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DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
CLEARWATER COVE, SECTION 1

THIS DECLARATION, made on the date hereinafter set forth by Lake Clearwater Development Company, Inc. (hereinafter called "Declarant"), an Indiana corporation, having its principal office at 2830 Lafayette Road, Indianapolis, Indiana 46222.

WITNESSETE:

WHEREAS, Declarant is the owner of certain real estate in Indianapolis, County of Marion, State of Indiana, which is more particularly described on Exhibit "A" (subject to certain Covenants, Restrictions and Easements) attached hereto and made a part hereof. The real estate described on Exhibit "A" is hereinafter called "Clearwater Cove or Properties," and

WHEREAS, the Declarant intends to subdivide a certain portion of each Block into "Lots" for use as residential dwellings, which blocks are more particularly illustrated on Exhibit B. Exhibit B is specifically identified as the Conditional Final Plat approved by the Plats Committee of the Metropolitan Development Commission.

WHEREAS, the property which is the subject of this Declaration consists of a first Phase designated Clearwater Cove, Section 1, which will contain not more than five (5) blocks with a maximum of four (4) lots in each block, provided that lot lines may extend beyond block line boundaries.

WHEREAS, the addition of all or any part of the remaining land contained in said Exhibit "A" may be automatically included within this Declaration by a simple Supplemental Declaration as executed and recorded by the Declarant, and such action shall require no approvals or other action by either the Homeowners or the Board of Directors and the Members of Clearwater Cove Homeowners Association, Inc., a corporation formed or to be formed, and hereinafter more particularly defined, and

The property which is the subject of this Declaration, consists of approximately 6 acres and is more particularly described in Exhibit "B", attached hereto and made a part of this Declaration.

WHEREAS, Declarant intends to develop the Properties by subdividing the Properties into Blocks that will contain common area or community property that is owned by the Homeowners Association to which the owner of each dwelling in the properties must belong and pay lien supported maintenance assessments, and that are to be used for residential purposes;

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WHEREAS, each such Lot will be subject to easements for street right of ways, utilities and other easements, covenants and restrictions, all of which will be controlled by a Homeowners Association(s) and a Lake Association and each Lot will pay assessment(s) which will be lien supported for maintenance replacement and other supporting amenities.

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

ARTICLE I

DEFINITIONS

Section 1. "Declarant" shall mean and refer to Lake Clearwater Development Company, Inc., its successors and assigns.

Section 2. "Association" shall mean and refer to Clearwater Cove Homeowners Association, Inc., an Indiana Not-For-Profit Corporation, its successors and assigns.

Section 3. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 4. "Properties" shall mean and refer to the certain real estate described on Exhibit "A", and such additions thereto as may hereafter be brought within the jurisdiction of the Associations.

Section 5. "Block" shall mean a block as approved by the Plats Committee of the Metropolitan Development Commission.

Section 6. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map of the Properties with the exception of any Common Areas. Each Lot shall contain a single family residential dwelling with attached or detached garage. Each Lot shall contain an area which exceeds the exterior face of the foundation wall dimensions of the structure by one (1) inch; and shall include the Lot's side of one-half (1/2) of any party wall

dividing a dwelling structure on a Lot from any other dwelling structure or Lot. Each Lot may, but need not include a "Patio" or deck area. The Lots are described in Exhibit "B" attached and made a part hereof.

Section 7. "Dwelling" or "Home" shall mean and refer to a single family residence erected on a Lot within the Properties.

Section 8. "Common Area," shall mean all the real estate (including improvements thereto) owned or rented by the Homeowner's Association for the common use and enjoyment of the Owners. Until all phases of development are built out, Declarant reserves the right to re-plat.

Section 9. "Lake Clearwater Lake Association, Inc." (Lake Association) The developer has formed an association named Lake Clearwater Lake Association, Inc., which, shall be the organization which shall have and be vested with the exclusive control of the private lake(s) adjoining, Clearwater Cove, Section 1. It is created under the laws of the State of Indiana as a not-for-profit corporation known as Lake Clearwater Lake Association, Inc., whose membership is comprised of, limited to, and the obligation of, representatives elected or otherwise chosen by the developer and the members of each not-for-profit homeowners, commercial and office user's associations' which are or may be established by the developer. The classes of membership, purposes and powers of the Lake Association are set forth generally in the Articles and By-Laws of said Corporation which are incorporated herein by reference. Members of the Lake Association have the right to use, occupy and enjoy the Lake Area only pursuant to and in accordance with the provisions of the Articles and By-Laws of the Lake Association Corporation, and the provisions hereof. The officers and directors of the Lake Association shall be the President of each homeowner, commercial, and office Association, and those persons appointed by the developer.

Section 10. "Percentage Interest" means the percentage of undivided interest in the fee simple title to the Common Areas, if any, appurtenant to each Lot.

Section 11. "Phases of Development" means that the Declarant contemplates the subject Declaration to be the first phase of a community named Clearwater Cove which shall consist of attached homes, inclusive of the not more than twenty (20) in the first phase of development. All phases of development shall be placed of record not later than ten (10) years from date of recording of this first phase of development. Each Owner of each Home in the total Association shall, in all matters pertaining to the Association, be entitled to one vote in accordance with his membership class as hereafter stated.

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Section 12. "Initial Common Area" shall include all real estate (including improvements) contained within the block excepting Lots therein. The Declarant reserves the right to locate the Lots within each block prior to recording the final plat documents for each block excepting that the number of Lots shall not exceed the number of Lots set forth in the block density legend set forth on Exhibit B without the approval of the said Plats Committee.

Section 13. "Final Common Area" shall include all real estate, including improvements, as described on the recorded final plat documents.

ARTICLE IA

Section 1.A.1. Restriction on Use of Private Lake(s). Each owner of any lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and does hereby agree to the assessments, restrictions, conditions, covenants, declarations, and rules and regulations now established and which may hereafter be established by the Lake Clearwater Lake Association, Inc., for the ownership control, use, maintenance, operation and improvement of the adjoining private lake or lakes. All rules and regulations shall apply with equal force to all groups. No preference in the use and enjoyment of the Lake shall be given to any owner or organization.

Section 1.A.2 Membership in the Lake Association. Each owner shall be a Class A member of the Lake Association. Membership rights and duties shall be as set forth in the Articles and By-Laws. Every owner of a Lot is subject to assessment as defined in Article IV, Section 1 hereof. Class B members shall be those appointed by the developer in accordance with the Articles and By-Laws of the Lake Association.

Section 2.A.1 Creation of Lien and Personal Obligation of Assessments. Each owner of a Lot by acceptance of a deed therefor, whether or not it shall be expressed in such deed, is deemed to covenant and agree to pay to the Lake Clearwater Lake Association, Inc., (1) annual assessments or charges, and (2) special assessments or charges for maintenance and capital improvements as are established and shall be collected in the manner set forth in the Articles and By-Laws of the Lake Association.

Section 2.A.2 Manner of Selecting Representative to Lake Association. Each subordinate association, be it residential, commercial or office, shall appoint its President, as its representative and director under Class A membership in the Lake Association.

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ARTICLE II

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the easements which shall be a part of and shall pass with the title to a Lot, subject to the following provisions:

a) The right of the Homeowner's Association and Lake Association to suspend the voting rights of an Owner for any period during which any assessment against his Lot remains unpaid; and for violation of published rules and regulations;

b) The right of the Homeowner's Association and Lake Association to dedicate or transfer all or any part of the easements to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless two-thirds (2/3) of the total vote of all office, commercial, residential and the Lake Associations' vote in favor of such dedication or transfer.

c) The right of the Lake Association to suspend the rights of an owner to use the Lake facilities and amenities;

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the easements to the members of his family, and tenants, who reside on a Lot.

Section 3. Property Subject to Declaration. The Properties which are, and shall be, held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to this Declaration are located in Marion County, State of Indiana, and are more particularly described on Exhibit "B" attached hereto and by this reference made a part hereof.

