Lake Maintenance Easement above the waters edge in any manner not inconsistent with the easement rights herein granted, but shall not be entitled to construct any structures, fences, walkways or other similar improvements therein, or in any way change the topography thereof or alter the location of the waters edge without first obtaining the written approval of Declarant during the Development Period and the Board of Directors following expiration of the Development Period, as well as the approval of any governmental agencies having jurisdiction.

The sole purposes for which the Lakes have been created are to (i) provide for storm water drainage collection and retention and (ii) enhance the aesthetics of the Subdivision,

9125568

particularly the Lake Lots. No right shall exist in any Lake Lot Owner or any other Lot Owner or in any other person to use the Lakes for any recreational purposes whatsoever, with the sole exception of fishing by Lake Lot Owners, their guests and invitees, from the shoreline only, but only to the extent from time to time permitted by the Board of Directors in accordance with, and subject to, strict compliance with rules and regulations adopted by the Board of Directors in connection therewith. All other recreational activities (excepting only fishing from the shoreline) within or involving the Lakes, including swimming, diving, boating, use by radio-controlled vehicles or toys, fishing, wading, ice skating or other water sports or activities shall be and remain strictly prohibited and no docks or other structures of any kind whatsoever shall be permitted to extend into the Lakes or be built by any Lake Lot Owner within the Drainage and Lake Maintenance Easement.

Section 3.02. Other Easement Areas Designated on Plat. The following Other Easement Areas as designated on the Plat are reserved for the purposes hereinafter set forth:

(a) Those easements designated on the Plat as "Drainage ESMT" or "D. ESMT" are reserved for the carriage and transmission of storm water drainage over, upon and through the Real Estate, whether to and from the Lakes or otherwise.

(b) Those easements designated on the Plat as "U. ESMT," are easements for the installation and maintenance of public and private utilities, including the installation, construction, operation and maintenance of lines, wires, sewers, drains and any other public improvements, whether under or above ground, to provide utility and television service to Lots, Dwelling Units and Common Areas and Facilities within this Subdivision.

9/25568

(c) Easements designated on the Plat as "U & D Easement", "U & D ESMT" are easements reserved for the installation, construction, reconstruction, replacement, operation and maintenance of both utilities and television service to the Lots and sanitary sewer lines, lift stations, manholes, facilities and appurtenant structures to provide for the transmission, carriage and disposal of sanitary sewage from the Lots in this Subdivision.

(d) The easement designated on the Plat as a "U.D. and Landscape Easement" is hereby reserved and granted for those purposes set out in subparts (a), (b) and (c) hereof and for installation of such landscaping and berming required in connection with the landscape plan approved by the Carmel Plan Commission at the time of rezoning as a condition to the development of the Real Estate and the creation of the Subdivision.

(e) The easement designed on the Plat as a "Signage Easement" is hereby reserved and granted as a part of Common Area "B" for installation, construction, reconstruction, replacement and maintenance of (i) identification signage respecting this Subdivision and brick entrance walls and (ii) such landscaping and other signage from time to time authorized by the Board of Directors.

The easements granted under subparts (a), (b) and (c) hereof are granted and reserved for use by Declarant, public and private utility companies, TV cable companies, the City of Carmel and their respective agents, employees, contractors and authorized persons for the purposes enumerated, including the right to ingress and egress for men and equipment necessary in connection therewith and the right to dig thereon and construct thereon or otherwise deal with the Real Estate contained within such easement areas as reasonably necessary, so long as following the performance of any required installations, repairs, replacements or maintenance, the Real Estate is returned to the condition existing prior to the performance thereof. In no event shall

9125568

any Dwelling Unit or other permanent structure permitted on any Lot within this Subdivision be erected or maintained within any such Other Easement Area designated on the Plat.

Section 3.03. Air Rights Easement. Air rights easements are hereby granted and reserved upon each Lot within this Subdivision for wall irregularities, roof extensions, eaves, cornice overhangs, fixtures and other encroachments (excepting and excluding foundations), if any, of a Dwelling Unit or any other improvements constructed as permitted by this Declaration on the zero Lot-line side of an adjoining Lot in this Subdivision, for the benefit of such adjoining Lot and the Owner thereof.

Section 3.04. Initial Construction and Later Maintenance Easements. An easement is hereby granted and reserved upon each Lot within this Subdivision and any Outdoor Living and Landscape Easement Area (as hereinafter defined) adjacent thereto to permit access to the exterior of the zero Lot-line wall of any Dwelling Unit constructed on the zero Lot-line side of an adjoining Lot to permit the Initial Construction and later maintenance (including painting, repainting, washing, replacement, reconstruction and other similar activities) thereof by the original contractor and Owner of such Dwelling Unit, his agents, employees or contractors, at reasonable times which do not unnecessarily interfere with the use and enjoyment of the Lot burdened by such easement.

9125568

Section 3.05. Shared Private Driveways. Lots 46 and 47 as identified on the Plat (as well as others which cannot now be identified but which may arise during the development of the Subdivision) will share a common private driveway ("Private Driveway"). The Owners of each Lot which share a Private Driveway (and their respective guests and invitees) are hereby granted and reserved an easement over and upon so much of the other Lot which is improved by a hard-surfaced Private Driveway as is reasonable and necessary to provide ingress and egress to and from each such Lot across the Private Driveway to and from the public street for vehicular and pedestrian use. The cost of maintenance, upkeep, repairs and replacements to the Private Driveway shall be shared equally by both Lot Owners, and vehicular parking will be prohibited thereon to the extent vehicular parking would interfere with the easement rights herein granted. In the event of any dispute regarding upkeep, maintenance, repairs, replacement, use or parking between such Lot Owners respecting the Private Driveway, such dispute shall be submitted to the Association for mandatory arbitration at the demand of either Owner, in which event the Association shall establish rules respecting such arbitration, appoint a disinterested arbitrator or panel of arbitrators, and the decision rendered shall be final and enforceable by either Lot Owner in a court of competent jurisdiction. The Lot Owners involved in any such dispute submitted to arbitration shall

9125548

share equally the reasonable out-of-pocket expenses, if any, incurred by the Association in connection with handling any such arbitration proceedings.

Lots other than Lots 46 and 47 may also be improved in a manner which requires the Owners thereof to share a Private Driveway. If further Lot development occurs which requires additional Lots to share a Private Driveway, the existence thereof shall be noted on the deeds of conveyance thereto, with further notation duly made that the terms of this Section 3.05 shall (and hereby does) apply to any such Private Driveway and govern the use, enjoyment, maintenance and upkeep thereof or any dispute related thereto.

