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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR
INTRACOASTAL AT GEIST BOAT DOCK AREA

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**DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS
FOR
INTRACOASTAL AT GEIST BOAT DOCK AREA**

This Declaration is made as of the 10th day of DECEMBER, 2002 by CENTEX HOMES, a Nevada general partnership ("Declarant") with reference to the following facts:

RECITALS

A. Declarant owns a tract of land upon which it intends to develop a residential subdivision to be known as the Intracoastal at Geist. Adjacent to the Intracoastal at Geist is a portion of Geist Reservoir upon which Declarant plans to install the boat dock structures. Declarant has the right to use this portion of Geist Reservoir and the underlying land pursuant to a License Agreement with Indianapolis Water Company dated January 31, 1997 and recorded on July 12, 2002 as Instrument No. 20020004921 in the Office of the Recorder of Hamilton County, Indiana, a License Agreement by and between the Indianapolis Water Company and the Shorewood Corporation recorded in Book 121, page 206 as Instrument No. 4863 in the Office of the Recorder of Hamilton County, Indiana, and a Partial Assignment of License recorded on November 18, 2002 as Instrument No. 200200088318 in the Office of the Recorder of Hamilton County, Indiana, and any further assignments thereof or amendments thereto (collectively the "TWC Licenses"). The use of the Boat Dock Area is also subject to an Encroachment Agreement by and between Declarant and PSI recorded on November 18, 2002 as Instrument No. 200200088319 in the Office of the Recorder of Hamilton County, Indiana. Pursuant to the terms of this Declaration, Declarant will grant licenses in portions of the Boat Dock Area to individual users thereof.

Such tract, water and underlying land described in the preceding paragraph are herein called the "Boat Dock Area", and are intended for the use and enjoyment of certain lots located or to be located in the Intracoastal at Geist subdivision in Hamilton County, Indiana more particularly described on Exhibit A attached hereto and incorporated herein and certain lots to be located on certain other real estate located in Hamilton County, Indiana more particularly described on Exhibit B, attached hereto and incorporated herein subject to the terms of this Declaration. The Boat Dock Area is described in Exhibit C attached hereto and incorporated herein.

B. Declarant intends to develop the Boat Dock Area under a common scheme and general plan for the improvement and maintenance of the Boat Dock Area. Declarant is not obligated to construct any boat docks, and those boat docks which become subject to this Declaration will be those which are constructed from time to time by Declarant in the Boat Dock Area and are designated by Declarant to be covered by this Declaration.

C. Declarant will convey to the Association (as defined herein) ownership of the Boat Dock Area subject to the terms and conditions hereof. Notwithstanding the foregoing, Declarant acknowledges that the surface and all other water areas are owned or will be owned by Indianapolis Water Company pursuant to the IWC Licenses

D. For this purpose Declarant intends to subject the Boat Dock Area, the residential lots in the Intracoastal at Geist and any other residential lots to be developed on the real estate described in Exhibit B which have a right to use the Boat Dock Area pursuant to the IWC Licenses, to the covenants, conditions, restrictions, easements, liens, charges, assessments and equitable servitudes set forth in this Declaration.

E. Declarant deems it desirable for the management and administration of the Boat Dock Area and for the preservation of the values and amenities of the Boat Dock Area to incorporate the Intracoastal at Geist Boat Dock Association, Inc. as a non-profit corporation under the laws of the State of Indiana for the purposes of owning and licensing the Boat Dock Area, administering and enforcing the limitations, covenants, conditions, restrictions, easements, liens and equitable servitudes created by or imposed in accordance with the provisions hereof, collecting and disbursing the assessments and charges imposed in accordance with the provisions hereof, and exercising such other powers as may be authorized by this Declaration, by law, or by its Articles of Incorporation and Bylaws.

NOW, THEREFORE, Declarant hereby declares as follows:

ARTICLE 1
DEFINITIONS

The following terms shall have the following meanings when used in this Declaration:

1.01. Articles. "Articles" means the Articles of Incorporation of the Association, including any amendments thereto.

1.02. Association. "Association" means the Intracoastal at Geist Boat Dock Association, Inc., an Indiana non-profit corporation, its successors and assigns.

1.03. Board. "Board" means the Board of Directors of the Association.

1.04. Boat Slips. "Boat Slips" means each area in Geist Reservoir (a) which is being used pursuant to the IWC Licenses, (b) adjacent to which a Boat Dock Structure has been constructed, (c) which is part of the Boat Dock Area, and (d) which has been designated by Declarant as a Boat Slip in this Declaration or a recorded document which supplements this Declaration.

1.05. Boat Dock Structure. "Boat Dock Structure" means that certain structure which has been constructed upon the water and is designed for the maintenance and storage of a single watercraft. As used herein, watercraft means a boat (which otherwise complies with the terms of this Declaration), a jet ski or other watercraft intended for use on or in the water and for private recreational use only.

1.06. Bylaws. "Bylaws" means the Bylaws of the Association, including any amendments thereto.

1.07. Completion of Sales. "Completion of Sales" means the earlier of (1) conveyance of all Lots in Intracoastal at Geist to purchasers other than a successor Declarant hereunder or (2) the date which is twenty-five (25) years from the closing of the first sale of a Lot; provided, however, if Declarant is delayed in developing Intracoastal at Geist, constructing improvements or selling Lots and dwellings due to strikes or work stoppages; shortages of materials, supplies, fuel, power, or energy; moratoria or suspensions on issuance of land use permits and approvals or affecting the availability of water, sewer, power or other utilities or necessary services; inclement weather; civil strife; major disaster or other cause beyond Declarant's reasonable control, said twenty-five (25) year period shall be extended by the period of any such delay.

1.08. County. "County" means Hamilton County in the State of Indiana.

1.09. Declarant. "Declarant" means Centex Homes, a Nevada general partnership, and any successor or assign to whom Centex Homes assigns its interest as Declarant hereunder in whole or in part by instrument recorded in the official records of the County.

1.10. Declaration. "Declaration" means this Declaration and all amendments or supplements hereto.

1.11. Intracoastal at Geist. "Intracoastal at Geist" means collectively all of that property which is submitted to the Intracoastal at Geist Declaration and is part of that residential subdivision being developed by Declarant.

1.12. Intracoastal at Geist Declaration. "Intracoastal at Geist Declaration" means that certain Declaration of Covenants, Conditions and Restrictions for the Intracoastal at Geist, which instrument has been recorded in the Recorder's Office of Hamilton County, Indiana as Instrument No. 2002-00095925 and all amendments and supplements thereto.

1.13. Licensee. "Licensee" means (a) Declarant and (b) any Owner of a Lot who also possesses an interest in a Boat Slip.

1.14. Lot. "Lot" shall have the meaning set forth in the Intracoastal at Geist Declaration and shall include any residential lot developed on the real estate described on Exhibit B which has the right under the IWC Licenses and this Declaration to license a Boat Slip.

1.15. Member. "Member" means a member of the Association.

1.16. Mortgage. "Mortgage" means a mortgage or deed of trust which constitutes a first lien upon a Lot given to a bank, savings and loan association or other institutional lender or individual for the purpose of securing indebtedness incurred to purchase or improve a Lot.

1.17. Mortgagee. "Mortgagee" means the holder of the beneficial interest in any Mortgage.

1.18. Owner. "Owner" shall have the meaning set forth in the Intracoastal at Geist Declaration and shall include the owner of a Lot described in Section 1.14.

1.19. Person. "Person" means an individual, corporation, partnership, trustee or other legal entity capable of holding title to real property.

1.20. Rules and Regulations. "Rules and Regulations" means reasonable and nondiscriminatory rules and regulations as may be adopted from time to time by the Declarant (and after assignment of Declarant's rights hereunder, the Association), provided notice of such rules and regulations has been given to Licensees in accordance with the requirements of this Declaration.

1.21. Voting Power. "Voting Power" means the total number of votes held by Members whose membership at the time the determination of voting power is made has not been suspended in accordance with the provisions of this Declaration or the Rules and Regulations. Voting Power shall be computed by including all such Members whether or not such Members are present in person or by proxy at a meeting.

1.22. Other Defined Terms. All other terms which are capitalized and not defined herein shall have the meanings ascribed to them in the Intracoastal at Geist Declaration.

ARTICLE 2 SUBMISSION AND TERM

2.01. Submission. That portion of the Boat Dock Area and those Boat Slips described on Exhibit D are hereby submitted to the scope of this Declaration. As noted above, a physical structure will constitute a Boat Dock Structure. As to those physical structures which have been constructed upon the Boat Dock Area but not yet designated as Boat Dock Structures by Declarant, the same may be removed at the sole cost of Declarant from the Boat Dock Area and accordingly will not comprise Boat Dock Structures. In so removing said physical structures from the Boat Dock Area, Declarant will take all reasonable measures to assure that the physical structures which remain and which comprise Boat Dock Structures are not damaged by such removal.

All Lots which are submitted to the scope of this Declaration pursuant to Section 2.03 below shall be held, conveyed, hypothecated, encumbered, sold, leased, used, occupied and improved subject to each and all of the limitations, covenants, conditions, restrictions, easements, liens, charges, assessments and equitable servitudes set forth herein, all of which are declared to be (i) in furtherance of a common scheme and general plan for the development, improvement and maintenance of the Boat Dock Area and (ii) for the purpose of enhancing, maintaining and protecting the value, desirability and attractiveness of the Boat Dock Area.

All of the limitations, covenants, conditions, restrictions, easements, liens, charges, assessments and equitable servitudes set forth herein shall run with, be binding upon and inure to the benefit of the Boat Dock Area, shall be binding on and inure to the benefit of each and every person having or acquiring any license, right, title or interest in the Boat Dock Area, shall be

binding upon and inure to the benefit of the successors in interest of such persons, and shall inure to the benefit of the Declarant, the Association and their successors and assigns.

2.02 Incorporation of Declaration Into Instruments. Any agreement, license or other instrument by which a Boat Slip is conveyed, hypothecated, encumbered, sold, licensed, used, occupied or improved shall be subject to the provisions of this Declaration and shall be deemed to incorporate the provisions of this Declaration, whether or not such instrument makes reference hereto.

2.03. Submission of Lots. The Lot owned by a party who acquires any interest in a Boat Slip will be deemed automatically subjected to the terms, conditions and provisions of this Declaration. At such time as any interest in a Boat Slip is licensed or otherwise conveyed to an Owner of a Lot, Declarant shall record a document signed by such Owner whereby such Owner confirms that his Lot is subject to the terms of this Declaration. However, the failure of Declarant to obtain or record such instrument shall not in any manner alter the fact that upon acquisition of an interest in a Boat Slip by an Owner, the Lot owned by such Owner is then automatically deemed subject to the terms of this Declaration.

2.04. Term. This Declaration shall remain in force for a term of forty (40) years from the date this Declaration is recorded, after which time it shall be automatically extended for successive periods of ten (10) years, unless sooner terminated by the affirmative vote of seventy-five percent (75%) of the total Voting Power of the Association and the written consent of seventy-five percent (75%) of the Mortgagees. Notwithstanding the foregoing, the use of the Boat Dock Area shall remain subject to the IWC Licenses.

ARTICLE 3 COMPLIANCE WITH MANAGEMENT DOCUMENTS

3.01 Compliance with Declaration and Other Documents. Each Licensee shall comply with the provisions of this Declaration, the Bylaws, Rules and Regulations duly adopted by the Association, decisions and resolutions of the Association and its duly authorized representative, all as may be amended from time to time, and failure to comply with any such provisions, decisions or resolutions, shall be grounds for an action to recover sums due for damages or for injunctive relief.

3.02. Resolution of Conflicts Between Documents Each Licensee covenants and agrees that the administration of the Boat Dock Area shall be in accordance with the provisions of this Declaration, the Articles, the Bylaws and Rules and Regulations duly adopted by the Association. If there are any matters of conflict or inconsistencies in the Bylaws, Articles and this Declaration, then the provisions of the Declaration shall prevail. In the event that anything shown on a recorded final subdivision map or plat for all or any portion of the Boat Dock Area is in any way inconsistent with provisions of this Declaration, then the provisions of this Declaration shall prevail. If a dispute arises among Licensees in regard to the administration of the Boat Dock Area then the provisions of this Declaration shall prevail.

ARTICLE 4 PROPERTY RIGHTS

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4.01. Boat Dock Area Easements. Each Licensee shall have a non-exclusive right and easement of use and enjoyment in and to the Boat Dock Area and Boat Dock Structures, which right and easement shall be appurtenant to and shall pass with the interest to his Boat Slip, subject to the following rights and restrictions:

(A) The right of the Association to suspend the right of a Licensee to use the Boat Dock Area, Boat Dock Structures and Boat Slip (1) for any period during which any fine or assessment against such Licensee remains unpaid; and (2) for a period not to exceed thirty (30) days for any violation of the Rules and Regulations;

(B) The right of the Association to borrow money to improve, repair, restore and reconstruct the Boat Dock Area and to place liens on the Boat Dock Area and otherwise encumber the Boat Dock Area for such purposes, subject to the approval of Members and Mortgagees as otherwise provided in this Declaration;

(C) The right of the Association to adopt Rules and Regulations governing use and enjoyment of the Boat Dock Area;

(D) Easements for ingress, egress, use and enjoyment over, in, to and throughout the Boat Dock Area for the benefit of Declarant;

(E) The right of Declarant to modify or reconfigure the Boat Dock Area and/or provide access to the Boat Slip(s) through other property owned by Declarant; and

(F) Each Owner of a Lot in the Intracoastal at Geist shall have an easement to use the parking area located on the Boat Dock Area subject to any rules and regulations adopted by the Association.

