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DECLARATION OF COVENANTS AND RESTRICTIONS

OF

LAKE RIDGE

PROPERTY OWNERSHIP

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DECLARATION OF COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP

THIS DECLARATION made this 4TH day of August, 1999, by
CENTEX HOMES, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner in fee simple title to certain real estate located in Hendricks County, Indiana, more particularly described in the attached Exhibit A, which is incorporated herein by reference (hereinafter referred to as the "Real Estate"). Declarant has the exclusive option and/or right to purchase additional real estate as more particularly described on Exhibit B, attached hereto and made a part hereof (the "Expansion Real Estate").

B. Declarant is the sole owner of the fee simple title to that portion of the Real Estate more particularly described in Exhibit "C" attached hereto and made a part hereof (hereinafter referred to as the "Tract" or "Phase 1").

C. Declarant by execution of this Declaration assures that all properties which are conveyed which are a part of the Tract shall be conveyed subject to the terms and conditions of this Declaration, which shall run with the Tract and be binding upon all parties having any right, title or interest in the Tract, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner.

NOW, THEREFORE, Declarant hereby makes this Declaration as follows:

1. Definitions. The following terms as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:

(a) "Applicable Date" means the date determined pursuant to Paragraph 12(b)(ii) of this Declaration.

(b) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Corporation,

as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.

(c) "Board of Directors" means the governing body of the Corporation elected by the Members in accordance with the Bylaws of the Corporation.

(d) "Bylaws" shall mean the Bylaws of the Corporation and shall provide for the election of directors and officers and other governing officials of the Corporation.

(e) "Common Area" means the ground designated as such upon the recorded Plat of Lake Ridge.

(f) "Common Expense" means expenses for administration of the Corporation, expenses for the upkeep, maintenance, repair and replacement of the Common Area, Limited Common Area and Landscape Easement and all sums lawfully assessed against the Members of the Corporation.

(g) "Corporation" means Lake Ridge Homeowners Association, Inc., its successors and assigns, a not-for-profit corporation, whose Members shall be the Owners of Lots, or appointees as provided in Paragraph 12 of this Declaration; such Corporation being more particularly described in Paragraph 12 of this Declaration.

(h) "Declarant" shall mean and refer to Centex Homes, a Nevada general partnership, and any successors and assigns of it whom it designates in one or more written recorded instruments, to have the rights of Declarant hereunder including, but not limited to, any mortgagee acquiring title to any portion of the Tract pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

(i) "Dwelling Unit" means one of the living units located upon a Lot.

(j) "Expansion Real Estate" means the Real Estate described in Exhibit B, which is not currently owned by

Declarant, but which may be acquired by Declarant and made a part of Lake Ridge as provided in Paragraph 24 of this Declaration.

(k) "Lake Ridge" means the name by which the Real Estate and the Expansion Real Estate, which is the subject of this Declaration, shall be known. Each of the separate Tracts or Phases within Lake Ridge will be identified by its own individual name.

(l) "Lake Ridge Section 1" means the name by which Phase 1 shall be known.

(m) "Limited Common Area" means the ground designated as such upon the recorded Plat of Lake Ridge.

(n) "Lot" means any plot of ground designated as such upon the recorded Plat of Lake Ridge and upon which one (1) Dwelling Unit is constructed, may be constructed or exists thereon. When Lot is used it shall be deemed to include the Dwelling Unit, if any, located thereon.

(o) "Member" means a member of the Corporation.

(p) "Mortgagee" means the holder of a first mortgage lien on a Lot.

(q) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a Lot.

(r) "Phase 1" means the real estate described in Paragraph B of the recitals above.

(s) "Plat" means the survey of Phase 1 and the Lots, Common Areas, Limited Common Areas and Landscape Easements thereon prepared by Stoepelwerth & Associates, Inc. Engineering, certified by Dennis D. Olmstead, a registered land surveyor, under date of _____, 1999, recorded as Instrument No. _____ in the Office of the Recorder of Hendricks County, Indiana, and incorporated herein by reference

and any additional plat that may be filed, upon subjecting additional portions of the Real Estate or Expansion Real Estate to this Declaration.

(t) "Tract" means the real estate described in Paragraph B of the recitals above and such other portions of the Real Estate which have, as of any given time, been subjected to this Declaration either by this Declaration or a Supplemental Declaration as herein provided.

2. Declaration. Declarant hereby expressly declares that the Tract shall be held, conveyed and transferred in accordance with the provisions of this Declaration.

3. Description of Lake Ridge Section 1. Lake Ridge Section 1 consists of 118 Lots numbered 1 through 118, inclusive, together with the Common Area, Limited Common Area and Landscape Easement as designated on the Plat. The Common Area, Limited Common Area, Landscape Easement and the size of the Lots are as designated on the Plat.

4. Description of Lake Ridge. Lake Ridge consists of 572 Lots numbered 1 through 572 inclusive, together with the Common Area, Limited Common Area and Landscape Easement as designated on the Plat. The Common Area, Limited Common Area, Landscape Easement and the size of the Lots are as designated on the Plat. The legal description for each Lot in Lake Ridge shall be as follows:

Lot _____ in Lake Ridge, a subdivision in Hendricks County, Indiana as per plat thereof recorded _____ as Instrument Number _____, in the Office of the Recorder of Hendricks County, Indiana.

5. Lot Boundaries. The boundaries of each Lot in Lake Ridge shall be as shown on the Plat.

6. Common Area. Common Area includes all the area designated as such on the recorded Plat of Lake Ridge, including, but not limited to, the lakes, ponds, drainage areas and recreational areas, if any, but excluding all Lots, Landscape Easements and, notwithstanding the foregoing, excluding all areas designated as Limited Common Area on a recorded Plat. Declarant has the right, but not the obligation,

to construct recreational facilities in any of the Common Area, and if such facilities are constructed, such facilities shall be part of the Common Area.

7. Limited Common Area. Limited Common Area includes all of the area designated as such on the recorded Plat of Lake Ridge. The Limited Common Area in Lake Ridge shall be used only for those uses specifically delineated herein or on a recorded Plat.

8. Landscape Easement. Declarant hereby declares, creates, grants and reserves the Landscape Easement as shown on the Plat as a non-exclusive easement for the use of the Corporation for installation, maintenance and removal of trees, shrubbery, flowers and other plantings, entryway signage and additional similar landscape improvements (all of which items, as existing from time to time, shall constitute "Landscape Easement Improvements"). Except as installed by the Corporation, and except for any utility facilities or drainage facilities which may be installed in any easement that may now or hereafter be declared, granted or reserved in or upon any portion of the Real Estate designated as a Landscape Easement, no structures or other improvements shall be installed or maintained in or upon any Landscape Easements. Notwithstanding the foregoing provisions of this paragraph and the provisions of any Plat or other recorded instrument executed by Declarant designating a Landscape Easement, a Landscape Easement shall automatically terminate as to that portion of such easement area that is located within or upon any public right-of-way hereafter dedicated to the public upon the recording of a Plat or other instrument creating such public right-of-way.

9. Ownership of Common Area and Limited Common Area. The Common Area and Limited Common Area shall be conveyed to or owned by the Corporation, and shall be held for the use and enjoyment of the Members, all of whom shall have the right and easement of enjoyment in and to the Common Area and Limited Common Area which right shall pass with title to every Lot, subject to the provisions of this Declaration, including but not limited to, the following:

- (a) The right of the Corporation, upon approval by a written instrument signed by two-thirds of all Class A Members, two-thirds of all Class B Members and Limited Common Area, and by two-thirds of all first mortgagees, to dedicate or transfer all or any part of

the Common Area to any public agency, authority or utility for such Common Area purposes and subject to such conditions as may be agreed by the Corporation.

(b) The right of the Corporation to adopt such rules and regulations regarding the Common Area and Limited Common Area as it deems necessary as provided in Paragraph 12.

(c) The Common Area and Limited Common Area in Lake Ridge shall be conveyed to or owned by the Corporation on the Applicable Date or earlier; provided, however, that the conveyance of the Common Area and Limited Common Area to the Corporation shall not prevent Declarant from improving the Common Area and Limited Common Area as Declarant deems appropriate (including, but not limited to construction of lakes and recreational facilities, including any recreational or similar facilities which are solely for the benefit of a particular section or phase of Lake Ridge) at any time prior to the Applicable Date.

(d) Notwithstanding anything herein to the contrary, only those Owners whose Lots are adjacent to the Limited Common Area shall have any right to use the Limited Common Area provided, however, that such use shall be governed by this Declaration and any rules of the Corporation, specifically including the restrictions of the construction of fences in the Limited Common Area and an Owner's maintenance obligations with respect to the Limited Common Area.

10. Delegation of Use of the Common Area. Any Member may delegate, in accordance with provisions of this Declaration and the rules or regulations promulgated by the Corporation, his right of enjoyment, and use of the Common Area and Limited Common Area and facilities to members of his family, his tenants or contract purchasers who reside on any Lot.

11. Easements in Common Area and Limited Common Area. Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities, if any, located in the Common Area, Limited Common Area and Landscape Easement. Such easement and right to use shall pass with

title to the Lot even though not expressly mentioned in the document passing title.

An easement is also granted to the Corporation, its officers, agents and employees and to any management company selected by the Corporation to enter in or to cross over the Common Area, Limited Common Area, Landscape Easement and Lots to perform its duties; provided, however, except in the case of an emergency, reasonable notice shall be given the Lot Owner.

12. Corporation; Membership; Voting; Functions

(a) Membership in Corporation. Declarant and each Owner of a Lot which is subject to assessment shall, automatically upon becoming an Owner, be and become a Member of the Corporation and shall remain a Member until such time as his ownership of a Lot ceases at which time his membership shall terminate and will be transferred to the new Owner of his Lot; provided, however, that any person who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a Member until and unless he realizes upon his security, at which time he shall automatically be and become an Owner and a Member of the Corporation.

(b) Voting Rights. The Corporation shall have two (2) classes of membership with the following voting rights:

- (i) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot, all such persons shall be Members of the Corporation, but all of such persons shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine, but in no event shall more

than one (1) vote be cast with respect to any such Lot.

(ii) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the resident agent of the Corporation. Each Class B Member shall be entitled to four (4) votes for each Lot of which it is the Owner on all matters requiring a vote of the Members of the Corporation. The Class B membership shall cease and terminate upon the Applicable Date, which shall be the first to occur of (i) the date upon which the written resignation of the Class B Members as such is delivered to the resident agent of the Corporation, (ii) the date when 95% of all Lots in all platted and/or planned sections of Lake Ridge have been conveyed by Declarant, or (iii) January 1, 2007.

(c) Functions. The Corporation has been formed for the purpose of providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Common Area and Limited Common Area, to pay taxes assessed against and payable with respect to the Common Area and Limited Common Area and to pay any other necessary expenses and costs in connection with the Common Area and Limited Common Area, and to perform such other functions as may be designated for it to perform under this Declaration.

13. Board of Directors

(a) Management. The business and affairs of the Corporation shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he is, or is deemed in accordance with this Declaration to be, an Owner, or is a person appointed by Declarant as provided in subparagraph (b) of this Paragraph 13.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of the persons designated in the Articles, to-wit: Tom Kutz, Joe Reel, Ed Hackett, Michael Rusk and Scott Adams (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in this Declaration, the Articles or the Bylaws (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a lot, or by acquisition of any interest in a Dwelling Unit by any method shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the Corporation are entitled to vote under the Declaration, the Articles, the Bylaws or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same. Each person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a Member of the Corporation and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the Corporation nor an Owner of a Lot for any other purpose (unless he is actually the Owner of a Lot and thereby a Member of the Corporation).

Notwithstanding the foregoing, Declarant hereby reserves the right to replace up to two (2) member(s) of the Initial Board of Directors with an Owner(s) at such time as there has been significant construction and occupation of Dwelling Units upon the Real Estate. Once Declarant has appointed an Owner to the Initial Board of Directors, in the event that Owner resigns from the Initial Board of Directors, such Owner shall be replaced on the Initial Board of Directors with another Owner selected by Declarant so long as there

are Owner(s) able and willing to serve on the Initial Board of Directors.

(c) Additional Qualifications. Where an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner or an officer or trustee shall be eligible to serve on the Board of Directors, except that no single lot or Dwelling Unit may be represented on the Board of Directors by more than one person at a time.

(d) Term of Office and Vacancy. Subject to the provisions of subparagraph (b) of this Paragraph 13, at least one (1) member of the Board of Directors shall be elected at each annual meeting of the Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date (which, if appropriate, may be a special meeting) two members of the Board of Directors shall be elected for a three (3) year term, two for a two (2) year term, and one for a one (1) year term so that the terms of at least one-fifth (1/5) of the members of the Board shall expire annually. If such election is at a special meeting, the Directors elected shall serve for the applicable period plus the time from the special meeting to the first annual meeting. There shall be separate nominations for the office of each member of the Board to be elected at such first election after the Applicable Date. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of subparagraph (b) of this Paragraph 13 as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Owners if a Director is removed in accordance with subparagraph (e) of this Paragraph 13. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting

following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

(e) Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the votes entitled to be cast at a special meeting of the Owners duly called and constituted for such purpose. In such case, his successor shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

(f) Duties of the Board of Directors. The Board of Directors shall be the governing body of the Corporation representing all of the Owners and being responsible for the functions and duties of the Corporation, including, but not limited to, providing for the administration of the Corporation, the management, maintenance, repair, upkeep and replacement of the Common Area, Limited Common Area and Landscape Easement Improvements (unless the same are otherwise the responsibility or duty of Owners) and the collection and disbursement of the Common Expenses. The Board may, on behalf of the Corporation, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

(i) Protection, surveillance and replacement of the Common Area and Limited Common Area; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;

- (ii) Landscaping, maintenance and upkeep of the Common Area, Limited Common Area and Landscape Easement Improvements(except as is otherwise the obligation of an Owner);such maintenance obligation specifically includes, but is not limited to, drainage areas, facilities and ponds and lakes.
- (iii) Assessment and collection from the Owners of each Owner's respective share of the Common Expenses;
- (iv) Preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (v) Preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;
- (vi) Procuring and maintaining for the benefit of the Corporation and the Board the insurance coverages required under this Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;
- (vii) Paying taxes assessed against and payable with respect to the Common Area and Limited Common Area and paying any other necessary expenses and costs in connection with the Common Area and Limited Common Area;
- (viii) Cause to be maintained any and all street lights originally installed by Declarant with photo cells in quantity and content approximately equal to those originally installed by Declarant; and
- (ix) Cause to be maintained Street Trees as defined and provided in paragraph 17.

(g) Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(i) To employ a Managing Agent to assist the Board in performing its duties;

(ii) To purchase, lease or otherwise obtain for the Corporation, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(iii) To employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Corporation;

(iv) To employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;

(v) To include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

(vi) To open and maintain a bank account or accounts in the name of the Corporation;

(vii) To promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Tract, the Common Area and the Limited Common Area (in addition to those set forth in this Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such

additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners.

(h) Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$5,000.00 without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary:

(i) Contracts for replacing or restoring portions of the Common Area or Limited Common Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

(ii) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget; and

(iii) Expenditures necessary to deal with emergency conditions in which the Board of Directors reasonably believes there is insufficient time to call a meeting of the Owners.

(i) Compensation. No Director shall receive any compensation for his services as such except to such extent as may be expressly authorized by a majority vote of the Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

(j) Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless and defend each of the Directors against any and all

liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation.