Section 3.06. Adjoining Lot Outside Living and Landscape Easements. The Lots within this Subdivision vary in dimension and configuration, and the Dwelling Units to be constructed thereon may vary from Lot to Lot in exterior design, elevation, floor plan and footprint, and are contemplated to be built with an orientation at an angle to side Lot lines, all of which will serve to enhance the appearance of the neighborhood and create individual character to the Dwelling Units. Most (if not all) of the Lots are to be improved on a zero-Lot line basis in order to maximum the amount of outdoor living area available to each Lot Owner. Because, however, of the above enumerated differences anticipated, as well as the anticipated orientation

9125568

of Dwelling Units to side Lot lines, there will be irregularly shaped, small areas existing between the zero-Lot line side of Dwelling Units and the outdoor living areas on adjoining Lots, the size and configuration of which will vary from Lot to Lot (such areas hereinafter known as "Outdoor Living and Landscape Easement Areas"). An easement is hereby granted and reserved over and upon those portions of each Lot within this subdivision designated "Outdoor Living and Landscape Easement Areas" in the deed of conveyance thereto from Declarant, or in a separate easement instrument duly recorded in the office of the Hamilton County Recorder, for the benefit (exclusive or otherwise, depending upon whether or not subject to other easement rights established pursuant to this Declaration) of the immediately adjoining Lot and Lot Owner, such Lot Owner's guests, invitees and family members, and the occupants of the Dwelling Unit constructed on the immediately adjoining Lot, for use as an extension to, and as a part of, the outdoor living area located upon the non-zero Lot line side of such immediately adjoining Lot, which permitted use and enjoyment shall include [subject, however, to obtaining all necessary approvals or permissions otherwise required (and in the manner required) by this Declaration] the right to erect or place structures thereon or equipment therein, install and maintain landscaping, or erect retaining walls, fences, privacy screens and other similar structures (either as a part of original construction or

912 5568

otherwise) designed for aesthetic or architectural purposes, or to enhance the privacy thereof or the privacy of the adjoining Lot benefited thereby, so long as not attached in any way to (or overhanging or touching) the Dwelling Unit located upon the Lot burdened thereby, or which constitute an unreasonable interference with the maintenance thereof. In the event of a dispute among Lot Owners benefited or burdened by any such grant or reservation of easement rights in any Outdoor Living and Landscape Easement Areas, such dispute (except to the extent otherwise specifically set forth in the recorded instrument creating such easement rights to the contrary) shall be submitted to the Association for mandatory arbitration at the demand of each Owner, in which event the Association shall establish rules respecting such arbitration, appoint a disinterested arbitrator or panel of arbitrators, and the decision rendered shall be final and enforceable by either Lot Owner in a court of competent jurisdiction. The Lot Owners involved in any such dispute submitted to arbitration shall share equally the reasonable out-of-pocket expenses, if any, incurred by the Association in connection with handling any such arbitration proceedings.

ARTICLE IV

Declarant, Powers, Rights Reserved and Liability

Section 4.01. Declarant. The powers and authorities contained in this Article IV shall be vested in Declarant, and

9125568

the covenants, conditions and restrictions in Article VII of this Declaration shall be administered and enforced by Declarant or its designated nominees, successors or assigns. Neither the exercise of such administration and enforcement duties by Declarant, nor the approval of any Lot Development Plans by Declarant, shall relieve any Owner of any duties and obligations imposed by this Declaration or compliance with the covenants, conditions or restrictions imposed by the Plat, including, but not limited to, the payment of any special and general assessments. In the event that a written approval is not received from Declarant within fifteen (15) days from the date requested, the failure to issue such written approval shall mean the disapproval thereof. In the event of a disapproval, Declarant shall give a short statement of the reason or reasons for such disapproval within ten (10) days following receipt of a written request to do so.

Section 4.02. Powers of Declarant. Declarant shall have the rights to review, approve, reject or require modifications as to those matters set forth in this Declaration, related to Lot development and otherwise. Any required approval shall be requested by an Owner by written application to Declarant. Such written application shall be made in the manner and form prescribed from time to time by Declarant, and shall be accompanied by two (2) complete sets of Lot Development Plans and such other information as may be reasonably required by

9125568

Declarant. The authority given to Declarant hereby is for the purpose of determining whether the matters for which approval is required, including the proposed improvement and development of a Lot, is consistent with the terms and provisions of this Declaration, is consistent with and meets Declarant's overall plans for improvement and development of the Real Estate and is compatible and consistent with the development of other Lots. In furtherance of the foregoing purposes, Declarant is hereby given discretion in approving Lot Development Plans as to matters related to location, building orientation, layout, design, architecture, color schemes and appearance. Any plans submitted to Declarant for required approvals shall set forth the color and composition of all exterior materials proposed to be used and any site plan submitted shall describe and detail all proposed landscaping and include any other material or information which may be reasonably required. Plans and drawings representing a part of the Lot Development Plans shall be drawn to a scale of 1" = 10', or to such other scale as Declarant may require.

Section 4.03. Rights Reserved by Declarant. In order to further the orderly subdivision and development of the Real Estate, Declarant reserves the following rights:

(a) Declarant hereby reserves the right to grant additional easements, in addition to those shown on the Plat, for drainage, utility, sewer and other similar purposes in, on and over all of the Common Area and Facilities which it owns, so as to permit Declarant to properly install and allow to be maintained all electrical, telephone, water, gas, sanitary and

9125568

storm sewer, television (including but not limited to cable and/or satellite) transmission facilities, security systems and other utility services (including all necessary lines, pipes, wires, cables, ducts, antennae and other equipment and facilities) to serve any Dwelling Unit constructed on the Real Estate.

(b) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, an easement and right-of-way through and across the Common Areas and Facilities to perform such actions as Declarant or the Association deem necessary or appropriate for the purpose of establishing and maintaining proper surface water drainage throughout the Property, in accordance with the requirements of applicable law and of all governmental agencies having jurisdiction (without undertaking any obligation or duty to exceed such requirements).

(c) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the right and an undefined easement ("Sign and Facilities Easement") to install, erect, construct and maintain an entryway sign or signs, directional signs, lighting, walkways, pathways, fences, walls and any other landscaping, architectural and recreational features or facilities considered necessary, appropriate, useful or convenient, anywhere upon the Common Areas and Facilities. Any signs shall comply with any applicable zoning requirements unless variances are obtained, and all such facilities shall be maintained by the Association as a part of its Common Area and Facilities maintenance obligations.

(d) Declarant reserves unto itself during the Development Period, and thereafter unto the Association, the full right, title and authority to:

(i) relocate, alter or otherwise change the location of Drainage, Flowage, Utility, Sewer, Sign and Facilities Easements, or any facility at any time located therein or thereon;

(ii) grant such further easements, licenses and rights-of-way temporary or permanent, exclusive or non-exclusive, surface or otherwise, as Declarant may deem necessary or appropriate, for ingress and egress, utility and other purposes on or within any portion of the Real Estate owned by it, including on or within any Lot or Lots, for any purpose set forth in Section 3.06 of this Declaration; and

9125568

(iii) describe more specifically, or change the description of, any drainage, flowage, utility or, sewer, Sign and Facilities Easement or any other easement, license or right-of-way now or hereinafter existing on the Real Estate owned by it, by written instrument, amended Plat or amendment to the Plat duly recorded in the office of the Recorder of Hamilton County, Indiana.

(e) The title of the Association (as to the Common Areas and Facilities during the Development Period) and of any Owner of any Lot shall be subject to the rights and easements reserved herein. Provided, however, that the rights reserved in this Section 4.03 shall not be exercised after the conveyance of any Lot in a manner that unreasonably and adversely affects any Lot or the Owner's use or enjoyment thereof, or which unreasonably restricts the right of ingress and egress to such Lot. The rights and easements reserved by Declarant in this Section 4.03 shall run with the land, and Declarant's right to further alter or grant easements shall automatically terminate and pass to the Association upon expiration of the Development Period.

Section 4.04. Liability of Declarant. Neither Declarant, nor its agents, successors or assigns, shall be responsible in any way for any defects or insufficiencies in any plans, specifications or other materials submitted for review, whether or not approved by Declarant, nor for any defects in any work done in accordance therewith. Declarant shall not be liable to any person, firm, corporation or other legal entity aggrieved by the exercise of (or failure to exercise) any of the powers as specified in Section 4.02 hereof or otherwise reserved to Declarant by this Declaration, and Declarant shall have no liability whatsoever which is claimed or alleged to result, in whole or in part, upon the refusal by Declarant to approve Lot Development Plans.

9125568

Section 4.05. Inspection. Declarant shall have the right to go upon any Lot without being a trespasser to inspect any work being performed thereon to determine compliance with this Declaration and conformity with Lot Development Plans and with any approvals required by this Declaration.

