

M. Paul S. Owen
7172 Graham
Indianapolis, IN

DECLARATION OF COVENANTS AND RESTRICTIONS

COVENTRY RIDGE

Section Five

COVENTRY RIDGE, LTD., an Indiana limited partnership ("Developer"), has executed this Declaration of Covenants and Restrictions ("Declaration") this 8th day of December, 1987, for the purpose of (i) establishing minimum standards pertaining to the development, use and maintenance of certain real estate in Boone County, Indiana, described in Exhibit A attached hereto, incorporated herein and referred to herein as "Coventry Ridge - Section Five" and (ii) preserving and enhancing the property values in Coventry Ridge - Section Five; and by such execution, Developer as the owner of Coventry Ridge - Section Five declares that the standards, covenants and restrictions contained in this Declaration shall be imposed on, apply to and run with the real estate described in Exhibit A and shall inure to the benefit of and be a charge upon the owners and occupants of such real estate.

The plat of the real estate described in Exhibit A has been recorded in Plat Book 6, pages 86 - 87 in the Office of the Recorder of Boone County, Indiana, and all references herein to the "Plat" are to such recorded plat.

References to "Coventry Ridge" herein are to the real estate described in Exhibit B attached hereto and incorporated herein.

The following standards, covenants and restrictions are established for Coventry Ridge - Section Five:

1. Land Use. Lots may be used only for residential purposes and only one single-family dwelling not to exceed two and one-half stories or 25 feet in height measured from finish grade to the underside of the eave line, a private garage and other such outbuildings usual and incidental to the use of a residential lot may be constructed thereon. No portion of any lot may be sold or subdivided such that there will be thereby a greater number of houses in Coventry Ridge - Section Five than the number of original lots shown on the Plat. Notwithstanding any provision in the applicable zoning ordinance to the contrary, no lot may be used for any "Special Use" that is not clearly incidental and accessory to single family dwellings. No home occupation shall be conducted or maintained on any lot other than one which does not constitute a "special use" and 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.

2. Building Control. Prior to construction of any structure upon a lot, or the reconstruction, remodeling or alteration thereof if the exterior elevation will be affected thereby, a Lot Development Plan and any other data or information that may be requested, must be submitted to the Building Committee of Coventry Ridge (the "Building Committee") for its approval, said approval to be evidenced by a written instrument executed by a majority of the Building Committee and delivered to the person or persons requesting such approval. No improvements, alterations, repairs, excavations, changes in grade or other work that in any way alters the grade or elevation of a lot

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M. Paul S. Owen
Recorder, Boone County, IN

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lot or the improvements located thereon from its natural improved state existing on the date such lot was first conveyed in fee by the Developer to an owner shall be made or done without the prior approval of the Building Committee, except as otherwise expressly provided in this Declaration. Prior to commencement, erection or alteration of any building, fence, wall, swimming pool, tennis court, patio, deck or other structure by any owner other than Developer, a Lot Development Plan shall be submitted to the Building Committee, and no building, fence, wall, swimming pool, tennis court, patio, deck or other structure shall be commenced, erected, maintained, improved, altered, made or done by any person other than Developer without the prior written approval of the Building Committee. For the purposes of this Declaration, "Lot Development Plan" means (i) a site plan prepared by a licensed engineer or architect including site storm drainage and grading plans, (ii) building plans, including elevation and floor plans, (iii) material plans and specifications, (iv) landscaping plan, and (v) any other information which the Building Committee may request with respect to the improvement of a lot or the construction, alteration of a structure or improvement thereon.

3. Building Committee. The Building Committee shall consist of three (3) members who shall be appointed from time to time by Developer except as otherwise provided herein. From and after the date upon which the last lot in Coventry Ridge is sold by Developer, its successor or assigns, all members of the Building Committee shall be elected annually by owners of lots in Coventry Ridge in such manner as such owners among themselves may determine. A majority of the members of the Building Committee constitutes a quorum for the transaction of business and the decision of a majority is controlling and final.

The Building Committee shall have the power to regulate the external design, appearance, use and location of all structures and other improvements upon a lot in such manner as to preserve and enhance values in Coventry Ridge and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography, and is authorized to determine whether the proposed structures and other improvements conform and are harmonious in external design with existing structures, whether the building and property set-back lines are in conformity with applicable plat requirements, and whether the proposed site storm drainage plan conforms to the over-all project and lot drainage plan as specified in the approved final construction plans for Coventry Ridge - Section Five. It shall also undertake such other duties and responsibilities as are assigned to it herein. No charge will be made to any purchaser of a lot for examination of plans or for giving approval for construction thereon. In the event the Building Committee does not indicate in writing its approval or disapproval of plans submitted for its review within a period of fifteen (15) days after submission, the Building Committee is deemed to have disapproved such plans.

No member of the Building Committee shall have any liability to any lot owner with respect to the exercise or non-exercise of his duties hereunder. The Building Committee shall have no duty to enforce the provisions of this Declaration or to seek compliance with the terms hereof.

4. Dwelling Size. Except as otherwise provided herein, no residence may be constructed, erected or maintained on any lot in Coventry Ridge - Section Five, or any other section of Coventry Ridge, having a ground floor area, exclusive of open porches, attached garages and basements, of less than 1,800 square feet in case of a one story residence, or less than 1,100 square feet in case of a one and one-half or two or two and one-half story residence.

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Notwithstanding the foregoing, Developer may, in its unfettered discretion, designate a maximum of seventeen (17) lots in Coventry Ridge upon which a residence may be constructed having a ground floor area, exclusive of open porches, attached garages and basements, of 1,500 square feet if a one-story structure, or 900 square feet if a higher structure but in the case of a building higher than one story, there must also be at least 600 feet in addition to the ground floor area.

5. Temporary Structures. No trailer, shack, tent, building, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent, nor may any structure of a temporary character be used as a residence.