Section 4. No Property Right to Private Lake(s). No owner shall acquire a property right in and to the private lake(s).

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Owner of a Lot is subject to assessment, as defined in Article IV, Section 1, and shall be a member of the Homeowner's Association and Lake Association. For purposes of determining classes of membership, a Class A Member shall be the Owner of a Lot containing a Dwelling, and a Class B Member shall be the Declarant.

Section 2. The Homeowners and Lake Associations shall have two (2) classes of Membership.

a) Class A. Every person, group of persons or entity, who is a record Owner of a fee interest in any Lot which is or becomes subject, by covenants of record, shall be a Class A Member of the Associations, provided, however, that any such person, group of persons or entity who holds such interest solely as security for the performance of an obligation shall not be a Member. A Class A Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment. Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interest required for membership in the Association but not in the Lake Association. Only the directors of the Lake Association shall be entitled to vote. In the event that more than one person, group of persons or entity is the record owner of a fee interest in any Lot, then the vote for the membership appurtenant to such Lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any Lot. In the event agreement is not reached, the vote attributable to such Lot shall not be cast.

b) Class B. The Class B Member shall be the Declarant and as to each Association, the Declarant shall be entitled to one (1) vote more than the total vote of the Class A Membership of each Association, respectively, Declarant shall have, but not be required to exercise, the automatic right to plat and record additional phases without the consent or approval of the Associations or any other person, firm or corporation. The Class B Membership shall cease and be converted to a Class A Membership on the happening of either of the following events, whichever occurs earlier:

i) Whenever the Declarant transfers title to all lots described in the Declaration to individual lot owners,

ii) On January 1, 1995

There shall be no assessments on undeveloped Lots but Declarant shall bear the burden of maintenance, property taxes and liability insurance thereon.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

CLASS A & CLASS B MEMBERS

Section 1. Creation of the Lien and Personal Obligation of Assessments. Each Owner of any Lot by acceptance of a

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deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Homeowner's Association and Lake Association; (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

All sums assessed by the Association and Lake Association shall be established by using generally accepted accounting principles applied on a consistent basis and shall include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repairs. Any fund for capital expenditures shall be maintained in a separate interest bearing account.

Inasmuch as the annual budget for the Homeowner's Association and Lake Association will have a deficit until all Lots are platted with homes erected thereon, annual assessments during the build-out period shall be paid to the applicable Association but Declarant shall be financially responsible to pay all deficits if any in Association expenses until Class B memberships become Class A memberships.

In addition, as each assessment is paid that portion of the assessment allocable to the replacement reserve fund shall be deposited and maintained in a separate interest bearing account.

The annual and special assessments in favor of the Homeowner's Association and Lake Association, together with interest, costs and reasonable attorney's fees, shall be a charge on the lot and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to successors in title unless expressly assumed, but such delinquent accounts shall remain a lien upon the Lot subject to foreclosure.

Section 2. Purpose of Assessments. The assessments levied by the Homeowner's Association and Lake Association on a Lot shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvements and maintenance of the drives, roadways, exteriors of buildings (except glass), all underground sprinkler systems and the maintenance therefore including all pumps and utilities in connection therewith; the Lake, and its amenities; expenses of insurance on individual homes and community facilities; accounting, recording, legal and management fees; and expenses of investigation of lot owners plans. Assessments may also be used for miscellaneous expenses approved by a majority vote of the members of the Homeowner's Association, and in the case of the Lake Association, by the directors of the Lake Association.

Section 3. Date of Commencement of Annual Assessments:
Due Dates. The annual assessments provided for herein, shall commence as to all Lots as of date of transfer of title. The first annual assessment shall be adjusted according to the number of days remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Homeowner's Association and Lake Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Homeowner's Association and Lake Association as to the status of assessment on a Lot is binding on the date of its issuance.

Section 4. Uniform Rates of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all Lots. Annual assessments shall be paid on a monthly basis. Defaults in the payment of any one installment, shall cause the entire unpaid assessment for the year in which the delinquency occurs to become immediately due and payable.

Section 5. Maximum Annual Assessment. Until January 1, 1986, the maximum assessment shall be One hundred and ten dollars (\$110.00) per month for the Association. For the ensuing two calendar years, because of uncertainties in usual and ordinary expenses, rising cost of energy and other unforeseeable operating expenses, the Board of Directors of the Associations may increase the assessment by a sum not to exceed twenty percent (20%) per annum plus any expense for private police security which may become necessary to maintain the privacy and protection of the residents without vote of Membership. However, any such increases shall be documented by normal accounting procedures and distributed to the Membership to demonstrate that such increases are attributable to increases in operating expenses and no portion of such increases shall inure to the benefit of the Declarant and the monies received shall be entirely expended on Association expense.

Thereafter the Board of Directors of each Association shall fix the annual assessment per Lot.

Section 6. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Homeowner's Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a

capital improvement, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the total vote of the Homeowner's Association.

Section 7. Notice and Quorum for any Action Authorized Under Sections 5 and 6. Written notice of any meeting called for the purpose of taking any action authorized under Section 5 or 6 shall be sent to all Class A and Class B Members not less than ten (10) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of Class A and Class B Members or of proxies entitled to cast a majority of all the votes of the Class A and B Membership shall constitute a quorum.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment for a Class A or Class B Membership not paid within thirty (30) days after the due date shall become delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear a late charge of one and one-half percent (1-1/2%) per month. The Homeowner's Association and Lake Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot. No Owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Lot. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 9. Lake Association Assessments. The assessments for the Lake Association shall be determined, applied, and collected, as set forth in Sections (3), (4), (6), (7) and (8) of this Article IV.

Section 10. Phased Development. The Declarant contemplates the subject declaration to be the first phase of a total development named Clearwater Cove. Declarant shall not be obligated, under any circumstances, to develop more than the original twenty (20) Lots, as part of Clearwater Cove, Section I.

The Declarant, may, but need not construct, dedicate, or otherwise develop any of the remaining real estate shown on Exhibit A. The Declarant's failure to develop any lots other than the twenty (20) described as Clearwater Cove, Section I shall not give rise to any claim whatsoever.

As each phase of Clearwater Cove may be developed, Declarant shall record a Supplemental Declaration as hereinbefore described annexing and adding such phase to this declaration making it a part of Clearwater Cove, Section I. Each Owner, by acceptance of a deed to a Home, acknowledges, consents and agrees as to each Supplemental Declaration that is recorded as follows:

a) The phase described in each Supplemental Declaration shall be governed in all respects by the provisions of this Declaration.

b) Each deed, mortgage or other instrument affecting a home shall be deemed given subject to alteration in accordance with the Supplemental Declaration and recordation of additional plats.

c) The recording of a Supplemental Declaration shall not alter the amount of the lien for expenses assessed to a Home before such recording.

d) Each Owner, by acceptance of the deed conveying his Home agrees for himself and all those claiming under Supplemental Declaration is and shall be deemed to be in accordance with the Law and, for the purposes of this Declaration, any changes and additional platting shall be deemed to be made by agreement of all Owners.

e) Each Owner agrees to execute and deliver such documents as are necessary or desirable to cause the provisions of this Declaration to comply with the law as it may be enacted from time to time.

Any additional phase for which a Supplemental Declaration has not been filed within ten (10) years from date of recordation hereof, shall automatically be removed from the possibility of becoming a part of Clearwater Cove, Section 1.

f) In the event all or any part of an Additional Section is not annexed to Clearwater Cove, Section 1, the Owners of that part of the Additional Section not annexed, their guests, invitees, lessees and agents, and all public and quasi public vehicles, including but not limited to police, fire and emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles shall nevertheless have the right and easement to enter upon the streets of Clearwater Cove, Section 1 to provide ingress and egress to the Additional Tract and for any and all other purposes as is reasonably necessary. Each Lot, and all common area of Clearwater Cove, Section 1, shall be subject to said easement.