Section 4.06. Assignment of Powers. All of the Powers, responsibilities and rights held by Declarant under this Declaration shall be exercised and administered in good faith until such time, if any, as they are assigned to the Association. The assignment of Declarant's powers under Section 4.02 of this Article IV shall be at the option and sole discretion of Declarant and may be made at any time during or after the Development Period. Any assignment by Declarant shall be by written instrument duly executed and recorded in the Hamilton County Recorder's Office. Following any such assignment and recordation, the duties, responsibilities and rights of Declarant assigned shall immediately vest in and be performed by the Association.

ARTICLE V

Association Functions, Membership, Board of Directors and Management

Section 5.01. Primary Purpose of Association. The primary purposes of the Association are (i) to provide for the continuing operation, maintenance and administration of the Lakes and the Common Areas and Facilities, (ii) exercise the rights and perform the duties and responsibilities imposed upon

9125548

it by this Declaration, (iii) enforce the terms and provisions of this Declaration, (iv) accept and perform those duties of Declarant set forth in Article IV of this Declaration which are assigned to the Association by Declarant, and (v) provide for the mowing of lawns and maintenance of shrubbery and other landscaped areas on the Lots. Although an Owner need not actively participate in the operation of the Association, all Owners and the ownership of any Lot or Lots shall be subject to any and all rules and regulations duly established by the Association (as well as being subject to the rights of Declarant and the terms and provisions of this Declaration) and shall be liable for the payment of all Regular and Special Assessments properly levied by the Association.

Section 5.02. Membership. Declarant and each Owner of a Lot shall, automatically upon becoming an Owner, be and become a Member of the Association and shall remain a Member until such time as the ownership of a Lot ceases, whereupon membership shall be transferred automatically to the new Owner; provided, however, that any person, firm, corporation or other entity who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a Member until and unless security so held is realized upon, in which event such person, firm, corporation or other legal entity shall automatically be and become an Owner and a Member of the Association.

9125568

Section 5.03. Voting Rights. The Association shall have two (2) classes of membership, with the following voting rights:

(a) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot owned with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person, firm, corporation or other legal entity constitutes the Owner of a particular Lot, they shall all be Members of the Association, but shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such Lot.

(b) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the resident agent of the Association. Each Class B Member shall be entitled to three (3) votes for each Lot owned on all matters requiring a vote of the Members of the Association. The Class B membership shall cease and terminate upon the first to occur of (i) the date upon which the written resignation of the Class B Members is delivered to the resident agent of the Association, (ii) the date Declarant no longer owns any Lots, or (iii) December 31, 1997 (the applicable date being herein referred to as the "Applicable Date").

Section 5.04. Management. The business and affairs of the Association shall be governed and managed by the Board of Directors as proscribed by the Articles and the by-laws ("By-Laws") of the Association. No person shall be eligible to serve (or continue to serve) as a member of the Board of Directors without being (and remaining) an Owner or a person appointed by Declarant as provided in Section 5.05 of this Article V.

Section 5.05. Initial Board of Directors. The initial Board of Directors shall be composed of the persons

9125568

designated, or to be designated, in the Articles, (hereinafter referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of, this Declaration, the Articles, the By-Laws or the Indiana Not-For-Profit Corporation Act of 1971, as amended (hereinafter referred to as the "Act"), (i) the Initial Board shall hold office until the Applicable Date, and (ii) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Lot, or by acquiring any interest in a Dwelling Unit, shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the Association are entitled to vote under the Declaration, Articles, the By-Laws, the Act or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same. Each person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by

9125548

Declarant to fill a vacancy, shall be deemed a Member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the Association nor an Owner of a Lot for any other purpose (unless he or she is actually the Owner of a Lot and thereby a Member of the Association). The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for the term provided by the Articles and By-Laws.

Section 5.06. Professional Management. After the Applicable Date, the Board of Directors may, on behalf of the Association, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board of Directors shall find, in its discretion, reasonable and customary, but in no event shall any contract or agreement respecting such services be for a term in excess of three (3) years, and any such contract or agreement shall provide for termination by either party with or without cause and without payment of any termination fee upon no more than ninety (90) days written notice. The Managing Agent, if one is employed, shall assist the Board of Directors in carrying out its duties.

9125568

ARTICLE VI

Assessments

Section 6.01. Power to Levy, Permitted

Non-Uniformity. The Association shall have the power to levy Regular and Special Assessments against each Owner and each Lot. In recognition of the greater aesthetic benefit of the Lakes to the Lots abutting the Lakes (such Lots being as more particularly identified on Exhibit "B" attached hereto and made a part hereof, which shall hereinafter be referred to as the "Lake Lots"), and the higher anticipated Maintenance and Operational Costs connected with the Lakes than are reasonably anticipated in connection with operation and maintenance of the Common Areas and Facilities excluding the Lakes, seventy percent (70%) of the total aggregate amount of any Regular or Special Assessment (regardless of the reason for any Special Assessment), levied for the same period or for the same purpose, shall be assessed against the Lake Lots (and their Owners) and thirty percent (30%) shall be assessed against Lots (and their Owners) other than Lake Lots. Excepting only the foregoing, Regular and Special Assessments shall otherwise be levied on a uniform basis against each such type of Lot (and the Owners thereof), regardless of size or other differences.

Section 6.02. Creation of a Lien and Personal
Obligation of Assessments. Each Owner of each Lot by acceptance of a deed thereto, whether or not it shall be so expressed in

9125568

such deed, is deemed to covenant and agree to pay to the Association Regular and Special Assessments, such Regular and Special Assessments to be established and collected as provided in this Article VI. Until paid in full, an assessment not paid when due, together with interest thereon (at a percentage rate per annum equal to the then-current Indiana statutory maximum annual interest rate) and costs of collection (including reasonable attorneys' fees and court costs) shall be a continuing lien upon the Lot against which such assessment is made. Each assessment, together with interest and costs of collection as aforesaid, shall also become and remain, until paid in full, the personal obligation of the one or more persons or entities in ownership of the Lot at the time when the assessment first became due and payable. If any Owner fails, refuses or neglects to make payment of an assessment when due, the lien for such assessment on such Owner's Lot may, at any time following notice thereof by first-class United States mail of the amount thereof to an Owner and the expiration of ten (10) days from the date such notice is sent, be foreclosed by the Association in the same manner in which a mechanic's lien is foreclosed from time to time under Indiana law, or in any other manner otherwise from time to time permissible or provided by law. The Association may, at its option, bring a suit against the Owner (and if more than one, either jointly or severally) to recover a money judgment for any unpaid assessment without

9125568

foreclosing the lien for such assessment or waiving the lien securing the same. In any action to recover an assessment, whether by foreclosure or otherwise, the Association shall be entitled to recover interest as aforesaid and the costs and expenses of such action, including, but not limited to, reasonable attorneys' fees and court costs.

Section 6.03. Purpose of Regular Assessments. The Regular Assessments levied by the Association shall be used exclusively, in the reasonable discretion of the Board of Directors of the Association, (i) for the promotion of the health, safety and welfare of the Owners from time to time of the Lots, (ii) to defray and pay Maintenance and Operational Costs, (iii) for the purpose of enforcing the terms and provisions of this Declaration or compliance with the Covenants, Conditions and Restrictions included as a part of the Plat, and (iv) for other purposes only as are specifically provided herein. A portion of the Regular Assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing necessary repairs and replacements and other capital improvements within the Common Areas and Facilities and the Lakes, which the Association is required to maintain.

Section 6.04. Particulars Regarding Regular Assessments.

(a) The Regular Assessment shall be paid in one annual lump sum installment on or before May 1 in each calendar year, unless otherwise determined by the Board of Directors.