4.02. Delegation. A Licensee may delegate his rights of use and enjoyment in and to the Boat Dock Area and any facilities thereon to the members of his family or household residing on his Lot and to his guests and invitees while he is in possession of his Lot, subject, however, to reasonable restrictions imposed by the provisions of this Declaration, the Bylaws and the Rules and Regulations. Provided the notice required by Section 4.07 of this Declaration has first been given to the Association, a tenant of a Licensee, while residing on such Licensee's Lot, shall be entitled to use and enjoy the Boat Dock Area and any facilities thereon and to delegate rights of use and enjoyment in the same manner as if such tenant were the Licensee of such Boat Slip. No such delegation shall release a Licensee from his obligations hereunder, including, without limitation, the obligation to pay regular and special assessments.

Upon request, each Licensee or tenant shall notify the Secretary of the Association of the names of all persons to whom such Licensee or tenant has delegated any rights of use and enjoyment of the Boat Dock Area and the relationship that each such person bears to such Licensee or tenant. Any delegated rights of use and enjoyment are subject to suspension to the same extent as the rights of Licensee.

4.03. Ownership of Submerged Land and Water. Indianapolis Water Company owns Geist Reservoir, including the land which is submerged in water and directly beneath the Boat Dock Structures and Boat Slips, and will charge a fee for the construction of the Boat Slips. The licensing of a Boat Slip will be subject to the fee ownership interest of Indianapolis Water Company and to the IWC Licenses relative to the use and maintenance of the Boat Dock Area, Boat Dock Structures and Boat Slips. Notwithstanding anything in this Declaration to the contrary, the right of the Owners to use Boat Dock Structures and Boat Slips is at all times subject to the cooperation of Indianapolis Water Company, and if for any reason Indianapolis Water Company revokes the IWC Licenses or declines to allow the licensing of a Boat Slip to an Owner, then such Owner shall not have, no longer have or acquire any interest in any Boat Slip.

4.04. Ownership of Boat Dock Area Excluding Submerged Land and Water. Declarant owns the Boat Dock Area in its entirety except that part owned by Indianapolis Water Company, as described above. Declarant will grant the right to use a Boat Slip to a Licensee pursuant to the terms of the IWC Licenses and the underlying rights of the Indianapolis Water Company. Declarant will execute and deliver such license to the Licensee. Any payment(s) required for the granting of the right to use the Boat Slip will be paid to Declarant and will be non-refundable.

4.05. Conveyance of Boat Dock Area to Association. Notwithstanding anything in this Declaration to the contrary, from and after the recordation of this Declaration, Declarant may, in its discretion, convey to the Association ownership of all or any land and improvements comprising the Boat Dock Area, excluding the water and the land directly beneath the water, even though Declarant may not have at that time licensed all of the Boat Slips to Owners. In that event the Association will accept ownership of said land and improvements and will maintain the same in accordance with the terms, conditions and provisions of this Declaration.

4.06. Licensing of Boat Slips

The Boat Slips will be available to the Owners of the Lots as follows:

(A) Boat Slips will be licensed only to Owners of Lots.

(B) Declarant will administer the licensing of the Boat Slips, in its sole and absolute discretion. Should Declarant convey to the Association the land and improvements comprising the Boat Dock Area, excluding the water and the land directly beneath the water, pursuant to Section 4.05 above, then from and after that conveyance the Association will administer the licensing of the Boat Slips, subject to the terms, conditions and provisions of this Declaration.

(C) Notwithstanding anything herein to the contrary, no Owner who is not in good standing in the Intracoastal at Geist Association or in any association for any subdivision developed on the land described on Exhibit B may enter into a license of a Boat Slip.

4.07. Tenants.

(A) Any Licensee who rents his Lot to a tenant shall not be entitled to use and enjoy the Boat Dock Area or Boat Slip during the period the Lot is occupied by such tenant.

(B) The Boat Slips shall not be licensed to any Person other than the Owner or tenant of a Lot. The closing of the sale by an Owner of his Lot will also cause the automatic termination of such Owner's license in any and all Boat Slips, whether or not the deed to such Lot so provides. Subject to the foregoing restrictions, a Licensee shall include in any lease of a Lot the right to use the Boat Slip associated with such Lot, provided that any agreement between a Licensee and a tenant shall be in writing, shall provide that it is in all respects subject to the provisions of this Declaration, the Bylaws, and the Rules and Regulations and that any failure by the tenant to comply with such provisions shall be a default thereunder and shall not be for a period of less than one (1) year. However, the failure of any agreement to so provide shall not excuse any Person from complying with the provisions of this Declaration, the Bylaws, and the Rules and Regulations.

(C) In the event a Licensee shall rent his Lot, such Licensee shall immediately give to the Association, in writing:

- (1) the name of the tenant, the Lot and the Boat Slip licensed;
- (2) the current address of such tenant;
- (3) a true and complete copy of the rental agreement; and

(4) the certification of the Licensee that the tenant has been given a copy of this Declaration, any applicable amendments, the Bylaws and the Rules and Regulations and that such tenant has been advised of any obligations he may have thereunder as a user of a Boat Slip.

(D) In no event shall any such agreement release or relieve a Licensee from the obligation to pay regular and special assessments to the Association, regardless of whether the obligation to pay assessments has been assumed by the tenant in such agreement.

4.08. No Subdivision; No Time-Sharing; No Leasing. There shall be no further subdivision or partition of any Boat Slip nor shall any Licensee or any other person acquiring any interest in a Boat Slip seek any partition or subdivision thereof. There shall be no time-sharing or other co-ownership which allows multiple Licensees sequential possessory interests in a Boat Dock. There shall be no leasing of any Boat Slip except to a qualified tenant of a Lot as described in Section 4.07.

4.09. Sale of Boat Dock Area; Sale of Lot. Except as otherwise provided in this Declaration, no sale, transfer, dedication, hypothecation, partition, subdivision, abandonment, release or alienation of the Boat Dock Area shall occur or be valid, whether by act or omission of the Association, without (i) if a two-class voting structure is in effect, the vote or written consent of seventy-five percent (75%) of the total Voting Power of each class of Members of the Association, or (ii) if a two-class voting structure is not in effect, the vote or written consent of seventy-five percent (75%) of the total Voting Power of the Association.

At such time as a Licensee who is an Owner of a Lot in the Intracoastal at Geist sells, transfers or otherwise disposes of his interest in his Lot, he must at the same time sell, transfer or otherwise dispose of his interest in any and all Boat Slips in which he has any interest. He may sell, transfer or otherwise convey such interest in the Boat Slips to either the party to whom he is

selling his Lot or to another Owner of a Lot in the Intracoastal at Geist provided that such Owner does not already have an interest in a Boat Slip and otherwise meets the criteria contained in Section 4.06 above or imposed by the Association. If at the time the Licensee transfers, conveys or otherwise disposes of his interest in his Lot he has not conveyed, transferred or otherwise disposed of his interest in said Boat Slip(s), then such interest will automatically terminate and the Association will own such Boat Slip subject to no interest other than the interest of Indianapolis Water Company in the submerged land and water.

Any Boat Slip owned by an Owner of a Lot in a subdivision developed on the real estate described on Exhibit B shall only pass with title to such Lot and shall not be transferred, assigned or sublicensed to any other party

4.10. Rules and Regulations. The Declarant (and after assignment of Declarant's right hereunder to the Association, the Association) shall have the right to adopt, publish and enforce Rules and Regulations governing the Boat Dock Area, the use and enjoyment of the Boat Dock Area, Boat Dock Structures and Boat Slips and any facilities thereon, and the personal conduct thereon of the Licensees, their guests, invitees, members of their families or households and tenants. After the Conversion Date (as defined in Section 8.03), the Members may amend any such Rules and Regulations adopted by the Board at any regular or special meeting of Members called for such purpose by the vote or written consent of seventy-five percent (75%) of the total Voting Power of each class of members, or (ii) if a two-class voting structure is not in effect, the vote or written consent of seventy-five percent (75%) of the total Voting Power of the Association. Such Rules and Regulations shall be reasonable, shall not discriminate against Declarant or have an adverse impact on Declarant or on the sale of Lots or the construction of improvements thereon, and must be consistent with this Declaration, the Articles and the Bylaws. Rules and Regulations shall not be effective until written notice thereof has been given by mailing a copy of the Rules and Regulations, postage prepaid, at least ten (10) days before the effective date of the Rules and Regulations, to each Licensee addressed to the Licensee's address last appearing in the books of the Association.

Until Declarant conveys its interest in the Boat Dock Area to the Association pursuant to Section 4.05 above, the adoption, publication and enforcement of the Rules and Regulations shall be subject to the approval of Declarant.

4.11. Enforcement. The Declarant and/or the Association shall have the right to levy fines for infraction of the provisions of this Declaration or the Rules and Regulations, provided the fine conforms to the provisions of Section 9.11.

Until Declarant conveys its interest in the Boat Dock Area to the Association pursuant to Section 4.05 above, enforcement of the Rules and Regulations and imposition of fines for violation thereof shall be subject to the approval of Declarant.

ARTICLE 5 ENCUMBRANCES

Encumbrances. The Association shall have the right to borrow money to improve, repair, restore and reconstruct the Boat Dock Area and to place liens on the Boat Dock Area and

otherwise encumber the Boat Dock Area for such purposes (i) if a two-class voting structure is in effect, upon the vote or written consent of seventy-five percent (75%) of the Voting Power of each class of Members of the Association, or (ii) if a two-class voting structure is not in effect, upon the vote or written consent of seventy-five percent (75%) of the total Voting Power of the Association.

ARTICLE 6
BOAT DOCK AREA MAINTENANCE

6.01. Maintenance by Association. The Association shall repair and maintain the Boat Dock Area including any improvements, utilities and facilities located on the Boat Dock Area. The Association's maintenance obligation shall arise upon the completion of Boat Dock Area improvements, or any portion thereof, and the commencement of annual assessments against the Licensees. Notwithstanding the foregoing, a Licensee shall maintain the Boat Slip in good condition and repair, free of trash and other refuse, at the Licensee's sole cost and expense.

6.02. Negligence. The cost of repair or replacement of any improvement to be maintained and kept in repair by the Association, which repair or replacement is required because of the act or omission of any Licensee, shall be the responsibility of and paid for by such Licensee.

6.03. Right to Enter. After reasonable notice to the Licensee, the Declarant, the Association or its agents shall have access over and upon any Boat Slip when necessary in connection with any repair, maintenance, or replacement of improvements for which the Association is responsible or for the enforcement of this Declaration. Notwithstanding the foregoing, in the event of an emergency, no notice shall be required.

6.04. Water Level. The successful maintenance of a Boat Slip is greatly dependent on the volume of water in Geist Reservoir. Each Licensee realizes that there is a risk that the water level may drop precipitously at any time for reasons beyond the control of Declarant and Licensee. By way of example and not limitation, a drought might cause the level of water to drop to or beyond the point where the Boat Slip is no longer in the water and/or access to the main body of Geist Reservoir is impeded. Licensee acknowledges that Declarant has made no representation or warranty whatsoever, expressed or implied, with reference to (i) the level of water in Geist Reservoir or (ii) Licensee's ability to use Geist Reservoir for boating or other recreational uses, all of which are controlled by the Indianapolis Water Company as the owner of Geist Reservoir.

ARTICLE 7
USE RESTRICTIONS

7.01. Unlawful Activity. No unlawful activity shall be conducted within the Boat Dock Area. Nothing shall be done within the Boat Dock Area that is an unreasonable annoyance, inconvenience or nuisance to the Licensee of a Boat Slip, or that unreasonably interferes with the quiet enjoyment of occupants of Lots. No Boat Slip, Boat Dock Structure or any part of the Boat Dock Area shall be obstructed in any manner which would interfere with their use for ingress or

gress, whether in the normal course of use or in the event of fire, earthquake or other emergency.

7.02. Parking. No passenger vehicle, trailer, recreational vehicle, camper, camper truck or commercial vehicle shall be parked, stored or left within the Boat Dock Area for more than 24 hours per occasion. This restriction shall not apply to sales trailers, construction trailers, or other vehicles which may be used by Declarant and its agents and contractors in the conduct of their business prior to Completion of Sales.

7.03. Nuisance. No noxious or offensive activity shall be carried on, in or upon any part of the Boat Dock Area nor shall anything be done thereon which may be or become an unreasonable annoyance, inconvenience or nuisance to the residents of Intracoastal at Geist or unreasonably interfere with their quiet enjoyment. No Licensee shall permit anything to be done or kept within the Boat Dock Area, Boat Dock Structure or Boat Slip which would result in the cancellation of insurance on any part of the Boat Dock Area or which would be in violation of any law, this Declaration or the Rules and Regulations.

7.04. Declarant's Rights. Notwithstanding anything to the contrary contained in this Article or elsewhere in this Declaration, the Declarant, its agents, employees and contractors shall not be restricted or prevented by this Declaration from doing, and Declarant, its agents, employees and contractors shall have the right to do such things and take such actions as they deem necessary, advisable or convenient for completion and improvement of the Boat Dock Area. The rights of Declarant, its agents, employees and contractors shall include, without limitation, the right to erect, construct, maintain, demolish or remove structures and other improvements within the Boat Dock Area as they deem necessary, advisable or convenient for the completion and improvement of Intracoastal at Geist as a residential community.