(k) Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in actions, suits or proceedings where such Director is adjudged liable for bad faith, gross negligence or wilful misconduct in the performance of his duties. The Corporation shall also reimburse any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

(l) Bond. The Board of Directors may provide surety bonds and may require the Managing Agent (if any), the treasurer of the Corporation, and such other

officers as the Board deems necessary, to provide surety bonds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. The expense of any such bonds shall be a Common Expense.

14. Initial Management. The Initial Board of Directors has entered or will hereafter enter into a management agreement with Declarant (or a corporation or other entity affiliated with Declarant) for a term not to exceed three (3) years with either party having the right to terminate upon ninety (90) days' notice under which Declarant (or such affiliate of Declarant as appropriate) will provide supervision, management and maintenance of the Common Area and Limited Common Area (except as such is the obligation of the individual Owners) and in general, perform all of the duties and obligations of the Corporation. Such management agreement may be renewed by the parties for additional terms of three (3) or less years. Such management agreement is or will be subject to termination by Declarant (or its affiliate as appropriate) at any time prior to expiration of its term, in which event the Corporation shall thereupon and thereafter resume performance of all of its duties and obligations. Notwithstanding anything to the contrary contained herein, so long as a management agreement between the Corporation and Declarant (or its affiliate as appropriate) is in effect, Declarant (or its affiliate as appropriate) shall have and Declarant hereby reserves to itself (or to its affiliate as appropriate), the exclusive right to manage the Tract and perform all the functions of the Corporation.

15. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Lot. In the event that for any year the real estate taxes are not separately assessed and taxed to each Lot but are assessed and taxed on the Real Estate or part thereof as a whole, without a breakdown for each Lot, then each Owner shall pay his proportionate share of the real estate taxes assessed to the land comprising the Real Estate or that part thereof that is assessed as a whole, which shall be the ratio that the square footage in his Lot bears to the total square footage of all the land comprising the Real Estate or part thereof assessed as a whole. Real estate taxes

assessed on the improvements on the Real Estate shall be paid by the Owner of such improvements. Any real estate taxes or other assessments which are chargeable against the Common Area or Limited Common Area shall be paid by the Corporation and treated as a Common Expense.

16. Utilities. Each Owner shall pay for his own utilities which are separately metered. Utilities which are not separately metered, if any, shall be treated as and paid as part of the Common Expense unless otherwise determined by the Corporation.

17. Maintenance, Repairs and Replacements. Maintenance, repairs, replacements and upkeep of the Common Area, Limited Common Area and Landscape Easement Improvements (except as such is the obligation of the individual Owners) shall be furnished by the Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses.

Each Owner shall be responsible for maintaining and keeping his Lot, Dwelling Unit and all other structural improvements located on his Lot in a good, clean, neat, sanitary and well maintained condition and shall do such work thereon as is required to cause such Lot and structural improvements to be so maintained. The obligation to maintain a Lot shall exist, whether or not a Dwelling Unit exists on such Lot, and the Owner of such Lot shall keep such Lot maintained in the same manner as such Lot would be maintained if a Dwelling Unit existed thereon.

Each Owner shall be responsible for maintaining and keeping any Limited Common Area located adjacent to his Lot in a good, clean, neat, sanitary and well-maintained condition and shall do such work thereon as is required to cause such Limited Common Area to be so maintained. This obligation shall exist whether or not a Dwelling Unit exists on such Lot. Each Owner shall also maintain (i) the dusk-to-dawn lights installed on his Lot in good working condition, including but not limited to, replacement of photo cells; and (ii) mailboxes in good working condition. Any repair or replacement of mailboxes and/or posts shall be of the same design and quality as originally installed by Declarant. Declarant may plant one or more trees on a Lot, which trees shall be planted on such Lot in an area adjacent to the sidewalks (the "Street Trees"). In the event any Street Tree dies within one (1) year of being planted by Declarant, the Corporation shall, at its expense, replace such Street Tree. In

the event that any Street Tree dies after said one (1) year date, the Owner of such Lot shall be responsible for replacing, at Owner's Expense, the Street Tree with a substantially similar tree. Each Owner shall be responsible for the maintenance of the Street Trees located on his Lot.

Notwithstanding any obligation or duty of the Corporation to repair or maintain the Common Area, Limited Common Area or Landscape Easement Improvements, if, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family or of a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused, or if maintenance, repairs or replacements shall be required thereby, which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Corporation, unless such loss is covered by the Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the Corporation, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Lot is subject.

If any Owner shall fail (i) maintain and keep his Lot, Dwelling Unit, any adjacent Limited Common Area and other structural improvements located on his Lot in a good, clean and sanitary condition as determined by the Board of Directors or (ii) comply with the terms of this paragraph 17, the Corporation may perform any work necessary to do so and charge the Owner thereof for such cost, which cost shall be added to and become a part of the Owner's assessment, and such cost shall be immediately due, and shall be secured by the Corporation's lien on the Owner's Lot.

So long as the Tract is subject to this Declaration each Owner, by his acceptance of a deed to any Lot, irrevocably grants to the Corporation, its agents and employees, the right to enter upon, across and over the Lot owned by such Owner under such conditions as are reasonably necessary to effect the maintenance, cleaning, repair, landscaping or other work contemplated herein.

18. Architectural Control

(a) The Architectural Review Board. As a standing committee of the Corporation, there shall be, and hereby is, established an Architectural Review Board

consisting of five (5) or more persons. Until the Applicable Date, the Architectural Review Board shall be the Initial Board of Directors. After the Applicable Date, the Architectural Review Board shall be appointed by the Board of Directors and may be different than or the same as the Board of Directors.

(b) Purposes. The Architectural Review Board shall regulate the external design, appearance, use, location and maintenance of the Tract (including the Common Area, Limited Common Area, Landscape Easement, Landscape Easement Improvements and Lots) and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures and improvements.

(c) Conditions. No improvements, alterations, excavation or changes in grade or other work which in any way alters any Lot or the exterior of any Dwelling Unit or other improvement thereon shall be made or done without the prior written approval of the Architectural Review Board, except as otherwise expressly provided in this Declaration. There shall be no requirement that the Architectural Review Board approve the initial construction of a Dwelling Unit on a Lot. No building, fence, wall, Dwelling Unit, or other structure shall be commenced, erected, maintained, improved, altered, made or done on any Lot without the prior written approval of the Plans by the Architectural Review Board other than the initial construction of a Dwelling Unit and other improvements provided the plans for such construction are approved by Declarant.

(d) Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application within thirty (30) days after such application (and all plans, drawings, specifications and other items required to be submitted to it in accordance with such rules as it may adopt) have been given to it, approval will be deemed granted by the Architectural Review Board. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a majority vote.

19. Assessments

(a) Annual Accounting. Annually, after the close of each fiscal year of the Corporation, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by an accounting group approved by the Board, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

(b) Proposed Annual Budget. Annually, before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Corporation for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the next fiscal year. At the annual meeting of the Owners, notwithstanding any other provision in this Declaration, the Articles or the Bylaws, the budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of those Owners present either in person or by proxy; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget and the Regular Assessments shall, in addition, be established to include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Area and Limited Common Area that must be repaired and replaced on a periodic basis, which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses. Such replacement reserve fund for capital expenditures and replacement and repair of the Common

Area and Limited Common Area shall be maintained by the Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Hendricks County, Indiana selected from time to time by the Board.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Corporation, there is no annual budget approved by the Owners as herein provided for such current fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

(c) Regular Assessments. The annual budget, as adopted by the Owners, shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment, against each Lot equal to the Common Expenses multiplied by a percentage equal to one divided by the total number of Lots in the Tract. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot (herein called the "Regular Assessment"); provided however, that any Regular Assessments, Special Assessments or Additional Assessments may be applied to Lots owned by Declarant only with the written consent of Developer which written consent shall not be inferred or implied by Declarant's execution and recordation of this Declaration. In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the

final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Lot shall be paid in advance in two equal semi-annual installments with the first payment due on the first day of the first month of each fiscal year. Payment of the semi-annual installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, the Owners may elect to pay assessments annually, in advance. In the event the Regular Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget:

(i) If the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the current fiscal year to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment, and all payments thereafter during such fiscal year, shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(ii) If the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, until the entire amount of such excess has been so credited;

provided, however, that if an Owner had paid his Regular Assessment annually in advance, then the

adjustments set forth under (i) or (ii) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot from payment of the Regular Assessment for such Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Paragraph 17 hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Semi-annual installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same.

(d) Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in this Declaration, the Board of Directors shall have the full right, power and

authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot, prorated in equal shares (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in this Declaration.

(e) Additional Assessments. In the event that Declarant constructs any recreational or similar facilities which recreational or similar facilities are for the sole benefit and use of the Owners of Lots in a particular section of Lake Ridge, the expenses associated therewith shall be an Additional Assessment. Any Additional Assessment will be assessed against each Lot in that section in an amount equal to the expenses multiplied by a percentage equal to one (1) divided by the total number of Lots in the affected section. Such Additional Assessment shall be included in the annual budget and shall be due at the same time as the Regular Assessment.

(f) Regular Assessments Prior to the Applicable Date. During the period that Declarant is selling Lots and Dwelling Units are being constructed within the Tract, it is difficult to accurately allocate the Common Expenses to the individual Lots. The purpose of this section is to provide the method for the payment of the Common Expenses during the period prior to the Applicable Date to enable the Corporation to perform its duties and functions. Accordingly and notwithstanding any other provision contained in the Declaration, the Articles or the Bylaws or otherwise, prior to the Applicable Date, the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without any meeting or concurrence of the Owners; provided, however, the Regular Assessments shall be determined in accordance with the provisions contained in this Paragraph 18.

Prior to the Applicable Date, the Corporation will enter into a management agreement with Declarant (or a

corporation or other entity affiliated with Declarant) (hereinafter referred to as "Management Agent or Managing Agent") in accordance with the provisions of Paragraph 14 of this Declaration. So long as such management agreement remains in effect, the Common Expenses or Regular Assessments shall be paid by Owners to Management Agent. Management Agent shall guarantee that until the earlier of (1) the termination of said management agreement, or (2) December 31, 1999 the yearly Regular Assessment shall not exceed \$480.00 (the "Guaranteed Charge"). After December 31, 1999, assuming that said management agreement has not been terminated) and so long thereafter as said management agreement remains in effect and Management Agent continues to perform such functions, Management Agent guarantees that the yearly Regular Assessment shall not exceed the amount of the Guaranteed Charge (\$480.00), plus (1) the greater of an amount representing an increase thereof to reflect any increase in the Consumer Price Index (all items - all cities) published by the United States government over such index as existed in the month of December, 1999, or (2) ten percent (10%). The amount to be added to the Guaranteed Charge shall be in an amount equal to the same percentage of the Guaranteed Charge as the percentage increase in said Consumer Price Index or ten percent (10%), whichever is greater, or if Declarant so determines a lesser amount. Such adjustments to the Guaranteed Charge shall be made annually on the first day of each fiscal year so long as said management agreement remains in effect and Management Agent continues to perform such functions. Such yearly charge shall, during such guaranteed period, entirely defray the Owner's obligation for his share of Common Expenses or shall be the Owner's entire Regular Assessment. Management Agent shall be responsible for any deficit during such guarantee period; provided, however, that this guarantee is not intended to include, and does not include, major physical alterations or other unusual expenditures not ordinarily anticipated in normal maintenance operations. Such expenditures would be covered through Special Assessments, or, if sufficient, the replacement reserve fund.

Ten percent (10%) of the Regular Assessment prior to the Applicable Date shall be designated as a reserve fund for maintenance, repairs or replacement of Common Area, Limited Common Area or Landscape Easement Improvements that must be repaired and replaced on a periodic basis.

That portion of the Regular Assessment collected by Declarant prior to the Applicable Date applicable to the replacement reserve shall be held by the Initial Board and if required, applied to the replacement of Common Area and Landscape Easement Improvements. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Corporation at the Applicable Date.

Payment of the Regular Assessment prior to the Applicable Date with respect to each Lot shall commence on the date of conveyance of such Lot by Declarant to such new owner ("Commencement Date"). The first payment shall be payable on the Commencement Date prorated to the first day of the month when the next semi-annual payment is due. Thereafter, payment of the Regular Assessment shall be paid semi-annually beginning with the first day of the fiscal year or the first day of the seventh calendar month of the fiscal year, as applicable.

Each Owner hereby authorizes the Corporation and the Board of Directors and its officers to enter into the aforesaid management agreement described in Paragraph 14 of this Declaration and to adhere to and abide by the same.

(g) Failure of Owner to Pay Assessments. No Owner may exempt himself from paying Regular Assessments, Additional Assessments and Special Assessments or from contributing toward the Common Expenses or toward any other expense lawfully agreed upon by waiver of the use or enjoyment of the Common Area, Limited Common Area or by abandonment of the Lot belonging to him. Each Owner shall be personally liable for the payment of all Regular, Additional and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or

neglect to make any payment of any Regular Assessment, Additional Assessment or Special Assessment when due, the lien for such assessment on the Owner's Lot and Dwelling Unit may be filed and foreclosed by the Board of Directors for and on behalf of the Corporation as a mortgage on real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Regular Assessment, Additional Assessment or Special Assessment when due the Board may, in its discretion, accelerate the entire balance of unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. The Board may, at its option, bring suit to recover a money judgment for any unpaid Regular Assessment, Additional Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment or Special Assessment, whether by foreclosure or otherwise, the Board for and on behalf of the Corporation shall be entitled to recover from the Owner of the respective Lot and Dwelling Unit costs and expenses of such action incurred (including but not limited to reasonable attorneys fees) and interest from the date such assessments were due until paid at the rate equal to the prime interest rate as announced by Bank One, Indianapolis, NA, from time to time by (or if said bank is no longer in existence then such rate charged by a national bank in Hendricks County, Indiana, selected by the Board of Directors) during the unpaid period plus three percent (3%).

(h) Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Declaration, the Articles or the Bylaws, any sale or transfer of a Lot to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Assessment, Additional Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien cannot relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at

such foreclosure sale or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments, Additional Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments, Additional Assessments or Special Assessments, the lien for which has been divested as aforesaid shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Lot from which it arose).

20. Mortgages and Unpaid Assessments.

(a) Notice to Corporation. Any Owner who places a first mortgage lien upon his Lot, or the Mortgagee, shall notify the Secretary of the Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the Bylaws or otherwise shall be deemed effectually given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee, as may be otherwise required by this Declaration, the Bylaws or otherwise, shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Declaration, the Bylaws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The Corporation shall, upon request of a Mortgagee who has furnished the Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Declaration or the Bylaws which is not cured within sixty (60) days.

(b) Notice of Unpaid Assessments. The Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a

contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments, Additional Assessments or Special Assessments or other charges against the Lot, which statement shall be binding upon the Corporation and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid assessments or charges in excess of the amounts set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Paragraph 19 hereof.

(c) Right of Mortgagee to Pay Real Estate Taxes or Insurance Premiums. Mortgagees shall have the right, but not the obligation, (1) to pay any taxes or other charges against the Common Area or Limited Common Area which are in default and (2) to pay any overdue premiums on hazard insurance for the Common Area or Limited Common Area or to secure new hazard insurance for the Common Area or Limited Common Area on the lapse of a policy. Any mortgagee making such payment shall be owed immediate reimbursement by the Corporation.