9125548

(b) The Regular Assessment on each type of Lot conveyed to an Owner prior to the Applicable Date (as defined in 5.03(B) of this Declaration) shall be in an amount fixed by Declarant on or before March 15 in each calendar year and reasonably necessary to accomplish the purposes set forth in Section 6.03 of this Declaration, with written notice of the amount thereof to be given to each Owner yearly on or before April 15th. On any Lot first conveyed to an Owner following initial construction between May 1 and December 31 in any calendar year prior to the Applicable Date, the Regular Assessment shall be in the same proportion to the amount thereof that the days remaining in such period after closing bear to the total number of days in such period.

(c) From and after expiration of the calendar year in which the Applicable Date occurs, the Regular Assessment may not be increased each calendar year by more than 15% above the Regular Assessment for the previous year without the approval of the Owners of at least sixty percent (60%) of those Members of each class of Members who cast votes in person or by proxy at a meeting duly called for this purpose.

(d) Following the Applicable Date, the Board of Directors from time to time may fix the Regular Assessment, without any vote of the membership, at any amount not in excess of the maximum permitted by subparagraph 6.04(c) hereof.

Section 6.05. Special Assessments for Capital Improvements and Operating Deficits. In addition to the Regular Assessments authorized above, the Association may levy a Special Assessment applicable only to the year in which levied for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain, or to recover any operating deficits which the Association may from time to time incur, or for such purpose benefiting the Owners as they may approve, provided that any such assessment shall be approved by the affirmative vote of at least sixty percent (60%) of those Members of each class of Members who cast votes in person or by proxy at a meeting duly

called for this purpose. No Special Assessments shall be levied without the consent of Declarant at any time during the Development Period.

Section 6.06. Notice and Quorum for any Action Authorized Under Section 6.04 and 6.05. Written notice of any meeting called for the purpose of taking any action authorized under Section 6.04 and 6.05 shall be sent to all Members not less than ten (10) days nor more than sixty (60) days in advance of the proposed meeting. At the first such meeting called, the presence of Members or of proxies entitled to cast at least sixty percent (60%) of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, a subsequent meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6.07. Uniform Rate of Assessment. Regular Assessments and Special Assessments must be a uniform rate for all Lots except:

(a) to the extent of the required non-uniformity set forth in Section 6.01 hereof;

(b) Declarant shall not be obligated to pay the Regular Assessment or Special Assessment on any Lot owned by Declarant which is not improved with an occupied Dwelling Unit; and

(c) a builder of the original Dwelling Unit on a Lot purchased from Declarant shall not be obligated to pay the

Regular Assessment or any Special Assessment on any Lot owned by the builder until the earlier of (i) the date title is transferred to another party who becomes an Owner, (ii) the occupancy for residential purposes of a Dwelling Unit constructed thereon, or (iii) the expiration of one (1) year from the date of conveyance by the Declarant to such builder.

Section 6.08. Date of Commencement of Assessments:

Due Dates. Subject to Section 6.07 of this Article VI, the obligation to pay Regular Assessments provided for herein shall commence for each Lot on the day of the first conveyance to an Owner. The Board of Directors shall fix any increase in the amount of the assessments at least thirty (30) days in advance of the effective date of such increase. Written notice of any increase in the Regular Assessment, and written notice of any Special Assessment and such other assessment notices as the Board of Directors shall deem appropriate, shall be sent to every Owner subject thereto. The due dates for all assessments, and the assessment and collection period (i.e., annual, monthly, lump-sum or otherwise) for any Special Assessments, shall be established by the Board of Directors.

Section 6.09. Subordination of the Lien to Mortgages:

Sale or Transfer. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. No sale or transfer of any Lot (whether voluntary or

pursuant to foreclosure or otherwise) shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 6.10. Certificates. The Association shall (except in the case of first mortgage holders, in which event Section 10.01 of this Declaration shall apply), within twenty (20) days after demand made at any time, furnish a certificate in writing signed by the Secretary or Treasurer of the Association, specifying that the assessments respecting a Lot have been paid or that certain assessments remain unpaid, as the case may be. A reasonable charge may be made by the Association for the issuance of such certificates. Such certificates shall be conclusive evidence of the status therein set forth of the payment of any assessments levied against the Lot.

ARTICLE VII

Lot Development

Section 7.01. Lot Development. Prior to the development or improvement of a Lot, the construction on a Lot, or any additions to or exterior alteration of a Dwelling Unit or other structure built upon a Lot or Lots, the Owner thereof shall proceed as follows: (i) Consult with Declarant concerning the nature of submittals required, if any, in addition to required Lot Development Plans, (ii) prepare Lot Development Plans and other required submittals in accordance with Declarant's reasonable requirements, the requirements of this Declaration, and any minimum standards imposed by the recorded

9125568

plat of the Subdivision, (iii) submit the Lot Development Plans or such other plans as may be required (together with any other required submittals) to Declarant for approval, and (iv) obtain written approval from the Declarant as required by Article III of this Declaration. Any improvement or development of a Lot or Lots and any construction (or addition or exterior alteration to buildings or structures thereon) shall strictly comply with the approved Lot Development Plans or other approved plans, this Article VII and any minimum standards imposed by the Plat or by applicable law. In the event of a conflict which cannot be reasonably reconciled between a set of duly approved Lot Development Plans or other approved plans and applicable law, the terms and provisions of this Article VII or the minimum standards imposed by the Plat, applicable law shall first control, the Plat shall next control and Article VII shall be the last to control.

Section 7.02. Type, Size and Nature of Construction Permitted. No Dwelling Unit or other improvements shall be erected, placed or altered on any Lot without the prior written approval of the Declarant as required by this Declaration. Such approval shall be obtained prior to the commencement of construction and shall be subject to the following minimum standards:

(a) No structure or building shall be erected, altered, placed or permitted to remain on any Lot other than one single-family Dwelling Unit not exceeding two (2) stories in height and such other improvements approved by Declarant which are usual and incidental to the use of the Lot for single-family residential purposes.

9125568

(b) The minimum finished floor area of a one-story Dwelling Unit constructed on a Lot, exclusive of open porches, attached garages and basement, shall be 1,350 square feet. The minimum finished floor area, exclusive of open porches, attached garages and basement, of a Dwelling Unit having more than one story, shall be 1,600 square feet, of which a minimum of 800 square feet shall be located on the first floor.

(c) Each Dwelling Unit constructed on a Lot shall have a front exterior which is substantially [60% (or such other percentage approved by Declarant) or greater of all areas perpendicular to the ground (excluding garage and entry doors and windows)] brick or stone and a side and rear exterior of wood or hard board siding, brick, stone or stucco (which shall also include stucco board), all non-brick or stone portions of the exterior shall be painted a color approved by Declarant, and the roof shall have a shingle color approved by Declarant. Further, once approved, colors shall not be changed upon repainting or re-roofing without Declarant's or the Association's, as the case may be, approval.

(d) No Dwelling Unit, garage or other structure of any kind shall be moved onto any Lot and all materials incorporated into construction shall be new, except that used brick, weathered barn siding or the like, or interior design features utilizing other than new materials, may be approved by the Declarant. No trailer, mobile home, tent, basement, shack, garage, barn or other structure shall be placed or constructed on any Lot at any time for use as either a temporary or permanent residence or for any other purpose, except as reasonably required in connection with the construction of a Dwelling Unit on a Lot.

(e) No more than one course of block on a block foundation or 10" on a poured concrete foundation of any Dwelling Unit constructed on a Lot shall be left uncovered and left exposed (without being covered by brick, stone, siding, otherwise being used on the exterior thereof) on the exterior of a Dwelling Unit above ground, except where a walk-out basement is constructed on a Lake Lot, in which case concrete foundation walls on the side of Dwelling Units in areas where grade changes exist may be left exposed and uncovered.