6. Building Location and Finished Floor Elevation. No building may be erected between the building set-back line shown on the Plats and the lot lines; and no structure or part thereof may be built or erected nearer than 10 feet, or 10% of the actual lot width to 25 feet, whichever is greater, to the side yard line or nearer than 25 feet to any rear lot line. Where buildings are erected on more than one single lot, this restriction shall apply to the side lines of the extreme boundaries of the multiple lots. A minimum finished floor elevation, shown on the development plan for Coventry Ridge, Section Five, is hereby established for each lot and no finished floor with the exception of flood protected basement shall be constructed lower than said minimum without the written consent of the Building Committee. Demonstration of adequate storm water drainage with both on-lot and overall proper drainage plans shall be a prime requisite of alternate finished floor elevations. Before building commences, the finished floor grade shall be physically checked on the lot and certified by a licensed professional engineer or a licensed land surveyor.

7. Building Completion. Unless a delay is caused by strikes, war, court injunction or acts of God, the exterior of any dwelling or structure built upon any lot shall be completed within one (1) year after the date of commencement of the building process; and if not completed within such time, then the Building Committee may re-enter, take possession of said lot, without notice, and sell the same together with improvements, and after payment of liens and expenses, pay the balance of the sale proceeds to the owner of said lot at the time of sale.

8. Easements. Lots are subject to easements for drainage, sanitary sewers and other utilities and access as shown on the Plat and marked "D.E.", "U.E." or "D. & U.E.", as applicable, which are reserved for the use of lot owners, the owner from time to time of any other portions of the real estate located in Coventry Ridge, public utility companies and governmental agencies for one or more of the following purposes: (a) to provide paths and courses for area and local storm drainage either overland or in adequate underground conduit, to serve the needs of the subdivision and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each land owner to maintain the drainage across his or her lot. Under no circumstances shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict, in any manner, the waterflow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by Developer, but Developer shall not have an duty to undertake any such construction or reconstruction. Said easements are for the mutual use and benefit of the owner of all lots in Coventry Ridge. The owner of each lot, or

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acceptance of a deed thereto, shall be deemed to have consented to the temporary storage (detention) of storm water within the drainage easements located on such owner's lot. (b) for the use of the local governmental agency having jurisdiction over the storm and sanitary waste disposal system designed to serve Coventry Ridge and adjacent areas for the purpose of installation and maintenance of sewers that are a part of said system. (c) for the use of all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easements. Lots 131 and 132 are subject to access easements as shown on the Plat for the use by the public for pedestrian ingress and egress over and across such lots. The access easement shall be improved by a concrete sidewalk. The owners of Lots 131 and 132 shall (1) to the extent responsibility for maintenance and/or replacement is not assumed by a governmental authority or the Building Committee) maintain the access easement (including the improvements thereon) at all times in a slightly condition and in proper repair. All easements mentioned herein include the right of reasonable ingress and egress for the exercise of other rights reserved. Without the written consent of Developer or the Building Committee, no structure or other improvement, including fences, patios or decks, shall be built on any drainage sewer or utility easement except that a paved driveway may cross easements which abut dedicated public rights-of-way.

9. Driveways. All driveways shall be paved and maintained dust free.

10. Vehicle Parking. No camper, motor home, truck, trailer, boat or disabled vehicle may be parked or stored overnight or longer on any lot in open public view.

11. Signs. Except for such signs as Developer may in its absolute discretion display in connection with the development of Coventry Ridge and the sale of lots therein and such signs identifying the subdivision as may be located on an entry sign easement, no sign of any kind shall be displayed to the public view of any lot except that one sign of not more than two (2) square feet may be displayed on a lot at any time for the purpose of advertising the property for sale or for rent, or may be displayed by a builder to advertise the property during construction and sale.

12. Fencing and Plantings. No fence, wall, hedge or shrub planting higher than eighteen (18) inches shall be permitted between the front property line and the front building set-back line except a planting which is part of the house landscaping, the prime root of which is within four (4) feet of the house. No chain link fence shall be installed on any lot if it would be visible from a public street. No fence shall be erected on any lot line and any fence along, but inside the property line, shall be subject to approval by the Building Committee. All fences shall be kept in good repair and erected reasonably so as to enclose the property and not decorate the same without hindrance or obstruction to any other property. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points 25 feet from the intersection of said street lines, or in the case of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

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13. Vegetation. Lot owners shall not permit the growth of weeds and volunteer trees and bushes, and shall keep their lots reasonably clear from such unsightly growth at all times. If any owner fails to comply with this requirement, the Building Committee may cause the weeds to be cut and the lot cleared of such growth at the expense of the lot owner, and the Building Committee shall have a lien against the lot for the expense thereof.

14. Nuisances. No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood. Barking dogs shall constitute a nuisance.

15. Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view. All equipment for storage or disposal of such materials shall be kept clean and sanitary. Trash, leaves and other refuse shall not be burned except in acceptable incinerators and in compliance with all applicable legal requirements.

16. Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective lots such that they will not be a nuisance. Owners of dogs shall so control or confine them so as to avoid barking which will annoy or disturb adjoining lot owners.

17. Storage Tanks. Any gas or oil storage tanks used in connection with a lot shall be either buried or located in the garage or house such that they are completely concealed from public view.

18. Mailboxes. All mailboxes installed at the street to service lots in Coventry Ridge - Section Five shall be uniform and shall be of a type, color and manufacture approved by the Building Committee. Such mailboxes shall be installed upon posts approved as to type, size and location by the Building Committee.

19. Septic Systems. No septic tank, absorption field or any other on-site sewage disposal system (other than a lateral main connected to a sanitary sewerage collection system operated by the Town of Zionsville or a successor public agency or public utility) shall be installed or maintained on any lot.