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g) Special Assessment for Drives and Roadways:
In addition to the drives and roadways comprising a part of the common areas shown on Exhibit B for which each Class A member shall be assessed a sum for maintenance and replacement, each Class A member of the Homeowner's Association shall be liable for and shall pay an assessment of up to one third (1/3), and, not more than two thirds (2/3), if all properties shown on Exhibit A are developed as and become a part of Clearwater Cove, Section 1, of the expenses of maintaining, in good condition, and for the replacement of the drives and roadways which may be located in, on, and within the real estate lying 1,200 feet east of the existing White River bridge, south of the 82nd Street right of way which roadways, and drives shall provide ingress and egress from 82nd Street to and from Clearwater Cove, Section 1.

Section 11. Real Estate Taxes. Real estate taxes are to be separately taxed to each Lot. Improvements on individual Lots which are owned by the Homeowner's Association and the Lake Association shall be assessed and taxed separately and the tax shall be paid by the appropriate Association.

Section 12. Utilities. Each Owner shall pay his own utilities which are separately metered. Utilities which are not separately metered shall be treated and paid as a part of the Assessed Expenses.

Section 13. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this Article shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or sale or transfer of any Lot pursuant to any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

INSTALLATION AND EXTERIOR MAINTENANCE

The Homeowner's Association shall provide for exterior maintenance for the homes upon each Lot which is subject to assessment hereunder. Such exterior maintenance shall not include glass surfaces. All areas not included within this description shall be the sole responsibility of each Lot Owner. In the event the need for maintenance or repair of a Lot or the improvements thereon is caused through the willful or negligent act of its Owner, or through the willful or negligent act of the family, guests or invitees of the Lot Owner, the cost of such maintenance shall be added to and become a part of the assessment to which such Lot is subject. Any additions, improvements, structures or landscaping authorized by the Declaration, By-Laws and Rules and Regulations of the Homeowner's Association shall be separately maintained by that Lot Owner and not the Homeowner's Association unless otherwise agreed to by the Association.

ARTICLE VI

PARTY WALLS

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Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the Dwelling upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, to the extent not inconsistent with the provisions of this Article, the general rules of law of the State of Indiana regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule or law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provisions of this Article, an Owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribute Runs with Land. The right of any Owner to a contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this Article, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the dispute shall be settled by a decision of a majority of all the arbitrators.

ARTICLE VII

GENERAL PROVISIONS

Section 1. Enforcement. These covenants, conditions and restrictions may be enforced by the Association and Lake Association or any Owner. Enforcement of these covenants, conditions and restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate any covenant, condition or restriction, either to restrain or enjoin violation or to recover covenants, and the failure or forbearance by an Association or any Owner to enforce any covenant, condition or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. There shall be and there is hereby created and declared to be conclusive presumption that any violation or breach of any attempted violation or breach of any of the within covenants, conditions or restrictions cannot be adequately remedied by action at law or by recovery of damages.

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Section 2. Severability. Invalidation of any one of these covenants, conditions or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 3. Duration. Except where permanent easements or other permanent rights or interests are herein created, the covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Homeowner's Association, Lake Association or the Owner of any Lot subject to this Declaration, their respective legal representatives, heirs, successors, and assigns for a term of thirty (30) years from the date of recordation of this Declaration, after which the said covenants shall be automatically extended for successive periods of ten (10) years each, unless by a two-thirds (2/3) vote of all Class A Members of the Homeowner's Association such covenants and conditions are amended, altered or revoked.

Section 4. Amendment. This Declaration may be amended by the Declarant so long as the Declarant is a Class B Member of the Homeowners Association. Thereafter, it may be amended by a ninety percent (90%) vote of the membership of the Homeowner's Association and a ninety percent (90%) vote of the Lake Association where the Lake Association would be affected by any such amendment. Any amendment must be recorded in the office of the Recorder of Marion County, Indiana. No such agreement to amend, in whole or in part, shall be effective unless written notice of the proposed agreement is sent to every Owner at least thirty (30) days in advance of any action taken and no such agreement shall be effective with respect to any permanent easements or other permanent rights or interest relating to the Common Areas herein created.

Section 5. Declarant reserves the following rights in the areas over which the Homeowner's Association and Lake Association has responsibility until all phases of development are completed:

- a) An easement over and upon the Lots for all purposes for which provisions is not made in this Declaration where access thereto is otherwise not reasonably available;
- b) An easement over and upon the lots for the purpose of making construction and repairs required pursuant to this Declaration or contracts of sale made with Lot purchaser;
- c) The right to maintain sales and management offices, model units, identification signs and improvements and advertising signs.

ARTICLE VIII

MORTGAGEE'S RIGHTS

Section 1. Notice of Rights of Mortgagee of a Lot.
Upon written request by a mortgagee to the Homeowner's Association or Lake Association, the Mortgagee of a Lot shall be entitled to receive written notification of any default, not cured within sixty (60) days after its occurrence, by the Owner of the Lot of any obligation of the Owner under the Declaration, the By-Laws of the Homeowner's Association and Lake Association or the Articles of Incorporation of the Homeowner's Association and Lake Association. The request for notification can be made by any mortgagee of a Lot, its successor or assign. The notification shall be sent not later than the 65th day after the occurrence of an uncured default.

Section 2. Rights of First Refusal. No first mortgagee, its successor or assign, of a Lot, who comes into possession of that Lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, a deed or assignment taken in lieu of foreclosure shall be subject to any rights of first refusal which the Owner may have given to the Homeowner's Association or other Owners of the Lots.

Section 3. Rights of Mortgagee. Unless at least seventy-five percent (75%) of the first mortgagees (based upon one vote for each first mortgage owned), or all Class A Members have given their prior written approval, the Homeowner's Association shall not:

a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Properties or improvements located thereon which are owned directly or indirectly by the Homeowner's Association for the benefit of the Lots. The granting of easements for public utilities or for other public purposes consistent with the intended use of the Properties by the Association and Lake Association shall not be deemed a transfer within the meaning of this clause.

b) Change the method of determining the obligations, assessments, dues or other changes which may be levied against a Lot or Owner.

c) Fail to maintain fire and extended coverage insurance on property owned by either Association on current replacement cost basis in an amount not less than one hundred percent (100%) of the insurable value (based on current replacement cost).

d) Use hazard insurance proceeds for losses to any property for other than the repair, replacement or reconstruction of such improvements.

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Section 4. Right to Examine Books and Records.
Mortgagees, their successors or assigns, shall have the right to examine the books and records of the Homeowner's Association, upon reasonable notice and during normal business hours.

Section 5. Payment of Delinquencies. First mortgagees of Dwellings may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge and may pay overdue assessments for premiums on hazard insurance policies, and first mortgagees making such payments shall be owed immediate reimbursement therefor from the Homeowner's Association. Entitlement to such reimbursement shall be reflected in an agreement in favor of all first mortgagees duly executed by the Homeowner's Association, and an original or certified copy of such agreement shall be possessed by the Seller.

Section 6. Insurance Proceeds and Condemnation Awards.
No provision of the constituent documents shall give a Lot or Dwelling owner or any other party, priority over any rights of first mortgagees of Dwellings with the Properties pursuant to their mortgages in the case of a distribution to Lot or Dwelling owners of insurance proceeds or condemnation awards.

ARTICLE IX

HARMONY AND ENVIRONMENTAL CONTROLS

Section 1. Architectural Control Committee. Except for original construction or as otherwise in these covenants provided, no building, fence, sidewalk, drive, walk, dock, or other structure shall be created, placed, altered, or maintained upon the properties nor shall any exterior addition to or change (including any change in color) or alteration therein be made until the proposed building plans, specifications, exterior color and finish, plot plans (showing the proposed location of such building or structure, drives and parking areas), general contractor and all subcontractors, and construction schedule shall have been submitted to and approved in writing by the Board of Directors of the Homeowner's Association, or by any architectural control committee composed of not less than three (3) members appointed by said Board of Directors. Refusal of approval of plans, location or specification by said Board of Directors or architectural control committee may be based upon any ground, including, without limitation, lack of harmony of external design, color, location or relation to surrounding structures and topography and purely aesthetic considerations which, in

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the sole and uncontrolled discretion of said Board of Directors or architectural control committee shall seem sufficient. No alterations may be made in such plans after approval by the Board of Directors or architectural control committee is given except by and with their prior written consent. One copy of all plans, specifications and related data shall be furnished the Board of Directors or architectural control committee for its record. The person submitting plans shall be required to obtain a dated receipt for said plans from the board or committee. In the event the Board of Directors, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specification and other related data and information required have been submitted to it, approval will not be required and this article will be deemed to have been fully complied with. Notice of disapproval shall be by certified mail, return receipt requested.