The rights of Declarant under this section shall terminate one (1) year after the Conversion Date. Amendment of this section shall require (i) if a two-class voting structure is in effect, the vote or written consent of seventy-five percent (75%) of the Voting Power of each class of Members of the Association, or (ii) if a two-class voting structure is not in effect, the vote or written consent of both seventy-five percent (75%) of the total Voting Power of the Association. Further, prior to the termination of Declarant's rights under this Section 7.04, no amendment of this section can be made without the written approval of Declarant.

7.05. Right to Enter. Any governmental agency, including, but not limited to the County, its agents, and employees, shall have the right of immediate access to all or any part of the Boat Dock Area at all times if necessary for the preservation of public health, safety and welfare.

7.06. Residing in Boat Dock Area. No Licensee may reside, either permanently or temporarily, upon any boat, van, recreational vehicle, camper, camper truck or other vehicles within the Boat Dock Area.

7.07. Compliance with IWC License. Declarant, the Association, all Licensees and tenants shall be bound by the terms and conditions of the IWC Licenses. To the extent of any dispute between this Declaration and the IWC Licenses, the IWC Licenses shall control.

7.08. No Sailboats and Other Restrictions. No sailboats shall be allowed in the Boat Dock Area. No boat or any attachment on any boat and no watercraft or any attachment on any watercraft within the Boat Dock Area shall exceed eighteen (18) feet in height or twenty-five (25) feet in length.

7.09. Signs. No sign of any kind shall be displayed to public view on or from any Boat Slip, Boat Dock Structure or in the Boat Dock Area without the prior written consent of the Declarant, except for signs posted by Declarant or the Association (subject to Declarant's prior written consent).

7.10. Boat Approval. In order to protect the quality and reputation of the Boat Dock Area and the Intracoastal at Geist as a residential community, no boat or watercraft shall be brought or kept within the Boat Dock Area or any of the Boat Slips unless it is first approved by the Association to size, appearance, seaworthiness and safety. In this regard, the Association shall have the right to require in advance a recent photograph and description of the boat or watercraft, proof of its ownership and registration, and such other information as the Association considers appropriate under the circumstances. The Association shall have the right to require a Licensee to remove an unauthorized boat upon three (3) days notice to Licensee. In the event of an emergency, the Association shall have the right to remove the unauthorized boat and charge the Licensee for all costs associated therewith. The Association shall have no liability to a Licensee as a result of the Association's exercise of its rights hereunder.

ARTICLE 8 MEMBERSHIP AND VOTING RIGHTS

8.01. Governing Body. The Association shall be the governing body for all Licensees with respect to the management, administration, maintenance, repair and replacement of the Boat Dock Area, as provided by this Declaration and the Bylaws.

8.02. Membership. Membership in the Association shall be composed of and limited to Licensees. Each Licensee, including Declarant, shall automatically be a Member of the Association and entitled to vote as set forth below. Membership shall be appurtenant to and may not be separated from the interest of a license in Boat Slip. Upon termination of a license, a Licensee's membership shall automatically be transferred to the new Licensee of the Boat Slip when such Boat Slip is re-licensed.

8.03. Voting. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Licensees with the exception of Declarant; provided, however, that Declarant shall become a Class A Member when its Class B membership ceases as provided hereinafter. Class A Members shall be entitled to one (1) vote for each Boat Slip such Member is entitled to use. When more than one person holds an ownership interest in any Lot, all such persons shall be Members, but no more than one vote shall be cast with respect to any Boat Slip. The vote for any such Boat Slip shall be exercised as the Members holding an interest in such Boat Dock determine among themselves. In the event of disagreement, the decision of Members holding a majority of interest in such Boat Dock shall govern. Unless otherwise notified by a co-Licensee as to a dispute between the co-licensees regarding their vote

prior to the casting of that vote, the vote of any co-Licensee shall be conclusively presumed to be the majority vote of the Licensee of that Boat Slip.

Class B. Class B Members shall be Declarant. Declarant shall be entitled to four (4) votes for each Boat Slip retained by Declarant and/or not yet licensed to an Owner; provided that Declarant's Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier: (i) the conveyance by Declarant of ninety-five percent (95%) of all Boat Slips in the Boat Dock Area, or (ii) twenty-five (25) years after the first Boat Slip is licensed to an Owner, extended as provided in this Declaration (the "Conversion Date).

8.04. Suspension of Voting Rights Voting rights attributable to interest in a Boat Slip shall be suspended throughout the term of any default under this Declaration by the Licensee of such Boat Slip.

8.05. Declarant's Voting Rights. No requirement for the approval of a prescribed majority of the Voting Power of Members of the Association other than Declarant for action to be taken by the Association is intended to preclude Declarant from casting votes attributable to Boat Slips retained or not yet licensed to an Owner by Declarant.

ARTICLE 9 COVENANTS AND LIEN FOR ASSESSMENTS

9.01. Lien for Assessments. The amount of any such annual or special assessment, plus any other charges thereon, such as interest, late charges and costs (including attorneys' fees), as such may be provided in this Declaration, shall be and become a lien upon the Lot owned by the Licensee when the Association causes to be recorded in the official records of the County a notice of assessment, which notice shall state:

- (A) The amount of such assessment and such other charges thereon as may be authorized by this Declaration;
- (B) A description of the Lot against which the same has been assessed; and
- (C) The name of the record owner of the Lot assessed.

Such notice shall be signed by an authorized representative of the Association. Upon payment of such assessment and charges in connection with which such notice has been so recorded, or other satisfaction thereof, the Association, at the Licensee's cost and expense, shall cause to be recorded a further notice stating the satisfaction and the release of the lien thereof. The lien provided for herein shall be prior to all other liens recorded subsequent to the recordation of such notice of assessment. The lien may be enforced by foreclosure in accordance with Indiana law, or in any other manner permitted by law. The Association shall have power to purchase the Lot at a foreclosure sale and to hold, lease, mortgage and convey the same.

9.02. Personal Obligation. Each regular annual or special assessment, together with any late charges, interest, collection costs and reasonable attorneys' fees, shall be the personal

obligation of each person or entity, other than any Mortgagee, who held an ownership interest in the Lot at the time such assessment was levied. If more than one person or entity held an ownership interest in the Lot at such time, the personal obligation to pay such assessment or installment respecting the Boat Slip shall be both joint and several. No Licensee may exempt himself from payment of assessments, or installments, by waiver of the use or non-use of the Boat Dock Area facilities or by abandonment or rental of his Boat Slip as allowed by this Declaration.

9.03. Use of Assessments Regular annual or special assessments paid by Licensees shall be used to pay for operation, maintenance, preservation, enhancement, repair and improvement of the Boat Dock Area, other purposes reasonably related to the foregoing, and to promote the recreation, health, safety and welfare of the Licensees. In addition, such assessments shall be used to pay the cost of administration of the affairs of the Association, including payment of applicable taxes, and for the preservation of the Association's existence, to the extent properly allocable to the performance and exercise of the Association's duties and powers under this Declaration. The foregoing is intended as an authorization to the Association and shall not be construed to require expenditure of Association funds for any particular purpose.

9.04. Reserve Funds The Board shall establish and maintain a replacement reserve fund in accordance with standard accounting practices and procedures for the Boat Dock Area replacements and maintenance in the initial budget of the Association. Each budget subsequently adopted by the Board shall provide for funds to be placed in reserve in at least the amount of reserve established in the initial budget unless a lower level of reserves is approved by the vote or written consent of a majority of the Voting Power of (i) if a two-class voting structure is in effect, by the vote or written consent of a majority of the Voting Power of each class of Members, or (ii) if a two-class voting structure is not in effect, by the vote or written consent of a majority of the total Voting Power of the Association. Funds deposited in reserve for a particular purpose shall be held for that purpose and shall not be expended for any other purpose without (i) if a two-class voting structure is in effect, the vote or written consent of a majority of the Voting Power of each class of Members, or (ii) if a two-class voting structure is not in effect, the vote or written consent of a majority of the total Voting Power of the Association, except that if the Board determines that funds held in reserve for a particular purpose exceed an amount reasonably required as a prudent reserve for that purpose, then, without the vote or written consent of Members, the excess may be allocated to any other reserve fund established by the initial budget of the Association and expended for the purpose for which such other reserve fund has been established.

9.05. Regular Assessments.

The regular annual assessment for each Boat Slip for the first assessment year shall be a maximum of \$240.00 per Boat Slip licensed by a Class A Member, provided, however, that if the first assessment year shall have fewer than twelve months, the foregoing amounts shall be proportionately reduced.

The Board shall fix the amount and due date of the regular annual assessment on a yearly basis at least sixty (60) days in advance of each assessment year. The Board may not impose a regular annual assessment which is more than twenty percent (20%) greater than the regular

assessment for the immediately preceding fiscal year without (i) if a two-class voting structure is in effect, the vote or written consent of a majority of the Voting Power of each class of Members of the Association or (ii) if a two-class voting structure is not in effect, the vote or written consent of a majority of the Voting Power of the Association. Written notice of the regular annual assessment shall be sent to every Licensee. If the Board fails to so fix the regular annual assessment, the assessment applicable for the previous assessment year shall remain in effect until the Board shall fix a new regular annual assessment. Regular annual assessments shall be payable annually on the first day of each January or at such other time as the Board may fix. The Association shall, upon demand, and for a reasonable charge, furnish to any person having a legitimate interest a certificate signed by an officer of the Association stating whether the regular annual assessment and special assessments, if any, on a specified Boat Slip have been paid and, if not, the amount due.

A Licensee shall pay, at the time a Boat Slip is licensed to a Licensee, the amount of \$50.00 as his initial contribution to the Association. Such fee is a contribution to the working capital of the Association and not the prepayment of any assessments due under this Declaration.

9.06. Special Assessments. In addition to the regular annual assessments authorized herein, the Board may levy, in any assessment year, a special assessment against all Licensees 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 capital improvements and related fixtures and personal property on or comprising a part of the Boat Dock Area; provided, however, in any fiscal year, special assessments which exceed five percent (5%) of the budgeted gross expenses of the Association for that fiscal year may not be levied without (i) if a two-class voting structure is in effect, the vote or written consent of a majority of the Voting Power of each class of Members of the Association or (ii) if a two-class voting structure is not in effect, the vote or written consent of a majority of both the Voting Power of the Association and the Voting Power of the Association residing in Members.

9.07. Assessment as Remedy. The Board, without the vote or written consent of Members, may levy a special assessment against a Licensee as a remedy to reimburse the Association for costs (including attorneys' fees) incurred in bringing the Licensee or his Boat Slip into compliance with the provisions of this Declaration, the Bylaws or the Rules and Regulations.

9.08. Commencement of Assessments. The regular annual assessments provided for herein shall commence as of the date a Boat Slip is licensed to a Licensee or such other date as may be determined by Declarant. The first assessment year shall be the period commencing on the date regular annual assessments commence and ending on the December 31 next following. The regular annual assessment for the first assessment year shall be prorated from the amounts fixed by the Board for a full twelve-month year, based on the number of months to be contained in the first assessment year. Subsequent assessment years shall be each successive calendar year; provided, however, that at any time the Board may change the assessment year to correspond to a fiscal year selected by the Board.

9.09. Revised Assessments. Subject to the provisions of Section 9.05, if at any time during the course of any year the Board shall deem the amount of the regular annual assessment

to be inadequate or overadequate by reason of a revision of its estimate of either expenses or income or otherwise, the Board shall have the right, at a regular or special meeting, to revise the regular annual assessment for the balance of the assessment year. Any such revised assessment shall become effective on the first day of the month next following the date of adoption, and additional amounts payable shall be due (or refunds of overages shall be made by the Association) at such time as determined by the Board.

9 10. Delinquent Assessments; Fines. Any assessment not paid within ten (10) days after the due date shall be delinquent. The Board may require that any delinquent assessment bear a late charge to cover administrative expenses incurred as a result of the late payment of the assessment. Late charges on delinquent assessments and fines levied as provided in Section 4.11 shall be assessed interest at eight percent (8%) per annum while the assessment or fine is delinquent.

No charge may be imposed more than once each month for the delinquency of the same payment, provided, however, that the imposition of a late charge on any delinquent payment shall not eliminate or supersede charges imposed on prior delinquent payments. When an assessment is paid more than ten (10) days after the due date of the assessment, late charges shall accrue from the first day following the due date of the assessment. The Association may bring legal action against the Licensee personally obligated to pay a delinquent assessment or fine and, the Association may suspend a delinquent Licensee's membership rights in the Association while the assessment or fine remains unpaid. In any legal action to enforce payment of an assessment or fine, the Association shall be entitled to recover interest, costs and reasonable attorneys' fees.

ARTICLE 10 INSURANCE

10.01. Duty to Maintain Insurance

(A) The Association shall have the duty and the authority to maintain fire and extended coverage casualty insurance on the Boat Dock Area and Boat Dock Structures (but not the Boat Slips) in an amount not less than the full insurable value thereof (based upon current replacement cost), and liability insurance for the Boat Dock Area with limits in and amounts adequate, under standards in the insurance industry existing from time to time, to protect the Association in the event of property damage, personal injury or death occurring in or about the Boat Dock Area. **These policies of insurance will not cover any losses to Licensee's boats or other watercraft, such as wet bikes or jet skis or any other personal property of Licensee located in the Boat Dock Area. Each Licensee must maintain its own insurance for all of Licensee's boats or other water vehicles and any personal property associated therewith. Each Licensee shall also maintain adequate public liability insurance to protect against property damage, personal injury or death caused by such Licensee or occurring as a result of such Licensees' activities within the Boat Dock Area.** The Board shall have the authority to settle or enforce on behalf of the Association and on behalf of the Licensees, by legal action or otherwise, any claim arising under any insurance carried by the Association.