21. Insurance.

(a) Casualty Insurance. The Corporation shall purchase a master casualty insurance policy affording fire and extended coverage insuring all of the Common Area, Limited Common Area and Landscape Easement Improvements in an amount equal to the full replacement value of the improvements which in whole or in part, comprise the Common Area, Limited Common Area and Landscape Easement Improvements, unless the Board determines that a lesser amount of insurance is appropriate. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above.

All proceeds payable as a result of casualty losses sustained which are covered by insurance

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purchased by the Corporation as hereinabove set forth shall be paid to it or to the Board of Directors. The proceeds shall be used or disbursed by the Corporation or Board of Directors, as appropriate.

Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Corporation, the Board of Directors, its agents and employees, Owners, their respective agents and guests, and (b) contains an endorsement that such policy shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to Mortgagees.

Each Owner shall be solely responsible for loss or damage to his Dwelling Unit and the contents thereof, however caused, and his personal property stored elsewhere on the Tract and the Corporation shall have no liability to the Owner for such loss or damage. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk.

(b) Public Liability Insurance. The Corporation shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Corporation, the Board of Directors, any committee or organ of the Corporation or Board, any Managing Agent appointed or employed by the Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Tract. Such public liability insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Corporation or other Owners.

(c) Other Insurance. The Corporation shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation and occupational disease insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or

appropriate, including, but not limited to, liability insurance on vehicles owned or leased by the Corporation and officers' and directors' liability policies. Such insurance shall inure to the benefit of each Owner, the Corporation, the Board of Directors and any Managing Agent acting on behalf of the Corporation. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Board of Directors the proceeds of which are payable to the Board or the Corporation.

(d) General Provisions. The premiums for all insurance hereinabove described shall be paid by the Corporation as part of the Common Expenses.

22. Casualty and Restoration of Common Area.

In the event of damage to or destruction of any of the Common Area, Limited Common Area or Landscape Easement Improvements due to fire or any other casualty or disaster, the Corporation shall promptly cause the same to be repaired and reconstructed. The proceeds of insurance carried by the Corporation, if any, shall be applied to the cost of such repair and reconstruction.

In the event the insurance proceeds, if any, received by the Corporation as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction of the Common Area, Limited Common Area or Landscape Easement Improvements, or in the event there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Common Area or Limited Common Area so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be assessed by the Corporation against all of the Owners in equal shares. Any such amounts assessed against the Owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein.

For purposes of this Article, repair, reconstruction and restoration shall mean construction or rebuilding the Common Area or Limited Common Area to as near as possible the same condition as it existed immediately prior to the damage or destruction.

23. Covenants and Restrictions. The following covenants and restrictions on the use and enjoyment of the Lots, Dwelling Units, Common Area and Limited Common Area shall be in addition to any other covenants or restrictions contained herein and in the Plat, and all such covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by the Corporation. Present or future Owners or the Corporation shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation. These covenants and restrictions are as follows:

(a) All Lots and Dwelling Units shall be used exclusively for residential purposes and for occupancy by a single family. No Lot shall be subdivided to form lots of less area.

(b) All Dwelling Units located on Lots shall be in conformance with Declaration of Commitments entered into by Centex Homes and recorded on April 19, 1999, as Instrument No. 99-11664 in the Office of the Recorder of Hendricks County, Indiana, a copy of which is attached hereto as Exhibit "D". Additionally, all Dwelling Units located on Lots in Lake Ridge Section 1 shall have a minimum of square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 1-51: Single-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,800 square feet of finished living area (exclusive of garages, carports, basements and porches).

Lots 52-93: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

Lots 94-118: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

(c) Nothing shall be done or kept in any Dwelling Unit, or on any Lot, or on the Common Area which will cause an increase in the rate of insurance on any Common Area. No Owner shall permit anything to be done or kept in his Dwelling Unit or on his Lot or on any of the Common Area which will result in a cancellation of insurance on any Dwelling Unit or any part of the Common Area, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) No nuisance shall be permitted on any Lot.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows of his Dwelling Unit or placed on the outside walls of any building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any Dwelling Unit

without the prior consent of the Architectural Review Board.

(f) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or on any Lot or any of the Common Area or any of the Limited Common Area or any of the Landscape Easement, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance.

(g) All rubbish, trash or garbage shall be stored in closed sanitary containers, shall be regularly removed from the premises, and shall not be allowed to accumulate.

(h) No industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Tract; provided, however, that notwithstanding the foregoing, lawful home offices and home business activities conducted by the Owner of such Dwelling Unit are permissible provided all of the following conditions are met:

(i) there is not significant increased traffic in and around the Tract as a result of such use or activity;

(ii) no signs, billboards, or other advertising materials are displayed or posted on the exterior of any Dwelling Unit or anywhere else on the Tract;

(iii) the use or activity does not violate existing zoning laws;

(iv) the use or activity does not violate any of the other provisions of this Declaration, including, but not limited to, this paragraph 23;

- (v) the Owner of the Dwelling Unit shall maintain all necessary casualty and public liability insurance; and
- (vi) such use or activity is conducted during reasonable hours.
- (1) No structure of a temporary character, trailer, boat, camper, bus or tent shall be maintained on any Lot, nor shall any garage or other building, except a permanent residence, be used on any Lot at any time as a residence or sleeping quarters either temporarily or permanently.

(j) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or other persons entitled to use the same and to use and enjoy the Common Area and Limited Common Area or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Common Area and Limited Common Area.

(k) No boat docks, decks, rafts or similar structures or improvements shall be permitted on or near the lakes.

All Owners are allowed to use and enjoy the lakes and other recreational facilities subject to such rules and regulations as may, from time to time, be promulgated and issued by the Board governing the operation, use and enjoyment of the lakes and other recreational facilities. In no event, shall any Owner, members of their families, guests or invitees or occupants of any Dwelling Unit or other persons be entitled to use the lakes to swim, boat, ice skate or to engage in similar activities on the lakes. Access to the lakes and recreational areas shall be only through the Common Areas identified on the Plat. Use of the lakes and recreational facilities is limited to daylight hours.

No Owner of any Lot shall do or permit to be done any action or activity which could result in the

pollution of the lakes, diversion of water, change in elevation of the water level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper lake management or otherwise impair or interfere with the use of the lake for drainage and related purposes for the benefit of Lake Ridge.

(l) No boats, campers, trailers of any kind, busses, mobile homes, recreational vehicles, trucks (larger than 3/4 ton), motorcycles, minibikes or mopeds shall be permitted, parked or stored anywhere within the Tract, unless stored completely enclosed within a garage. No repair work shall be done on the Tract on any vehicles, including passenger automobiles unless completely enclosed within a garage.

(m) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Area or Landscape Easement, except with express permission from the Board.

(n) The Common Area and Limited Common Area shall be used and enjoyed only for the purposes for which it is designed and intended, and shall be used subject to the rules and regulations from time to time adopted by the Board.

(o) No Owner may rent or lease his Dwelling Unit for transient or hotel purposes.

(p) Any Owner who leases a Dwelling Unit shall lease the entire Dwelling Unit and shall have a written lease which shall provide that the lease is subject to the provisions of the Declaration and any failure of the lessee to comply with the terms of the Declaration, shall be a default under the lease.

(q) There are designated on the Plat building lines. Except as required for utilities to serve the Tract or a Lot, no building or structure will be permitted within this no-build area.

(r) To the extent allowed be applicable law, each Owner by acceptance of a deed to a Lot shall be deemed to have waived such Owner's right to remonstrate against annexation of all or any portion of the Tract.

(s) No detached structure shall be maintained on any Lot except with the express permission from the Architectural Review Board.

(t) Any fences to be constructed on a Lot must be constructed in accordance with the provisions hereof and must be approved by the Architectural Review Board. The Architectural Review Board will not approve any fence unless it complies with the following requirements:

(i) the fence is located in the rear yard of the Lot (the fence shall adjoin the rear side of the Dwelling Unit); there shall be no fences whatsoever constructed in the front yard of any Lot;

(ii) the fence shall be either a six (6) foot wood, shadowbox or dog-eared fence; or a wood fence constructed with cedar treated gothic top spaced picket panels (42"x8" panels with 3-3/8" pickets and no more than 2-1/2" between pickets), as more particularly shown on Exhibit "E" attached hereto and incorporated herein (the "Picket Fence").

(iii) there shall be no fences or any other permanent improvements constructed in any part of any Lot which is part of the Common Area.

(iv) only Picket Fences (as described in (ii) above) and shown on Exhibit D will be allowed on any Lot (i) adjoining a lake or a trail; or (ii) abutting Wild Ridge Boulevard.

(v) All fences must be located on the property line and must adjoin any existing fence(s) on adjacent Lot(s).

(u) No antenna, satellite dishes or other device for the transmission or reception of radio, television or satellite signals or any other form of electromagnetic radiation shall be erected, used or maintained outdoors and

above ground whether attached to a Dwelling Unit or otherwise on any Lot without the written approval of the Architectural Review Board.

Notwithstanding the foregoing, any such device may be installed and maintained on any Lot without the written approval of the Architectural Review Board if (i) it is not visible from neighboring Lots, streets or Common Area; or (ii) the Owner prior to installation has received the written consent of the Owners of all Lots who would have views of the device from their Lots and presented such consents to the Architectural Review Board; or (iii) the device is virtually indistinguishable from structures, devices or improvements such as heat pumps, air conditioning units, barbeque grills, patio furniture and garden equipment which are allowed by this Declaration; or (iv) it is a satellite dish two (2) feet or less in diameter.

(v) A portion of the Real Estate contains a wooded natural area and wetlands areas (the "Conservation Area"). This Conservation Area is identified on Exhibit F attached hereto and incorporated herein. With respect to the Conservation Area, and notwithstanding anything to the contrary contained herein, the following additional restrictions apply:

(i) upon completion of the construction and development work described herein and/or on the Plat, there shall be no physical disturbance of trees, soils or vegetation of the Conservation Area;

(ii) only passive activities which do not disturb the Conservation Area shall be allowed thereon; and

(iii) no improvements shall be constructed within the Conservation Area except for trails specified by the Declarant prior to the Applicable Date.

(w) A portion of the Real Estate contains wetlands (the "Wetlands") in accordance with the Section 401 Water Quality Certification issued by the Indiana Department of Environmental Management (IDEM) on June 7, 1999, for Lake Ridge, IDEM #1999-152-32-MBF-A (the "Certification"). The Wetlands are identified on Exhibit

G attached hereto and incorporated herein with respect to the Wetlands, and notwithstanding anything to the contrary contained herein, the following additional restrictions apply:

(i) the Wetlands shall be protected in perpetuity as wetlands;

(ii) there shall be no placement of fill materials in or excavation of the Wetlands;

(iii) all other conditions of the Certification shall be satisfied.

The foregoing provisions of subparagraph (w) are easements and covenants which run with the Real Estate. Such easements and covenants may not be modified or amended by Declarant, Owners or the Corporation without the written consent of IDEM.

Notwithstanding anything to the contrary contained herein or in the Articles or Bylaws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have, until the Applicable Date, the right to use and maintain any Lots and Dwelling Units owned by Declarant and other portions of the Tract (other than individual Dwelling Units and Lots owned by persons other than Declarant), all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction of Dwelling Units and the sale of Lots and Dwelling Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant be or become part of the Common Area, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Tract at any time.

24. Expanding the Real Estate That is Subject to the Declaration. The Real Estate that is described herein as Phase 1 (in paragraph B of the recitals of this Declaration) is the Real Estate being subjected to this Declaration and constitutes

Phase 1 of the general plan of development of the Real Estate and the Expansion Real Estate. The balance of the Real Estate and the Expansion Real Estate is the additional Real Estate that Declarant has the right to subject to the terms and provisions of this Declaration. The maximum number of Lots which may be developed on the Real Estate and the Expansion Real Estate is 572, including the Lots in Phase 1. Subject to said limit as to the maximum number of Lots to be developed on the Real Estate and the Expansion Real Estate, Lake Ridge and the obligations and restrictions contained in this Declaration may be expanded by Declarant to include additional portions of the Real Estate in one or more additional phases by the execution and recording of one or more amendments or supplements to this Declaration and one or more final plats; provided, however, that no single exercise of such right and option of expansion as to any part or parts of the Real Estate or the Expansion Real Estate shall preclude Declarant from time to time further expanding Lake Ridge to include other portions of the Real Estate or the Expansion Real Estate and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Real Estate so long as such expansion is done on or before January 1, 2010. Such expansion is entirely at the discretion of Declarant and nothing contained in this original Declaration or otherwise shall require Declarant to expand Lake Ridge beyond Phase 1 or any other portion of the Real Estate or Expansion Real Estate which Declarant may voluntarily in its sole discretion, from time to time, subject to this Declaration by amendments or supplements to this Declaration as provided above. Simultaneously with the recording of the amendments or supplements to this Declaration expanding Lake Ridge, Declarant shall record an additional plat encompassing the portion of the Real Estate to be subjected to this Declaration. On the filing of a supplement to this Declaration, the portion of the Real Estate or the Expansion Real Estate described in such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration. To the extent that there are any inconsistencies or discrepancies between any Plat and this Declaration or any amendment or supplements thereto, the terms of the Plat shall control. To the extent allowed under applicable law, Declarant reserves the right to add additional contiguous real estate to the Real Estate which additional real estate may have the use and benefit of the Common Areas provided herein.

25. Amendment of Declaration.

(a) Generally. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

(i) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.

(ii) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the votes of all Owners.

(iii) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the Bylaws.

(iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes of all Owners; provided however, that prior to the Applicable Date all proposed amendments shall require the written consent of the Declarant. In the event any Lot or Dwelling Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.

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(v) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the applicable share of an Owner's liability for the Common Expenses, or the method of determining the same, or (2) the provisions of this Declaration of Paragraph 19 with respect to casualty insurance to be maintained by the Corporation, or (3) the provisions of Paragraph 20 of this Declaration with respect to reconstruction or repair of the Common Area or Limited Common Area in the event of fire or any other casualty or disaster, or (4) the provisions of Paragraph 16 of this Declaration establishing the Architectural Review Board and providing for its functions, or (5) the provisions of Paragraph 17 of this Declaration with respect to the commencement of assessments on any Lot, or (6) the provisions of paragraph 23 of this Declaration with respect to amendments solely by Declarant without, in each and any of such circumstances, the unanimous approval of all Owners, including Declarant so long as Declarant owns any Lot, and of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of this Declaration.

(vi) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation and shall be recorded in the Office of the Recorder of Hendricks County, Indiana, and such amendment shall not become effective until so recorded.

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(b) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein or in any other documents, the Declarant shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners, the Corporation, the Board of Directors, any Mortgagees or any other person to amend or supplement this Declaration at any time and from time to time if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots and Dwelling Units, (c) to bring this Declaration into compliance with any statutory requirements or (d) to correct clerical, typographical or other errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in this Paragraph 25 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot or Dwelling Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Paragraph 25 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Tract.

26. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of this Declaration, the Articles, and the Bylaws incorporated herein by

reference, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of this Declaration, the Articles, the Bylaws, and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or the Tract as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Lot or Lots or any part of the Tract in any manner shall be subject to the Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

27. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation.

28. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of this Declaration, the Articles of Incorporation, the Bylaws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Corporation shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

29. Waiver. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Area or Limited Common Area or by abandonment of his Lot.

30. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration, the Articles or the Bylaws, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, the Articles, or the Bylaws, and each shall be enforced to the greatest extent permitted by law.

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31. Pronouns. Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires to the contrary, be deemed to refer to and include all genders. And the singular shall include and refer to the plural and vice versa as appropriate.

32. Interpretation. The captions and titles of the various articles, sections, subsections, paragraphs and sub-paragraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof.

33. The Plat. The Plat of Lake Ridge Phase 1 is incorporated into this Declaration by reference and has been filed in the office of the Recorder of Hendricks County, Indiana, of even date herewith.

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This instrument prepared by Tammy K. Haney, Attorney-at-Law,
Bose McKinney & Evans, 8888 Keystone Crossing, Suite 1500,
Indianapolis, Indiana 46240.

EXHIBIT "A"

Lake Ridge
Section 1

a part of the South Half of Section 1, Township 16 North, Range 1 East in Hendricks County, Indiana, being more particularly described as follows:

Beginning at the Northwest corner of the Southeast Quarter of said Section; thence North 89 degrees 21 minutes 04 seconds East (assumed bearing) along the North line of said Quarter Section 559.69 feet; thence South 00 degrees 38 minutes 56 seconds East 56.70 feet; thence South 56 degrees 59 minutes 10 seconds West 119.87 feet; thence South 20 degrees 37 minutes 30 seconds West 188.42 feet; thence South 00 degrees 38 minutes 56 seconds East 215.06 feet; thence South 06 degrees 57 minutes 33 seconds West 143.25 feet; thence South 25 degrees 14 minutes 17 seconds West 141.76 feet; thence South 39 degrees 13 minutes 24 seconds West 481.09 feet; thence South 50 degrees 46 minutes 36 seconds East 327.18 feet; thence North 89 degrees 21 minutes 04 seconds East 408.17 feet; thence North 00 degrees 38 minutes 56 seconds West 190.00 feet; thence North 89 degrees 21 minutes 04 seconds East 12.18 feet; thence North 00 degrees 38 minutes 56 seconds West 175.00 feet; thence North 06 degrees 13 minutes 08 seconds West 151.87 feet; thence North 16 degrees 37 minutes 27 seconds East 189.02 feet; thence South 75 degrees 35 minutes 40 seconds East 128.15 feet; thence South 78 degrees 47 minutes 20 seconds East 186.67 feet; thence South 00 degrees 38 minutes 56 seconds East 340.00 feet; thence North 89 degrees 21 minutes 04 seconds East parallel with said North line 190.00 feet; thence South 00 degrees 38 minutes 56 seconds East 44.77 feet; thence North 89 degrees 21 minutes 04 seconds East parallel with said North line 151.88 feet to a point on the East line of the West Half of said Quarter Section; thence South 01 degrees 21 minutes 41 seconds East along said East line 1545.24 feet to the Southeast corner of said Half Quarter Section; thence 89 degrees 32 minutes 52 seconds West along the South line of said Half Quarter Section 769.97 feet; thence North 00 degrees 27 minutes 08 seconds West 112.54 feet; thence South 88 degrees 29 minutes 42 seconds West 718.45 feet; thence North 46 degrees 40 minutes 12 seconds West 509.55 feet; thence North 44 degrees 30 minutes 29 seconds East 291.08 feet; thence North 02 degrees 20 minutes 58 seconds West 127.08 feet; thence North 23 degrees 27 minutes 02 seconds West 41.43 feet; thence North 10 degrees 53 minutes 23 seconds East 172.75 feet; thence North 00 degrees 56 minutes 53 seconds West 421.07 feet; thence North 43 degrees 19 minutes 48 seconds East 57.99 feet; thence North 46 degrees 40 minutes 12 seconds West 120.00 feet; thence North 43 degrees 19 minutes 48 seconds East 18.62 feet; thence North 46 degrees 40 minutes 12 seconds West 459.74 feet; thence North 43 degrees 19 minutes 48 seconds East 364.36 feet; thence North 21 degrees 06 minutes 58 seconds East 58.54 feet; thence North 04 degrees 23 minutes 17 seconds East 61.27 feet; thence North 00 degrees 33 minutes 53 seconds West 71.03 feet; thence North 89 degrees 26 minutes 07 seconds East 120.00 feet; thence North 00 degrees 33 minutes 53 seconds West 120.14 feet to the point of curvature of a curve concave southwesterly, the radius point being South 89 degrees 26 minutes 07 seconds West 15.00 feet from said point; thence northwesterly along said curve 18.73 feet to a point on said curve, the radius point being South 17 degrees 53 minutes 28 seconds West 15.00 feet from said point; thence North 00 degrees 33 minutes 53 seconds West 205.63 feet to a point on the North line of the Southwest Quarter of said Section; thence North 89 degrees 26 minutes 07 seconds East along said North line 228.08 feet to the place of beginning, containing 75.173 acres, more or less. Subject to all legal highways, rights-of-way, easements and restrictions of record.

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EXHIBIT "B"

Lake Ridge
Expansion Real Estate

Part of Section 1, Township 16 North, Range 1 East in Hendricks County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Section; thence North 89 degrees 08 minutes 43 seconds East along the North line of the Northwest Quarter of said Section 969.20 feet to the POINT OF BEGINNING of this description; thence continuing thence North 89 degrees 08 minutes 43 seconds East along said North line 1734.66 feet to the Northeast corner of said Northwest Quarter; thence South 01 degrees 03 minutes 04 seconds East along the East line of said Northwest Quarter 2609.44 feet to the Southeast Quarter thereof; thence North 89 degrees 21 minutes 04 seconds East along the North line of said Southeast Quarter Section 1348.04 feet to the Northeast corner of the West half of said Southeast Quarter; thence South 01 degrees 21 minutes 41 seconds East along the East line of said Half Quarter Section 2665.10 feet to the Southeast corner thereof; thence South 89 degrees 32 minutes 52 seconds West along the South line of said Half Quarter Section 769.97 feet; thence North 00 degrees 27 minutes 08 seconds West 112.54 feet to a point on the North Right-of-Way line of County Road 600 North; thence South 88 degrees 29 minutes 42 seconds West along said Right-of-Way line 718.45 feet to a point on the northeasterly Right-of-Way line of Interstate 74; thence North 46 degrees 40 minutes 12 seconds West along said Right-of-Way line 1684.30 feet; thence North 00 degrees 56 minutes 53 seconds West along the West line of the East Half of the Southwest Quarter 1392.85 feet to the Northwest corner thereof; thence South 89 degrees 26 minutes 07 seconds West along the South line of the West Half of said Northwest Quarter 403.59 feet; thence North 01 degrees 09 minutes 46 seconds West parallel with the West line of said Quarter Section 2600.71 feet to the POINT OF BEGINNING, containing 246.886 acres, more or less.

EXCEPT: THE FOLLOWING DESCRIBED TRACT OF REAL ESTATE

a part of the South Half of Section 1, Township 16 North, Range 1 East in Hendricks County, Indiana, being more particularly described as follows:

Beginning at the Northwest corner of the Southeast Quarter of said Section; thence North 89 degrees 21 minutes 04 seconds East (assumed bearing) along the North line of said Quarter Section 559.69 feet; thence South 00 degrees 38 minutes 56 seconds East 56.70 feet; thence South 56 degrees 59 minutes 10 seconds West 119.87 feet; thence South 20 degrees 37 minutes 37 minutes 30 seconds West 188.42 feet; thence South 00 degrees 38 minutes 56 seconds East 215.06 feet; thence South 06 degrees 57 minutes 33 seconds West 143.25 feet; thence South 25 degrees 14 minutes 17 seconds West 141.76 feet; thence South 39 degrees 13 minutes 24 seconds West 481.09 feet; thence South 50 degrees 46 minutes 36 seconds East 327.18 feet; thence North 89 degrees 21 minutes 04 seconds East 408.17 feet; thence North 00 degrees 38 minutes 56 seconds West 190.00 feet; thence North 89 degrees 21 minutes 04 seconds East 12.18 feet; thence North 00 degrees 38 minutes 56 seconds West 175.00 feet; thence North 06 degrees 13 minutes 08 seconds West 151.87 feet; thence North 16 degrees 37 minutes 27 seconds East 189.02 feet; thence South 75 degrees 35 minutes 40 seconds East 128.15 feet; thence South 78 degrees 47 minutes 20 seconds East 186.67 feet; thence South 00 degrees 38 minutes 56 seconds East 340.00 feet; thence North 89 degrees 21 minutes 04 seconds East parallel with said North line 190.00 feet; thence South 00 degrees 38 minutes 56 seconds East 44.77 feet; thence North 89 degrees 21 minutes 04 seconds East parallel with said North line 151.88 feet to a point on the East line of the West Half of said Quarter Section; thence South 01 degrees 21 minutes 41 seconds East along said East line 1545.24 feet to the Southeast corner of said Half Quarter Section; thence 89 degrees 32 minutes 52 seconds West along the South line of said Half Quarter Section 769.97 feet; thence North 00 degrees 08 seconds West 112.54 feet; thence South 88 degrees 29 minutes 42 seconds West 718.45 feet; thence North 46 degrees 40 minutes 12 seconds West 509.55 feet; thence North 44 degrees 30 minutes 29 seconds East 291.08 feet; thence North 02 degrees 20 minutes 58 seconds West 127.08 feet; thence North 23 degrees 27 minutes 02 seconds West 41.43 feet; thence North 10 degrees 53 minutes 23 seconds East 172.75 feet; thence North 00 degrees 56 minutes 53 seconds West 421.07 feet; thence North 43 degrees 19 minutes 48 seconds East 57.99 feet; thence North 46 degrees 40 minutes 12 seconds West 120.00 feet; thence North 43 degrees 19 minutes 48 seconds East 18.62 feet; thence North 46 degrees 40 minutes 12 seconds West 459.74 feet; thence North 43 degrees 19 minutes 48 seconds East 364.36 feet; thence North 21 degrees 06 minutes 58 seconds East 58.54 feet; thence North 04 degrees 23 minutes 17 seconds East 61.27 feet; thence North 00 degrees 33 minutes 53 seconds West 71.03 feet; thence North 89 degrees 26 minutes 07 seconds East 120.00 feet; thence North 00 degrees 33 minutes 53 seconds West 120.14 feet to the point of curvature of a curve concave southwesterly, the radius point being South 89 degrees 26 minutes 07 seconds West 15.00 feet from said point; thence northwesterly along said curve 18.73 feet to a point on said curve, the radius point being South 17 degrees 53 minutes 28 seconds West 15.00 feet from said point; thence North 00 degrees 33 minutes 53 seconds West 205.63 feet to a point on the North line of the Southwest Quarter of said Section; thence North 89 degrees 26 minutes 07 seconds East along said North line 228.08 feet to the place of beginning, containing 75.173 acres, more or less. Subject to all legal highways, rights-of-way, easements and restrictions of record.

EXHIBIT "C"

Lake Ridge
Section I

a part of the South Half of Section 1, Township 16 North, Range 1 East in Hendricks County, Indiana, being more particularly described as follows:

Beginning at the Northwest corner of the Southeast Quarter of said Section; thence North 89 degrees 21 minutes 04 seconds East (assumed bearing) along the North line of said Quarter Section 559.69 feet; thence South 00 degrees 38 minutes 56 seconds East 56.70 feet; thence South 56 degrees 59 minutes 10 seconds West 119.87 feet; thence South 20 degrees 37 minutes 30 seconds West 188.42 feet; thence South 00 degrees 38 minutes 56 seconds East 215.06 feet; thence South 06 degrees 57 minutes 33 seconds West 143.25 feet; thence South 25 degrees 14 minutes 17 seconds West 141.76 feet; thence South 39 degrees 13 minutes 24 seconds West 481.09 feet; thence South 50 degrees 46 minutes 36 seconds East 327.18 feet; thence North 89 degrees 21 minutes 04 seconds East 408.17 feet; thence North 00 degrees 38 minutes 56 seconds West 190.00 feet; thence North 89 degrees 21 minutes 04 seconds East 12.18 feet; thence North 00 degrees 38 minutes 56 seconds West 175.00 feet; thence North 06 degrees 13 minutes 08 seconds West 151.87 feet; thence North 16 degrees 37 minutes 27 seconds East 189.02 feet; thence South 75 degrees 35 minutes 40 seconds East 128.15 feet; thence South 78 degrees 47 minutes 20 seconds East 186.67 feet; thence South 00 degrees 38 minutes 56 seconds East 340.00 feet; thence North 89 degrees 21 minutes 04 seconds East parallel with said North line 190.00 feet; thence South 00 degrees 38 minutes 56 seconds East 44.77 feet; thence North 89 degrees 21 minutes 04 seconds East parallel with said North line 151.88 feet to a point on the East line of the West Half of said Quarter Section; thence South 01 degrees 21 minutes 41 seconds East along said East line 1545.24 feet to the Southeast corner of said Half Quarter Section; thence 89 degrees 32 minutes 52 seconds West along the South line of said Half Quarter Section 769.97 feet; thence North 00 degrees 27 minutes 08 seconds West 112.54 feet; thence South 88 degrees 29 minutes 42 seconds West 718.45 feet; thence North 46 degrees 40 minutes 12 seconds West 509.55 feet; thence North 44 degrees 30 minutes 29 seconds East 291.08 feet; thence North 02 degrees 20 minutes 58 seconds West 127.08 feet; thence North 23 degrees 27 minutes 02 seconds West 41.43 feet; thence North 10 degrees 53 minutes 23 seconds East 172.75 feet; thence North 00 degrees 56 minutes 53 seconds West 421.07 feet; thence North 43 degrees 19 minutes 48 seconds East 57.99 feet; thence North 46 degrees 40 minutes 12 seconds West 120.00 feet; thence North 43 degrees 19 minutes 48 seconds East 18.62 feet; thence North 46 degrees 40 minutes 12 seconds West 459.74 feet; thence North 43 degrees 19 minutes 48 seconds East 58.54 feet; thence North 04 degrees 23 minutes 17 seconds East 61.27 feet; thence North 00 degrees 33 minutes 53 seconds West 71.03 feet; thence North 89 degrees 26 minutes 07 seconds East 120.00 feet; thence North 00 degrees 33 minutes 53 seconds West 120.14 feet to the point of curvature of a curve concave southwesterly, the radius point being South 89 degrees 26 minutes 07 seconds West 15.00 feet from said point; thence northwesterly along said curve 18.73 feet to a point on said curve, the radius point being South 17 degrees 53 minutes 28 seconds West 15.00 feet from said point; thence North 00 degrees 33 minutes 53 seconds West 205.63 feet to a point on the North line of the Southwest Quarter of said Section; thence North 89 degrees 26 minutes 07 seconds East along said North line 228.08 feet to the place of beginning, containing 75.173 acres, more or less. Subject to all legal highways, rights-of-way, easements and restrictions of record.

DECLARATION OF COMMITMENTS

THIS DECLARATION is made this 22ND day of FEBRUARY, 1999, by Centex Homes (the "Developer").