20. Water Systems. No private or semi-private water supply system may be located upon any lot which is not in compliance with regulations or procedures adopted or established by the Indiana State Board of Health, or other civil authority having jurisdiction. To the extent that domestic water service is available from a water line located within 200 feet of the lot line maintained by the Town of Zionsville or a public or private utility company, each lot owner shall connect to such water line to provide water for domestic use on the lot and shall pay all connection, availability or other charges lawfully established with respect to connections thereto.

21. Drainage. In the event storm water drainage from any lot or lots flows across another lot, provision shall be made by the owner of such lot to permit such drainage to continue, without restriction or reduction, across the downstream lot and into the natural drainage channel or course, although no specific drainage easement for such flow of water is provided on

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the Plat. To the extent not maintained by the Boone County Drainage Board, "Drainage Easements" reserved as drainage swales shall be maintained by the owner of the lot upon which such easements are located such that water from any adjacent lot shall have adequate drainage along such swale. All lots within Coventry Ridge are included in the Clarkston Legal Drain which was established by the Boone County Drainage Board in August, 1980, and each lot in Coventry Ridge is subject to assessment for the costs of maintenance of storm sewers located in Coventry Ridge, which assessment is a lien against the lot. The elevation of a lot shall not be changed so as to affect materially the surface elevation or grade of surrounding lots. Perimeter foundation drains, sump pump drains, downspouts and water softener drains shall not be outletted into the subdivision streets or street right-of-way. These drains shall be connected whenever feasible into a subsurface drainage system. Each owner shall maintain the subsurface drains and tiles located on his lot and shall be liable for the cost of all repairs thereto or replacements thereof.

22. Antennas and Receivers. No satellite receiver or downlink shall be permitted on any lot, nor shall any exterior antenna be permitted thereon without the prior written consent of the Building Committee.

23. Exterior Lights. No exterior light shall be erected or maintained between the building line and rear lot line so as to shine or reflect directly upon another lot. If street lights are not installed in Coventry Ridge - Section Five, then each owner shall install and maintain a light in operable condition on his lot at a location, having a height and of a type, style and manufacture approved by Developer prior to the installation thereof. Each such light fixture shall also have a bulb of a maximum wattage approved by Developer 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.

24. Electric Bug Killers. Electric bug killers, "zappers" and other similar devices shall not be installed at a location or locations which will 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 continuously.

25. Assessments. The Building Committee may make assessments to cover any costs incurred in enforcing these covenants or in undertaking any maintenance or other activity which is the responsibility of the Building Committee or of a lot owner who has failed to perform such responsibility as required hereunder. Any assessment resulting from the failure of a lot owner to comply with the requirements of these covenants shall be assessed only against the lot owner whose failure to comply with the requirements of these covenants necessitated the action to enforce these covenants or the undertaking of the maintenance or other activity.

26. Lien for Assessments. Each owner of a lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay assessments as the same become due in the manner herein provided. All such assessments, together with interest thereon and costs of collection thereof as herein provided, shall be a charge on the land and shall be a continuing lien upon the lot against which each such assessment is made until paid in full. Such assessments shall also be the personal obligation of the owner of the lot at the time when the assessment became due and payable. Any assessment not paid within thirty (30) days after

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the date the same became due and payable shall bear interest from the due date at a percentage rate not greater than eighteen percent (18%) per annum to be established by the Building Committee. The Building Committee or any member thereof shall be entitled to institute in any court of competent jurisdiction such procedures, at law or in equity, by foreclosure or otherwise, to collect the delinquent assessment plus any expenses or costs, including attorneys' fees, incurred by the Building Committee or such member in collecting the same. If the Building Committee has provided for collection of any assessment in installments, upon default in the payment of any one or more installments, the Building Committee may accept arate payment and declare the entire balance of said assessment due and payable in full. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot or otherwise.

The lien of the assessments provided for herein shall be subordinate to the lien of any recorded first mortgage covering such lot and to any valid tax or special assessment lien on such lot in favor of any governmental taxing or assessing authority. Sale or transfer of any lot shall not affect the assessment lien. The sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall, however, 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 which thereafter become due or from the lien thereof.

The Building Committee shall, upon demand, at any time, furnish a certificate in writing signed by a member of the Building Committee that the assessments on a lot have been paid or that certain assessments remain unpaid, as the case may be. Such certificates shall be conclusive evidence of payment of an assessment therein stated to have been paid.

Any easement granted herein or any property shown on the Plat as dedicated and intended for acceptance by the local public authority and devoted for public use shall be exempt from the assessments, charge and lien created herein.

27. Annexation. Each owner of a lot in Coventry Ridge, by the acceptance of a deed thereto, shall be deemed to have waived such owner's right to remonstrate against annexation of all or any portion of Coventry Ridge by the Town of Zionville at any time after the earlier of December 31, 1988, or the date that Developer has conveyed all lots in Coventry Ridge to unaffiliated purchasers in the ordinary course of business.

28. Owners Association. Developer at any time, or the owners of a majority of the lots in Coventry Ridge at such time as Developer no longer owns (i) any part of the land described in Exhibit B or (ii) any lot in Coventry Ridge, may establish a not-for-profit corporation to be known as "Coventry Ridge Homeowners Association, Inc." (the "Association"). The Articles of Incorporation of the Association (the "Articles") shall provide that each owner of a lot in Coventry Ridge shall automatically be a member of the Association as long as he/she is an owner of a lot and that each lot shall have appurtenant thereto one (1) vote that may be cast by the owners of such lot on all matters upon which members of the Association may vote, including the election of the members of the Board of Directors of the Association (the "Board"). The Articles may provide that the members of the Building Committee shall be elected by the members of the Association or by the Board and that the powers of the Building Committee shall be exercised by the Board which, in such event, shall for the purposes of this Declaration be deemed to be the Building Committee. The Articles may vest in

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the Association such further powers as are not inconsistent with the provisions of this Declaration and are in furtherance of its purposes.