(B) All policies of insurance carried by the Association or the Licensees shall include a waiver of subrogation if such waiver can be obtained, unless otherwise provided in the Rules and Regulations.

10.02. Proceeds of Insurance. The proceeds of casualty insurance carried by the Association shall be used by the Association for repair, replacement or reconstruction to the extent required to effectuate repair, replacement or reconstruction.

ARTICLE 11 EMINENT DOMAIN

11.01. Eminent Domain. If all or any portion of the Boat Dock Area is taken by action in eminent domain (hereinafter called a "taking"), the Association shall give written notice of the proceedings to all Licensees and Mortgagees.

11.02. Repair, Restoration, Reconstruction. If only a portion of the Boat Dock Area is taken, the Board shall promptly contract for the repair, restoration or reconstruction of the Boat Dock Area to a complete architectural unit, to the extent such repair, restoration and reconstruction is reasonably necessary and practical. If the cost of repair, restoration and reconstruction of the Boat Dock Area exceeds the amount awarded by the court for such purposes, the difference may be recovered by a special assessment levied equally against all Licensees.

ARTICLE 12 NO CHANGES/RECONSTRUCTION

12.01. No Changes to Boat Docks. No physical change, including any addition, to any Boat Slip shall be made by a Licensee without prior written approval of the Board, subject to such rules, regulations and standards adopted by the Board, including but not limited to only canopies described on Exhibit E to be installed by Declarant.

12.02. Reconstruction of Boat Dock Structures. In the event of damage or destruction to a Boat Dock Structure by fire or other casualty, unless the same is the result of the negligence or willful misconduct of a Licensee, the Association shall, within six (6) months following such fire or other casualty, diligently commence to reconstruct such Boat Dock Structure as soon as reasonably possible and substantially in accordance with the original plans and specifications therefor; provided, however, that such Boat Dock Structure shall be restored so that the exterior appearance substantially resembles the appearance in form and in color prior to such damage or destruction. Notwithstanding the foregoing, however, the Association may reconstruct or repair said Boat Dock Structure in accordance with revisions in the plans and specifications if the proposed change or deviation will materially benefit and enhance the entire Boat Dock Area in a manner generally consistent with the plan and development thereof.

If the damage or destruction to a Boat Dock Structure is caused by the negligence or willful misconduct of a Licensee, then the foregoing obligation to reconstruct will be imposed solely upon said Licensee, and the Association will have a lien against the interest of said Licensee in said Boat Slip and his Lot and all improvements thereon in order to enforce this obligation. Said lien may be foreclosed as any other lien in accordance with the laws of the State of Indiana.

ARTICLE 13
MORTGAGEE PROTECTION

13.01. Notices. Any Mortgagee of any Lot owned by a Licensee, by written notice to the Association setting forth the Lot encumbered, the Owner thereof and the address to which notices may be sent, may request and thereby be entitled to receive written notice from the Association of (i) any default which is outstanding for sixty (60) days or longer by the Owner of such Lot in the performance of his obligations under or in compliance with the provisions of this Declaration, the Bylaws or the Rules and Regulations, (ii) any substantial damage to or destruction of the Boat Dock Area, including the improvements located thereon, and (iii) any proposed or threatened taking by power of eminent domain of the Boat Dock Area or any portion thereof.

13.02. Mortgagee's Right to Information. Upon written request to the Association, a Mortgagee is entitled to: (1) inspect the books and records of the Association during normal business hours; and (2) receive an annual financial statement of the Association within ninety (90) days following the end of any fiscal year of the Boat Dock Area; and (3) receive written notice of all meetings of the Association and to designate a representative to attend all such meetings.

13.03. Damage and Destruction Rights. In the event of substantial damage to or destruction of any part of the Boat Dock Area no provision of any document establishing the Boat Dock Area shall entitle the Licensee of a Boat Slip or other party to priority over such Mortgagee with respect to the distribution to such Licensee of any insurance proceeds.

13.04. Condemnation Rights. If the Boat Dock Area or any portion thereof is made the subject matter of any condemnation proceedings or is otherwise sought to be acquired by a condemning authority, no provision of any document establishing the Boat Dock Area shall entitle the Licensee of a Boat Slip or other party to priority over such Mortgagee with respect to the distribution to such Licensee of the proceeds of any award or settlement.

13.05. Subordination. No provisions contained in this Declaration shall defeat or render invalid the lien of any Mortgage which is made in good faith and for value. The lien of the assessments provided for herein shall be subordinate to the lien of any Mortgage recorded prior to the date any such assessment becomes due. This subordination shall apply only to assessments on a Lot which have become due and payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure or exercise of power of sale. Any Mortgagee who acquires title to or comes into possession of a Lot pursuant to exercise of remedies provided for in the Mortgage, including foreclosure by judicial action or exercise of a power of sale, and any purchaser at a foreclosure sale, shall take the Lot free of any claims for unpaid assessments or

charges against the Lot which have accrued prior to the time such Mortgagee or purchaser acquires title to or comes into possession of the Lot; provided, however, this exception shall not be applicable to any claim for assessments or charges levied by the Association against all Lots for the purpose of recovering any revenue lost by reason of the nonpayment of past due assessments upon such Lot; and provided further, that except as otherwise provided in this section, all of the limitations, restrictions, covenants, conditions, easements, liens, charges, assessments, and equitable servitudes contained herein shall be binding upon any Owner whose title is derived through foreclosure sale, trustee's sale or otherwise. Except as provided above, the sale, transfer or conveyance of title to a Lot shall not relieve a selling Owner from personal liability for any assessments which became due and payable prior to such sale, transfer or conveyance, nor relieve such Lot from a duly recorded lien for any such prior unpaid assessment.

13.06. Payments by Mortgagees. Any Mortgagee, after at least ten (10) days' prior written notification to the Association of the items to be paid and the failure of the Association within such time to make payment, may pay, alone or in conjunction with other Mortgagees, delinquent taxes, liens or assessments which may be or become a charge against the Boat Dock Area, or any portion thereof, and any overdue premiums on policies of fire and extended coverage insurance for the Boat Dock Area and in the event of a lapse of such a policy of insurance, may pay premiums to secure a new policy. In the event such payments are made, the Mortgagee making such payment shall be entitled to immediate reimbursement from the Association to the extent of the payment made.

13.07. Professional Management. In the event that Declarant or the Association enters into any contract with any person or entity to provide management or maintenance services to the Boat Dock Area, such contract shall not exceed one (1) year and shall provide that the Association shall have the right to terminate the contract for cause upon thirty (30) days' written notice and without cause upon ninety (90) days' written notice, without payment of a termination fee.

ARTICLE 14 MISCELLANEOUS PROVISIONS

14.01. Power to Settle Claims. The Board shall have the power and authority to compromise, settle, release and otherwise adjust claims, demands, causes of action and liabilities in favor of the Association and the Licensees or on behalf of the Association and Licensees, as the case may be, provided any such claim, demand, cause of action or liability arises out of the Boat Dock Area, or relates to the development, design, construction, condition, repair or maintenance of or damage or injury to or defect in the Boat Dock Area or part thereof, and the Association shall have the right and the power to make and receive all payments or other consideration necessary therefor or in connection therewith. For such purposes, the Board shall be, and hereby is, irrevocably appointed attorney in fact to act on behalf of all Licensees upon such terms and conditions and for such consideration as may be approved by a majority of the Board.

14.02. Independence of Provisions. The provisions of this Declaration shall be deemed independent and severable. Invalidation or partial invalidation of any provision of this

Declaration by judgment or court order shall not affect any other provision of this Declaration, and the remaining provisions shall remain in full force and effect.

14.03. Notices. Notices shall be in writing and shall be addressed as follows: (i) if to a Licensee other than Declarant, to the address of his Lot; (ii) if to Declarant, to Centex Homes, 6602 East 75th Street, Suite 100, Indianapolis, Indiana 46250; and (iii) if to the Association, to c/o Centex Homes, 6602 East 75th Street, Suite 100, Indianapolis, Indiana 46250. The Association may designate a different address for notices by giving written notice of such change of address to all Licensees and to Declarant. Declarant may designate a different address for notices by giving written notice of such change of address to all Licensees and to the Association. Any Licensee may designate a different address for notices by giving written notice of such change of address to the Association and to Declarant.

14.04. Headings. The headings used in this Declaration are for convenience and reference only and the words contained therein shall not be held to expand, modify, or aid in the interpretation, construction, or meaning of this Declaration.

14.05. Enforcement. The failure of any Licensee to comply with the provisions of this Declaration, the Bylaws or the Articles shall entitle the Association, any Licensee, or any of them, to maintain an action for the recovery of damages or injunctive relief or both, and such persons or entities, or any of them, shall have the right to enforce all limitations, restrictions, covenants, conditions, easements, liens, charges, assessments and equitable servitudes imposed by or pursuant to the provisions of this Declaration. Failure to enforce the provisions of this Declaration shall not be deemed a waiver of the right to do so thereafter. All remedies provided in this Declaration shall be cumulative and in addition to any other remedies available under law.

14.06. Exhibit. All Exhibits which are attached to this Declaration, are incorporated herein and made a part hereof by this reference.

14.07. Amendments. During any period in which a two-class voting structure is in effect, Declarant may amend this Declaration without the approval of any Member or Mortgagee provided the amendment does not materially alter or change any Licensee's right to the use and enjoyment of the Boat Dock Area as set forth in this Declaration.

Except as set forth above and unless a different percentage is set forth elsewhere in this Declaration, any other amendments of this Declaration shall require (i) if a two-class voting structure is in effect, the vote or written consent of sixty-seven percent (67%) of the Voting Power of each class of Members of the Association as such classes are set forth in the Bylaws and this Declaration; or (ii) if a two-class voting structure is not in effect, the vote or written consent of sixty-seven percent (67%) of the Voting Power of the Association provided, however, that the percentage of the Voting Power (of each class of Members and of the Association) necessary to amend a specific provision of this Declaration shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that provision.

Any instrument amending this Declaration must contain a certification by the Secretary of the Association that the amendment has been correctly adopted in accordance with the

provisions of this Declaration and be recorded in the official records of the County. Any such amendment shall be effective upon the date of recordation.

ARTICLE 15
DECLARANT'S RIGHTS RESERVED

Notwithstanding anything above to the contrary, no action may be taken by the Association which the Declarant, in its reasonable judgment, determines to be adverse to the interest of the Declarant with regard to any Lot it may own or any Boat Slip in which it may have any interest. Any action which is taken by the Association which is determined by the Declarant to be adverse to its interest, will have no force or effect whatsoever.

ARTICLE 16
ADDITIONAL LICENSE OF BOAT DOCK STRUCTURES

Pursuant to a Contract of Sale with Option for Lots to be Developed by Buyer (the "Contract") by and between Declarant and Intracoastal, Inc., an Indiana corporation ("Intracoastal, Inc."), Intracoastal, Inc. has the right to require Declarant to license up to one hundred (100) Boat Slips to owners of lots in subdivisions to be developed by Intracoastal, Inc. on the real estate described on Exhibit B (the "Intracoastal, Inc. Property"). Upon Intracoastal, Inc.'s development of a subdivision on the Intracoastal, Inc. Property, Declarant shall, by amendment to this Declaration and in the manner described herein for the Intracoastal at Geist residential subdivision, subject the lots on the Intracoastal, Inc. Property to the terms and conditions of this Declaration and allow the owners of such lots to acquire an interest in Boat Slips subject to the same terms and conditions as Owners of Lots in Intracoastal at Geist. Upon such amendment to this Declaration, the owners of lots on the Intracoastal, Inc. Property shall have the same rights and obligations with respect to Boat Slips as described herein for Owners of Lots in the Intracoastal at Geist subject to all of the terms and conditions of this Declaration (except that such owner's right to assign his rights to such Boat Slip are limited to transferring only with such owner's lot as set forth in Section 4.07). Notwithstanding the foregoing, Declarant shall have the obligation to reserve no more than one hundred (100) Boat Slips for the Intracoastal, Inc. Property and shall license such Boat Slips to the owners of lots on the Intracoastal, Inc. Property on a proportionate basis as such Boat Slips are constructed and become available. Intracoastal, Inc. shall pay to Declarant the amount of One Thousand Dollars (\$1,000.00) upon the license of a Boat Slip to an Owner of a Lot within the Intracoastal, Inc. Property and any and all other costs and reimbursements due to Declarant under the Contract. Intracoastal, Inc. shall also pay any and all amounts due to Indianapolis Water Company under the IWC Licenses for such Boat Slips. Upon subjecting the Intracoastal, Inc. Property to this Declaration, any Owner of a Lot on the Intracoastal, Inc. Property who obtains a license for a Boat Slip shall become a Member of the Association provided for herein and shall be bound by the Declaration, By-Laws, Articles of Incorporation and Rules and Regulations including but not limited to any and all use restrictions and the payment of assessments.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has executed this Declaration as of the date first above set forth.

DECLARANT

CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation, a Nevada corporation

Its: Managing General Partner

By: [Signature]
Timothy K. McMahon, Division President

STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Before me, a Notary Public in and for said County and State, personally appeared Timothy K. McMahon, by me known and by me known to be the Division President of Centex Real Estate Corporation, the managing general partner of Centex Homes, a Nevada general partnership, who acknowledged the execution of the foregoing DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR INTRACOASTAL AT GEIST BOAT DOCK AREA on behalf of said corporation and general partnership.