Section 2. Prohibited Uses and Nuisances. Except for the activities of the Declarant during construction:

- a) No noxious or offensive trade or activity shall be carried on upon any Lot or within any Dwelling situated upon a Lot, nor shall anything be done therein or thereon which may be or may become an annoyance or nuisance to the neighborhood, the other Owners of the Lots, or the Declarant.
- b) The maintenance, keeping, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and is hereby prohibited on any Lot or within any Dwelling situated upon the Properties, except: that this shall not prohibit the keeping of a dog, a cat, and/or a caged bird or other reasonably domestic pets provided they are not kept, bred or maintained for commercial purposes. Such pets, if kept, shall not be outside on the common area except under direct control and supervision of the owner, and shall not be kept in unreasonable numbers nor under unreasonable conditions.
- c) No burning of any trash and no accumulation or storage of litter, new or used building materials, or trash of any kind shall be permitted on any Lot.
- d) Except as hereinafter elsewhere provided, no junk, unlicensed or disabled vehicle, motorcycle, commercial vehicle, trailer truck, camper, camp truck, housetrailer, boat or the like, shall be kept upon the Properties (except in enclosed garages) nor (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon. The Homeowner's Association may, in the discretion of its Board of Directors, provide and maintain a suitable area designated for the parking of such vehicles or the like.

84 80451

e) Trash and garbage containers shall not be permitted to remain in public view except on days of trash collection.

f) No large trash deposits shall be subject to public view except on days of major trash collection.

g) No trees, landscaping and plants shall be removed from any portion of the Properties without written approval of the Association acting through its Board of Directors or duly appointed committee.

h) Except as may be approved in writing by the Board of Directors or its designated committee, no structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be used on any portion of the property at any time.

i) Except for entrance signs, directional signs, community "theme" and the like, no signs of any character shall be erected, posted or displayed upon, in or about any Lot situated upon the Properties.

j) No structure, planting or other material shall be placed or permitted to remain upon any portion of the Properties which may damage or interfere with any easement for the installation or maintenance of utilities, or which may change, obstruct or retard direction or flow of any drainage channels.

k) Garage doors and the doors of any other storage room or the like shall be maintained in a closed position when not being used for immediate ingress and egress.

l) No outside television or radio aerial or antenna, or other aerial or antenna, for reception or transmission shall be maintained upon any Lot without the prior written consent of the Board of Directors unless such structure is a part of the basic design of a Dwelling or group of Dwellings.

m) There shall be no violation of any rules which may from time to time be adopted by the Board of Directors or promulgated among the membership by them in writing, and the Board of Directors is hereby and elsewhere in the By-Laws, authorized to adopt such rules. These rules shall include a provision that no passes, permits or other authority shall be given by any Owner to any person or persons to utilize the Common Areas, Lake recreational facilities, and other amenities.

n) In addition to the foregoing restrictions, all restrictions of the Plat are incorporated by reference herein as restrictions of this Declaration.

84 80451

o) The Property shall be developed and used only for single family attached or detached residential use.

p) Each Lot shall be separately platted in such a manner as will permit it to be individually sold as a part of a permanent home community.

Section 3. Right of Association to Remove or Correct Violations of this Article. The Homeowner's Association and Lake Association may, in the interest of the general welfare of all the Owners of the Lots and after reasonable notice to the Owner, enter upon any Lot or the exterior of any Dwelling at reasonable hours on any day for the purpose of removing or correcting any violations or breach or any attempted violation of any of the covenants and restrictions contained in this Article, or for the purpose of abating anything herein defined as a prohibited use or nuisance, provided, however, that no such action shall be taken without a resolution of the Board of Directors of the Association and in the case of the Lake Association, by the Lake Association or by an architectural control committee composed of three (3) or more members appointed by the Board of Directors of the Homeowner's Association.

Section 4. Perpetual Easement for Encroachments. If any Lot or any improvement, building, overhang, fixture or other structure or improvements of whatever type shall for any reason encroach upon any other Lot as a result of the construction of the building or improvements, a valid, perpetual easement for the encroachment and for its maintenance is retained by the Declarant for its benefit and for the benefit of the Homeowner's Association and Lake Association and any owner of a Lot whose Lot is affected thereby and shall exist perpetually. In the event the building or the improvement shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment shall be permitted, and a valid easement for such encroachments is hereby reserved by the Declarant for its benefit and for the benefit of the Association and Lake Association and any owner of a Lot whose Lot is affected thereby and shall exist perpetually.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal this 26TH day of SEPTEMBER, 1984.

LAKE CLEARWATER DEVELOPMENT COMPANY, INC.

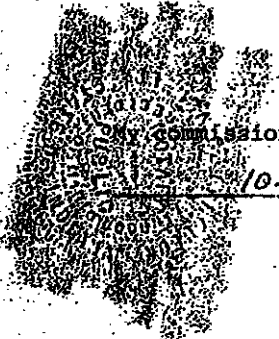
By: 
John E. Deuser, President

ATTEST: 
T. A. Voigt, Secretary

84 80451

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Lake Clearwater Development Company, Inc., by its President and Secretary who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions for "Clearwater Cove".


Brenda C. Ferguson
Notary Public, residing in
Marion County, Indiana

BRENDA C. FERGUSON

My commission expires:

10-23-87

This instrument prepared by Paul G. Roland, 120 East Market Street, Suite 410, Indianapolis, Indiana 46204.

84 80451

EXHIBIT "A"