(f) Each attached garage shall be intricately designed as a part of the home to which it is attached and shall accommodate a minimum of two (2) cars.

(g) Each Dwelling Unit shall have a roof with a minimum pitch of 4.5/12.

(h) Staking of building setback and side yards shall be done by pinning of footings for accurate placement of

foundation blocks to avoid encroachments into required setback areas.

Section 7.03. Tree Preservation. Existing mature trees (having a trunk in excess of six (6) inches in diameter measured at a point of three (3) feet from undisturbed ground) shall be preserved to the extent the removal thereof is not mandatory in connection with the construction of an approved Dwelling Unit, driveway, walkway, patio or deck, unless the removal thereof is otherwise specifically approved by Declarant or any such tree is dead or decayed and dangerous.

Section 7.04. Completion of Construction. Subject to reconciling a conflict pursuant to Section 7.01, all construction upon a Lot shall be completed in strict accordance with the Lot Development Plans approved by the Declarant. The exterior of any Dwelling Unit built upon a Lot or combination of Lots shall be completed within six (6) months after the date of commencement of the foundation, and the site shall also be graded and any areas to be covered with grass shall be sodded within such period. Each Lot shall be kept and maintained in a sightly and orderly manner during the period of construction and no trash or other rubbish shall be permitted to unreasonably accumulate thereon.

Section 7.05. Lot Maintenance Prior to Construction. Prior to commencement of construction, Declarant, at its own cost and expense, shall have the right, but not the obligation, without being a trespasser, and at any time during the Development Period, to seed and mow any Lot in order to maintain the appearance thereof.

9125568

Section 7.06. Storage Tanks. Any gas or oil storage tanks used in connection with a Lot shall be either buried or located in a structure otherwise permitted to be erected, altered placed or permitted to remain on a Lot in this Subdivision so that any such storage tank is concealed from public view.

Section 7.07. Mailboxes. Mailboxes installed for mail delivery to a Lot shall be located, shall be of a type and shall be of a color and manufacture approved prior to installation by the Declarant. Such mailboxes shall be installed in a location which is also approved by the Declarant.

Section 7.08. Dusk to Dawn Lights. A free standing pole light shall be installed on each Lot and maintained in operating condition at all times. Such pole light shall be installed prior to occupancy of any Dwelling Unit on a Lot and as a part of the construction thereof, having a height and of a type, style and manufacture approved by Declarant prior to installation. Such pole light shall also have a maximum wattage approved by Declarant to insure uniform illumination on each Lot, and shall be equipped with a photo electric cell or similar device to insure automatic illumination from dusk to dawn each day.

Section 7.09. Location of Driveways. The driveway on each Lot shall be cut and stone or gravel placed thereon prior to any development or improvement of such Lot to the extent necessary to avoid the transmittal of mud from construction

9125568

traffic to the streets. As soon as practicable following substantial completion of construction on a Lot, the driveway shall be finished and paved with brick, asphalt or concrete. Each driveway, whether concrete, asphalt or brick shall be reasonably maintained at periodic intervals for both appearance purposes and to minimize mud on the streets.

Section 7.10. Fences, Walls, Hedges or Shrub Plantings, and Maintenance. No fence, wall, hedge or screening shall be erected, placed, altered or permitted to remain on any Lot, other than as approved in writing by Declarant prior to construction or planting as to location and physical characteristics, such as type, materials, design and height. Except where necessary to serve as a sight line barrier to maintain privacy between certain Lots upon which the zero Lot line of the Dwelling Units to be constructed reverses and the outdoor living areas are facing each other, it is acknowledged and understood that fences, walls, hedges, screen plantings and other similar barriers are inconsistent with the nature of the Subdivision, will probably not be permitted, and the refusal to permit them shall not be deemed unreasonable. In no event shall any fence, wall, hedge, tree or shrub planting which obstructs sight lines and elevations between three (3) and twelve (12) feet above the street be placed or permitted to remain on any corner Lot within the triangular area formed by the street right-of-way and a line connecting a point forty (40) feet from

9125568

the intersection of said street lines, or in the case of a rounded property corner from the intersection of the street right-of-way lines extended. Where fences or walls are constructed between Lots, they shall be maintained by the Owners of the Lots separated thereby and not the Association, subject to the Association's rights under Section 8.11 of this Declaration.

Section 7.11. Antenna Discs or Other Similar Structures. No antenna discs, antenna towers or other freestanding antenna structures or devices shall be erected, placed or permitted to remain on any Lot within this Subdivision. Exposed antennas erected on the roof of a Dwelling Unit shall not exceed five (5) feet in height above the roof peak on which it is installed.

Section 7.12. Swimming Pools, Hot Tubs, Whirlpools, Spas, etc. No swimming pools, above or below ground, shall be erected, altered, placed or permitted to remain on any Lot in this Subdivision other than children's or kiddie pools temporary in nature and readily portable. No hot tubs, whirlpools, spas or other similar items shall be erected, altered, placed or permitted to remain on any Lot outside of the Dwelling Unit constructed thereon during the Development Period without first obtaining the written approval of Declarant and after the Development Period without first obtaining the written approval of the Board of Directors.

9125568

Section 7.13. Awnings, Patio Covers and Other Similar Structures. No awnings, patio covers, or other similar structures shall be placed, altered or permitted to remain on any Lot during the Development Period without first obtaining the written approval of Declarant and after the Development Period without first obtaining the written approval of the Board of Directors.

Section 7.14. Solar Panels. No solar panels shall be erected, altered, placed or permitted to remain on any Lot or attached to any Dwelling Unit constructed on any Lot during the Development Period without first obtaining the written approval of Declarant and after the Development Period without first obtaining the written approval of the Board of Directors.

Section 7.15. Restrictions on Window Placement. The Lots in this Subdivision are proposed for development on a zero Lot-line basis. No windows shall be permitted on the zero Lot-line side of any Dwelling Unit without the written approval of (i) Declarant during the Development Period and the Board of Directors following the Development Period, and (ii) the Owner of the Lot whose side yard is adjacent thereto. Also, any such placement of windows shall be subject to obtaining appropriate required land use approvals, if any, from governmental authorities having jurisdiction.

Section 7.16. Damage or Destruction. Any damage or destruction of a Dwelling Unit (or part thereof) or any other improvements constructed on a Lot, whether by fire or other

9125568

cause or casualty (including, but not limited to, vandalism or other intentional act), and whether or not covered by insurance, shall be promptly restored to the condition (or a condition otherwise approved by the Association) existing prior thereto, and in any event, within four (4) months.

ARTICLE VIII

Use and Maintenance of Lots

Section 8.01. Storage, Repair or Material Alteration of Motor Vehicles, Boats, Campers, etc. Neither the repair or storage of inoperative motor vehicles, nor the material alteration of motor vehicles, shall be permitted on any Lot within this Subdivision unless entirely within an attached garage permitted as a part of a Dwelling Unit. Storage shall also be provided within a garage for any boats, campers or other recreational equipment or vehicles maintained or stored on any Lot within this Subdivision during the off-season or for any other prolonged period [exceeding two (2) days in any calendar month] of time.