29. Block A. Block A as shown on the Plat is devoted to use in connection with the sewerage treatment plant located on the parcel within Block A denoted on the Plat as "Exception". The sewer easements (S.E.) shown on Block A are intended to provide means for the drainage of sewerage to and from the treatment plant. The access easements shown on Block A are intended to afford the Town of Zionsville and any successor owner of the treatment plant a means of ingress and egress to and from the treatment plant and the ancillary sewer facilities located on Block A. The access easement located on Lot 121 is limited to use by the Town of Zionsville and any successor owner of the treatment plant for ingress and egress to and from Block A. Developer intends to convey Block A to the Town of Zionsville. If, however, it does not do so, then Block A and the facilities located thereon shall be maintained by the Building Committee and all costs associated with the maintenance of Block A, including real estate taxes and assessments thereon, shall be allocated pro-rata among all Lots in Coventry Ridge and the Building Committee shall make and collect assessments therefor in accordance with the provisions of Paragraph 25 hereof.

30. Enforcement. The right to enforce each of the foregoing restrictions by injunction, together with the right to cause the removal by due process of law of structures erected or maintained in violation thereof, is reserved to Developer, the Building Committee and the owners of the lots in Coventry Ridge - Section Five, their heirs and assigns, who are entitled to such relief without being required to show any damage of any kind to Developer, the Building Committee or any owner or owners by or through any such violation or attempted violation. The Boone County Building Inspector, members of the Building Committee, principals and agents of Developer and others delegated to do so by Developer shall have the right to go upon any lot within Coventry Ridge without being a trespasser to inspect any work being performed thereon to assure compliance with this Declaration and conformity with lot development plans and with any other plans or submittals made to the Building Inspector, the Building Committee or Developer upon which approvals required by this Declaration were or are to be based. Neither the Building Committee nor the Developer shall be liable for damages of any kind to any person or entity for failure to abide by, enforce or carry out any provision or provisions of this Declaration. There shall be no rights of reversion or forfeiture of title resulting from any violations.

31. Severability. Invalidation of any of these covenants and restrictions or any part thereof by judgment or court order shall not affect or render the remainder of said covenants and restrictions invalid or inoperative.

32. Non-Liability of Developer. Developer shall not have any liability to a lot owner or to any other person or entity with respect to drainage on, over or under a lot. Such drainage shall be the responsibility of the owner of the lot upon which a residence is constructed and of the builder of such residence; and an owner, by an acceptance of a deed to a lot, shall be deemed to agree to indemnify and hold Developer free and harmless from and against any and all liability arising from, related to, or in connection with drainage on, over and under the lot described in such deed. Developer shall have no duties, obligations or liabilities hereunder except such as are expressly assumed by Developer, and no duty of, or warranty by, Developer shall be implied by or inferred from any term or provision of this Declaration.

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33. General Provisions. This Declaration may be amended
 (a) prior to December 31, 1990, by Developer acting alone and
 (b) at any time by the owners of at least two-thirds of the
 lots in Coventry Ridge which includes not less than a majority
 of the owners of lots in Coventry Ridge - Section Five; pro-
 vided, however, that no amendment which would alter the powers
 of the Building Committee or the method of designating its
 members shall be effective unless approved in writing by
 Developer as long as Developer owns any lot in Coventry Ridge
 or any part of the land described in Exhibit B. Each such
 amendment must be evidenced by written instrument signed and
 acknowledged by Developer or the owner or owners concerning
 therein, setting forth facts sufficient to indicate compliance
 with this paragraph, and recorded in the Boone County
 Recorder's Office.

Except as the same may be amended from time to time, the
 foregoing restrictions will be in full force and effect until
 December 31, 2006, at which time they will be automatically
 extended for successive periods of ten years, unless by a vote
 of the majority of the then owners it is agreed that these
 Covenants shall terminate in whole or in part.

As used herein, the term "lot" means a lot depicted on the
 Plat.

IN WITNESS WHEREOF, this Declaration has been executed as
 of the date first above written.

COVENTRY RIDGE LTD.

By Tom Charles Huston
 Tom Charles Huston
 Assistant General Manager

STATE OF INDIANA)
) SS:
 COUNTY OF MARION)

Before me, the undersigned Notary Public in and for said
 County and State, personally appeared Tom Charles Huston, the
 Assistant General Manager of Coventry Ridge, Ltd., an Indiana
 limited partnership, and acknowledged execution of the fore-
 going Declaration of Covenants and Restrictions for and on
 behalf of said partnership.

WITNESS my hand and Notarial Seal this 6th day of December
 1987.

Von Leigh Wilson
 Von Leigh Wilson, Notary Public
 Residing in Greene County

My Commission Expires:

August 13, 1990

This instrument prepared by Tom Charles Huston, Attorney at Law,
 1313 Merchants Bank Building, 11 South Meridian Street,
 Indianapolis, Indiana 46204.