Part of the Northwest Quarter and part of the Southwest Quarter of Section 20, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Southwest Quarter of said Section 20; thence along the East line thereof North 00 degrees 07 minutes 10 seconds East 2650.77 feet to the Southeast corner of the Northwest Quarter of said Section 20; thence along the East line thereof North 00 degrees 17 minutes 57 seconds East 1026.00 feet to a point on the center line of East 82nd Street as located April, 1982; thence along said center line North 71 degrees 05 minutes 23 seconds West 313.43 feet to a curve having a radius of 6366.20 feet, the radius point of which bears North 18 degrees 55 minutes 37 seconds East; thence Westerly along said center line and said curve 905.56 feet to a point which bears South 27 degrees 04 minutes 37 seconds West from said radius point; thence along said center line North 62 degrees 55 minutes 23 seconds West 63.06 feet; thence South 27 degrees 04 minutes 37 seconds West 310.69 feet; thence North 63 degrees 35 minutes 00 seconds West 58.69 feet to a curve having a radius of 232.62 feet, the radius point of which bears South 26 degrees 25 minutes 00 seconds West; thence Southwesterly along said curve 286.23 feet to a point which bears North 44 degrees 05 minutes 00 seconds West from said radius point; thence South 45 degrees 55 minutes 00 seconds West 60.74 feet; thence South 34 degrees 18 minutes 15 seconds West 55.20 feet to the Point of Beginning; thence North 76 degrees 42 minutes 03 seconds West 200 feet, more or less, to the low water mark of White River; thence Southerly and Southwesterly with the East Bank to a point on the West line of said Northwest Quarter Section which bears North 00 degrees 06 minutes 06 seconds West from the Southwest corner of said Northwest Quarter Section; thence along said West line South 00 degrees 06 minutes 06 seconds East 493 feet, more or less, to said Southwest corner which said corner bears North 89 degrees 33 minutes 16 seconds West 2688.08 feet from the Southeast corner of said Northwest Quarter Section; thence along the West line of said Southwest Quarter Section South 00 degrees 06 minutes 06 seconds East 1002.26 feet to the Northwest corner of a parcel as conveyed by Instrument #82-1170 recorded in the Office of the Recorder of Marion County, Indiana (the next five courses are along said parcel); (1) thence South 45 degrees 06 minutes 06 seconds East 99.00 feet; (2) thence South 00 degrees 06 minutes 06 seconds East 127.77 feet; (3) thence South 41 degrees 13 minutes 41 seconds East 91.10 feet; (4) thence South 89 degrees 29 minutes 12 seconds East 471.62 feet; (5) thence South 42 degrees 55 minutes 33 seconds East 75.71 feet to a point on the South line of the Northwest Quarter of said Southwest Quarter Section which bears South 89 degrees 29 minutes 12 seconds East 652.98 feet from the Southwest corner of said Quarter Quarter Section; thence along the South line of said Quarter Quarter Section South 89 degrees 29 minutes 12 seconds East 147.06 feet; thence parallel with the West line of said Southwest Quarter Section North 00 degrees 06 minutes 06 seconds West 600.00 feet; thence North 15 degrees 31 minutes 25 seconds West 752.19 feet to a point on the North line of said Southwest Quarter Section which bears South 89 degrees 33 minutes 16 seconds East 600.00 feet from the Northwest corner of said Southwest Quarter Section; thence along said North line North 89 degrees 33 minutes 16 seconds West 150.00 feet; thence North 42 degrees 18 minutes 30 seconds East 1015.00 feet; thence North 12 degrees 30 minutes 00 seconds East 315.92 feet to a point which bears South 76 degrees 42 minutes 03 seconds East from the point of beginning; thence North 76 degrees 42 minutes 03 seconds West 235 feet, more or less, to the Point of Beginning, containing 38 acres, more or less.

I, the undersigned, hereby certify, based on the best of my professional knowledge and belief, that the within plat accurately represents a survey performed under my supervision of part of the Northwest Quarter of Section 26, Township 33 North, Range 4 East in Marion County, Indiana, more particularly described by follows:

This subdivision consists of a Block included therein inclusive of Common Area "A" and Common Area "B" streets located 1.5 acres, more or less, and Common Area "C" streets located 0.48 acres, more or less.

Witness my signature this 20 day of SEPTEMBER, 1982.

James E. Dwyer, S.E. & L.S.
Professional Engineer
No. 4022
Marion County, Indiana

The undersigned, Lane Clearwater Development Company, Inc., being owners of record of the within described tract, do hereby lay off, plat and dedicate into blocks, said tract in accordance with the within plat. The following restrictions, limitations and covenants are hereby imposed upon and shall run with the land and shall be binding upon the grantor, his heirs, successors and assigns.

- 1. At the time of the recording of the within plat the undersigned will issue a Declaration of Covenants, Conditions, Restrictions and Easements for Clearwater Cove-Section One to be recorded in the Office of the Recorder of Marion County, Indiana, which declaration shall create, establish and define the restrictions, limitations and benefits of recorded land use, and which shall establish the character and use of the tract (to be recorded by plat) in the future to ensure continuous and adequate maintenance of the Common Area and improvements upon the lots and to secure rights in use of the Clearwater Cove-Section One.
2. The Private Drive Easement - all of those on the within plat is hereby reserved for the benefit of the owners, their occupants, families, service vehicles, emergency vehicles and fire trucks for use of the district within said easement. All Private Drive easements are defined by "The Declaration".
3. The within plat shall be deemed and designated as COMMON AREA FINAL PLAT FOR CLEARWATER COVE-SECTION ONE, in addition to the City of Indianapolis, Marion County, Indiana.
4. Front building lines are established as shown on this plat between each lot and the property lines of the street, no structure shall be erected or maintained, no fence, well, hedge or other building which obstructs view from the street shall be placed or erected to run in or across the front lot within the triangular area formed by the street property lines and a line connecting points 10 feet from the intersection of each street line, or in the case of a rounded property corner, from the intersection of the street lines extended. The same type line limitations shall apply to any lot within 30 feet from the intersection of a street line with the side of a driveway, pavement or alley way. No tree shall be permitted to remain within such distances of such intersections unless foliage lines is maintained as indicated on lot/lot lines to prevent obstruction of sight lines.
5. No drifters, tents, sheds, barns, garages, porches or other unbecoming or temporary structures shall be used for temporary or permanent residential purposes in any block in this addition.
6. "Nuisance" - the within plat is being recorded for the purpose of division of land into smaller lots. "Nuisance" may be construed for each of the blocks to which the additional covenants, restrictions, and easements may be imposed to provide among other things, easements for utility services and access to the lots to be plat.
7. All back (drifters) lines - each block in the within plat shall be subject to the front and side yard set backs to be required by the applicable zoning district unless otherwise in effect at the time of recording. For purposes of set back locations, overhangs, porches, balconies, patios, porches or decks may extend into the set back area.
8. No signs or offensive trade shall be carried on upon any block in this addition, nor shall anything be done thereon which shall be or become a nuisance. No poultry or farm animals shall be raised or maintained on any block.
9. There are strips of ground on shown on the within plat marked "Utility Easements" (U.E.) and "Power Easements" (P.E.) which are hereby reserved for the use of the public for the installation and maintenance of utility services and public facilities, including telecommunication equipment, subject to all laws by the use of the local governmental agency having jurisdiction and to the common law reserved. No permanent or fixed structure shall be erected or maintained on said strips. The owners of lots lots in this addition, however, shall take their title subject to the rights of the public and to those of the other owners of blocks in this addition to said easements hereto granted for ingress and egress to, along and through the strips of ground so reserved. All such public facilities shall be subject to laws and regulations and ordinances of Marion County, Indiana.
10. The within covenants, restrictions and restrictions are to run with the land and shall be binding on all parties and persons claiming under them.
11. The plat to which the within covenants, restrictions and easements by reference, together with the right to cause the removal by the present or future owners of lots of structures erected or maintained in violation thereof, to hereby declared and reserved to the owners of the lots in this addition, their heirs or assigns shall be notified in such notice without being required to there any change of the title to any such owner or owners by or through any such violation or violation of violation. Said notification shall be in full force and effect until December 31, 1988, at which time said covenants shall be automatically extended for successive periods of ten years, unless by a vote of the majority of the then owners in to appear to change the covenants in whole or in part. Termination of any one of the covenants or easements or their enforcement shall in no way affect any of the other provisions which shall remain in full force and effect. The Metropolitan Development Commission, its successors and assigns, shall have no right, power or authority to enforce the covenants, conditions, restrictions or other limitations contained in this plat other than those covenants, conditions, restrictions or limitations which expressly run in favor of the Metropolitan Development Commission provided further, that nothing herein shall be construed to prevent the Metropolitan Development Commission from enforcing any provisions of the subdivision control ordinance, 20-40-2, as amended, or any conditions attached to approval of this plat by the Plat Committee.

In witness whereof, Lane Clearwater Development Company, Inc., its Indiana Corporation, has executed this instrument and caused their name to be subscribed (witness this 20th day of SEPTEMBER, 1982).

LANE CLEARWATER DEVELOPMENT COMPANY, INC.

STATE OF INDIANA
COUNTY OF MARION

James E. Dwyer, President

Before me, a Notary Public in and for said County and State, personally appeared Lane Clearwater Development Company, Inc., by its President and Secretary who acknowledged the execution of the foregoing plat for the reasons herein set forth and that they were duly sworn stating that the representations contained therein are true.

Notary Public

Witness my hand and seal this 20th day of SEPTEMBER, 1982.

By Commission Expires:
County of Marion

84 80451

850083083

CROSS REFERENCE

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SUPPLEMENTAL DECLARATION I

This is a Supplemental Declaration made by Lake Clearwater Development Company, Inc., (hereinafter DECLARANT), an Indiana Corporation.