WITNESS my hand and Notarial Seal this 10th day of December, 2002.

[Signature]
Notary Public
Stephany Lyn Elias
(Printed Signature)
INDIANA

My Commission Expires: January 31, 2009
My County of Residence: Marion

This Instrument was Prepared by and After Recording Return to:
Tammy K. Haney, Esq.
Bose McKinney & Evans LLP
600 East 96th Street, Suite 500
Indianapolis, IN 46240

EXHIBIT A

TRACT A

A part of the East Half of Section 1, Township 17 North, Range 5 East and part of the West Half of Section 6, Township 17 North, Range 6 East all in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of said Section 1; thence South 00 degrees 12 minutes 40 seconds West 1771.95 to a point on the centerline of East 113th Street as located during August 1986 also being the POINT OF BEGINNING of this description; thence along said centerline the next 12 calls; 1) South 82 degrees 51 minutes 44 seconds East 10.85 feet; 2) South 82 degrees 02 minutes 45 seconds East 273.58 feet; 3) South 83 degrees 14 minutes 34 seconds East 1033.01 feet; 4) South 83 degrees 20 minutes 15 seconds East 328.82 feet; 5) South 85 degrees 57 minutes 09 seconds East 89.50 feet; 6) South 89 degrees 26 minutes 59 seconds East 80.72 feet; 7) North 87 degrees 23 minutes 21 seconds East 83.47 feet; 8) North 84 degrees 37 minutes 43 seconds East 77.77 feet; 9) North 82 degrees 56 minutes 18 seconds East 76.23 feet; 10) North 82 degrees 21 minutes 01 seconds East 73.55 feet; 11) North 80 degrees 32 minutes 59 seconds East 91.45 feet; 12) North 70 degrees 59 minutes 25 seconds East 153.15 feet; thence North 67 degrees 00 minutes 20 seconds East 255.69 feet to the East line of the Northwest Quarter of said Section 6; thence South 00 degrees 46 minutes 33 seconds West along the East line of said Northwest Quarter Section 992.22 feet to the Northeast corner of the Southwest Quarter of said Section 6; thence South 00 degrees 52 minutes 23 seconds West 317.19 feet; thence North 89 degrees 06 minutes 57 seconds West 129.32 feet; thence South 00 degrees 53 minutes 10 seconds West 183.88 feet; thence North 89 degrees 07 minutes 11 seconds West 395.64 feet; thence South 00 degrees 52 minutes 23 seconds West 30.00 feet; thence North 89 degrees 07 minutes 37 seconds West 170.00 feet; thence South 37 degrees 17 minutes 46 seconds West 220.00 feet to a point on the northern edge of a tributary of Fall Creek; thence meandering westerly along said northern edge of tributary; thence leaving said tributary, northwesterly to a point on the shoreline of Geist Reservoir; thence easterly, northerly, and westerly meandering along said shoreline (passing into said Section 1); thence North 16 degrees 12 minutes 32 seconds West 501.33 feet; thence North 26 degrees 20 minutes 01 seconds West 157.05 feet; thence North 08 degrees 44 minutes 22 seconds East 648.79 feet to a point on the centerline of East 113th Street; thence South 81 degrees 15 minutes 38 seconds East along said centerline 268.07 feet to the place of beginning, containing 76.738 acres, more or less.

S.R. 238

EXCEPTION
7.29 AC±

EXCEPTION
1.10 AC±

PARCEL 6
71.3 AC±

PARCEL 1
87.462 AC±

E. 113th ST.

PARCEL 2
101.43 AC±

E. 113th ST.

PARCEL 3
30 AC±

PARCEL 3A
70 AC±

PARCEL 3B
6.8 AC±

GEIST RESERVOIR

FLORIDA ROAD

PARCEL 5A
34 AC±

PARCEL 5
64.64 AC±

THE VALLEYS AT GEIST

PARCEL 5B
0.427 AC±

PARCEL 4
34.048 AC±

PARCEL 5D
13.286 AC±

PARCEL 5C
9.57 AC±



TITLE:

EXHIBIT B

Date:

SCALE:
1" = 1000'

PROJECT NO:
010496-30000



7172 GRAHAM ROAD
INDIANAPOLIS, INDIANA 46250
(317) 842-6777 FAX (317) 841-4798
E-Mail picripe@picripe.com

- ARCHITECTURE
- CIVIL ENGINEERS
- LANDSCAPE ARCHITECTURE
- LAND PLANNING
- LAND SURVEYORS
- ENVIRONMENTAL CONSULTANTS
- TRANSPORTATION ENGINEERS
- GIS

LAND DESCRIPTION
(Parcel 1)

A part of the Northwest Quarter of Section 5 and a part of the Northeast Quarter of Section 6 located in Township 17 North, Range 6 East, in Hamilton County, Indiana, and described as follows:

Commencing at the Northwest corner of the West Half of the Northeast Quarter of said Section 6, marked by a railroad spike at the centerline intersection of Florida Road with the North line of said Section 6; thence North 89 degrees 28 minutes 25 seconds East (assumed bearing) 1402.81 feet on said North line of said Section 6, to the center of a 1.1 foot square concrete post, which post is the POINT OF BEGINNING of this description; thence North 89 degrees 20 minutes 54 seconds East 1232.62 feet to a stone at the Northeast corner of said Section 6, which stone is also the Northwest corner of said Section 5, as shown on this plat of survey; thence North 89 degrees 13 minutes 29 seconds East 1357.91 feet on the North line of said Section 5 to a stone at the Northeast corner of the West Half of the Northwest Quarter of said Section 5; thence South 00 degrees 39 minutes 32 seconds West on the East line of said West Half to a rebar in the center of 113th Street; the next seven (7) calls are on said centerline; (1) thence South 81 degrees 37 minutes 09 seconds West 424.81 feet to a railroad spike; (2) thence South 81 degrees 23 minutes 50 seconds West 691.50 feet to a railroad spike; (3) thence South 83 degrees 42 minutes 02 seconds West 133.35 feet to a railroad spike marking the point of a curve to the right, said curve having a length of 118.82 feet, a radius of 523.47 feet and bearing North 07 degrees 16 minutes 08 seconds West to its radius point; (4) thence Southwesterly on said curve 118.82 feet to a railroad spike marking its point of tangency, which point bears South 05 degrees 44 minutes 10 seconds West from its radius point; (5) thence North 85 degrees 14 minutes 01 seconds West 614.80 feet to a railroad spike; (6) thence North 85 degrees 06 minutes 15 seconds West 577.43 feet to a railroad spike; (7) thence North 86 degrees 30 minutes 22 seconds West 53.42 feet to a rebar at the intersection of the East line of the land described in Deed Record 83-7085 and the centerline of 113th Street; thence North 00 degrees 52 minutes 59 seconds East 1417.00 feet on said East line to the place of beginning, containing 87.462 acres, more or less.

EXHIBIT B - Page 2

LAND DESCRIPTION
(Parcel 2)

A part of the Northwest Quarter of Section Five (5) and a part of the Northeast and Southeast Quarters of Section Six (6). Township (17) North, Range (6) East, Fall Creek Township, Hamilton County, Indiana. said tract also being part of Parcel One of the lands described in Special Warranty Deed from IWC Resources Corporation, as successor by merger to Compucom Development Corporation, to Waterway Holdings, Inc , recorded February 10, 1987, as Instrument No. 87-3203 in the Office of the Recorder of Hamilton County, Indiana. the subject real estate being more particularly described as follows:

Beginning at stone with a cut cross at the Northeast corner of the Southeast Quarter of said Section 6; thence along the East line of said Quarter Section, South 00 degrees 25 minutes 16 seconds West (Grid bearing based upon NAD83 Indiana East Zone, State Plane Coordinates) 887.65 feet to the extension of the North line of the Dale-Mar Subdivision- Third Section, the plat of which is recorded in Plat Book 6, Page 169, in said Recorder's Office; thence along said North line South 89 degrees 54 minutes 52 seconds West 606.90 feet to the Southeasterly line of Lakeview Addition, the plat of which is recorded in Plat Book 2, Page 231, in said Recorder's Office; thence along said line of Lakeview Addition, North 45 degrees 05 minutes 26 seconds East 1.71 feet to the Northeast corner of said Lakeview Addition; thence along the North line of said Lakeview Addition, South 89 degrees 16 minutes 56 seconds West 627.04 feet to the East line of Luxhaven- Amended First Section, the plat of which is recorded in Deed record 134, Pages 211 and 212, in said Recorder's Office; thence along said East line, North 00 degrees 47 minutes 59 seconds East 876.70 feet to the Northeast corner of said Luxhaven Addition and to the North line of said Southeast Quarter Section; thence along the North line of said Southeast Quarter Section, South 89 degrees 07 minutes 59 seconds West 0.72 feet to the Southeast corner a tract of land described in a Quit Claim Deed from Bruce J. Hopkins to Sue L. Hopkins, recorded June 24, 1983, as Instrument No. 83-7085 in said Recorder's Office; thence along the East line of said described land, North 00 degrees 46 minutes 01 seconds East 1367.62 feet to the center line of 113th Street (the next seven calls are along said centerline); (1) thence South 86 degrees 32 minutes 56 seconds East 49.42 feet; (2) thence South 85 degrees 08 minutes 49 seconds East 577.43 feet; (3) thence South 85 degrees 16 minutes 35 seconds East 614.80 feet to a nontangent curve having a radius of 523.47 feet, the radius point of which bears North 05 degrees 41 minutes 36 seconds East; (4) thence Easterly along said curve, 118.82 feet to a point which bears South 07 degrees 18 minutes 42 seconds East from said radius point; (5) thence North 83 degrees 39 minutes 28 seconds East 133.35 feet; (6) thence North 81 degrees 21 minutes 16 seconds East 691.50 feet; (7) thence North 81 degrees 34 minutes 35 seconds East 374.65 feet to the East line of the West Half of the Northwest Quarter of said Section 5; thence along said East line, South 00 degrees 41 minutes 28 seconds West 1404.60 feet to the Southeast corner of said West Half; thence along the South line of said Northwest Quarter Section, South 89 degrees 15 minutes 05 seconds West 1316.53 feet to the point of beginning, containing 101.43 acres, more or less.

Together with a 16 foot wide Easement over the West Half of the Southeast Quarter of Section Six (6), Township (17) North, Range (6) East, per Deed Book 129, Page 175, as recorded in said Recorder's Office.

EXHIBIT B - Page 3

LAND DESCRIPTION
(Parcel 3)

Part of the East Half of Section 1, Township 17 North, Range 5 East and part of the West Half of Section 6, Township 17 North, Range 6 East all in Hamilton County, Indiana, more particularly described as follows:

Commencing at a stone marking the Northeast corner of the Northeast Quarter of said Section 1, which corner is also the Northwest corner of the Northwest Quarter of said Section 6, from which the Northwest corner of the Northeast Quarter of said Section 1, lies South 88 degrees 35 minutes 58 seconds West (assumed bearing) 2661.57 feet; thence South 00 degrees 05 minutes 06 seconds East 1771.95 feet to a point on the center line of East 113th Street as located during August 1986, said point being the Point of Beginning and lies South 81 degrees 33 minutes 24 seconds East 268.07 feet from the Northeast corner of a 5.0 acre tract of land conveyed to Ronald Doan by Warranty Deed recorded in Deed Record 357, pages 563 thru 565 in the Office of the Recorder of Hamilton County, Indiana; thence South 81 degrees 33 minutes 24 seconds East along the said centerline of East 113th Street 10.85 feet; thence South 82 degrees 22 minutes 23 seconds East along said centerline 273.58 feet; thence South 83 degrees 32 minutes 20 seconds East along said centerline 565.00 feet; thence South 06 degrees 27 minutes 40 seconds West 1092 feet, more or less, to the North shoreline of Geist Reservoir as said shoreline would have been established December 30, 1960 plus accretion and minus erosion (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence Westerly along said meandering shoreline (passing into said Section 1) to the Easterly line of said 5.0 acre tract of land conveyed to Ronald Doan; thence North 08 degrees 26 minutes 36 seconds East along said Easterly line 1097 feet, more or less, to the Northeast corner of said tract and the said centerline of East 113th Street; thence South 81 degrees 33 minutes 24 seconds East along said centerline 268.07 feet to the point of beginning.