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EXHIBIT A

Real Estate Description

Part of the Southwest Quarter of Section 25 and part of the Northwest Quarter of Section 36, all in Township 18 North, Range 2 East in Boone County, Indiana, more particularly described as follows:

Commencing at the intersection of the center line of U.S. Highway 421 (Michigan Road, as now located and improved per I.S. H.C. Plans for F.A. Project #221 Section "A", dated 1930, and the South line of the Southwest Quarter of Section 25, Township 18 North, Range 2 East; thence North 20 degrees 01 minutes 36 seconds West on and along said centerline 269.94 feet to the Southeastly Corner of Coventry Ridge - Section One, the plat of which was recorded on August 16, 1985 in Plat Record 6, pages 66-68 in the Office of the Recorder of Boone County, Indiana; thence South 67 degrees 58 minutes 24 seconds West along said Coventry Ridge - Section One 50.00 feet to the Northeastly Corner of Coventry Ridge - Section Four, the plat of which was recorded on May 21, 1987 in Plat Record 6, pages 78-79 in the Office of the Recorder of Boone County, Indiana (the next twelve courses are along said Coventry Ridge - Section Four); (1) thence South 69 degrees 58 minutes 24 seconds West 374.68 feet; (2) thence South 20 degrees 01 minutes 36 seconds East 86.90 feet; (3) thence South 63 degrees 58 minutes 27 seconds West 114.31 feet; (4) thence South 56 degrees 47 minutes 36 seconds West 131.47 feet; (5) thence South 36 degrees 01 minutes 39 seconds West 136.02 feet; (6) thence South 36 degrees 28 minutes 07 seconds West 113.00 feet to the Point of Beginning, which is the Southeast point of Lot 120 in said Coventry Ridge - Section Four; (7) thence North 37 degrees 26 minutes 46 seconds West 415.00 feet; (8) thence North 53 degrees 29 minutes 34 seconds West 294.10 feet; (9) thence North 26 degrees 25 minutes 02 seconds West 52.05 feet; (10) thence North 43 degrees 51 minutes 58 seconds West 163.35 feet; (11) thence North 67 degrees 29 minutes 19 seconds West 102.81 feet; (12) thence North 89 degrees 43 minutes 36 seconds West 314.57 feet to a point on the Easterly line of a tract deeded to the Azionqua Club, Inc., recorded in Deed Record 168, on page 204 in said Recorder's Office, said point lies South 00 degrees 16 minutes 24 seconds West 680.26 feet from the Northeastly corner of said tract (the next two courses are along said tract); 1) thence South 00 degrees 16 minutes 24 seconds West 69.74 feet; 2) thence North 87 degrees 43 minutes 36 seconds West 700.00 feet to a point on the West line of the Southwest Quarter of said Section 25, said point lies North 00 degrees 16 minutes 24 seconds East 403.12 feet from the Southwest Corner of said Quarter Section; thence South 00 degrees 16 minutes 24 seconds West 403.12 feet to the Southwest corner of said Southwest Quarter Section being also the Northwest corner of said Section 36; thence along the West line of the Northwest Quarter of said Section 36 South 00 degrees 00 minutes 00 seconds 46.24 feet to the Northwest corner of Northern Meadows, Third Section a subdivision in Boone County, Indiana the plat of which was recorded in Plat Book 4 page 179 in the Office of the Recorder of Boone County, Indiana, said Northwest corner being located and established on the West line of the North half of Section 36, Township 18 North, Range 2 East 2594.68 feet North 00 degrees 00 minutes 00 seconds from the Southwest corner of said North half (the following eight courses are along said Northern Meadows, Third Section); 1) thence South 90 degrees 00 minutes 00 seconds East 168.00 feet; 2) thence North 00 degrees 00 minutes 00 seconds 13.00 feet; 3) thence South 90 degrees 00 minutes 00 seconds East 148.68 feet to a point on a curve, the radius point of which lies 931.15 feet North 85 degrees 23 minutes 00 seconds East from said point; 4) thence Northerly curving to the right on said curve an arc distance of 8.12 feet to a point which is 931.15 feet South 85 degrees 53 minutes 00 seconds West from said radius point; 5) thence North 85 degrees 53 minutes 00 seconds East 50.00 feet;

(continued)

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6) thence North 87 degrees 34 minutes 00 seconds East 152.13 feet; 7) thence North 89 degrees 28 minutes 00 seconds East 162.36 feet; 8) thence North 81 degrees 02 minutes 00 seconds East 50.00 feet to the Northeast corner of said Northern Meadows Third Section, said point being on a curve, the radius point of which lies 285.46 feet North 81 degrees 02 minutes 00 seconds East from said point; thence Northerly curving to the right on said curve an arc distance of 35.62 feet to an iron pipe found 285.46 feet South 88 degrees 10 minutes 56 seconds West from said radius point, the last described curve being the Northerly prolongation of the East right of way line of Oak Drive in the aforesaid Northern Meadows, Third Section; thence North 01 degrees 49 minutes 04 seconds West 10.00 feet to an iron pipe; thence North 88 degrees 10 minutes 56 seconds East 200.00 feet; thence South 30 degrees 47 minutes 54 seconds East 213.41 feet deed (212.27 feet measured) to an iron pipe found 63.00 feet North 69 degrees 56 minutes 25 seconds East from an iron pipe found at the Northeast corner of Lot #17 in Century Oaks, Second Section, a subdivision in Boone County, Indiana the plat of which is recorded in Plat Book 3 page 144 in the Office of the Recorder of Boone County, Indiana; thence North 69 degrees 56 minutes 25 seconds East 134.00 feet deed (134.04 feet measured) to an iron pipe found 197.00 feet North 69 degrees 56 minutes 25 seconds East of the iron pipe found at the Northeast corner of said Lot #17; thence North 84 degrees 15 minutes 24 seconds East 160.00 feet deed (159.63 feet measured) to an iron pipe; thence South 43 degrees 42 minutes 15 seconds East 172.58 feet deed (172.67 feet measured) to an iron pipe; thence South 38 degrees 20 minutes 20 seconds East 190.51 feet to an iron pipe; thence South 38 degrees 20 minutes 20 seconds East 116 feet, more or less to the centerline of Little Eagle Creek as located on the plat of Clarkston - Section Two, a subdivision in Boone County, Indiana, the plat of which was recorded in the Office of the Recorder in Plat Book 4, page 31 of Boone County, Indiana (the foregoing seven courses, distances, and iron pipes being on the Northerly and Easterly boundaries of tracts of real estate conveyed to Edward F. Watson, et ux, per Warranty Deed recorded in Deed Record 175 pages 736-738 and to John W. Schiltgen, et ux, per Warranty Deed recorded in Deed Record 181 pages 116 & 117, respectively); thence Northeasterly following the meanderings of the centerline (the following three courses and distances are chord bearings and lengths along the approximate centerline of Little Eagle Creek as shown on said plat of Clarkston - Section Two and are included for computation purposes only, actual boundary of the within described real estate follows the meanderings of said centerline) -- (1) thence North 23 degrees 46 minutes 24 seconds East 102.35 feet; (2) thence North 31 degrees 25 minutes 46 seconds East 105.48 feet; (3) thence North 36 degrees 28 minutes 09 seconds East 30.00 feet to the Point of Beginning, containing 16.17 acres, more or less.