WITNESSETH:

WHEREAS, DECLARANT has previously recorded a Declaration of Covenants, Conditions and Restrictions of Clearwater Cove, Section 1 as Instrument No. 84-80451 on the 15th day of October, 1984 and

WHEREAS, DECLARANT now desires to add 6 acres of land to be known as Clearwater Cove, Section Two, to the jurisdiction of the DECLARATION recorded as Instrument No. 84-80451.

NOW, THEREFORE, DECLARANT hereby declares that all the real estate described as follows:

A part of the Southwest Quarter and part of the Northwest Quarter of Section 20, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Southwest Quarter of said Section 20; thence along the East line thereof North 00 degrees 07 minutes 10 seconds, East 2650.77 feet to the Southeast corner of the Northwest of said Section 20; thence along the East line thereof North 00 degrees 17 minutes 57 seconds East 1026.00 feet to a point on the center line of East 82nd Street as located April, 1982; thence along said corner line North 71 degrees 04 minutes 23 seconds West 313.43 feet to a curve having a radius of 6366.20 feet, the radius point of which bears North 18 degrees 55 minutes 37 seconds East, thence Westerly along said center line and said curve 905.56 feet to a point which bears South 27 degrees 04 minutes 37 seconds West from said radius point; thence along said center line North 62 degrees 55 minutes 23 seconds West 63.06 feet; thence South 27 degrees 04 minutes 37 seconds West 310.69 feet, thence North 63 degrees 35 minutes 00 seconds West 58.69 feet to a curve having a radius of 232.62 feet, the radius point of which bears South 26 degrees 25 minutes 00 seconds West; thence Southwesterly along said curve 286.23 feet to a point which bears North 44 degrees 05 minutes 00 seconds West from said radius point; thence South 45 degrees 55 minutes 00 seconds West 60.74 feet; thence South 34 degrees 18 minutes 15 seconds West 55.20 feet; thence South 45 degrees 57 minutes 29 seconds West 661.25 feet to the Point of Beginning and Southwesterly corner of Block "E" of the Conditional Final Plat for Clearwater Cove - Section One, as per plat thereof, recorded as Instrument #84-80450 in the Office of the Recorder of Marion County, Indiana; thence along the Southwesterly line of said Plat North 40 degrees 39 minutes 15 seconds West 103 feet, more or less, to the low water mark of White River, thence Southwesterly with the East Bank of White River 490 feet, more or less, to a point on the West line of the Northwest Quarter of said Section 20 which bears North 00 degrees 06 minutes 06 seconds West from the Southwest corner of said Northwest Quarter Section; thence along said West line South 00 degrees 06 minutes 05 seconds East 493 feet, more or less, to said Southwest corner which said corner bears North 89 degrees 33 minutes 16 seconds West 2688.08 feet from the Southeast corner of said Northwest Quarter, thence along

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BETH CLARKLIN
RECORDER-MARION CO.

SEP 25 12 16 PM '85

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FOR TAXATION
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the West line of said Southwest Quarter South 00 degrees 06 minutes 06 seconds East 493 feet, more or less, to said Southwest corner which said corner bears North 89 degrees 33 minutes 16 seconds West 2688.08 feet from the Southeast corner of said Northwest Quarter, thence along the West line of said Southwest Quarter South 00 degrees 06 minutes 06 seconds East 15.00 feet; thence parallel with the North line of said Southwest Quarter South 89 degrees 33 minutes 16 seconds East 215 feet, more or less, to the shore line of an existing lake; thence Northerly and Northeasterly along the meanderings of said shore line to the Southerly most corner of Block "D" of the said Conditional Final Plat for Clearwater Cove - Section One (the next two courses are along the Southwesterly line of said Plat); thence North 33 degrees 20 minutes 00 seconds West 168 feet, more or less, to a point which bears South 40 degrees 39 minutes 15 seconds East 82.88 feet from the point of beginning, thence North 40 degrees 39 minutes 15 seconds West 82.88 feet to the Point of Beginning, containing 6.0 acres, more or less.

shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions set forth in the Declaration of Covenants, Conditions and Restrictions of Clearwater Cove, Section 1, as amended and supplemented.

IN WITNESS THEREOF, the undersigned, being the DECLARANT herein, has hereunto set its hand and seal this 6th day of SEPTEMBER, 1985.

LAKE CLEARWATER DEVELOPMENT COMPANY, INC.

BY: [Signature]
JOHN E. DEUSER, PRESIDENT

ATTEST: [Signature]
T.A. VOIGT,
SECRETARY

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Lake Clearwater Development Company, Inc., by its President and Secretary who acknowledged the execution of the foregoing Supplemental Declaration I of Lake Clearwater Development Company, Inc.

[Signature]
Notary Public, residing in Marion
County, Indiana

KIMBERLY A. WARD, NOTARY PUBLIC



This instrument prepared by: Paul G. Rcland, 120 East Market Street, Suite 410, Indianapolis, Indiana 46204

850083083

the West line of said Southwest Quarter South 00 degrees 06 minutes 06 seconds East 493 feet, more or less, to said Southwest corner which said corner bears North 89 degrees 33 minutes 16 seconds West 2688.08 feet from the Southeast corner of said Northwest Quarter, thence along the West line of said Southwest Quarter South 00 degrees 06 minutes 06 seconds East 15.00 feet; thence parallel with the North line of said Southwest Quarter South 89 degrees 33 minutes 16 seconds East 215 feet, more or less, to the shore line of an existing lake; thence Northerly and Northeasterly along the meanderings of said shore line to the Southerly most corner of Block "D" of the said Conditional Final Plat for Clearwater Cove - Section One (the next two courses are along the Southwesterly line of said Plat); thence North 33 degrees 20 minutes 00 seconds West 168 feet, more or less, to a point which bears South 40 degrees 39 minutes 15 seconds East 82.88 feet from the point of beginning, thence North 40 degrees 39 minutes 15 seconds West 82.88 feet to the Point of Beginning, containing 6.0 acres, more or less.

shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions set forth in the Declaration of Covenants, Conditions and Restrictions of Clearwater Cove, Section 1, as amended and supplemented.

IN WITNESS THEREOF, the undersigned, being the DECLARANT herein, has hereunto set its hand and seal this 6th day of SEPTEMBER, 1985.

LAKE CLEARWATER DEVELOPMENT COMPANY, INC.

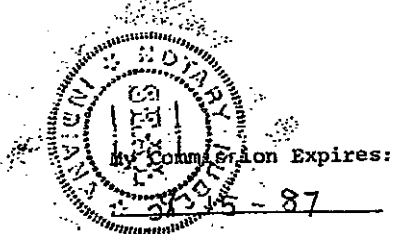
BY: [Signature]
JOHN E. DEUSER, PRESIDENT

ATTEST: [Signature]
T.A. VOIGT,
SECRETARY

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Lake Clearwater Development Company, Inc., by its President and Secretary who acknowledged the execution of the foregoing Supplemental Declaration I of Lake Clearwater Development Company, Inc.

Kimberly A. Ward
Notary Public, residing in Marion
County, Indiana
KIMBERLY A. WARD, NOTARY PUBLIC



This instrument prepared by: Paul G. Roland, 120 East Market Street, Suite 41C, Indianapolis, Indiana 46204

850083083

CROSS REFERENCE

CROSS REFERENCE 880107637

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88-107636

SUPPLEMENTAL DECLARATION III

This is a Supplemental Declaration made by Lake Clearwater Development Company, Inc., (hereinafter DECLARANT), as an Indiana Corporation.

WHEREAS, DECLARANT has previously recorded a Declaration of Covenants, Conditions and Restrictions of Clearwater Cove, Section 1 as Instrument No. 84-80451 on the 15th day of October, 1984, a supplement thereto on the 25th day of September, 1985, and a Supplement thereto on February 12, 1988.

CROSS REFERENCE

WHEREAS, DECLARANT now desires to add 10 acres of land to be known as Clearwater Cove, Section Four to the jurisdiction of the Declaration recorded as Instrument No. 84-08451.