EXHIBIT B - Page 4

LAND DESCRIPTION
(Parcel 3A)

Part of the West Half of Section 6, Township 17 North, Range 6 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at a stone marking the Northeast corner of the Northeast Quarter of said Section 1, Township 17 North, Range 5 East in Hamilton County, Indiana, which corner is also the Northwest corner of the Northwest Quarter of said Section 6, from which the Northwest corner of the Northeast Quarter of said Section 1, lies South 88 degrees 35 minutes 58 seconds West (assumed bearing) 2661.57 feet; thence South 00 degrees 05 minutes 06 seconds East 1771.95 feet to a point on the center line of East 113th Street as located during August 1986, said point lies South 81 degrees 33 minutes 24 seconds East 268.07 feet from the Northeast corner of a 5.0 acre tract of land conveyed to Ronald Doan by Warranty Deed recorded in Deed Record 357, pages 563 thru 565 in the Office of the Recorder of Hamilton County, Indiana; thence South 81 degrees 33 minutes 24 seconds East along the said centerline of East 113th Street 10 85 feet; thence South 82 degrees 22 minutes 23 seconds East along said centerline 273.58 feet; thence South 83 degrees 32 minutes 20 seconds East along said centerline 565 00 feet to the Point of Beginning; thence continuing South 83 degrees 32 minutes 20 seconds East along said centerline 468 01 feet; thence South 83 degree 38 minutes 01 seconds East along the centerline of East 113th Street (this and the next ten courses are along the centerline of East 113th Street as located during July 1975) 328.82 feet; 1) thence South 86 degrees 14 minutes 55 seconds East 89 50 feet; 2) thence South 89 degrees 44 minutes 45 seconds East 80.72 feet; 3) thence North 87 degrees 05 minutes 35 seconds East 83 47 feet; 4) thence North 84 degrees 19 minutes 57 seconds East 77 77 feet; 5) thence North 82 degrees 38 minutes 32 seconds East 76 23 feet; 6) thence North 82 degrees 03 minutes 15 seconds East 73.55 feet; 7) thence North 80 degrees 15 minutes 13 seconds East 91.45 feet; 8) thence North 72 degrees 08 minutes 20 seconds East 99.79 feet; 9) thence North 67 degrees 59 minutes 47 seconds East 53 45 feet; 10) thence North 66 degrees 42 minutes 34 seconds East 255.69 feet to the East line of the Northwest Quarter of said Section 6; thence South 00 degrees 28 minutes 47 seconds West along the said East line 992.22 feet to the Northeast corner of the Southwest Quarter of said Section 6; thence South 00 degrees 34 minutes 37 seconds West along the East line of the said Southwest Quarter Section 350.00 feet; thence North 89 degrees 25 minutes 23 seconds West 300 00 feet; thence South 00 degrees 34 minutes 37 seconds West parallel with the East line of the said Southwest Quarter Section (parallel to and 300 feet West of the centerline of a public road running North and South in the middle of said Section 6) 760 feet, more or less, to the North shoreline of Geist Reservoir as said shoreline would have been established December 30, 1960 plus accretion and minus erosion (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence Westerly, Easterly, Southerly, Northerly and Westerly along said meandering shoreline to a point which bears South 06 degrees 27 minutes 40 seconds West from the point of beginning; thence North 06 degrees 27 minutes 40 seconds East 1092 feet, more or less, to the point of beginning.

EXHIBIT B- Page 5

LAND DESCRIPTION
(Parcel 3B)

A part of the Southeast Quarter of Section 6, Township 17 North, Range 6 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of said Southeast Quarter Section and running thence North 88 degrees 30 minutes 00 seconds East (assumed bearing) along the North line thereof 295.00 feet; thence South 00 degrees 10 minutes 00 seconds West 1026 feet, more or less, to the North shoreline of Geist Reservoir as said shoreline would have been established December 30, 1960 plus accretion and minus erosion (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence in a Westerly direction along said shoreline 295 feet, more or less, to the West line of said Quarter Section and centerline of Florida Road; thence North 00 degrees 10 minutes 00 seconds East 1026 feet, more or less, along said West line to the point of beginning.

EXHIBIT B - Page 6

LAND DESCRIPTION
(Parcel 4)

A part of the Southeast Quarter of Section 6 and a part of the North Half of the Northeast Quarter of Section 7. Township 17 North. Range 6 East, Fall Creek Township, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southwest corner of the Southeast Quarter of said Section 6; thence along the West line of said Quarter Section and the centerline of Florida Road, North 00 degrees 52 minutes 23 seconds East (Grid bearing based upon Indiana State Plane Coordinates East Zone) 1004.03 feet to a point located 200 feet South of the South line of Martha Street in Luxhaven Amended First Section, the plat of which is recorded in Deed Record 134, Pages 211 and 212 in the Office of the Recorder of Hamilton County, Indiana; thence parallel with and 200 feet South of the South line of said Martha Street, South 89 degrees 10 minutes 50 seconds East 532.42 feet to the Southeast corner of lot 125 in said Luxhaven Amended First Section; thence along the South boundary of said Luxhaven Amended First Section, North 73 degrees 49 minutes 10 seconds East 590.46 feet to the Southeast corner of Lot 112 in said Luxhaven Amended First Section; thence along the South boundary of said Luxhaven Amended First Section, North 47 degrees 49 minutes 10 seconds East 290.63 feet to a Southeast corner of Lot 105 in said Luxhaven Amended First Section and to the West line of Lakeview Addition, the plat of which is recorded in Plat Book 2, Page 231, in said Recorder's Office; thence along the West line of said Lakeview Addition, South 00 degrees 53 minutes 56 seconds West 303.68 feet to the Southwest corner of said Lakeview Addition and to a Northwest corner of Lot 16 of Dale-Mar Subdivision- Second Section, the plat of which is recorded in Plat Book 6, Page 130. in said Recorder's Office; thence along said West line of said Dale-Mar Subdivision, South 00 degrees 16 minutes 15 seconds East 352.65 feet to the Southwest corner of Lot 15 in said Dale-Mar Subdivision; thence along the South line of said Dale-Mar Subdivision, North 89 degrees 26 minutes 20 seconds East 11.23 feet to the West line of the lands described in Warranty Deed from Annalue Johnson to Charles D. and Frances C. Booth, recorded July 3, 1990. in Instrument No. 90-16125 in said Recorder's Office; thence along said West line of said described land, South 00 degrees 23 minutes 44 seconds West 687.56 feet to the South line of said Southeast Quarter Section and the North line of the Northeast Quarter of said Section 7; thence perpendicular to the North line of said Northeast Quarter Section, South 00 degrees 31 minutes 38 seconds East 50.00 feet; thence parallel with said North line, South 89 degrees 28 minutes 22 seconds West 1333.31 feet to the West line of the North Half of said Northwest Quarter Section; thence along said West line, North 00 degrees 47 minutes 41 seconds West 50.00 feet to the Point of Beginning, containing 34.048 acres, more or less

Subject to rights of way, easements and restrictions of record.

EXHIBIT B- Page 7

LAND DESCRIPTION
(Parcel 5)

Part of the Northwest Quarter of Section 7, Township 17 North, Range 6 East and part of the Southwest Quarter of Section 6, Township 17 North, Range 6 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of said Northwest Quarter Section; thence South 00 degrees 53 minutes 11 seconds East (assumed bearing) along the East line of said Northwest Quarter Section a distance of 300.00 feet; thence South 89 degrees 21 minutes 47 seconds West, parallel with the North line of said Northwest Quarter Section, a distance of 1287.49 feet to the West line of the East Half of said Northwest Quarter; thence North 00 degrees 07 minutes 13 seconds East along said West line a distance of 300.03 feet to the Northwest corner thereof; thence South 89 degrees 21 minutes 47 seconds West along the North line of said Northwest Quarter a distance of 440.16 feet; thence North 00 degrees 38 minutes 47 seconds West a distance of 1593 feet, more or less, to the Southerly shoreline of Geist Reservoir as said shoreline would have been established December 30, 1960 plus accretion and minus erosion (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence Southeasterly along said meandering shoreline to the East line of the aforesaid Southwest Quarter Section; thence South 00 degrees 52 minutes 23 seconds West along said East line a distance of 1420 feet to the Point of Beginning, containing 64.64 acres, more or less.

EXHIBIT B - Page 8

**LAND DESCRIPTION
(Parcel 5A)**

A part of the Southwest Quarter of Section 6, Township 17 North, Range 6 East, Fall Creek Township, Hamilton County, Indiana, being described as follows:

Beginning on the South line of the Southwest Quarter of said Section 6 at the Southwest corner of The Valleys at Geist, Section One, per the plat thereof recorded as Instrument Number 9809867717 in the Office of the Recorder of Hamilton County, Indiana; thence North 00 degrees 38 minutes 47 seconds West a distance of 1593 feet, more or less, to the Southerly shoreline of Geist Reservoir as said shoreline would have been established December 30, 1960 plus accretion and minus erosion (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence Westerly along said meandering shoreline to the West line of said Southwest Quarter Section; thence South 00 degrees 04 minutes 55 seconds West along said West line of Section 6 a distance of 1765 feet, more or less, to the Southwest corner of said Southwest Quarter; thence North 89 degrees 21 minutes 47 seconds East along the South line of said Southwest Quarter, a distance of 809.99 feet to the Point of Beginning. Containing 34 acres, more or less.

EXHIBIT B - Page 9

LAND DESCRIPTION
(Parcel 5B)

Part of the Northwest Quarter of Section 7, Township 17 North, Range 6 East of the Second Principal Meridian in Hamilton County, Indiana, being described as follows:

Beginning on the North line of the Northwest Quarter of said Section 7 at the Southwest corner of The Valleys at Geist, Section One, per the plat thereof recorded as Instrument Number 9809867717 in the Office of the Recorder of Hamilton County, Indiana; thence on a plat bearing of South 89 degrees 21 minutes 47 seconds West along said North line a distance of 177.33 feet to a point distant 632.66 feet East of the Northwest corner of said Northwest Quarter; thence South 81 degrees 35 minutes 08 seconds East a distance of 278.32 feet to the Point of Curvature of a curve having a radius of 175.00 feet, the radius point of which bears North 08 degrees 24 minutes 52 seconds East; thence Easterly along said curve an arc distance of 22.55 feet to a point of bearing South 01 degrees 01 minutes 49 seconds West from said radius point; thence South 88 degrees 58 minutes 11 seconds East a distance of 113.17 feet to the point of curvature of a curve having a radius of 175.00 feet, the radius point of which bears North 01 degrees 01 minutes 49 seconds East; thence Easterly along said curve an arc distance of 47.15 feet to a point bearing South 14 degrees 24 minutes 29 seconds East from said radius point; thence North 75 degrees 35 minutes 31 seconds East a distance of 136.82 feet to the point of curvature of a curve having a radius of 975.00 feet, the radius point of which bears South 14 degrees 24 minutes 29 seconds East; thence Easterly along said curve an arc distance of 28.08 feet to the Northwest corner of Lot 25 in the aforesaid The Valleys at Geist, Section One, said point bearing North 12 degrees 45 minutes 28 seconds West from said radius point; thence North 00 degrees 07 minutes 13 seconds East along the Northerly extension of the West line of said Lot 25 a distance of 5.36 feet to the North line of the aforesaid Northwest Quarter of Section 7; thence South 89 degrees 21 minutes 47 seconds West along said North line a distance of 440.16 feet to the Point of Beginning. Containing 0.427 acres, more or less.

EXHIBIT B - Page 10

LAND DESCRIPTION
(Parcel 5C)

A part of the Northwest Quarter of Section 7, Township 17 North, Range 6 East, Hamilton County, Indiana, described as follows:

Commencing at a stone at the intersection of the West line of said Quarter Quarter Section with the centerline of 104th Street; thence North 89 degrees 30 minutes 23 seconds East (basis of bearing is from the record plat of The Valleys at Geist, Section One) along said centerline a distance of 627.00 feet; thence North 00 degrees 08 minutes 50 seconds East parallel with said West line a distance of 430.88 feet to the point of beginning; thence continuing North 00 degrees 08 minutes 50 seconds East parallel with said West line a distance of 543.77 feet to a point on the Southern line of The Valleys at Geist, Section 4 as recorded in Plat Cabinet 2, slide 478 in the Office of the Recorder in Hamilton County, Indiana; said point also being the Southwest corner of Lot 54 in said Plat; the next 2 courses being along the Southern and Eastern lines of said Plat; 1) South 89 degrees 51 minutes 10 seconds East a distance of 323.32 feet to the Southeast corner of Lot 55 of said Plat; 2) North 00 degrees 08 minutes 50 seconds East parallel with said West line a distance of 251.43 feet to the Northeast corner of said Lot 55, said point also being on the Southern line of The Valleys at Geist, Section 2 as recorded as Instrument No. 9909937173 in said Recorder's Office; the next 4 courses being along said Southern line; 1) South 88 degrees 58 minutes 11 seconds East a distance of 93.42 feet to a curve to the left having a radius of 175.00 feet, the radius point of which bears North 01 degrees 01 minutes 49 seconds East; 2) thence Northeasterly along said curve an arc distance of 47.15 feet to a point which bears South 14 degrees 24 minutes 29 seconds East from said radius point; 3) North 75 degrees 35 minutes 31 seconds East a distance of 136.82 feet to a curve to the right having a radius of 975.00 feet, the radius point of which bears South 14 degrees 24 minutes 29 seconds East; 4) thence Northeasterly along said curve an arc distance of 12.67 feet to a point which bears North 13 degrees 39 minutes 49 seconds West from said radius point; thence South 00 degrees 07 minutes 15 seconds West parallel with the East line of the Northwest Quarter of said Northwest Quarter, said point being distant 15 feet by parallel lines from the West line of The Valleys at Geist, Section 1 as recorded as Instrument No. 9809867717 in said Recorder's Office a distance of 291.13 feet; thence North 89 degrees 21 minutes 47 seconds East parallel with the North line of the Northwest Quarter of said Section 7 a distance of 15.00 feet to a point on the East line of said Northwest Quarter of the Northwest Quarter, said point also being the Southwest corner of Lot 25 in The Valleys at Geist, Section 1 as recorded as Instrument No. 9809867717 in the Office of said Recorder; thence South 00 degrees 07 minutes 15 seconds West along the East line of said Quarter Quarter, a distance of 555.77 feet to the Southeast corner of a tract of land described in Instrument No. 9909922154; thence North 88 degrees 55 minutes 52 seconds West along the South line of said tract of land a distance of 623.56 feet to the point of beginning, containing 9.57 acres, more or less.