Section 8.02. Vehicle Parking. No camper, motor home, truck, trailer or boat shall be stored on any Lot in open public view. The Declarant during the Development Period, and the Association thereafter, shall have the right to adopt rules and regulations otherwise governing and limiting the right to park vehicles on the Lots or upon the public streets within the Real Estate

9125568

Section 8.03. Home Occupations. No home occupation shall be conducted or maintained on any Lot other than one which is incidental to a business, profession or occupation of the Owner or occupant of such Lot and which is generally or regularly conducted at another location which is away from such Lot. No signs of any nature, kind or description shall be erected, placed or permitted to remain on any Lot advertising a permitted home occupation. Nothing contained herein shall be construed or interpreted to effect the activities of Declarant and its nominees, successors or assigns, in the development and sale of Lots as a part of the development of the Subdivision.

Section 8.04. Signs. During the Development Period, no "for sale" or other advertising signs of any kind (other than interior window signs) shall be displayed on any Lot without the prior written approval of Declarant. Thereafter, no sign of any kind shall be displayed to public view on any Lot, except that one two-sided sign (not exceeding six (6) square feet per side) may be displayed at any time for the purpose of advertising the property for sale or for rent, without the prior written approval of the Board of Directors.

Section 8.05. Maintenance of Lots and Improvements. The Owner of any Lot in this Subdivision shall at all times maintain the Lot and any improvements situated thereon in such a manner as to prevent the Lot or improvements from becoming unsightly; and, specifically each such Owner shall:

- (i) Remove all debris or rubbish;

9125548

(ii) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Subdivision;

(iii) Keep the exterior of all improvements properly painted and/or otherwise in such a state of repair and maintenance as to avoid their becoming unsightly and in disrepair, including (but not limited to) exterior lighting fixtures, gutters, soffits, windows, doors, storm doors, glass, siding, decks, patios, driveways, walkways, fences (subject to Section 7.10 of this Declaration) and the like; and

(iv) Take reasonable steps to remove accumulated ice and snow from driveways, walkways and public sidewalks (in front of or constituting a part of a Lot), unless and until (and only to the extent) the Association decides (by a vote of at least sixty percent (60%) of those Members of each class who cast votes in person or by proxy at a meeting duly called for such purpose) to provide for such removal on a uniform basis as to each Lot, in which event the cost thereof shall be considered as one of the Maintenance and Operational Costs to be defrayed and paid by the Association.

Section 8.06. Animals. No animals, livestock or poultry of any kind shall be raised or kept on any Lot other than a dog, cat or other similar four-legged animal (or combination thereof, not to exceed, in the aggregate, two (2) in number) generally and customarily recognized as household pets, which may be kept only as household pets and not for breeding or any commercial purpose. Any animals kept on a Lot as permitted hereby shall be kept and maintained in a clean environment suitable for such purpose and shall not be permitted to run loose or become an annoyance or nuisance to other Lot Owners.

Section 8.07. Garbage, Trash and Other Refuse. The outside burning of leaves, garbage or other refuse shall not be permitted on any Lot in this Subdivision, nor shall any outside accumulation of refuse or trash be permitted on any Lot within
9125568
this Subdivision.

Section 8.08. Nuisances. No noxious or offensive activity shall be conducted upon any Lot, nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood or another Lot Owner.

Section 8.09. Electric Bug Killers. Any electric bug killers, "zappers" or other similar devices shall only be installed at a location or locations which do not result in the operation thereof becoming a nuisance or annoyance to other Lot Owners and shall only be operated when outside activities require the use thereof and not at all hours.

Section 8.10. Association's Obligation to Perform Lot Lawn and Landscape Maintenance. Except as otherwise hereinafter set forth and unless and until decided to the contrary by a vote of at least sixty percent (60%) of those Members of each class of Members who cast votes in person or by proxy at a meeting duly called for such purpose, the Association by and through its agents, employees and contractors, shall maintain (by mowing, fertilizing and controlling weeds as reasonably required) the grass as from time to time necessary on all Lots within this Subdivision and provide for the trimming and caretaking of all trees and shrubbery placed on any Lot (not to include, however, the replacement thereof, which shall be the obligation of the Owner of each Lot), and may enter upon any Lot within this Subdivision at all reasonable times, without being a trespasser, for such purposes. The Owners or occupants of each Lot will

9125568

keep outside landscaped areas and lawns free of bicycles, toys, outdoor furniture and other personal property to permit mowing and maintenance to be performed as and when needed. The costs of such maintenance by the Association shall constitute Maintenance and Operational Costs and shall be included in determining the amount of the Regular Assessments levied against each Lot. If, however, an area is enclosed or access to an area is otherwise rendered difficult for mowing and other required maintenance equipment because of a fence, wall, shrubs or other similar barrier erected or placed by a Lot Owner, the Owner of the Lot upon which such area (including any Outdoor Living and Landscape Easement Area benefiting such Lot and included within such area) shall be required to maintain such area by mowing, fertilizing and controlling weeds and other growth as from time to time reasonably necessary, at such Owner's own cost and expense, and without any Association involvement.

Section 8.11. Association's Right to Perform Certain Other Maintenance. In the event that the Owner of any Lot in this Subdivision fails to reasonably maintain his Lot or the exterior of any improvements situated thereon in accordance with the provisions of this Article VIII or as otherwise required by this Declaration, the Association, by and through its agents, employees or contractors, shall have the right, but not the obligation, following notice in writing to such Owner of any intention to do so unless reasonable maintenance as detailed in

9125568

such notice is performed and the expiration of twenty (20) days thereafter without such maintenance being done (or commenced and continued if it cannot be reasonably completed within such period) to enter upon said Lot without being a trespasser to paint, repair, clean, effect replacements, or perform such other acts as may be reasonably necessary to make such Lot and the exterior of the improvements situated thereon, conform to the requirements of this Article VIII or any other applicable requirements otherwise set forth in this Declaration. The out-of-pocket costs incurred by the Association in connection therewith shall be collectable from the Owner or Owners of any such Lot and shall represent a Lien against any such Lot until paid in full together with interest thereon, cost of collection and attorneys fees, all without relief from valuation and appraisal laws, as if constituting an unpaid Regular Assessment levied under Article VII of this Declaration. Neither the Association nor any of its agents, employees or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

Section 8.12. Landscaping Conformity Throughout Subdivision. In order to maintain and foster reasonable conformity and appearance throughout this Subdivision and minimize the cost of lawn and landscape maintenance, the Declarant during the Development Period and the Board of Directors thereafter, shall have the right to adopt reasonable

9125548

rules and regulations governing the type, size, dimensions, location, species, etc. (as and to the extent applicable) of any plants, trees, flower beds, vegetable gardens and other similar landscaping or landscaped areas, as well as any bird baths, garden or lawn ornaments or statutes and other similar artifacts installed, maintained, placed or permitted to remain on any Lot.

Section 8.13. Trash Removal. Trash collection shall be provided by each Lot Owner on at least a once-a-week basis by private scavenger service unless and until (i) municipal service is available or (ii) the Association decides (by a vote of at least sixty percent (60%) of those Members of each class who cast votes in person or by proxy at a meeting duly called for such purpose) to provide such service on a uniform basis to each Lot, in which event the cost thereof shall be considered as one of the Maintenance and Operational Costs to be defrayed and paid by the Association.

ARTICLE IX

Insurance

Section 9.01. Casualty Insurance on Insurable Common Area. The Association shall keep all insurable improvements and fixtures of the Common Areas and Facilities and the pumps and equipment, pipes and other apparatus for the waterfalls in the Lakes insured against loss or damage by fire and other casualties for the full insurance replacement cost thereof, including coverage for such hazards and casualties as are

9125568

customarily covered for similar types of projects, including those covered by the standard "all risk" endorsements. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Board of Directors may deem desirable, with the Association as the Owner and beneficiary of such insurance. The insurance coverage with respect to the Common Areas and Facilities shall be written in the name of, and the proceeds thereof shall be payable to the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried.