NOW, THEREFORE, DECLARANT hereby declares that all the real estate described below shall be held, sold and conveyed subject to the easements, restrictions, covenants and conditions set forth in the Declaration of Covenants, Conditions, Restrictions and of Clearwater Cove, Section 1, as amended and supplemented.

Part of the Southwest Quarter of Section 20, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Southwest Quarter Section; thence along the East line thereof North 00 degrees 07 minutes 10 seconds East 2650.77 feet to the Northeast corner of said Southwest Quarter Section; thence along the North line thereof North 89 degrees 33 minutes 16 seconds West 2688.08 feet to the Northwest corner of said Southwest Quarter Section; thence along the West line thereof South 00 degrees 06 minutes 06 seconds East 406.06 feet to the Point of Beginning, which said point is the Southwest corner of Clearwater Cove Section Three, the plat of which was recorded July 26, 1985 as Instrument 85-62144 in the Office of the Recorder of Marion County, Indiana; thence along said plat North 89 degrees 53 minutes 54 seconds East 38.00 feet; thence South 00 degrees 06 minutes 06 seconds East 73.00 feet; thence North 89 degrees 53 minutes 54 seconds East 117.00 feet; thence North 00 degrees 06 minutes 06 seconds West 40.61 feet to a point on the Southerly line of said plat (the next three courses are along said Southerly line; (1) thence South 43 degrees 00 minutes 00 seconds East 130.78 feet; (2) thence South 74 degrees 00 minutes 00 seconds East 175.00 feet; (3) thence South 89 degrees 33 minutes 16 seconds East 190 feet, more or less to the shore line of an existing lake; thence Southerly along said shore line to a point which bears North 00 degrees 30 minutes 48 seconds East 20 feet, more or less, from a point on the South line of the Northwest Quarter of said Southwest Quarter Section which bears South 89 degrees 29 minutes 12 seconds East from the Southwest corner of said Quarter Quarter Section; thence from said shore line South 00 degrees 30 minutes 48 seconds West 20 feet, more or less to said point on the South line of said Quarter Quarter Section; thence along the South line of said Quarter Quarter Section North 89 degrees 29 minutes 12 seconds West 169.00 feet to the Southeast corner of a parcel as conveyed by Instrument 82-1170 recorded in said Recorder's Office (the next five courses are along said parcel); (1) thence North 42 degrees 53 minutes 13 seconds West 75.71 feet; (2) thence North 89 degrees 29 minutes 12 seconds West 471.62 feet; (3) thence North 41 degrees 13 minutes 41 seconds West 91.10 feet; (4) thence North 00 degrees 06 minutes 06 seconds West 127.77 feet; (5) thence North 45 degrees 06 minutes 06 seconds West 99.00 feet to a point on the West line of said Southwest Quarter Section which bears South 00 degrees 06 minutes 06 seconds East 596.20 feet from the point of beginning; thence along said West line North 00 degrees 06 minutes 06 seconds West 596.20 feet to the Point of Beginning, containing 10 acres, more or less.

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IN WITNESS WHEREOF, the undersigned, being the DECLARANT herein, has hereunto set its hand and seal this 25th day of September, 1988.

LAKE CLEARWATER DEVELOPMENT COMPANY, INC.

By: *[Signature]*
John E. Deuser, President

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CURTIS L. CONROD
MARION COUNTY RECORDER

APPROVED 10-24-88
WASHINGTON TOWNSHIP ASSESSOR
[Signature]
Real Estate Dep...

ATTEST: T. A. VOIGT, SECRETARY

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public on the 20th day of September, 1988 in and for said County and State, personally appeared Lake Clearwater Development Company, Inc., by its President and Secretary who acknowledged the execution of the foregoing Supplemental Declaration of Lake Clearwater Development Company, Inc.

My Commission Expires: 10-23-91

Brenda C. Ferguson
Notary Public, residing in Marion
County, Indiana
BRENDA C. FERGUSON
Printed Name

880107637

This instrument was prepared by: Paul G. Roland, 129 East Market Street, Suite 1100, Indianapolis, Indiana 46204

Cross-Reference: 1984-80451

MARTHA A. WOMACKS
MARION COUNTY RECORDER
558832 DEC 16 08

**AMENDMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR CLEARWATER COVE**

ONLY VALID FOR TRANSFER
SUBJECT TO PRIOR ACCEPTANCE
FOR TRANSFER

This Amendment to the Declaration of Covenants, Conditions and Restrictions for Clearwater Cove was executed on the date set forth below.

WITNESSETH:

WHEREAS, the Clearwater Cove subdivision located in Marion County was established by a certain "Declaration of Covenants, Conditions and Restrictions of Clearwater Cove" which was recorded on or about October 15, 1984, as **Instrument No. 1984-80451** in the Office of the Recorder of Marion County, Indiana, said Declaration together with all amendments and/or supplements thereto being hereafter referred to as the "Declaration"; and

WHEREAS, Plats filed with the Office of the Recorder of Marion County, Indiana established one hundred twenty-three (123) Lots and Common Areas comprising the Clearwater Cove subdivision; and

WHEREAS, unless otherwise indicated herein, the definitions and terms, as defined and used in the Declaration, shall have the same meaning in these Amendments to the Declaration, and reference is specifically made to Article I of the Declaration containing definitions for terms; and

WHEREAS, Article VII, Section 4 of the Declaration states that the Declaration can be amended by a ninety percent (90%) vote of the membership of the Clearwater Cove Homeowners Association, Inc. ("Association"); and

WHEREAS, after written notice was duly given, the Annual Meeting of the Owners and the Association was held on July 27, 2004; and

WHEREAS, one of the purposes of said Annual Meeting as stated in the notice for the meeting was for the Association's members to vote upon the approval of the following Amendment to the Declaration; and

WHEREAS, at said meeting, reconvened on September 28, 2004, the Owners of one hundred thirteen (113) Lots voted in favor of amending the Declaration pursuant to the terms below; and

WHEREAS, said Owners who voted in favor of amending the Declaration constitute more than ninety percent (90%) of the Owners of the one hundred twenty-three (123) Lots in Clearwater Cove; and

WHEREAS, the Owners of said Lots desire to amend the Declaration pursuant to the terms and conditions below upon the authority set forth in the foregoing recitals.

Approved 12 / 07 / 2004
Washington Township Assessor
By: DEBROO
Real Estate Deputy

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12/16/04 03:02PM WANDA MARTIN MARION CTY RECORDER JGC 14.00 PAGES: 3
Inst # 2004-0233717

NOW, THEREFORE, the Declaration which is applicable to all Owners and residents within Clearwater Cove is hereby amended as follows:

1. Article VII, Section 4 of the Declaration is hereby deleted in its entirety and replaced with the following:

Section 4. Amendment. Except for matters pertaining to the Lake Association, this Declaration may be amended or changed, in whole or in part, at any time upon approval by the Owners of seventy percent (70%) of the Lots in Clearwater Cove whose Owners are in good standing. For purpose of this provision, "good standing" shall mean Owners who are no more than thirty (30) days delinquent on the payment of installments of their Annual Assessments or Special Assessments as determined by the Board at the time of the aforesaid approval. "Good standing" shall also mean those Owners who are not in violation of any provisions of this Declaration. A determination by a court of competent jurisdiction that a particular Owner is in violation of any provisions of this Declaration shall constitute conclusive proof that such Owner is not in good standing. Such approval for an amendment to this Declaration may be obtained:

(a) at a meeting of the members of the Homeowners Association duly called and held in accordance with the provisions of the Association's By-Laws; or

(b) pursuant to any other procedure recognized under Indiana law, including those recognized under the Indiana Nonprofit Corporations Act of 1991, as amended, including, but not limited to, written mail-in ballots.