WITNESSETH:

WHEREAS, the Developer is the contract purchaser of all of the real estate that is described in Exhibit "A" (the "Property"), attached hereto and made a part hereof; and

WHEREAS, the Developer is currently seeking an amendment to the Zoning Map of the Town of Brownsburg, Indiana to establish a Planned Unit Development (PUD) Master Plan on the Property, and desires to voluntarily impose upon the Property certain conditions and restrictions (the "Commitments") that will enhance the stability and value of local land uses and provide for the orderly and attractive future development of the Property, for the surrounding community, and the future owners thereof; and

NOW, THEREFORE, the Developer hereby declares that all of the Property as it is held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, or occupied and improved, is subject to the following Commitments stated herein. All of the Commitments shall run with the land and shall be binding upon the Developer, its heirs and assigns, and all parties having an interest in and to the Property or any part or parts thereof subject to such Commitments, and shall inure to the benefit of the Developer and every one of its successors in title to any real estate in the Property. The Developer grants unto the Brownsburg Advisory Plan Commission and the Brownsburg Town Council the exclusive right or privilege of limiting or dissolving these Commitments. These Commitments shall become effective upon the adoption of an ordinance by the Brownsburg Town Council whereby the zone classification of Planned Unit Development (PUD) is assigned to the Property.

COMMITMENTS:

1. The Developer does hereby commit that the gross density of development on the Property shall not exceed 2.55 dwelling units per acre.
2. The Developer does hereby commit to voluntarily annex the Property to the Town of Brownsburg so as to establish an effective date of said annexation not later than March 1, 2000.
3. The Developer does hereby commit that at least 50% of all homes on 65' -wide lots shall be built to the R2 zoning district standards with respect to minimum square footage (1,500 s.f. single-story; 2,000 s.f. two-story).
4. The Developer does hereby commit that all homes built on 65' -wide lots shall be built with at least 30% brick, stone, or other masonry material on the front building elevation, excluding all areas of the front building elevation containing doors, windows, porches, and garage doors.

5. The Developer does hereby commit to begin construction upon the primary recreational amenities (i.e. swimming pool, cabana, basketball, tennis, and volleyball courts) within 12 months of beginning construction upon the first model homes.
6. The Developer does hereby commit to the establishment of a mandatory Homeowner's Association with annual dues assessments to be used for regular maintenance of common areas and other operational and administrative expenses.
7. The Developer does hereby commit to recording this Declaration of Commitments in the Office of the Hendricks County Recorder upon its execution, and shall deliver a copy to the Town of Brownsburg thereafter.
8. The Developer does hereby commit that all homes on 65' -wide lots that directly adjoin existing homes in the Northwood Addition shall be built to the R2 zoning district standards with respect to minimum square footage (1,500 s.f. single-story; 2,000 s.f. two-story). These homes shall be considered to be a part of the 50% commitment described herein (See Commitment No. 3).
9. The Developer does hereby commit to installing a landscape buffer along the western boundary of the subject real estate where existing homes within the Northwood Addition directly adjoin proposed lots within the subject real estate. The landscape buffer shall consist of an earthen mound no less than four (4) feet in height with non-deciduous trees no less than six (6) feet in height and planted every fifteen (15) feet along the top of said mound.
10. The Developer does hereby commit to re-route and detain all existing surface water run-off, generated from the subject real estate, within the on-site stormwater drainage system to be constructed within the subject real estate, said system being subject to certain design requirements and approvals of the Town of Brownsburg and the Hendricks County Drainage Board.

IN WITNESS WHEREOF, the Developer has executed this Instrument on this 22ND day of FEBRUARY, 1999.

DEVELOPER:

CENTEX HOMES, A NEVADA GENERAL
PARTNERSHIP

By: 

Printed: TIMOTHY K. McMAHON

Title: INDIANAPOLIS DIVISION PRESIDENT



STATE OF INDIANA)
COUNTY OF Madison) SS:

SUBSCRIBED AND SWORN to me, a Notary Public in and for said County and State, this
22nd day of February, 1999.

Printed: Edward F. Hackett
Notary Public
Resident of Hamlet County

My Commission Expires:

1-26-01

9900011664 Record in
Filed for COUNTY IN
HENDRICKS COUNTY IN
THERESA D LYNCH
On 04-19-1999 At 10:58 am.
DECLARATION 17.00
Vol. 116 Pg. 1319 - 1322

COPY

This instrument prepared by Centex Homes, 6602 E. 75th Street, Suite 100, Indianapolis, Indiana 46250.

EXHIBIT "A"

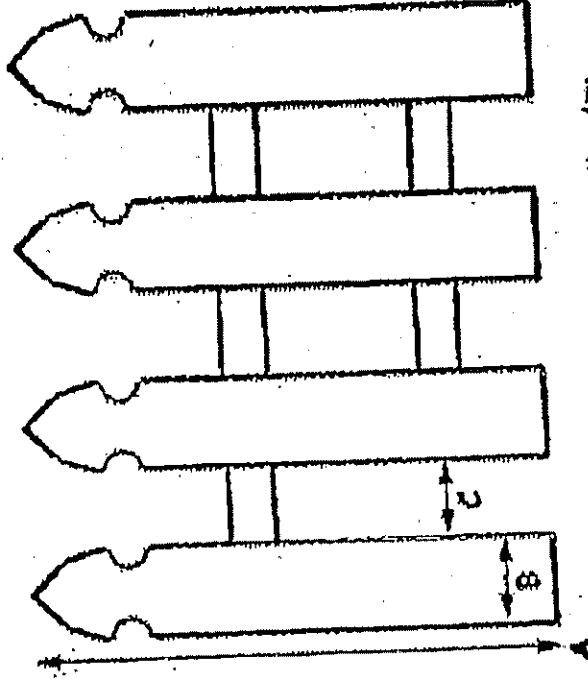
LEGAL DESCRIPTION

Part of Section 1, Township 16 North, Range 1 East in Hendricks County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Section; thence North 89 degrees 08 minutes 43 seconds East along the North line of the Northwest Quarter of said Section 969.20 feet to the POINT OF BEGINNING of this description; thence continuing thence North 89 degrees 08 minutes 43 seconds East along said North line 1734.66 feet to the Northeast corner of said Northwest Quarter; thence South 01 degrees 03 minutes 04 seconds East along the East line of said Northwest Quarter 2609.44 feet to the Southeast Quarter thereof; thence North 89 degrees 21 minutes 04 seconds East along the North line of said Southeast Quarter Section 1348.04 feet to the Northeast corner of the West half of said Southeast Quarter; thence South 01 degrees 21 minutes 41 seconds East along the East line of said Half Quarter Section 2665.10 feet to the Southeast corner thereof; thence South 89 degrees 32 minutes 52 seconds West along the South line of said Half Quarter Section 769.97 feet; thence North 00 degrees 27 minutes 08 seconds West 112.54 feet to a point on the North Right-of-Way line of County Road 600 North; thence South 88 degrees 29 minutes 42 seconds West along said Right-of-Way line 718.45 feet to a point on the northeasterly Right-of-Way line of Interstate 74; thence North 46 degrees 40 minutes 12 seconds West along said Right-of-Way line 1684.30 feet; thence North 00 degrees 56 minutes 53 seconds West along the West line of the East Half of the Southwest Quarter 1392.85 feet to the Northwest corner thereof; thence South 89 degrees 26 minutes 07 seconds West along the South line of the West Half of said Northwest Quarter 403.59 feet; thence North 01 degrees 09 minutes 46 seconds West parallel with the West line of said Quarter Section 2600.71 feet to the POINT OF BEGINNING, containing 246.886 acres, more or less.

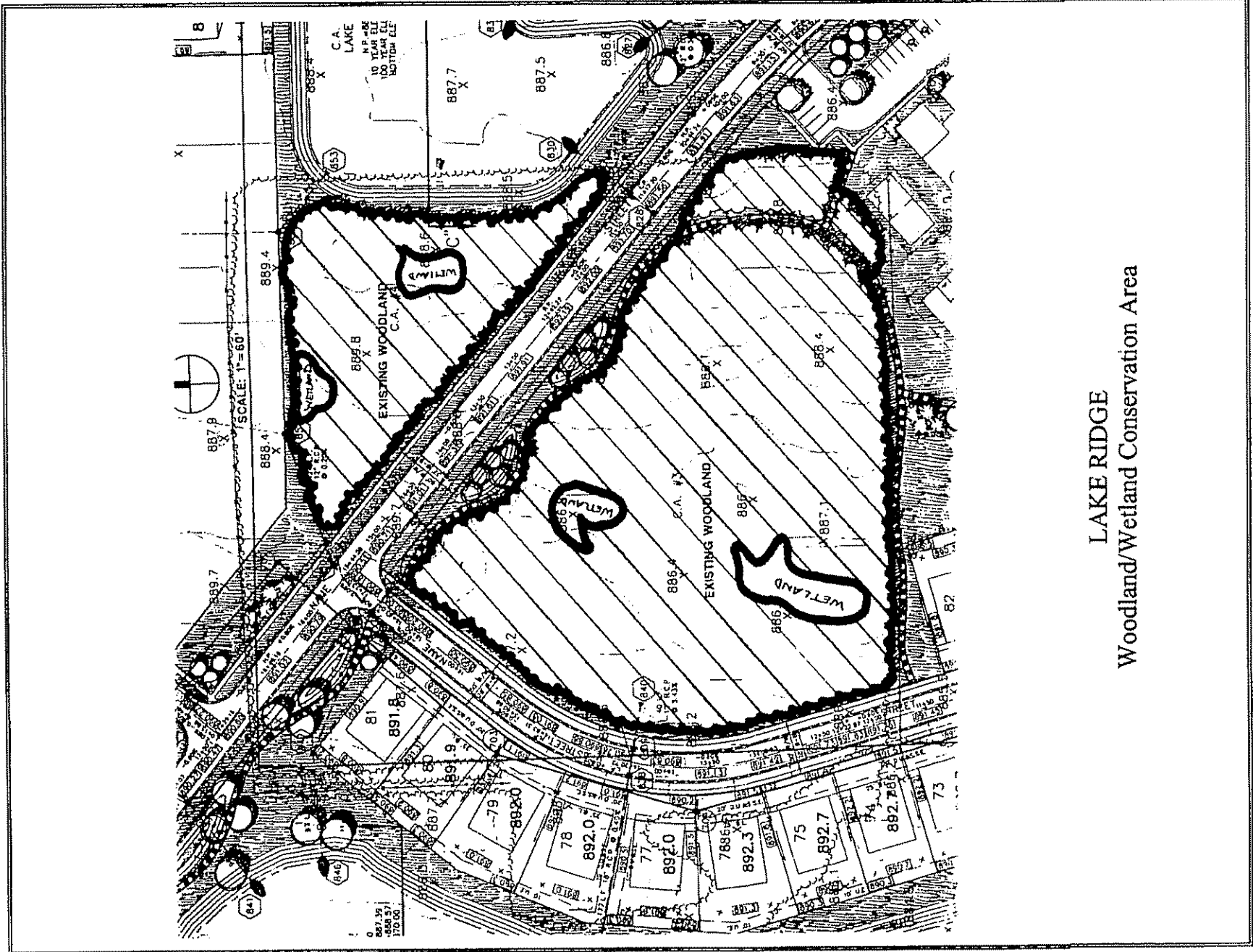
EXHIBIT "E"

Cedar Treated
Gothic Top
Spaced Picket Panel
(42" X 8')



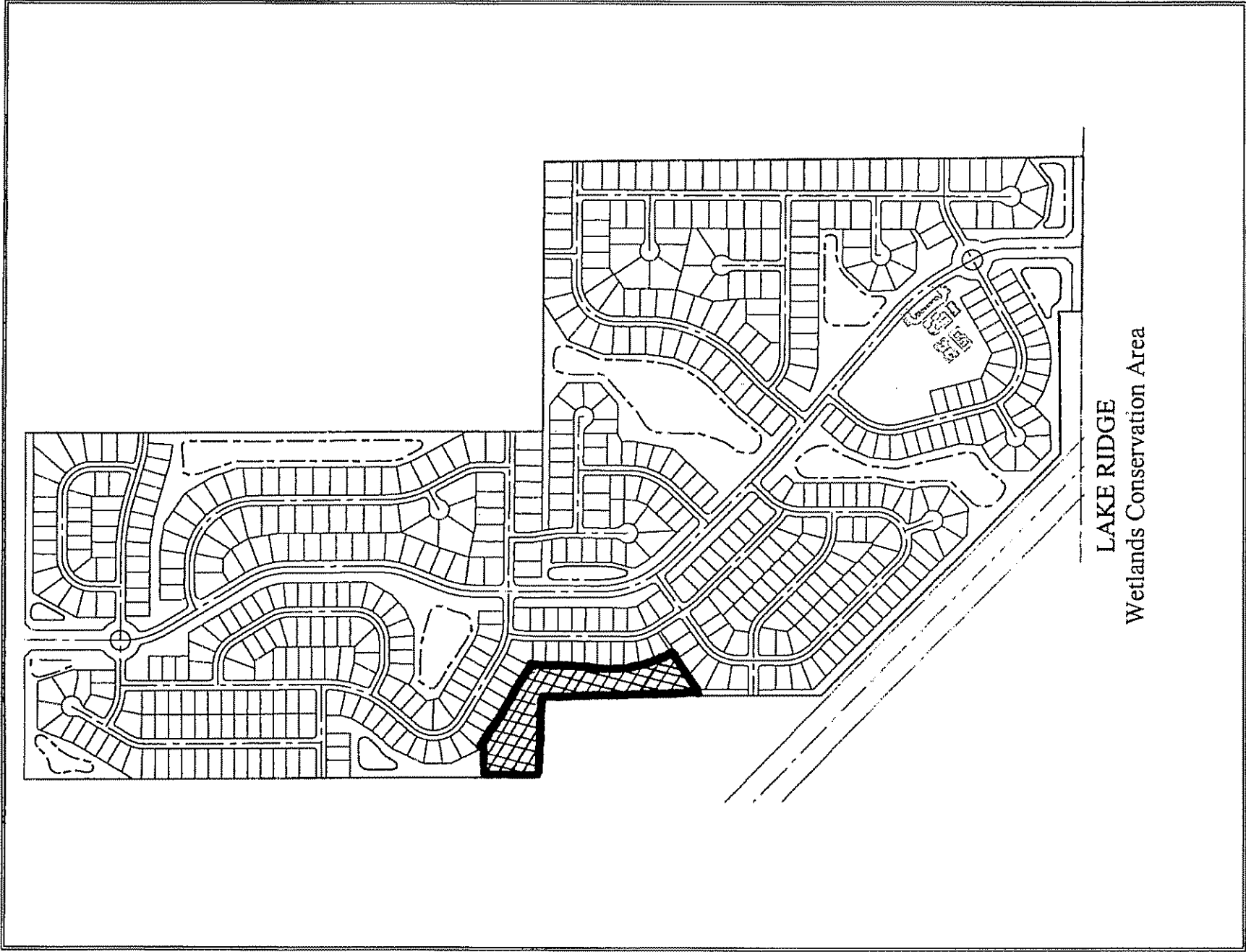
A = 42" (with an installed height of no more than 48")
B = 3 3/8"
C = 2 1/2"

EXHIBIT "F"



LAKE RIDGE
Woodland/Wetland Conservation Area

EXHIBIT "G"



LAKE RIDGE
Wetlands Conservation Area

FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF LAKE RIDGE PROPERTY OWNERSHIP

THIS FIRST AMENDMENT is made this 9th day of DECEMBER, 1999 by Centex Homes, a Nevada general partnership ("Declarant").