Section 9.02. Liability Insurance. The Association shall purchase a master comprehensive general liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive general liability insurance policy shall cover the Association, its Board of Directors, any committee or organ of the Association or Board of Directors, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Association. It shall also cover all Common Areas and Facilities, the Lakes, and any other areas or activities under the Association's control or supervision.

Section 9.03. Fidelity Bonds. The Association may, at the option of the Board of Directors, have blanket fidelity

9125568

bonds for anyone who either handles or is responsible for funds held or administered by the Association, whether or not they receive compensation for their services. The Association bonds shall name the Association as the obligee and the premium shall be paid as a common expense by the Association. Any management agent that handles funds for the Association shall be covered by its own fidelity bond, which must provide comparable coverage to that herein otherwise required. The fidelity bond shall cover the maximum funds expected to be in the custody of the Association or its management agent at any time while the bond is in force. In addition, the fidelity bond coverage must at least equal the sum of three months assessments of all Dwelling Units in the Property, plus the Association's reserve funds. The fidelity bonds shall, to the extent reasonably available in the marketplace, include a provision that calls for ten days' written notice to the Association or its insurance trustee before the bond can be canceled or substantially modified for any reason.

Section 9.04. Other Insurance. The Association shall obtain any other insurance required by law to be maintained and may obtain any other such coverage it deems advisable, including but not limited to, directors and officers liability, workmen's compensation and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Any such insurance obtained shall inure to the benefit of the Association.

9125548

Section 9.05. Casualty and Restoration. Damage to or destruction of any of the Common Areas and Facilities or any of the pumps, equipment, pipes, structures or other apparatus for the waterfalls in the Lakes due to fire or any other casualty or disaster shall be promptly repaired and reconstructed by the Association, and the proceeds of insurance, if any, shall be applied for that purpose. For purposes of this Section, repair, reconstruction and restoration shall mean construction or rebuilding of the damaged property to as near as possible the same condition as it existed immediately prior to the damage or destruction, with the same or a similar type of architecture.

Section 9.06. Insufficiency of Insurance Proceeds. If the insurance proceeds received by the Association as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction, or in the event there are no insurance proceeds, the cost for restoration, repairs and reconstruction (or the costs thereof in excess of insurance proceeds received, if any) shall be paid by the Association which shall then have the right to levy a Special Assessment against all Lots for such deficiency.

Section 9.07. Surplus of Insurance Proceeds. In the event that there is any surplus of insurance proceeds after the reconstruction or repair of the damage has been fully completed and all costs paid, such sums may be retained by the Association as a reserve or may be used in the maintenance and operation of

9125568

the Property, or, in the discretion of the Board of Directors, may be distributed to the Owners. The action of the Board of Directors in proceeding to repair or reconstruct damage shall not constitute a waiver of any rights against another Owner for committing willful or malicious damage.

Section 9.08. Insurance Carried by Association, Owner's Insurance. Premiums for all insurance carried by the Association shall constitute Maintenance and Operational Costs. In no event shall the Association have any responsibility to obtain liability or property insurance for the benefit and protection of any Owner on individual Dwelling Units or with respect to any of the Lots.

It shall be the responsibility of the Owner of each Dwelling Unit to obtain and maintain at all times (i) fire and extended coverage providing protection against loss of or damage to the Dwelling Unit owned on an all-risk basis, having sufficient limits to satisfy applicable co-insurance requirements; and (ii) bodily injury and property damage insurance providing protection against injuries to persons (including death) and damage to property, having minimum limits of \$500,000.00 on a combined single-limit basis. In the event of loss or damage by fire or other casualty, insurance proceeds shall be used (subject only to the provisions of an applicable mortgage to the contrary which governs the disposition thereof) to promptly restore the Dwelling Unit to the condition existing prior to such fire or other casualty as soon as practical and, in any event, within four (4) months following the occurrence thereof.

9125548

ARTICLE X

Mortgages

Section 10.01. Notice to Mortgagees. The Association, upon request, shall provide to any lender holding a first mortgage upon any Lot, a written certificate or notice specifying unpaid assessments and other defaults of the Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration, the Articles or By-Laws or any other applicable documents, which default has not been cured within sixty (60) days. A reasonable charge may be made by the Association for the issuance of any certificate or notice, and any such certificate properly executed by an officer of the Association shall be binding upon the Association, but only with respect to reliance thereon by the first mortgage holder.

Section 10.02. Condemnation and Insurance Awards. Neither this Declaration, nor any amendment thereto, shall give an Owner, or any other party, priority over any rights of the first mortgagee of a Lot pursuant to its mortgage in the case of a distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of property.

Section 10.03. Unpaid Dues or Charges. Any first mortgagee who obtains title to a Dwelling Unit, and the Lot upon which the Dwelling Unit is situated, pursuant to the remedies in the mortgage or through foreclosure, will not be liable for the Dwelling Unit's unpaid dues or charges accrued before the acquisition of the title to the Unit by the mortgagee. The

9125568

Owner who owned the Lot prior to such foreclosure shall remain personally obligated for such unpaid dues and charges.

Section 10.04. Financial Statements. The Association shall provide a financial statement for the preceding fiscal year if the holder, insurer or guarantor of any first mortgage that is secured by a Dwelling Unit submits a written request for it. A reasonable charge may be made by the Association for the issuance of such financial statement.

ARTICLE XI

General Provisions

Section 11.01. Right of Enforcement. In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Declarant, the Association or any Owner shall have the right to enforce the covenants, conditions and restrictions contained herein, and pursue any and all remedies, at law or in equity, available under applicable Indiana law, with or without proving any actual damage, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof.

Section 11.02. Dispute Between Owners. Subject to Section 3.05, and notwithstanding any other provisions of this Declaration to the contrary, if any Owners of different Lots within this Subdivision who are involved in a dispute or

9125568

disagreement between them arising under or pursuant to the terms of this Declaration shall jointly and by mutual consent submit such matter or dispute to arbitration by the Association, then the Association shall have the exclusive right to determine such matter. The Association shall establish rules for such arbitration and shall appoint an arbitrator or arbitrators. Any award or decision under such arbitration shall be enforceable in a court of proper jurisdiction. Reasonable out-of-pocket expenses, if any, incurred by the Association in connection with any such proceedings may, at the option of the Association, be recoverable from the disputing Lot Owners, who by their mutual consent to arbitration, accept such obligation and agree to pay any such expenses assessed.

Section 11.03. Severability and Waiver. The provisions of this Declaration shall be severable and no provision shall be affected by the invalidity of any other provision to the extent that such invalidity does not also render such other provision invalid. In the event of the invalidity of any provision, this Declaration shall be interpreted and enforced as if all invalid provisions were not contained herein. No delay or failure by any person to enforce any of the restrictions contained in this Declaration or to invoke any available remedy with respect to a violation or violations thereof shall under any circumstances be deemed or held to be a waiver by that person of the right to do so thereafter, or as estoppel of that person or assert any right

9125568

available upon the occurrence, recurrence or continuation of any violation or violations of such restrictions.