The President and Secretary of the Homeowners Association shall execute the amendment, certifying that the Owners of seventy percent (70%) of the Lots in Clearwater Cove who are in good standing approved such amendment. Thereafter, the amendment shall be filed with the Marion County Recorder. No such agreement to amend, in whole or in part, shall be effective unless written notice of the proposed agreement is sent to every Owner at least thirty (30) days in advance of any action taken and no such agreement shall be effective with respect to any permanent easements or other permanent rights or interest relating to the Common Areas herein created.

Notwithstanding the above, any amendment to this Declaration which affects the Lake Association requires the approval of the Owners of ninety percent (90%) of the Lots in Clearwater Cove and a ninety percent (90%) vote of the Lake Association. All other provisions above would be applicable to such an amendment.

2. All other provisions of the Declaration shall remain unchanged and in full force and effect.

3. **Acceptance and Ratification.** The acceptance of a deed of conveyance or the act of occupancy of any one Lot shall constitute a ratification of this Amendment, together with the Declaration, Articles of Incorporation, By-Laws, and all amendments and supplements thereto, and any

rules or regulations adopted pursuant thereto, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot or the Clearwater Cove Properties as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease.

4. Certification. The undersigned persons hereby represent and certify that all requirements for and conditions precedent to the Amendment of the Declaration have been fulfilled and satisfied.

Executed this 4th day of November, 2004.

Clearwater Cove Homeowners Association, Inc., by:

Frank Basile
Frank Basile, President

Attest:

Ann Rugg
Ann Rugg, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

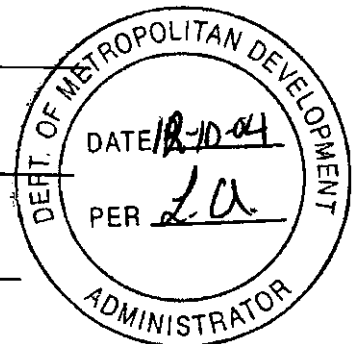
Before me, a notary public, in and for said County and State, personally appeared Frank Basile and Ann Rugg, the President and Secretary, respectively, of Clearwater Cove Homeowners Association, Inc., an Indiana nonprofit corporation, who acknowledged execution of the within and foregoing, for and on behalf of said corporation and its members and who, being duly sworn, stated that the Certifications and representations made therein are true. Witness my hand and notarial seal this _____ day of November, 2004.

Sandra Donovan
Notary Public - Signature

SANDRA DONOVAN
Printed

Residence County: MARION

My Commission Expires: 2-15-09



This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., Eads Murray & Pugh, P.C., Attorneys at Law, 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256. (317) 842-8550.

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MARTHA A. WGNACKS
MARION COUNTY AUDITOR

588102 JUL 15 '05

DULY PAID TO THE RECORDER
SUBJECT TO FINAL ACCEPTANCE
FOR TRANSFER

Approved 07 / 06 / 2005
Washington Township Assessor
By: *[Signature]*
Real Estate Deputy

3

Cross-Reference: 1984-80451

**SECOND AMENDMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR CLEARWATER COVE**

This Second Amendment to the Declaration of Covenants, Conditions and Restrictions for Clearwater Cove was executed on the date set forth below.

WITNESSETH:

WHEREAS, the Clearwater Cove subdivision located in Marion County was established by a certain "Declaration of Covenants, Conditions and Restrictions of Clearwater Cove" which was recorded on or about October 15, 1984, as Instrument No. 1984-80451 in the Office of the Recorder of Marion County, Indiana, said Declaration together with all amendments and/or supplements thereto being hereafter referred to as the "Declaration"; and

WHEREAS, Plats filed with the Office of the Recorder of Marion County, Indiana established one hundred twenty-three (123) Lots and Common Areas comprising the Clearwater Cove subdivision; and

WHEREAS, unless otherwise indicated herein, the definitions and terms, as defined and used in the Declaration, shall have the same meaning in these Amendments to the Declaration, and reference is specifically made to Article I of the Declaration containing definitions for terms; and

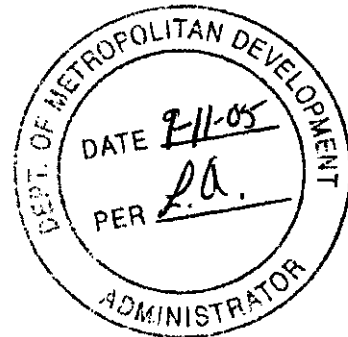
WHEREAS, Article VII, Section 4 of the Declaration, as amended, states that the Declaration may be amended or changed, in whole or in part, at any time upon approval by the Owners of seventy percent (70%) of the Lots in Clearwater Cove whose Owners are in good standing, said Owners being members of the Clearwater Cove Homeowners Association, Inc. ("Association"); and

WHEREAS, after written notice was duly given, a Special Meeting of the Owners and the Association was held on April 26, 2005; and

WHEREAS, the purpose of said Special Meeting as stated in the notice for the meeting was for the Association's members to vote upon the approval of the following Second Amendment to the Declaration; and

WHEREAS, at said meeting, the Owners of ninety-three (93) Lots voted in favor of amending the Declaration pursuant to the terms below; and

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WHEREAS, said Owners who voted in favor of amending the Declaration constitute more than seventy percent (70%) of the Owners of the one hundred twenty-three (123) Lots in Clearwater Cove; and

WHEREAS, the Owners of said Lots desire to amend the Declaration pursuant to the terms and conditions below upon the authority set forth in the foregoing recitals.

NOW, THEREFORE, the Declaration which is applicable to all Owners and residents within Clearwater Cove is hereby amended as follows:

1. Article V of the Declaration is hereby deleted in its entirety and replaced with the following:

ARTICLE V
INSTALLATION AND EXTERIOR MAINTENANCE

The Homeowner's Association shall provide for exterior maintenance for the homes upon each Lot which is subject to assessment hereunder. Such exterior maintenance shall include caulking and painting of the exterior portion of windows but shall not include glass surfaces or the replacement of window units. All areas not included within this description shall be the sole responsibility of each Lot Owner. In the event the need for maintenance or repair of a Lot or the improvements thereon is caused through the willful or negligent act of its Owner, or through the willful or negligent act of the family, guests or invitees of the Lot Owner, the cost of such maintenance shall be added to and become a part of the assessment to which such Lot is subject. Any additions, improvements, structures or landscaping authorized by the Declaration, By-Laws and Rules and Regulations of the Homeowner's Association shall be separately maintained by that Lot Owner and not the Homeowner's Association unless otherwise agreed to by the Association.

2. All other provisions of the Declaration shall remain unchanged and in full force and effect.

3. **Acceptance and Ratification.** The acceptance of a deed of conveyance or the act of occupancy of any one Lot shall constitute a ratification of this Amendment, together with the Declaration, Articles of Incorporation, By-Laws, and all amendments and supplements thereto, and any rules or regulations adopted pursuant thereto, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot or the Clearwater Cove Properties as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease.

4. **Certification.** The undersigned persons hereby represent and certify that all requirements for and conditions precedent to the Second Amendment of the Declaration have been fulfilled and satisfied.

Executed this 23 day of June, 2005.

Clearwater Cove Homeowners Association, Inc., by:

Frank Basile
Frank Basile, President

Attest:

Ann Rugg
Ann Rugg, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a notary public, in and for said County and State, personally appeared Frank Basile and Ann Rugg, the President and Secretary, respectively, of Clearwater Cove Homeowners Association, Inc., an Indiana nonprofit corporation, who acknowledged execution of the within and foregoing, for and on behalf of said corporation and its members and who, being duly sworn, stated that the Certifications and representations made therein are true. Witness my hand and notarial seal this 23 day of June, 2005.

Sandra Donovan

Notary Public - Signature

Sandra Donovan

Printed

My Commission Expires:

2-15-09

Residence County:

MARION

*
This instrument prepared by, and should be returned to, P. Thomas Murray, Jr., EADS MURRAY & PUGH, P.C., Attorneys at Law, 7321 Shadeland Station, Suite 250, Indianapolis, IN 46256. (317) 842-8550.