199900034775
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
ON 12-09-1999 At 01:56 PM.
AMEND COVEN 14.00
OR Book 154 Page 112 - 113

WITNESSETH:

WHEREAS, the following facts are true:

1. On August 6, 1999, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana, as Instrument No. 19990023370 a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership (the "Declaration").
2. Declarant desires to amend the Declaration to clarify that Lake Ridge Homeowners Association, Inc. (the "Corporation") is obligated to maintain the decorative street blades and brackets and stop sign posts located in the Common Areas (all such capitalized terms being defined in the Declaration).
3. Declarant is executing this First Amendment pursuant to Paragraph 25(b) of the Declaration.

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

1. The first paragraph of Paragraph 17 of the Declaration is amended to read as follows: "Maintenance, repairs, replacement and upkeep of the Common Area, Limited Common Area and Landscape Easement Improvements (except as such is the obligation of the individual Owners) shall be furnished by the Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses. The foregoing obligation shall specifically include, but not be limited to, the obligation of the Corporation to maintain, repair and replace any and all decorative street blades and brackets and stop sign posts which are part of the Common Area, even as to those street blades and brackets and stop signs posts which are located within or upon any public right-of-way dedicated to the public upon the recording of a plat or other instrument creating such public right-of-way."

The remainder of Paragraph 17 remains the same.

2

2. To the extent not amended by this First Amendment, all other terms, provisions and conditions of the Declaration remain the same.

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

CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation
[Signature]
By: Timothy K. McMahon
Indianapolis Division President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

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 Indianapolis Division President of Centex Homes, a Nevada general partnership, and acknowledged the execution of the foregoing "First Amendment to Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 9th day of December, 1999.



Tom Fernandez
Notary Public
Tom Fernandez
(Printed Signature)

My Commission Expires: _____ My County of Residence: _____

April 18, 2007 Madison

This instrument prepared by Tammy K. Haney, Attorney at Law, Bose McKinney & Evans LLP, 8888 Keystone Crossing, Suite 1500, Indianapolis, Indiana 46240.

200000017265
Filed for Record in
HENDRICKS COUNTY IN
HERESA D LYNCH At 08:07 a.m.
On 08-01-2000 At 13.00
COVENANTS 187 Page 187 - 189
DR Book

SECOND AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF LAKE RIDGE PROPERTY OWNERSHIP

THIS SECOND AMENDMENT is made this 6th day of March, 2000, by Centex Homes, a Nevada general partnership ("Declarant").

W I T N E S S E T H:

WHEREAS, the following facts are true:

1. On August 6, 1999, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana, as Instrument No. 1999-00023370 a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership and on December 9, 1999 Declarant filed of Record a First Amendment to Declaration of Covenants and Restrictions of Lake Ridge Property Ownership as Instrument No. 1999-34775 in the Office of the Recorder of Hendricks County, Indiana (the "Declaration").
2. Declarant desires to amend the Declaration to comply with certain requirements of the Department of Housing and Urban Development ("HUD").
3. Declarant is executing this Second Amendment pursuant to Paragraph 25(b) of the Declaration.

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

1. Paragraph 9(c) is deleted in its entirety and replaced with the following provision:
 - (c) The Common Area and Limited Common Area in Lake Ridge shall be conveyed to or owned by the Corporation on the Applicable Date or earlier, free and clear of all liens and encumbrances except for platted or recorded easements and real estate taxes not yet due and payable; provided, however, that the conveyance of the Common Area and Limited Common Area to the Corporation shall not prevent Declarant from improving the Common Area and Limited Common Area as Declarant deems appropriate (including, but not limited to construction of lakes and recreational facilities, including any recreational or similar facilities which are solely for the benefit of a particular section or phase of Lake Ridge) at any time prior to the Applicable Date.

2

2. Paragraph 12(b)(ii) is deleted in its entirety and replaced with the following provisions:

(ii) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the resident agent of the Corporation. Each Class B Member shall be entitled to four (4) votes for each Lot of which it is the Owner on all matters requiring a vote of the Members of the Corporation. The Class B membership shall cease and terminate upon the Applicable Date, which shall be the first to occur of (i) the date upon which the written resignation of the Class B Members as such is delivered to the resident agent of the Corporation, (ii) the date when seventy-five percent (75%) of all Lots in all platted and/or planned sections of Lake Ridge have been conveyed by Declarant, or (iii) January 1, 2007.

3. Paragraph 19(h) is amended to include the following provision:

Subject to the provisions of the mortgage documents, a failure of an Owner to pay any Regular Assessment, Additional Assessment or Special Assessment as provided herein shall not constitute a default under such mortgage documents.

4. A new paragraph 25(c) is added to the Declaration as follows:

(c) HUD Approval. Notwithstanding anything elsewhere contained herein or in any other document, until the Applicable Date, HUD shall have the right to review and approve amendments or changes to the Declaration and related documents relating to the following:

- (i) Expansion of Lake Ridge.
- (ii) Mergers and consolidation of any Real Estate Common Area or the Association relating to Lake Ridge.
- (iii) The mortgaging or dedication of the Common Areas.
- (iv) The dissolution or amendment of the Declaration and related documents.

3

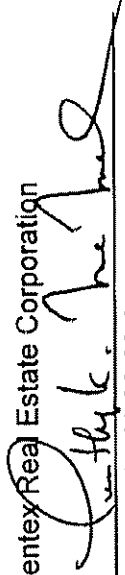
Specifically, HUD shall have the right to veto any amendments to the Declaration proposed by Declarant for so long as the Class B membership exists.

5. To the extent not amended by this Second Amendment, all other terms, provisions and conditions of the Declaration remain the same.

IN WITNESS WHEREOF, the undersigned has caused this Second Amendment to be executed the day and year first above written.

CENTEX HOMES, a Nevada general partnership

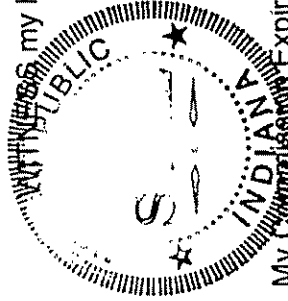
By: Centex Real Estate Corporation

By: 


Timothy K. McMahon
Indianapolis 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 Indianapolis Division President of Centex Homes, a Nevada general partnership, and acknowledged the execution of the foregoing "Second Amendment to Declaration of Lake Ridge Property Ownership" on behalf of said corporation.



Witness my hand and Notarial Seal this 6th day of March, 2000.


Notary Public
Kristina K. Kelso
(Printed Signature)

My County of Residence: Marion

This instrument prepared by Tammy K. Haney, Attorney at Law, Bose McKinney & Evans LLP, 8888 Keystone Crossing, Suite 1500, Indianapolis, Indiana 46240.

200000017226
Filed for Record in
HENDRICKS COUNTY IN
TERESA D LYNCH
ON 08-01-2000 At 08:07 am.
COVENANTS 13.00
OR Book 187 Page 190 - 192

THIRD AMENDMENT TO DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP

THIS THIRD AMENDMENT is made this 21st day of July, 2000 by Centex Homes, a Nevada general partnership ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

1. On August 6, 1999, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana, as Instrument No. 99900023370 a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership, as amended by the First Amendment to Declaration of Covenants and Restrictions of Lake Ridge Property Ownership recorded on December 9, 1999 as Instrument No. 99900034775 and a Second Amendment to Declaration of Covenants and Restrictions recorded on 8/1/00 as Instrument Number 002:00017225 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to herein as the "Declaration").
2. Declarant desires to amend the Declaration with respect to the construction of fences and the type of fences permitted on the Lots (all such capitalized terms being defined in the Declaration).
3. Declarant is executing this Third Amendment pursuant to Paragraph 25(b) of the Declaration.

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

1. Paragraph 23(t) of the Declaration is amended to read as follows: "Any fences to be constructed on a Lot must be constructed in accordance with the provisions hereof and must be approved by the Architectural Review Board. The Architectural Review Board will not approve any fence unless it complies with the following requirements:
 - (i) the fence is located in the rear yard of the Lot (the fence shall adjoin the rear side of the Dwelling Unit); there shall be no fences whatsoever constructed in the front yard of any Lot;
 - (ii) except as otherwise provided herein, fences shall be (A) four (4) foot black or white vinyl fence; (B) six (6) foot wood, shadowbox or dog-eared fence; or (C) wood fence constructed with cedar treated gothic top spaced picket panels (42"x8" panels with 3-3/8" pickets and no more than 2-1/2" between pickets), as more particularly shown on Exhibit E attached hereto and incorporated herein (the "Picket Fence").
 - (iii) there shall be no fences or any other permanent improvements constructed in any part of any Lot which is part of the Common Area.

7

(iv) only Picket Fences (as described in (ii) above) and shown on Exhibit E will be allowed on any Lot (i) adjoining a lake or trail; or (ii) abutting Wild Ridge Boulevard.

(v) all fences must be located on the property line and must adjoin any existing fence(s) on adjacent Lot(s).

2. To the extent not amended by this Third Amendment, all other terms, provisions and conditions of the Declaration remain the same.

IN WITNESS WHEREOF, the undersigned has caused this Third Amendment to be executed the day and year first above written.

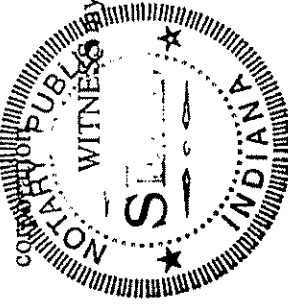
CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation

By: *Christy K. Mahon*
Timothy K. McMahon
Indianapolis Division President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

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 Indianapolis Division President of Centex Homes, a Nevada general partnership, and acknowledged the execution of the foregoing "Third Amendment to Declaration of Covenants and Restrictions of Lake Ridge Property Ownership" on behalf of said



by hand and Notarial Seal this 21st day of July, 2000.

Christy K. Mahon
Notary Public
Christy K. Mahon
(Printed Signature)

My Commission Expires: 7-11-07

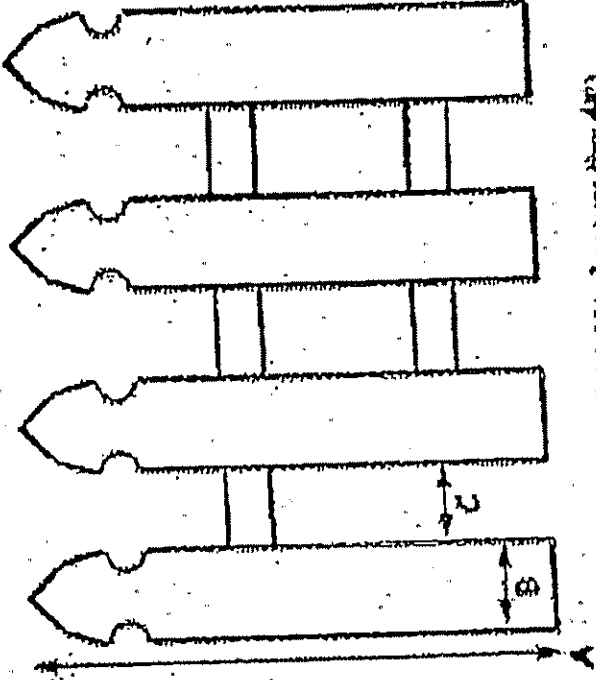
My County of Residence: Marion

This instrument prepared by Tammy K. Haney, Attorney at Law, Bose McKinney & Evans, 8888 Keystone Crossing, Suite 1500, Indianapolis, Indiana 46240.

3

EXHIBIT "E"

Cedar Treated
Gothic Top
Spaced Picket Panel
(42" X 8')



- A = 42" (with an finished height of no more than 48")
- B = 3 3/8"
- C = 2 1/2"

Handwritten signature or initials inside a circle.

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP**

200000021583
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
On 09-19-2000 At 02:17 pm.
COVENANTS 17.00
OR Book 194 Page 824 - 827

THIS SUPPLEMENTAL DECLARATION made this 19th day of September, 2000, by Centex Homes, a Nevada general partnership as successor in interest to Centex Homes Company, an Indiana general partnership ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A. (Hereinafter referred to as Lake Ridge Section Four)

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 99-23370, as amended by a First Amendment recorded on December 9, 1999, as Instrument No. 99-34775, a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225, and a Third Amendment dated August 1, 2000 and recorded on August 1, 2000 as Instrument No. 17226, and a Supplemental Declaration dated September ~~1~~¹⁹, 2000 as Instrument No. ~~2000001583~~ all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration". The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Four is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Four to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Four into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

2

1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Four and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Four hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.

2. Description of Lots. There shall be fifty-one (51) Lots, Numbered 148 through 198 in Lake Ridge Section Four as shown on the Supplemental Plat for Lake Ridge Section Four. Lake Ridge Property Ownership or the Tract now has One Hundred Eight-Five (185) Lots.

3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Four shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 148-198: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Four prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of 8/16, 2000, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of 9/19 as Instrument No. 200000031537

4

EXHIBIT A

LAKE RIDGE
SECTION FOUR

I, the undersigned Registered Land Surveyor, hereby certify that the included plat correctly represents a subdivision of a part of the Southwest Quarter of Section 1, Township 16 North, Range 1 East, in Hendricks County, Indiana, being more particularly described as follows:

Commencing at the Northeast corner of said Quarter Section; thence South 89 degrees 26 minutes 07 seconds West (or assumed bearing) along the North line of said Quarter Section 773.06 feet; thence South 00 degrees 33 minutes 53 seconds East 286.59 feet to a point of curvature of a curve concave easterly, the radius point of said curve being North 88 degrees 42 minutes 58 seconds East 470.00 feet from said point; thence southerly along said curve 5.90 feet to a point on of said curve, said point being South 89 degrees 26 minutes 07 seconds West 470.00 feet from the radius point of said curve; thence South 89 degrees 26 minutes 07 seconds West, parallel with the aforesaid North line, 110.04 feet to the POINT OF BEGINNING of this description; thence South 00 degrees 33 minutes 53 seconds East 138.99 feet; thence South 10 degrees 32 minutes 36 seconds East 50.06 feet; thence South 35 degrees 37 minutes 51 seconds East 194.29 feet; thence South 41 degrees 43 minutes 55 seconds East 78.27 feet; thence South 46 degrees 40 minutes 12 seconds East 130.26 feet to a point on the West line of Lake Ridge, Section One, recorded as Instrument No. 9900033667, Plat Cabinet No. 2, Slide No. 195, Pages 2A-I; thence the following nine (9) courses being on and along the westerly boundary line of said Lake Ridge Section One: 1) South 46 degrees 40 minutes 12 seconds East 459.74 feet; 2) South 43 degrees 19 minutes 48 seconds West 18.62 feet; 3) South 46 degrees 40 minutes 12 seconds East 120.00 feet; 4) South 43 degrees 19 minutes 48 seconds West 57.99 feet; 5) South 00 degrees 56 minutes 53 seconds East 421.07 feet; 6) South 10 degrees 53 minutes 23 seconds West 172.75 feet; 7) South 23 degrees 27 minutes 02 seconds East 41.43 feet 8) South 02 degrees 20 minutes 58 seconds East 127.08 feet; 9) South 44 degrees 30 minutes 29 seconds West 291.08 feet; thence North 46 degrees 40 minutes 12 seconds West 354.87 feet; thence North 40 degrees 43 minutes 03 seconds East 185.84 feet; thence North 09 degrees 42 minutes 29 seconds East 50.92 feet; thence North 14 degrees 50 minutes 42 seconds East 135.26 feet; thence North 66 degrees 38 minutes 54 seconds East 10.67 feet; thence North 01 degrees 47 minutes 09 seconds East 184.77 feet; thence North 13 degrees 32 minutes 11 seconds East 50.00 feet; thence North 14 degrees 13 minutes 16 seconds East 116.21 feet; thence North 58 degrees 12 minutes 00 seconds West 49.78 feet; thence North 46 degrees 40 minutes 12 seconds West 523.33 feet; thence North 51 degrees 51 minutes 51 seconds East 16.46 feet; thence North 35 degrees 37 minutes 51 seconds West 174.58 feet; thence North 54 degrees 22 minutes 09 seconds East 6.44 feet; thence North 35 degrees 37 minutes 51 seconds West 120.00 feet; thence South 54 degrees 22 minutes 09 seconds West 307.18 feet; thence North 00 degrees 56 minutes 53 seconds West 538.64 feet; thence North 89 degrees 26 minutes 07 seconds East parallel to the North line of said Quarter Section 321.11 feet; thence South 00 degrees 33 minutes 53 seconds East 7.46 feet; thence North 89 degrees 26 minutes 07 seconds East parallel to said North line 120.03 feet to the place of beginning, containing 16.201 acres, more or less. Subject to all legal highways, rights-of-way, easements and other restrictions of record.