EXHIBIT B - Page 11

LAND DESCRIPTION
(Parcel 5D)

A part of the Northwest Quarter of the Northwest Quarter of Section 7, Township 17 North, Range 6 East of the Second Principal Meridian, Hamilton County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of the Northwest Quarter of the Northwest Quarter of said Section 7, Township 17 North, Range 6 East, said corner also being the Southwestern corner of The Valleys at Geist, Section Two, the plat thereof recorded as Instrument Number 9909931713 in Plat Cabinet 2, Slide 269 in the Office of the Recorder of Hamilton County, Indiana; thence South 00 degrees 08 minutes 50 seconds West (basis of bearing as per said plat) 441.32 feet along the West line of said Northwest Quarter-Quarter to the centerline of Thor Run Creek (the following twenty-two (22) calls are along said centerline as located February 9, 2000); 1) thence South 54 degrees 35 minutes 42 seconds East 34.15 feet; 2) thence South 35 degrees 26 minutes 22 seconds East 36.70 feet; 3) thence South 24 degrees 03 minutes 56 seconds East 71.45 feet; 4) thence South 42 degrees 51 minutes 34 seconds East 58.92 feet; 5) thence South 29 degrees 44 minutes 57 seconds West 12.65 feet; 6) thence South 24 degrees 20 minutes 59 seconds East 34.42 feet; 7) thence South 60 degrees 16 minutes 26 seconds East 55.52 feet; 8) thence South 34 degrees 57 minutes 51 seconds East 120.55 feet; 9) thence South 45 degrees 47 minutes 08 seconds East 61.84 feet; 10) thence South 74 degrees 59 minutes 35 seconds East 12.27 feet; 11) thence South 18 degrees 09 minutes 17 seconds East 31.57 feet; 12) thence South 49 degrees 02 minutes 54 seconds East 36.72 feet; 13) thence South 26 degrees 09 minutes 16 seconds East 41.76 feet; 14) thence North 89 degrees 12 minutes 23 seconds East 48.32 feet; 15) thence South 83 degrees 15 minutes 03 seconds East 56.75 feet; 16) thence South 79 degrees 04 minutes 37 seconds East 47.67 feet; 17) thence North 89 degrees 33 minutes 03 seconds East 20.70 feet; 18) thence South 77 degrees 18 minutes 28 seconds East 27.80 feet; 19) thence South 85 degrees 10 minutes 47 seconds East 50.80 feet; 20) thence North 65 degrees 08 minutes 57 seconds East 6.90 feet; 21) thence South 45 degrees 23 minutes 43 seconds East 14.10 feet; 22) thence South 32 degrees 05 minutes 01 seconds East 7.01 feet to the common line ("Common Line") of the 20 acre tract granted to Roger S. Tucker and Charles D. Staton (recorded as Instrument Number 9909925248 in said Recorder's Office) and the tract granted to George R. and Paula Kay McKinnies (recorded in Deed Book 352, pages 927 and 928 in said Recorder's Office); thence North 00 degrees 08 minutes 50 seconds East 657.64 feet parallel with the West line of said Northwest Quarter-Quarter and along said Common Line; thence South 89 degrees 51 minutes 10 seconds East 323.32 feet perpendicular to said Common Line; thence North 00 degrees 08 minutes 50 seconds East 251.43 feet parallel with said Common Line to the Southern line of said Valley at Geist, Section 2 (the following four (4) courses are along the boundary of said Valleys at Geist, Section 2); 1) thence North 88 degrees 58 minutes 11 seconds West 19.76 feet to the point of curvature of a curve concave to the North, said point of curvature lying South 01 degrees 01 minutes 49 seconds West 175.00 feet from the radius point of said curve; 2) thence Westerly 22.55 feet along said curve to its point of tangency, said point of tangency lying South 08 degrees 24 minutes 52 seconds West 175.00 feet from the radius point of said curve; 3) thence North 81 degrees 35 minutes 08 seconds West 278.32 feet to the North line of said Northwest Quarter-Quarter; 4) thence South 89 degrees 21 minutes 47 seconds West 632.66 feet along the North line of said Northwest Quarter-Quarter of the POINT OF BEGINNING, containing 13.286 acres, more or less.

EXHIBIT B - Page 12

**LAND DESCRIPTION
(Parcel 6)**

The West one-half of the Southwest Quarter of Section 32, Township 18 North, Range 6 East, excepting only the following described tracts:

Commencing at the Northeast corner of the said Half Quarter Section; thence due South (assumed bearing) on and along the East line of the said Half Quarter, 693.56 feet to the point of beginning, said point also being in the centerline of S.R. #238; thence continuing along the said East line, due South 348.47 feet; thence North 80 degrees 50 minutes 44 seconds West 158.22 feet; thence due North 448.42 feet to the centerline of S.R. #238; thence on and along the said centerline South 51 degrees 18 minutes 11 seconds East 200.14 feet to the point of beginning.

Beginning at the Northeast corner of the said Half Quarter Section; thence due South (assumed bearing) on and along the East line of said Half Quarter 693.56 feet to the centerline of S.R. #238; thence on and along the said centerline, North 51 degrees 18 minutes 11 seconds West 200.14 feet; thence continuing along the said centerline, 645.27 feet on an arc to the left having a radius of 7800.32 feet and subtended by a long chord having a bearing of North 53 degrees 40 minutes 21 seconds West and a length of 645.09 feet; thence continuing along the said centerline, North 56 degrees 02 minutes 34 seconds West 318.09 feet to a point on the North line of said Half Quarter Section; thence on and along the said North line, North 89 degrees 28 minutes 30 seconds East 939.79 feet to the point of beginning.

EXCEPTING THEREFROM THE LAND DESCRIBED ON EXHIBIT A TO THIS DECLARATION,
ATTACHED HERETO:

EXHIBIT B - Page 13

EXHIBIT A

TRACT A

A part of the East Half of Section 1, Township 17 North, Range 5 East and part of the West Half of Section 6, Township 17 North, Range 6 East all in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of said Section 1; thence South 00 degrees 12 minutes 40 seconds West 1771.95 to a point on the centerline of East 113th Street as located during August 1986 also being the POINT OF BEGINNING of this description; thence along said centerline the next 12 calls; 1) South 82 degrees 51 minutes 44 seconds East 10.85 feet; 2) South 82 degrees 02 minutes 45 seconds East 273.58 feet; 3) South 83 degrees 14 minutes 34 seconds East 1033.01 feet; 4) South 83 degrees 20 minutes 15 seconds East 328.82 feet; 5) South 85 degrees 57 minutes 09 seconds East 89.50 feet; 6) South 89 degrees 26 minutes 59 seconds East 80.72 feet; 7) North 87 degrees 23 minutes 21 seconds East 83.47 feet; 8) North 84 degrees 37 minutes 43 seconds East 77.77 feet; 9) North 82 degrees 56 minutes 18 seconds East 76.23 feet; 10) North 82 degrees 21 minutes 01 seconds East 73.55 feet; 11) North 80 degrees 32 minutes 59 seconds East 91.45 feet; 12) North 70 degrees 59 minutes 25 seconds East 153.15 feet; thence North 67 degrees 00 minutes 20 seconds East 255.69 feet to the East line of the Northwest Quarter of said Section 6; thence South 00 degrees 46 minutes 33 seconds West along the East line of said Northwest Quarter Section 992.22 feet to the Northeast corner of the Southwest Quarter of said Section 6; thence South 00 degrees 52 minutes 23 seconds West 317.19 feet; thence North 89 degrees 06 minutes 57 seconds West 129.32 feet; thence South 00 degrees 53 minutes 10 seconds West 183.88 feet; thence North 89 degrees 07 minutes 11 seconds West 395.64 feet; thence South 00 degrees 52 minutes 23 seconds West 30.00 feet; thence North 89 degrees 07 minutes 37 seconds West 170.00 feet; thence South 37 degrees 17 minutes 46 seconds West 220.00 feet to a point on the northern edge of a tributary of Fall Creek; thence meandering westerly along said northern edge of tributary; thence leaving said tributary, northwesterly to a point on the shoreline of Geist Reservoir; thence easterly, northerly, and westerly meandering along said shoreline (passing into said Section 1); thence North 16 degrees 12 minutes 32 seconds West 501.33 feet; thence North 26 degrees 20 minutes 01 seconds West 157.05 feet; thence North 08 degrees 44 minutes 22 seconds East 648.79 feet to a point on the centerline of East 113th Street; thence South 81 degrees 15 minutes 38 seconds East along said centerline 268.07 feet to the place of beginning, containing 76.738 acres, more or less.

EXHIBIT C

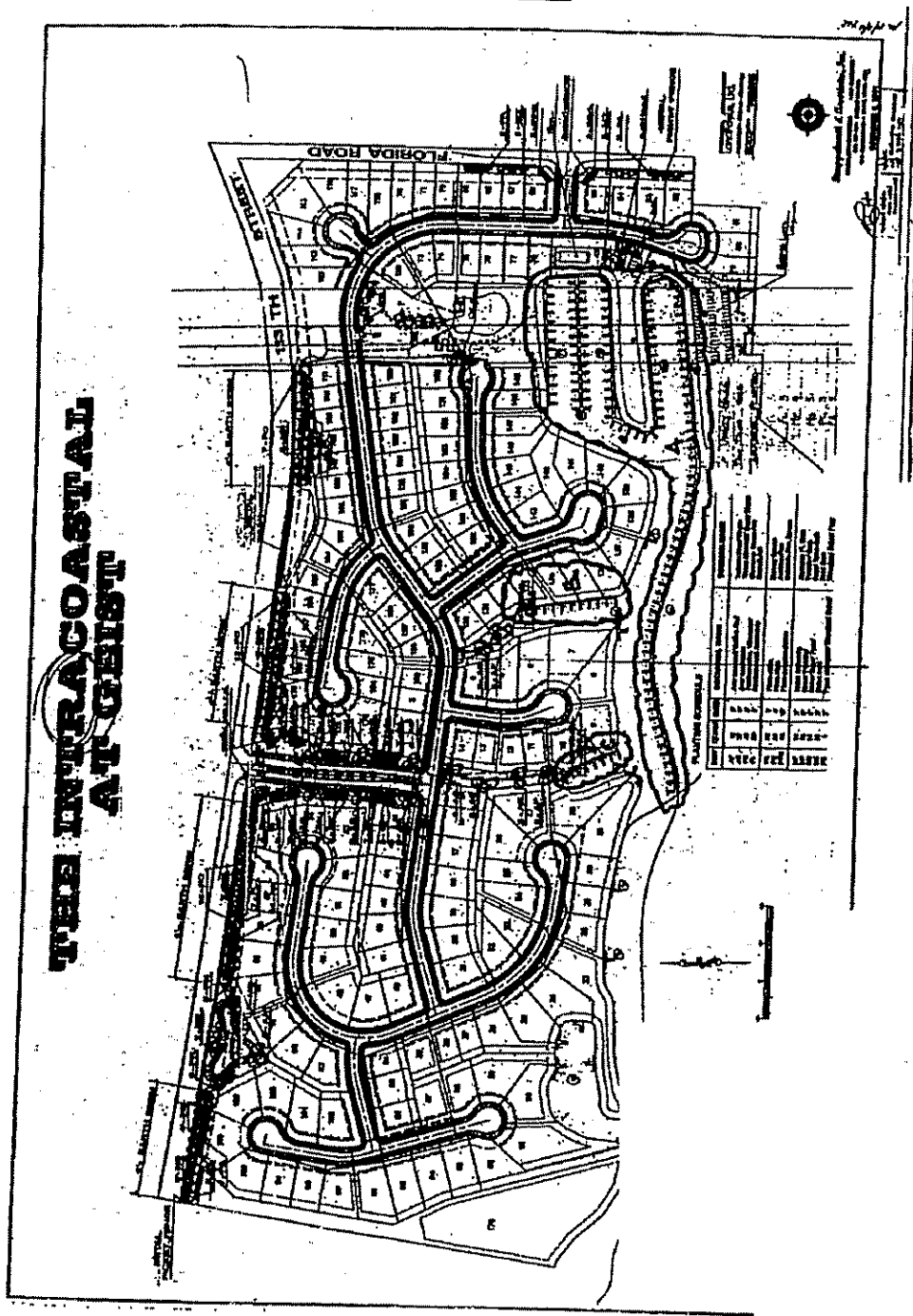
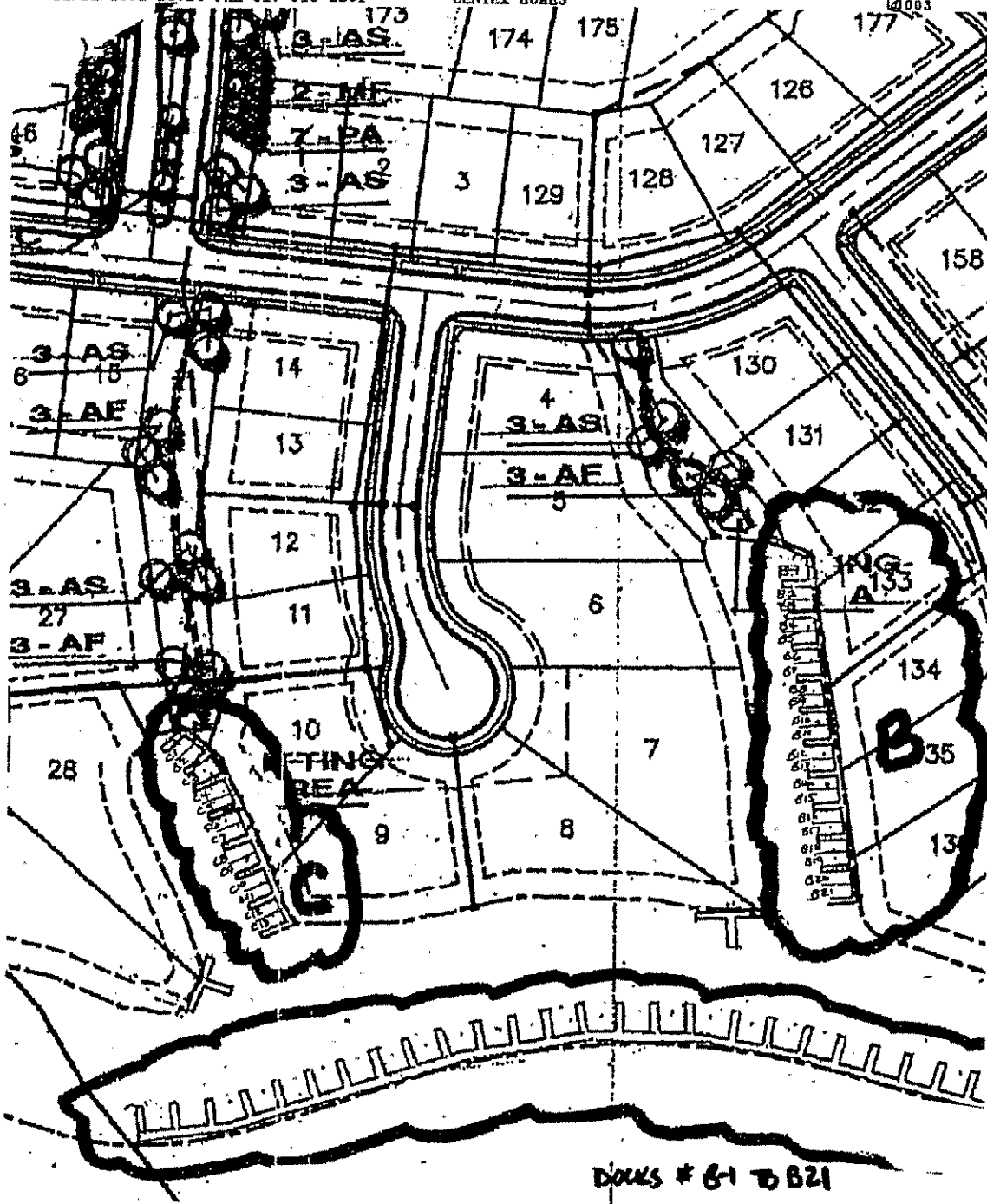