Excepting: A 0.115 acre tract of land conveyed to the Town of Zionsville, Indiana recorded in Deed Record 212 pages 502 and 503 in the Office of the Recorder of Boone County, Indiana for the Clarkston Sewage Treatment Plant.

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Exhibit "B"

Description of Coventry Ridge

Parcel A

Lots 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70 in Coventry Ridge, Section One.

Parcel B

Part of the Southwest Quarter of Section 25, Township 18 North, Range 2 East in Eagle Township, Boone County, Indiana, described as follows:

Commencing at the intersection of the centerline of U. S. Highway #421 (Michigan Road) as now located and improved per I.S. & C. Plans for F.A. Project #221 Section "A", dated 1930, and the South line of the Southwest Quarter of Section 25, Township 18 North, Range 2 East; thence North 20 degrees 01 minutes 36 seconds West (assumed bearing) on said centerline 269.94 feet to the southeasterly corner of Clarkston, Section Three, a subdivision in Boone County, Indiana, as per Plat thereof being recorded in Plat Book 6 pages 44 through 47 in the Office of the Recorder of Boone County, Indiana; thence south 69 degrees 58 minutes 24 seconds West on the southerly line of said subdivision 50.00 feet to a point on the southwesterly right of way line of said U.S. Highway and the Southernmost corner of Lot #34 in said subdivision; (the following six courses and distances are on the Westerly boundary of said Clarkston, Section Three) 1.) thence North 66 degrees 04 minutes 07 seconds West 664.92 feet; 2.) thence North 30 degrees 34 minutes 58 seconds East 86.49 feet; 3.) thence North 59 degrees 25 minutes 02 seconds West 380.00 feet; 4.) thence North 35 degrees 58 minutes 00 seconds West 53.12 feet to a point on a curve, the radius point of which lies 1156.95 feet South 35 degrees 15 minutes 53 seconds East from said point; 5.) thence Northeasterly curving to the right on said curve an arc distance of 50.00 feet to a point which is 1156.95 feet North 52 degrees 47 minutes 18 seconds West of said radius point; 6.) thence North 54 degrees 01 minutes 36 seconds West 170.00 feet to the Northwesterly corner of Lot #70 in said Clarkston, Section Three and the place of beginning of the within described real estate; thence North 54 degrees 01 minutes 36 seconds West on the prolongation of the Southwesterly line of said Lot a distance of 18.87 feet to the point of curvature of a curve to the left having a radius of 465.00 feet; thence Northwesterly curving to the left on said curve an arc distance of 240.52 feet to the point of tangency of said curve; thence North 83 degrees 39 minutes 44 seconds West 101.00 feet to the point of curvature of a curve to the right having a radius of 175.00 feet; thence Northwesterly curving to the right on said curve an arc distance of 186.53 feet; thence South 67 degrees 24 minutes 22 seconds West 226.82 feet to the Northeast corner of said real estate described in a Warranty Deed conveying real estate to the Arionqua Club Inc. said Deed being recorded in Deed Record 168, page 200 in the Office of the Recorder of Boone County, Indiana; thence North 89 degrees 43 minutes 36 seconds West on the North line of said real estate 700.00 feet to a point on the West line of the Southwest Quarter of Section 25, Township 18 North, Range 2 East which is 1473.00 feet South 00 degrees 16 minutes 24 seconds West of the Northwest corner of said Southwest Quarter; thence North 00 degrees 16 minutes 24 seconds East on said West line 836.72 feet to a point on the Southwesterly prolongation of Willow Avenue as now located and improved; thence North 67 degrees 08 minutes 04 seconds East on said prolongation and said centerline of Willow Avenue 930.45 feet to the Northwest corner of the aforesaid plat of Clarkston, Section Three; (the following eleven courses and distances being on the Westerly line of said Clarkston, Section Three) 1.) thence South 22 degrees 51 minutes 56 seconds East 230.00 feet; 2.) thence South 18 degrees 41 minutes 05 seconds East 50.13 feet; 3.) thence South 60 degrees 08 minutes 04 seconds West 180.00 feet; 4.) thence South 22 degrees 51 minutes 56 seconds East 152.04 feet; 5.) thence South 30 degrees 10 minutes 07 seconds East 163.62 feet; 6.) thence South 32 degrees 40 minutes 29 seconds East 129.88 feet; 7.) thence South 29 degrees 16 minutes 27 seconds East 116 feet; 8.) thence South 07 degrees 18 minutes 50 seconds East 196.93 feet; 9.) thence South 70 degrees 43 minutes 45 seconds East 294.88 feet; 10.) thence South 64 degrees 17 minutes 32 seconds East 140.00 feet; 11.) thence South 58 degrees 58 minutes 24 seconds West 188.45 feet to the place of beginning. (Ref. Only 24.502 Acres, more or less.)