200100013869
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
05-18-2001 01:06 PM.
SUPP COVENA 18.00
UR Book 242 Page **Section 668B**

**SUPPLEMENTAL DECLARATION OF Instrument Book Page
COVENANTS AND RESTRICTIONS OF 200100013869 DR 242 1685
LAKE RIDGE PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 19th day of April, 2001, by
Centex Homes, a Nevada general partnership ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A. (Hereinafter referred to as Lake Ridge Section Six)

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; and a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Six is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Six to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Six into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

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1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Six and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Six hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.
2. Description of Lots. There shall be fifty-two (52) Lots, Numbered 215 through 266 in Lake Ridge Section Six as shown on the Supplemental Plat for Lake Ridge Section Six. Lake Ridge Property Ownership or the Tract now has Two Hundred Thirty Seven (237) Lots.
3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Six shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:
Lots 215-266: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).
Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).
4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.
5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Six prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of March 23, 2001, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of April 17, 2001 as Instrument No. 200100009670
6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

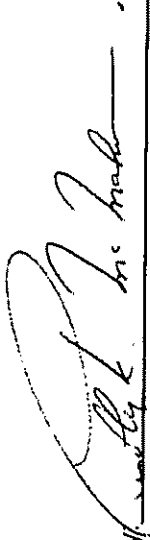
3

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

EXECUTED the day and year first above written.

CENTEX HOMES




By: Centex Real Estate Corporation, general partner

By: 
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 general partner of Centex Homes, and acknowledged the execution of the foregoing "Supplemental Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 19th day of April, 2001.



Notary Public

(Printed Signature)

My Commission Expires: My County of Residence:

January 30, 2009 Marion

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

4

LEGAL DESCRIPTIONLAKE RIDGE
SECTION SIX

I, the undersigned Registered Land Surveyor hereby certify that the included plat correctly represents a subdivision of part of the Southwest Quarter of Section 1, Township 16 North, Range 1 East, Hendricks County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Southwest Quarter Section 1, Township 16 North, Range 1 East; thence South 89 degrees 26 minutes 07 seconds West along the North line of said Quarter Section 1, 324.26 feet; thence South 01 degrees 04 minutes 27 seconds East 822.41 feet to the POINT OF BEGINNING; thence North 54 degrees 22 minutes 09 seconds East 307.18 feet; thence South 35 degrees 37 minutes 51 seconds East 120.00 feet; thence South 54 degrees 22 minutes 09 seconds West 6.44 feet; thence South 35 degrees 37 minutes 51 seconds East 174.58 feet; thence South 51 degrees 51 minutes 51 seconds West 16.46 feet; thence South 46 minutes 40 seconds East 523.33 feet; thence South 58 degrees 12 minutes 00 seconds East 49.78 feet; thence South 14 degrees 14 degrees 13 minutes 16 seconds West 116.21 feet; thence South 13 degrees 32 minutes 11 seconds West 50.00 feet; thence South 01 degrees 47 minutes 09 seconds West 184.77 feet; thence South 66 degrees 38 minutes 54 seconds West 10.67 feet; thence South 14 degrees 50 minutes 42 seconds West 135.26 feet; thence South 09 degrees 42 minutes 29 seconds West 50.92 feet; thence South 40 degrees 43 minutes 03 seconds West 183.73 feet; thence North 46 degrees 31 minutes 47 seconds West 819.87 feet; thence North 01 degrees 04 minutes 27 seconds West 569.18 feet to the place of beginning. Containing 14.33 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

EXHIBIT A

Section 9

200200016454
 SUPPLEMENTAL DECLARATION OF for Record in
 COVENANTS AND RESTRICTIONS HENDRICKS COUNTY IN
 LAKE RIDGE PROPERTY OWNERSHIP BEGESSA D LYNCH
 2002 At 09:54 AM.
 COVENANTS 18.00
 OR Book 335 Page 33 - 36

THIS SUPPLEMENTAL DECLARATION made this 27th day of March, 2002, by
 Centex Homes, a Nevada general partnership ("Declarant"),

WITNESSETH: PCS dl 8 p 2 ABCD

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Section Nine").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; and a Supplemental Declaration recorded May 18, 2001, as Instrument No. 2001-13869 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Nine is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Nine to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Nine into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Nine and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake

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Ridge Section Nine hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.

2. Description of Lots. There shall be fifty-one (51) Lots, Numbered 310 through 360 in Lake Ridge Section Nine as shown on the Supplemental Plat for Lake Ridge Section Nine. Lake Ridge Property Ownership or the Tract now has Two Hundred Eighty Eight (288) Lots.

3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Nine shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 310-360: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Nine prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of Feb. 2, 2002, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of _____ as Instrument No. _____.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

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EXECUTED the day and year first above written.

CENTEX HOMES

By: Cextex Real Estate Corporation, 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 general partner of Centex Homes, and acknowledged the execution of the foregoing "Supplemental Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 27th day of March, 2002.

[Signature]
Notary Public
STEPHEN LYN ELIAS
(Printed Signature)

My Commission Expires: January 30, 2009 My County of Residence: Marion

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

[Handwritten mark]

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LEGAL DESCRIPTION

LAKE RIDGE, SECTION 9

I, the undersigned Registered Land Surveyor hereby certify that the included plat correctly represents a subdivision of part of the Northwest Quarter and a part of the Southwest Quarter of Section 1, Township 16 North, Range 1 East, Hendricks County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the Northwest Quarter Section; thence North 89 degrees 26 minutes 07 seconds East (assumed bearing) along the South line of said Quarter Section 968.53 feet to the POINT OF BEGINNING; thence North 01 degrees 08 minutes 45 seconds West 930.07 feet; thence North 88 degrees 50 minutes 14 seconds East 220.35 feet; thence North 01 degrees 09 minutes 46 seconds West 170.00 feet; thence North 88 degrees 50 minutes 14 seconds East 100.00 feet; thence North 01 degrees 09 minutes 46 seconds West 150.00 feet; thence North 88 degrees 50 minutes 14 seconds East 120.00 feet; thence North 01 degrees 09 minutes 46 degrees 09 minutes 46 seconds West 1.41 feet; thence North 88 degrees 50 minutes 14 seconds East 212.99 feet; thence South 01 degrees 09 minutes 46 seconds East 345.33 feet; thence North 88 degrees 52 minutes 03 seconds West 78.60 feet; thence South 26 degrees 00 minutes 35 seconds West 122.38 feet to a point on a curve concave northeasterly, the radius point of said curve being North 27 degrees 02 minutes 56 seconds East 139.14 feet from said point; thence southeasterly along said curve 15.19 feet to the point of tangency of said curve, said point being South 20 degrees 47 minutes 31 seconds West 139.14 feet from the radius point of said curve; thence South 20 degrees 36 minutes 53 seconds West 50.00 feet; thence South 24 degrees 23 minutes 28 seconds West 120.15 feet; thence South 65 degrees 36 minutes 32 seconds East 55.84 feet; thence North 88 degrees 50 minutes 14 seconds East 227.57 feet; thence North 65 degrees 30 minutes 44 seconds East 60.89 feet; thence South 42 degrees 56 minutes 13 seconds East 205.97 feet; thence South 20 degrees 46 minutes 43 seconds West 5.01 feet to the point of curvature of a curve concave easterly, the radius point of said curve being South 69 degrees 13 minutes 17 seconds East 430.00 feet from said point; thence southerly along said curve 160.18 feet to the point of tangency of said curve, said point being South 89 degrees 26 minutes 07 seconds West 430.00 feet from the radius point of said curve; thence South 00 degrees 33 minutes 53 seconds East 119.18 feet to the point of curvature of a curve concave northwesterly, the radius point of said curve being South 89 degrees 26 minutes 07 seconds West 25.00 feet from said point; thence southwesterly along said curve 39.27 feet to the point of tangency of said curve, said point being South 00 degrees 33 minutes 53 seconds East 25.00 feet from the radius point of said curve; thence South 89 degrees 26 minutes 07 seconds East 25.00 feet; thence South 00 degrees 33 minutes 53 seconds East 482.49 feet to the northeast corner of Lake Ridge, Section 4, a subdivision in Hendricks County, Indiana, the Secondary Plat of which is recorded as Instrument No. 200000021537, Plat Cabinet 3, Slide 142, Pages 2A thru 2E in the Office of the Recorder of Hendricks County, Indiana, the following three (3) courses being on and along the northern boundary of aforesaid Lake Ridge, Section 4; (1) South 89 degrees 26 minutes 07 seconds West 120.00 feet; (2) North 00 degrees 33 minutes 53 seconds West 7.46 feet; (3) South 89 degrees 26 minutes 07 seconds West 320.48 feet; thence North 01 degrees 04 minutes 27 seconds West 285.03 feet; thence South 89 degrees 26 minutes 07 seconds West 404.22 feet to the place of beginning. Containing 22.123 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

EXHIBIT A

Section Two

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 24th day of May, 2002, by Centex Homes, a Nevada general partnership By: Centex Real Estate Corporation, A Nevada Corporation, Its: Managing General Partner ("Declarant"),

W I T N E S S E I H:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Section Two").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; a Supplemental Declaration recorded May 18, 2001, as Instrument No. 2001-13869; and a Supplemental Declaration recorded May 15, 2002 as Instrument No. 2002-00016454 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Two is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Two to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Two into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Two and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied

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subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Two hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.

2. Description of Lots. There shall be twenty-nine (29) Lots, Numbered 119 through 147 in Lake Ridge Section Two as shown on the Supplemental Plat for Lake Ridge Section Two. Lake Ridge Property Ownership or the Tract now has Three Hundred Seventeen (317) Lots.

3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Two shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 119-147: Single-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,800 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Two prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of August 16, 2000, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of 6-17-02 as Instrument No. 200200019976.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

200200020366
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
06-19-2002 At 01:17 pm.
SUPP COVENA 18.00
CR Book 341 Page 625 -- 628

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EXECUTED the day and year first above written.

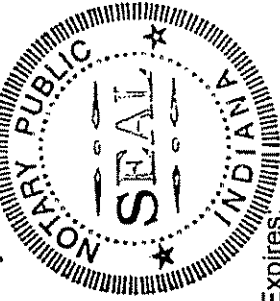
CENTEX HOMES, A Nevada General Partnership
By: Centex Real Estate Corporation
A Nevada Corporation
Its: Managing General Partner

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 general partner of Centex Homes, and acknowledged the execution of the foregoing "Supplemental Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 28th day of May, 2002.



[Signature]
Notary Public
Stephanie Lyn Bias
(Printed Signature)

My Commission Expires: _____ My County of Residence: _____

January 30, 2009 Marion

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

DESCRIPTION OF PROPERTYLAKE RIDGE
SECTION TWO

I, the undersigned Registered Land Surveyor, hereby certify that the included plat correctly represents a subdivision of a part of the Southeast Quarter of Section 1, Township 16, North, Range 1 East in Hendricks County, Indiana being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 89 degrees 21 minutes 04 seconds East (assumed bearing) along the North line of said Quarter Section also being the northerly line of Lake Ridge, Section 1, recorded as Instrument No.9900033567, Plat Cabinet 2, Slide No. 195, Pages A-1 in the Office of the Recorder of Hendricks County, Indiana, 559.69 feet; thence the following Seventeen (17) courses along the boundary of said Lake Ridge, Section 1; (1) South 00 degrees 38 minutes 56 seconds East 56.70 feet; (2) South 56 degrees 59 minutes 10 seconds West 119.87 feet; (3) South 20 degrees 37 minutes 30 seconds West 188.42 feet; (4) South 00 degrees 38 minutes 56 seconds East 48.83 feet to the POINT OF BEGINNING of this description; (5) continuing South 00 degrees 38 minutes 56 seconds East 166.23 feet; (6) South 06 degrees 57 minutes 14.76 feet; (7) South 25 degrees 14 minutes 17 seconds West 141.76 feet; (8) South 39 degrees 13 minutes 24 seconds West 58.10 feet; (9) South 48 degrees 55 minutes 06 seconds West 207.84 feet; (10) South 39 degrees 13 minutes 24 seconds West 218.13 feet; (11) South 50 degrees 46 minutes 36 seconds East 362.18 feet; (12) North 89 degrees 21 minutes 04 seconds East 408.17 feet; (13) North 00 degrees 38 minutes 56 seconds West 190.00 feet; (14) North 89 degrees 21 minutes 04 seconds East 12.18 feet; (15) North 00 degrees 38 minutes 56 seconds West 168.20 feet; (16) North 05 degrees 58 minutes 49 seconds West 158.64 feet; (17) North 16 degrees 37 minutes 27 seconds East 189.02 feet; thence North 02 degrees 07 minutes 14 seconds East 133.24 feet; thence North 00 degrees 38 minutes 56 seconds West 127.67 feet; thence South 89 degrees 21 minutes 04 seconds West 140.00 feet; thence North 00 degrees 38 minutes 56 seconds West 37.59 feet; to the point of curvature of a curve concave northeasterly, the radius point of said curve being North 89 degrees 21 minutes 04 seconds East 175.00 feet from said point; thence northwesterly along said curve 9.45 feet to a point on said curve, the radius point being South 87 degrees 33 minutes 20 seconds East 175.00 feet from said point; thence North 87 degrees 33 minutes 20 seconds West 190.53 feet to the place of beginning, containing 10.378 acres, more or less, Subject to all legal highways, rights-of-way, easements and restrictions of record.

Section Eight

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 15th day of OCT., 2002, by Centex Homes, a Nevada general partnership by Centex Real Estate corporation, a Nevada corporation, its managing general partner ("Declarant"),

W I T N E S S E I H:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Section Eight").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; a Supplemental Declaration recorded May 18, 2001, as Instrument No. 2001-13869; a Supplemental Declaration recorded May 15, 2002 as Instrument No. 2002-00016454; and a Supplemental Declaration recorded on JUNE 19, 2002 as Instrument No. 2002-00020306 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Eight is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Eight to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Eight into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Eight and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been

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included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Eight hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.

2. Description of Lots. There shall be eighteen (18) Lots, Numbered 361 through 378 in Lake Ridge Section Eight as shown on the Supplemental Plat for Lake Ridge Section Eight. Lake Ridge Property Ownership or the Tract now has Three Hundred Thirty-Five (335) Lots.