Section 11.04. Amendment. During the initial term of twenty years from the date of the recording of this Declaration, this Declaration may be amended or modified at any time by an instrument recorded in the Office of the Recorder of Hamilton County, Indiana, approved and signed by at least seventy-five percent (75%) of the then Owners. Provided, however, that none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. After the expiration of the initial term, this Declaration may be amended in whole or in part at any time provided such amendment is signed in writing by a majority of the Owners. Except as prohibited below, this Declaration may also be amended by Declarant, if it then has any ownership interest in the Real Estate, at any time during the Development Period. Any amendment must be recorded in the Office of the Recorder of Hamilton County. Neither the Association, the Owners or Declarant shall effect any of the following changes without the prior written approval of two-thirds (2/3) of the first mortgagees of the Lots who have given prior written notice to the Board of Directors of their mortgage interest (based upon one (1) vote for each mortgage owned) and two-thirds (2/3) of the Owners of Lots (excluding Declarant):

(a) by act or omission seek to abandon, partition, subdivide, encumber, sell or transfer any of the Common Areas and Facilities. The granting of easements for public utilities or other public purposes consistent with the intended use of the

Common Areas and Facilities by the Owners is not a transfer in the meaning of this clause;

(b) fail to no longer require maintenance by the Association of fire and extended coverage on insurable Common Areas and Facilities on a current replacement cost basis;

(c) no longer require the Association to use hazard insurance proceeds for losses to any Common Areas and Facilities for other than the repair, replacement, or reconstruction thereof;

(d) change the voting rights, assessments, assessment liens or subordination of the assessment liens, except as provided for in this Declaration;

(e) Change the rights to use, or restrictions on the use, of the Common Areas and Facilities as provided for in this Declaration;

(f) Change any requirements for insurance or fidelity bonds set forth in this Declaration;

(g) Change any provision that expressly benefits Declarant, mortgage holders, insurers or guarantors of mortgages on a Lot or Dwelling Unit.

If an addition or amendment is not a material change, such as the correction of a technical error or the clarification of a statement within the Declaration, there shall be an implied approval when an eligible mortgage holder fails to submit a response to any written proposal for an amendment within thirty (30) days after such proposal is made. The covenants, restrictions and all other provisions of this Declaration shall run with the land and shall be binding upon the persons owning any portion of the Property and all parties claiming by, through or under all or any of them for an initial term of twenty (20) years from the date of recordation, and thereafter shall automatically extend for successive periods of ten (10) years each.

9125568

Section 11.05. FHA/VA Approval. If the Property has been approved for financing insured or issued by the Federal Housing Administration ("FHA"), or the Veterans Administration ("VA"), as long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: annexation of additional property, dedication of Common Area (except as provided in this Declaration), and amendment of this Declaration.

Section 11.06. Special Amendments. No amendment to this Declaration shall be adopted which changes any provision of this Declaration which would be deemed to be of a material nature by the Federal National Mortgage Association under Section 402.02 of Part V, Chapter 4, of the Fannie Mae Selling guide or any similar provision of any subsequent guidelines published in lieu of or in substitution for the Selling Guide, or by any similar provisions adopted by the Federal Home Loan Mortgage Corporation, without the approval of all the Mortgagees who have given prior notice of their mortgage interest to the Board of Directors of the Association.

Section 11.07. By Declarant. In addition to its other rights to effect amendments or changes as otherwise set forth in this Declaration, Declarant hereby reserves the right, so long as Declarant, or any successor Declarant, owns any Lot within and upon the Property to make such amendments to this Declaration as may be deemed necessary or appropriate by Declarant, without the approval of any other person or entity,

9125568

in order to bring Declarant into compliance with the requirements of any statute, ordinance, regulation or order of any public agency having jurisdiction thereof, or to comply with the requirements of the Federal National Mortgage Association ("FNMA"), the Government National Mortgage Association ("GNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Department of Housing and Urban Development ("HUD"), the Federal Housing Administration ("FHA"), the Veterans Administration ("VA") or any other governmental agency to induce any such agencies to make, purchase, sell, insure or guarantee first mortgages, or to correct clerical or typographical errors in this Declaration or any amendment or supplement hereto; provided that Declarant shall not be entitled to make any amendment which has a materially adverse effect on the rights of any Mortgagee, nor which substantially impairs the benefits of this Declaration to any Owner or substantially increases the obligations imposed by this Declaration on any Owner. Each amendment to the Declaration shall be executed by Declarant only in any case where Declarant has the right to amend this Declaration without any further consent or approval, and otherwise by the Association; provided that any amendment requiring the consent of Declarant shall contain Declarant's signed consent. All amendments shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and no amendment shall become effective until so recorded.

9125568

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared John Hart, President of The Enclave Development Company, Inc., and TERRY L. EATON, its VICE PRESIDENT, who, after having been duly sworn, acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions.

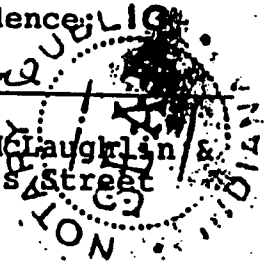
WITNESS, my hand and Notarial Seal this 24 day of SEPTEMBER, 1991.

Sandra L. McCune
(Sandra L. McCune) Notary Public

My Commission Expires:
1-16-92

My County of Residence: 110
MARION

This instrument prepared by Michael C. Cook, Wooden McLaughlin & Sterner, 1600 Capital Center South, 201 North Illinois Street Indianapolis, Indiana 46204, Telephone 317-639-6151



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Exhibit "A"

LAND DESCRIPTION

PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 18 NORTH, RANGE 4 EAST, CLAY TOWNSHIP, HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 18 NORTH, RANGE 4 EAST, CLAY TOWNSHIP, HAMILTON COUNTY, INDIANA; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST (ASSUMED BEARING) ON THE SOUTH LINE OF SAID QUARTER SECTION 587.30 FEET TO THE EAST BOUNDARY OF CARMEL VILLAGE, AS RECORDED IN THE PLAT BOOK 2, PAGE 196, IN THE OFFICE OF THE RECORDER OF HAMILTON COUNTY, INDIANA, AND THE POINT OF BEGINNING FOR THE TRACT HEREIN DESCRIBED; THENCE NORTH 00 DEGREES 12 MINUTES 13 SECONDS EAST ALONG SAID EAST BOUNDARY 680.00 FEET TO THE SOUTH BOUNDARY OF SAID CARMEL VILLAGE; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS EAST ALONG SAID SOUTH BOUNDARY 716.51 FEET TO THE WEST RIGHT-OF-WAY LINE OF STATE ROAD 431 (KEYSTONE AVENUE), AS SHOWN ON PLANS FOR INDIANA STATE HIGHWAY COMMISSION PROJECT S-165(14); THENCE SOUTH 00 DEGREES 01 MINUTE 40 SECONDS EAST ALONG SAID WEST RIGHT-OF-WAY LINE 558.04 FEET; THENCE SOUTH 29 DEGREES 39 MINUTES 53 SECONDS WEST ALONG SAID WEST RIGHT-OF-WAY LINE 91.47 FEET TO THE NORTHERN RIGHT-OF-WAY LINE OF MOHAWK ROAD (126TH STREET) AS SHOWN ON SAID INDIANA STATE HIGHWAY COMMISSION PLANS; THENCE NORTH 89 DEGREES 56 MINUTES 05 SECONDS WEST ON SAID NORTHERLY RIGHT-OF-WAY LINE 200.00 FEET; THENCE SOUTH 63 DEGREES 52 MINUTES 20 SECONDS WEST ALONG SAID NORTHERN RIGHT-OF-WAY LINE 55.72 FEET; THENCE SOUTH 00 DEGREES 03 MINUTES 55 SECONDS EAST 18.17 FEET TO THE SOUTH LINE OF THE ABOVE MENTIONED QUARTER SECTION; THENCE SOUTH 90 DEGREES 00 MINUTES 00 SECONDS WEST ALONG SAID SOUTH LINE 423.87 FEET TO THE POINT OF BEGINNING AND CONTAINING 10.89 ACRES, MORE OR LESS, SUBJECT HOWEVER TO ALL HIGHWAY, RIGHT-OF-WAYS, AND EASEMENTS OF LEGAL RECORD.

9125568

Exhibit "B"

Lake Lots

13 through 21
23 through 27
28 through 35
41 through 46,

All inclusive.

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