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Parcel C

Part of the Southwest quarter of Section 25, Township 18 North, Range 2 East and Part of the North half of Section 36, Township 18 North, Range 2 East in Eagle Township, Boone County, Indiana, described as follows:

Commencing at the Northwest Corner of the southwest quarter of Section 25, Township 18 North, Range 2 East; thence South 00 degrees 16 minutes 24 seconds West (assumed bearing) on the West line of said Southwest Quarter 1473.00 feet to the Northwest corner of real estate described in a Warranty Deed conveying real estate to the Arionqua Club Inc., said Deed being recorded in Deed Record Book page 204 in the Office of the Recorder of Boone County, Indiana; thence South 89 degrees 43 minutes 36 seconds East on the North line of said real estate 700.00 feet to the Northeast corner thereof and the Place of Beginning of the within described real estate; thence South 00 degrees 16 minutes 24 seconds West on the East line of said real estate and parallel with the West line of said Southwest Quarter 720.00 feet; thence North 89 degrees 43 minutes 36 seconds West on the South line of said real estate 700.00 feet to the West line of said Southwest quarter; thence South 00 degrees 16 minutes 24 seconds West on said West line 403.12 feet to the Southwest corner of said Southwest Quarter, being also the Northwest corner of Section 36, Township 18 North, Range 2 East; thence South 00 degrees 00 minutes 00 seconds on the West line of said Section 36, a distance of 46.24 feet to the Northwest corner of Northern Meadows, Third Section, a subdivision in Boone County, Indiana the plat of which is recorded in Plat Book 4 page 179 in the Office of the Recorder of Boone County, Indiana, said Northwest corner being located and established on the West line of the North half of Section 36, Township 18 North, Range 2 East 2594.68 feet North 00 degrees 00 minutes 00 seconds from the Southwest corner of said North half (the following eight courses and distances are on the Northerly line of said Northern Meadows Third Section) 1.) thence South 90 degrees 00 minutes 00 seconds East 168.00 feet; 2.) thence North 00 degrees 00 minutes 00 seconds 13.00 feet; 3.) thence South 90 degrees 00 minutes 00 seconds East 148.68 feet to a point on a curve, the radius point of which lies 931.15 feet North 85 degrees 23 minutes 00 seconds East from said point; 4.) thence Northerly curving to the right on said curve an arc distance of 8.12 feet to a point which is 931.15 feet South 85 degrees 53 minutes 00 seconds West from said radius point; 5.) thence North 85 degrees 53 minutes 00 seconds East 50.00 feet; 6.) thence North 87 degrees 36 minutes 00 seconds East 152.15 feet; 7.) thence North 89 degrees 28 minutes 00 seconds East 152.36 feet; 8.) thence North 81 degrees 02 minutes 00 seconds East 50.00 feet to the Northeast corner of said Northern Meadows, Third Section, said point being on a curve, the radius point of which lies 285.46 feet North 81 degrees 02 minutes 00 seconds East from said point; thence Northerly curving to the right on said curve an arc distance of 35.62 feet to an iron pipe found 285.46 feet South 88 degrees 10 minutes 56 seconds West from said radius point, the last described curve being on the Northerly prolongation of the East right of way line of Oak Drive in the aforesaid Northern Meadows, Third Section; thence North 01 degrees 49 minutes 04 seconds West 10.00 feet to an iron pipe; thence North 88 degrees 10 minutes 56 seconds East 200.00 feet; thence North 80 degrees 47 minutes 54 seconds East 213.41 feet deed (212.27 feet measured) to an iron pipe found 63.00 feet North 69 degrees 56 minutes 25 seconds East from an iron pipe found at the Northeast corner of Lot #17, Century Oaks, Second Section, a subdivision in Boone County, Indiana, the plat of which is recorded in Plat Book 3 page 144 in the Office of the Recorder of Boone County, Indiana; thence North 69 degrees 56 minutes 25 seconds East 134.00 feet to an iron pipe found 197.00 feet North 69 degrees 56 minutes 25 seconds East of the iron pipe found at the Northeast corner of said Lot #17; thence North 84 degrees 15 minutes 24 seconds East 160.00 feet deed (159.63 feet measured) to an iron pipe; thence South 43 degrees 47 minutes 15 seconds East 172.58 feet deed (172.69 feet measured) to an iron pipe; thence South 38 degrees 20 minutes 20 seconds East 190.51 feet to an iron pipe; thence South 38 degrees 20 minutes 20 seconds East 116 feet, more or less, to the centerline of Little Eagle Creek as located on the plat of Clarkston, Section Two, a subdivision in Boone County, Indiana, the plat of which is recorded in Plat Book 6 page 31 in the Office of the Recorder of Boone County, Indiana; (the foregoing seven courses, distances, and iron pipes being on the Northerly and Eastern boundaries of tracts of real estate conveyed to Edward F. Watson, et ux, per Warranty Deed recorded in Deed Record 195 pages 736-738 and to John W. Schiltz, et ux, per Warranty Deed recorded in Deed Record 181 pages 116 & 117 respectively); thence Northeasterly following the meandering of the centerline (the following six courses and distances are chord bearings and lengths along the approximate centerline of Little Eagle Creek as shown on said plat of Clarkston, Section Two