EXHIBIT C



DOCKS # B1 TO B21
 DOCKS # C1 TO C13

EXHIBIT D - CONT'D

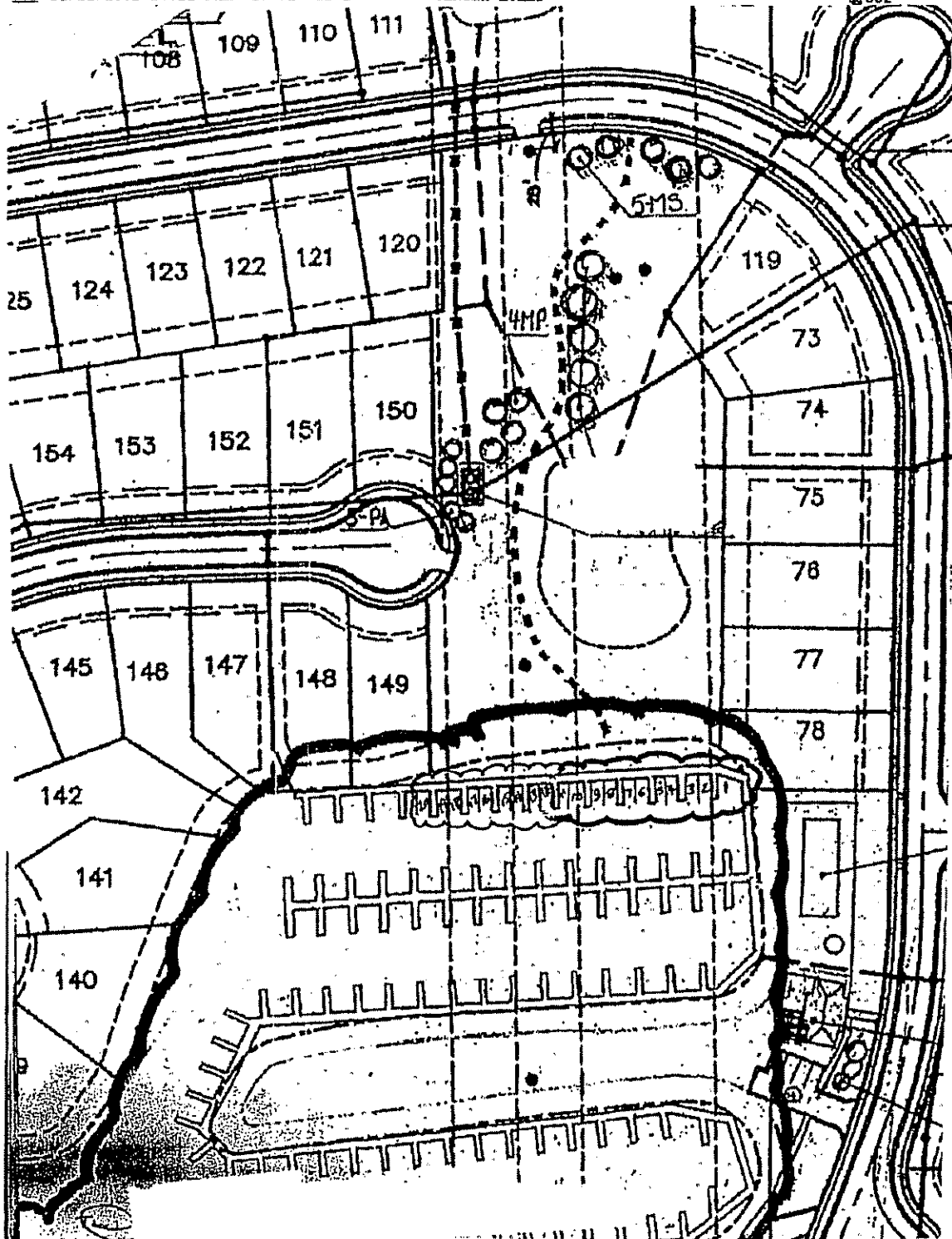
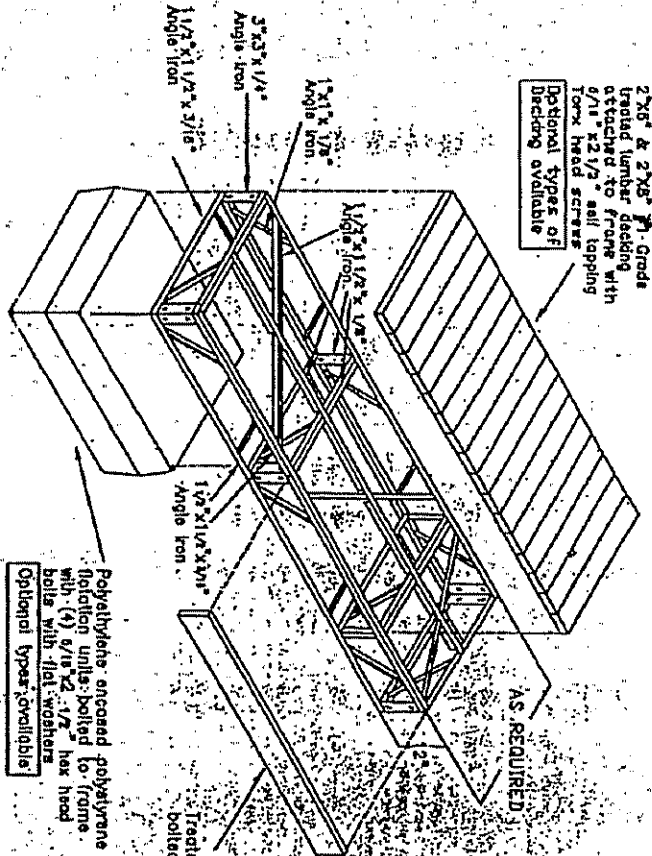


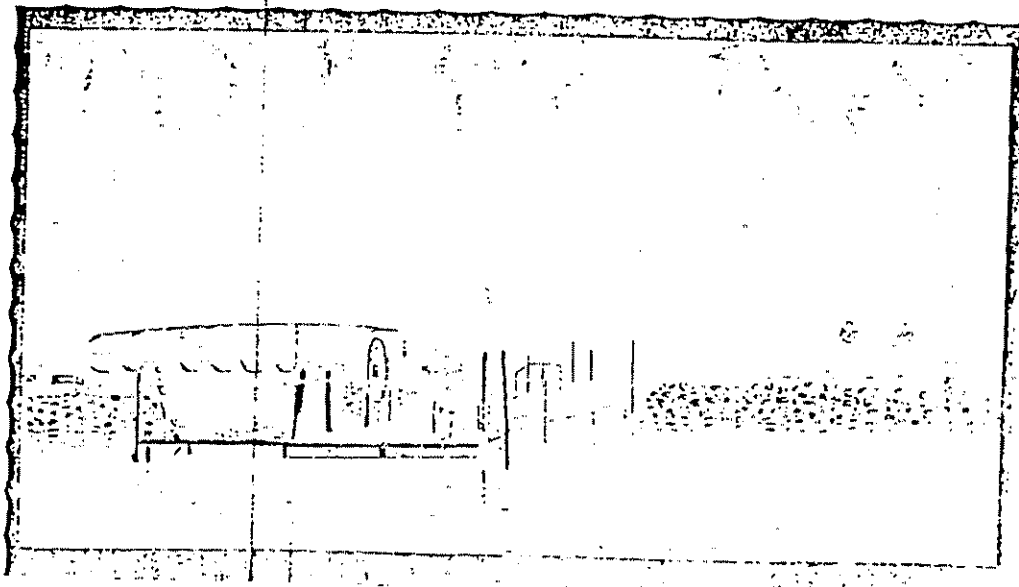
EXHIBIT D

STRUCTURAL STEEL FRAME. All welded construction.
All steel is A36 material, hot-dip galvanized
after fabrication, in accordance with ASTM A133 specs.



DOCK EXHIBIT

TYPICAL FRAME DETAIL
NO SCALE



16.00 2006
③ NONE

FIRST AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR INTRACOASTAL AT GEIST BOAT DOCK AREA

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR INTRACOASTAL AT GEIST BOAT DOCK AREA (the "First Amendment") is made this 24th day of October, 2006, by CENTEX HOMES, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

1. On December 11, 2002, Declarant filed of record in the office of the Recorder of Hamilton County, Indiana, as Instrument No. 200200095924, a Declaration of Covenants, Conditions and Restrictions for Intracoastal at Geist Boat Dock Area (the "Declaration").
2. Pursuant to Section 14.07 of the Declaration, Declarant desires to amend the Declaration relating to Declarant's right to lease Boat Slips and Boat Dock Structures.

NOW, THEREFORE, the Declaration is amended to read as follows:

1. Section 4.08. No Subdivision; No Time-Sharing; No Leasing. Section 4 08 is hereby deleted and replaced with the following language:

Except as provided herein, there shall be no further subdivision or partition of any Boat Slip nor shall any Licensee or any other person acquiring any interest in a Boat Slip seek any partition or subdivision thereof. There shall be no time-sharing or other co-ownership which allows multiple Licensees sequential possessory interests in a Boat Slip. There shall be no leasing of any Boat Slip except (i) to a qualified tenant of a Lot as described in Section 4.07, or (ii) by Declarant or the Association, provided that Declarant or the Association owns the Boat Slip and leases the Boat Slip under the terms and conditions of this Declaration, specifically Section 4.07.

2. Capitalized terms not defined herein have the same meaning as set forth in the Declaration.
3. To the extent not amended by this First Amendment, all other terms, restrictions and conditions of the Declaration remain the same and in full force and effect.

IN WITNESS WHEREOF, the undersigned has cause this First Amendment to be executed the date and year first above written.

CENTEX HOMES, a Nevada general partnership

Ed Hackett

Ed Hackett, President, Indianapolis division

STATE OF INDIANA)
) SS:
COUNTY OF Marion)

Before me, a Notary Public in and for said County and State, personally appeared Ed Hackett, by me known and by me known to be the President of Centex Homes, a Nevada general partnership, who acknowledged the execution of the foregoing "First Amendment to Declaration of Covenants, Conditions and Restrictions for Intracoastal at Geist Boat Dock Area" on behalf of said general partnership

Witness my hand and Notarial Seal this 24th day of October, 2006



Merry Wiggins
Notary Public

Merry Wiggins
(Printed Signature)

My Commission Expires: _____
My County of Residence: _____

CERTIFICATION

The undersigned Secretary of the Intracoastal at Geist Boat Dock Association, Inc., an Indiana non-profit corporation, hereby certifies that this First Amendment to Declaration of Covenants, Conditions and Restrictions for Intracoastal at Geist Boat Dock Area has been properly adopted in accordance with the provisions of said Declaration.

By: _____

Printed: _____
Secretary of the Intracoastal at
Geist Boat Dock Association, Inc.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law.

Tammy K. Haney

This instrument prepared by Tammy K. Haney, Attorney-at-Law, Bose McKinney & Evans LLP, 600 East 96th Street, Suite 500, Indianapolis, Indiana 46240.