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Parcel C continued

and are included for computation purposes only, actual boundary of the within described real estate follows the meandering of said centerline-- 1.) thence North 23 degrees 49 minutes 24 seconds East 107.35 feet; 2.) thence North 31 degrees 25 minutes 40 seconds East 105.48 feet; 3.) thence North 35 degrees 28 minutes 09 seconds East 143.00 feet; 4.) thence North 36 degrees 39 seconds East 136.02 feet; 5.) thence North 56 degrees 47 minutes 36 seconds East 132.47 feet; 6.) thence North 63 degrees 34 minutes 37 seconds East 114.3 feet) to a point which is 424.68 feet South 69 degrees 59 minutes 24 seconds West of the centerline of the aforesaid U.S. Highway #421; thence North 20 degrees 01 minutes 36 seconds West parallel with said centerline 86.90 feet to a point which is 374.68 feet South 69 degrees 58 minutes 24 seconds West from the Southernmost corner of Lot #34 in the aforesaid plat of Clarkston, Section Three; thence North 69 degrees 58 minutes 24 seconds East 374.68 feet to the Southernmost corner of Lot #34 in Clarkston, Section Three, a subdivision in Boone County, Indiana, the plat of which being recorded in Plat Book 6 pages through 47 in the Office of the Recorder of Boone County, Indiana; (the following six courses and distances are on the Westerly boundary of said Clarkston, Section Three) 1.) thence North 66 degrees 04 minutes 07 seconds West 666.93 feet; 2.) thence North 30 degrees 34 minutes 58 seconds East 86.49 feet; 3.) thence North 59 degrees 25 minutes 02 seconds West 380.00 feet; 4.) thence North 35 degrees 58 minutes 00 seconds West 53.12 feet to a point on a curve, the radius point of which lies 1156.95 feet South 55 degrees 15 minutes 53 seconds East from said point; 5.) thence Northeasterly curving to the right on said curve an arc distance of 30.00 feet to a point which is 1156.95 feet North 52 degrees 47 minutes 18 seconds West of said radius point; 6.) thence North 54 degrees 01 minutes 36 seconds West 170.00 feet to the Northwesterly corner of Lot #70 in said Clarkston, Section Three; thence North 54 degrees 01 minutes 36 seconds West on the prolongation of the Southwesterly line of said lot a distance of 18.87 feet to the point of curvature of a curve to the left having a radius of 465.00 feet; thence Northwesterly curving to the left on said curve an arc distance of 240.52 feet to the point of tangency of said curve; thence North 83 degrees 39 minutes 44 seconds West 101.00 feet to the point of curvature of a curve to the right having a radius of 175.00 feet; thence Northwesterly curving to the right on said curve an arc distance of 186.53 feet; thence South 67 degrees 24 minutes 27 seconds West 226.82 feet to the Northeast corner of real estate described in a Warranty Deed conveying real estate to the Azionagus Club, Inc., said Deed being recorded in Deed Record 168, page 204 in the Office of the Recorder of Boone County, Indiana being the place of beginning. EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE CONVEYED TO THE TOWN OF ZIONSVILLE, INDIANA RECORDED IN DEED RECORD PAGES 502 AND 503 FOR THE CLARKSTON SEWAGE TREATMENT PLANT.

Part of the North half of Section 36, Township 18 North, Range 2 East (and the South half of Section 25, Township 18 North, Range 2 East in Boone County, Indiana) described as follows: Commencing at the Northwest corner of Northern Meadows, Third Section, a subdivision in Boone County, Indiana, the plat of which is recorded in Plat Book 4 page 179 in the Office of the Recorder of Boone County, Northwest corner being located and established on the West line of the North half of Section 36 Township 18 North, Range 2 East 2594.68 feet North 00 degrees 00 minutes 00 seconds (assumed bearing) from the Southwest corner of said North half; (the following eight distances and courses being on and along the North line of said Northern Meadows, Third Section) (1) thence South 90 degrees 00 minutes 00 seconds East 168.00 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 168.00 feet; (3) thence South 90 degrees 00 minutes 00 seconds East 148.68 feet to a point on a non-tangent curve, the radius point of which bears North 85 degrees 23 minutes 00 seconds East 931.15 feet from said point; (4) thence Northerly on and along said curve to the right 8.12 feet to a point 931.15 feet South 85 degrees 52 minutes 00 seconds West from said radius point; (5) thence North 85 degrees 53 minutes 00 seconds East 50.00 feet; (6) thence North 87 degrees 34 minutes 00 seconds East 152.15 feet; (7) thence North 89 degrees 28 minutes 00 seconds East 142.35 feet; (8) thence North 91 degrees 02 minutes 00 seconds East 50.00 feet to the Northeast corner of said Northern Meadows, Third Section, said point being on a non-tangent curve, the radius point of which bears North 21 degrees 02 minutes 00 seconds East 285.46 feet from said point; thence Northerly on and along said curve to the right 35.62 feet to a found iron pipe 285.46 feet South 58 degrees 10 minutes 56 seconds West from said radius point; (the last described curve being on the Northerly prolongation of the East right of way line of Oak Drive in in aforesaid Northern Meadows, Third Section) thence North 01 degrees 49 minutes 04 seconds

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Parcel C continued

West 10.00 feet to a found iron pipe; thence North 88 degrees 10 minutes 55 seconds East 100.00 feet; thence South 30 degrees 47 minutes 54 seconds East 213.41 feet dead (212.27 feet measured) to a found iron pipe 63.00 feet North 69 degrees 56 minutes 25 seconds East from a found iron pipe at the Northeast corner of Lot #17 in Century Oaks, Second Section, a subdivision in Boone County, Indiana, the plat of which is recorded in Plat Book 3, page 144 in the Office of the Recorder of Boone County, Indiana; thence North 69 degrees 56 minutes 25 seconds East 134.00 feet to a found iron pipe 197.00 feet from the Northeast corner of said Lot #17; thence North 84 degrees 15 minutes 24 seconds East 160.00 feet dead (159.63 feet measured) to a found iron pipe; thence North 59 degrees 23 minutes 52 seconds East 93.23 feet to the place of beginning of the real estate herein described; thence South 59 degrees 13 minutes 04 seconds East 50.00 feet; thence North 30 degrees 46 minutes 56 seconds East 100.00 feet; thence North 59 degrees 13 minutes 04 seconds West 50.00 feet; thence South 30 degrees 46 minutes 56 seconds West 100.00 feet to the place of beginning. (REF. ONLY 0.115 Acres, more or less)

Surveyor's Note: Leaving a Net acreage of 40.623 acres, more or less in parcel after the above described exception.

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