3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Eight shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 361-378: Single-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,800 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Eight prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of 9/9/02, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of 10/24/02 as Instrument No. 200200036162.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

200200036792
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
10-29-2002 At 10:45 am.
SUPP COVENA 18.00
OR Book 368 Page 1501 - 1504

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EXHIBIT "A"

LEGAL DESCRIPTION

I, the undersigned Registered Land Surveyor hereby certify that the included plat correctly represents a subdivision of part of the Northwest Quarter and the Southwest Quarter of Section 1, Township 16 North, Range 1 East, Hendricks County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the said Northwest Quarter Section; thence South 01 degrees 03 minutes 04 seconds East (assumed bearing) along the East line of the said Quarter Section 2,234.45 feet to the POINT OF BEGINNING of this description; thence continuing South 01 degrees 03 minutes 04 seconds East along the East line 374.99 feet to the Southeast corner of the said Quarter Section; Said point also on the North line of Lake Ridge Section One, Recorded as Instrument No. 20000021537 in Plat Cabinet 3 on Slide 142 and Pages 2A-2E in the Office of the Recorder of Hendricks County, Indiana; thence South 89 degrees 26 minutes 07 seconds West on and along the South line of the said Quarter Section 773.05 feet to the Northwest corner of Lake Ridge Section Three, Recorded as Instrument No. 200000021534 in Plat Cabinet 3 on Slide 141 Pages 2A & 2B in the Office of the Recorder of Hendricks County, Indiana; thence South 00 degrees 33 minutes 53 seconds East along the West line of the said Lake Ridge Section Three 286.59 to a point on a curve concave easterly, the radius point of said curve being North 89 degrees 18 minutes 47 seconds East 711.73 feet from said point; thence southerly along said curve, and along the West line of the said Lake Ridge Section Three 5.90 feet to the point of tangency of said curve, said point being South 88 degrees 50 minutes 17 seconds West 711.73 feet from the radius point of said curve; thence South 89 degrees 26 minutes 07 seconds West parallel to the North line of the Southwest Quarter Section 110.04 feet; thence North 00 degrees 33 minutes 53 seconds West 482.49 feet; thence North 89 degrees 26 minutes 07 seconds East 25.00 feet to the point of curvature of a curve concave northwesterly, the radius point of said curve being North 00 degrees 33 minutes 53 seconds West 25.00 feet from said point; thence northeasterly along said curve 39.27 feet to the point of tangency of said curve, said point being North 89 degrees 26 minutes 07 seconds East parallel to the South Line of the Northwest Quarter Section 25.00 feet from the radius point of said curve; thence North 00 degrees 33 minutes 53 seconds West 119.18 feet to the point of curvature of a curve concave easterly, the radius point of said curve being North 89 degrees 26 minutes 07 seconds East 430.00 feet from said point; thence northerly along said curve 160.18 feet to the point of tangency of said curve, said point being North 69 degrees 13 minutes 17 seconds West 430.00 feet from the radius point of said curve; thence North 20 degrees 46 minutes 43 seconds East 4.95 feet; thence South 69 degrees 13 minutes 17 seconds East 203.67 feet; thence South 18 degrees 08 minutes 59 seconds West 65.44 feet; thence South 80 degrees 13 minutes 38 seconds East 162.64 feet; thence North 89 degrees 26 minutes 07 seconds East 266.14 feet to a point on a curve concave westerly, the radius point of said curve being South 82 degrees 32 minutes 35 seconds West 125.00 feet from said point; thence northerly along said curve 16.55 feet to the point of tangency of said curve, said point being North 74 degrees 57 minutes 28 seconds East 125.00 feet from the radius point of said curve; thence North 74 degrees 57 minutes 28 seconds East 201.03 feet; thence South 29 degrees 59 minutes 26 seconds East 24.72 feet to the place of beginning. Containing 8.124 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

20020046165
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
12-31-2002 At 09:47 am.
SUPP COVENA 18.00
OR Book 386 Section Eleven 580

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 31st day of October, 2002, by Centex Homes, a Nevada general partnership by Centex Real Estate corporation, a Nevada corporation, its managing general partner ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Section Eleven").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; a Supplemental Declaration recorded May 18, 2001, as Instrument No. 2001-13869; a Supplemental Declaration recorded June 19, 2002, as Instrument No. 2002-00016454; a Supplemental Declaration recorded on 2-7-29, 2002 as Instrument No. 2002-~~00236792~~ 192 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Eleven is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Eleven to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Eleven into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

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1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Eleven and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Eleven hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.
2. Description of Lots. There shall be fifty-one (51) Lots, Numbered 409-459 in Lake Ridge Section Eleven as shown on the Supplemental Plat for Lake Ridge Section Eleven. Lake Ridge Property Ownership or the Tract now has Three Hundred Eighty-Six (386) Lots.
3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Eleven shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 409-459: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).
4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.
5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Eleven prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of September 19, 2002, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of October 25, 2002 as Instrument No. 200200036254.
6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.
7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

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EXECUTED the day and year first above written.

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, and acknowledged the execution of the foregoing "Supplemental Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 31 day of December, 2002.

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

My Commission Expires:

January 30, 2009

My County of Residence:

Marion

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

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EXHIBIT "A"

Commencing at the Southwest corner of said Quarter Section; thence North 89 degrees 26 minutes 07 seconds East (Assumed Bearing) along the South line of said Quarter Section, 968.53 feet to the Southwest corner of Lake Ridge Section Nine recorded as Instrument #200200016453, Plat Cabinet #5, Slide #8, P. #2ABCD, in the Office of the Recorder of Hendricks County, Indiana, the following (5) five courses being on and along the Western boundary of said Lake Ridge Section Nine; (1) North 01 degrees 08 minutes 45 seconds West 930.07 feet; (2) North 88 degrees 50 minutes 14 seconds East 220.35 feet; (3) North 01 degrees 09 minutes 46 seconds West 170.00 feet; (4) North 88 degrees 50 minutes 14 seconds East 100.00 feet; (5) North 01 degrees 09 minutes 46 seconds West 150.00 feet to the POINT OF BEGINNING; thence continuing North 01 degrees 09 minutes 46 seconds West 715.00 feet; thence North 88 degrees 50 minutes 14 seconds East 170.00 feet; thence South 01 degrees 09 minutes 46 seconds East 35.00 feet; thence North 88 degrees 50 minutes 14 seconds East 120.00 feet; thence South 01 degrees 09 minutes 46 seconds East 195.00 feet; thence North 88 degrees 50 minutes 14 seconds East 116.50 feet; thence South 32 degrees 33 minutes 53 seconds East 386.98 feet to the point of curvature of a curve concave westerly, the radius point of said curve being South 57 degrees 26 minutes 07 seconds West 320.00 feet from said point; thence southerly along said curve 175.38 feet to the point of tangency of said curve, said point being North 88 degrees 50 minutes 15 seconds East 320.00 feet from the radius point of said curve; thence South 01 degrees 09 minutes 46 seconds East 79.90 feet; thence North 88 degrees 50 minutes 14 seconds East 372.50 feet to the point of curvature of a curve concave westerly, the radius point of said curve being South 88 degrees 50 minutes 14 seconds West 370.00 feet from said point; thence southerly along said curve 141.69 feet to the point of tangency of said curve, said point being South 69 degrees 13 minutes 17 seconds East 370.00 feet from the radius point of said curve; thence South 20 degrees 46 minutes 43 seconds West 174.44 feet to a point on the Eastern boundary of the aforesaid Lake Ridge Section Nine; the following (14) fourteen courses being on and along the Eastern and Northern boundary of said Lake Ridge Section Nine; (1) North 42 degrees 56 minutes 13 seconds West 205.97 feet; (2) South 65 degrees 30 minutes 44 seconds West 60.89 feet; (3) South 88 degrees 50 minutes 14 seconds West 227.57 feet; (4) North 65 degrees 36 minutes 32 seconds West 55.84 feet; (5) North 24 degrees 23 minutes 28 seconds East 120.15 feet; (6) North 20 degrees 36 minutes 53 seconds East 50.00 feet to a point on a curve concave northeasterly, the radius point of said curve being North 20 degrees 36 minutes 53 seconds East 125.00 feet from said point; (7) northwesterly along said curve 11.77 feet to the point of tangency of said curve, said point being South 27 degrees 34 minutes 46 seconds West 125.00 feet from the radius point of said curve; (8) North 63 degrees 59 minutes 25 seconds West 3.42 feet; (9) North 26 degrees 00 minutes 35 seconds East 122.38 feet; (10) South 88 degrees 52 minutes 03 seconds East 78.60 feet; (11) North 01 degrees 09 minutes 46 seconds West 345.33 feet; (12) South 88 degrees 50 minutes 14 seconds West 212.99 feet; (13) South 01 degrees 09 minutes 46 seconds East 1.41 feet; (14) South 88 degrees 50 minutes 14 seconds West 120.00 feet to the place of beginning. Containing 13.959 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

200300030352
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
07-23-2003 At 09:01 am.
COVENANTS 20.00
OR Book 442 Page 1903 - 1907

Section Thirteen

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 11 day of June, 2003, by Centex Homes, a Nevada general partnership by Centex Real Estate corporation, a Nevada corporation, its managing general partner ("Declarant"),

W I N E S S E I H:

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Section Thirteen").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; a Supplemental Declaration recorded May 15, 2002 as Instrument No. 2002-00016454; a Supplemental Declaration recorded June 19, 2002, as Instrument No. 200200020366; a Supplemental Declaration recorded on October 29, 2002 as Instrument No. 200200036792; and a Supplemental Declaration recorded on October 31, 2002 as Instrument No. 200200046165 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Thirteen is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Thirteen to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Thirteen into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

- 1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Thirteen and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and

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property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Thirteen hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.

2. Description of Lots. There shall be forty-five (45) Lots, Numbered 460-504 in Lake Ridge Section Thirteen as shown on the Supplemental Plat for Lake Ridge Section Thirteen. Lake Ridge Property Ownership or the Tract now has Four Hundred Thirty-One (431) Lots.
3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Thirteen shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 460-504: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Thirteen prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of the 21st day of April, 2003, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of the 16 day of July, 2003 as Instrument No. 200300395.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

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EXECUTED the day and year first above written.

CENTEX HOMES, a Nevada general partnership

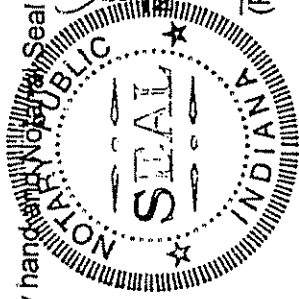
By: Cextex Real Estate Corporation, a Nevada corporation
Its: Managing General Partner

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, and acknowledged the execution of the foregoing "Supplemental Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notary Seal this 11 day of June 2003.



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

My Commission Expires: January 30, 2017
My County of Residence: Marion

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

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EXHIBIT A
LAKE RIDGE, SECTION THIRTEEN

A part of the Northwest Quarter of Section 1, Township 16 North, Range 1 East, Hendricks County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 89 degrees 08 minutes 43 seconds East (Assumed Bearing) along the North line of said Quarter Section, 969.33 feet to the POINT OF BEGINNING of this description; thence continuing North 89 degrees 08 minutes 43 seconds East along said North line 929.58 feet; thence South 00 degrees 51 minutes 17 seconds East 90.00 feet; thence South 28 degrees 23 minutes 51 seconds West 249.43 feet; thence South 00 degrees 43 minutes 30 seconds East 192.37 feet; thence South 00 degrees 51 minutes 17 seconds East 50.00 feet to a point on a curve concave southeasterly, the radius point of said curve being South 00 degrees 51 minutes 17 seconds East 25.00 feet from said point; thence southwesterly along said curve 28.98 feet to a point on said curve, said point being South 00 degrees 51 minutes 17 seconds East 25.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave northwesterly, the radius point of said curve being North 67 degrees 16 minutes 36 seconds West 100.00 feet from said point; thence southwesterly along said curve 57.91 feet to the point of tangency of said curve, said point being North 67 degrees 16 minutes 36 seconds West 100.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave easterly, the radius point of said curve being South 34 degrees 05 minutes 49 seconds East 25.00 feet from said point; thence southerly along said curve 31.79 feet to the point of tangency of said curve, said point being South 34 degrees 05 minutes 49 seconds East 25.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave easterly, the radius point of said curve being North 73 degrees 03 minutes 02 seconds East 370.00 feet from said point; thence southerly along said curve 16.51 feet to a point on said curve, said point being North 73 degrees 03 minutes 02 seconds East 370.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave easterly, the radius point of said curve being North 73 degrees 03 minutes 02 seconds East 370.00 feet from said point; thence southerly along said curve 16.51 feet to a point on said curve, said point being North 73 degrees 03 minutes 02 seconds East 370.00 feet from the radius point of said curve; thence South 70 degrees 29 minutes 52 seconds West 60.00 feet; thence North 87 degrees 36 minutes 37 seconds West 71.93 feet to the Northeast corner of Lake Ridge Section Eleven recorded as Instrument No. 200200036254, Plat Cabinet No. 5, Slide No. 35, Page 12B in the Office of the Recorder of Hendricks County, Indiana, the following four (4) courses being on and along the Northern and Western boundary of said Lake Ridge Section Eleven; (1) South 88 degrees 50 minutes 14 seconds West 120.00 feet; (2) North 01 degrees 09 minutes 46 seconds West 35.00 feet; (3) South 88 degrees 50 minutes 14 seconds West 170.00 feet; (4) South 01 degrees 09 minutes 46 seconds East 715.00 feet to a point on the Northern boundary of Lake Ridge Section Nine recorded as Instrument No.2002-16453, Plat Cabinet No.5, Slide No.8, Pages No.2A,B,C,D, in the Office of the Recorder of Hendricks County, Indiana, the following four (4) courses being on and along the Northern boundary of said Lake Ridge Section Nine; (1) South 01 degrees 09

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minutes 46 seconds East 150.00 feet; (2) South 88 degrees 50 minutes 14 seconds West 100.00 feet; (3) South 01 degrees 09 minutes 46 seconds East 170.00 feet; (4) South 88 degrees 50 minutes 14 seconds West 220.35 feet to a point on the Eastern boundary of Northwood Section Five recorded in Book 9, Page 7 in the Office of the Recorder of Hendricks County, Indiana; thence North 01 degrees 08 minutes 45 seconds West along the Eastern boundary of said Northwood Section Five 170.00 feet to the Southeast corner of Northwood Section Four recorded in Book 9, Page 31 in the Office of the Recorder of Hendricks County, Indiana; thence North 01 degrees 08 minutes 45 seconds West along the Eastern boundary of said Northwood Section Four 1,500.63 feet to the place of beginning. Containing 19.610 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

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Lake Ridge
Section Fourteen

SUPPLEMENTAL DECLARATION OF COVENANTS AND RESTRICTIONS FOR LAKE RIDGE PROPERTY OWNERSHIP
200300054106
Filed for Record in
HENDRICKS COUNTY IN
12-19-2003 At 11:55 am.
SUPP COVENA 18.00
DR Book 485 Page 233 - 236

THIS SUPPLEMENTAL DECLARATION made this 19 day of November 19, 2003 by Centex Homes, a Nevada general partnership by Centex Real Estate corporation, a Nevada corporation, its managing general partner ("Declarant"),

W I T N E S S E I H:

200300054106
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
12-19-2003 At 11:55 AM.
SUPP COVENA 18.00
DR Book 485 Page 233 - 236

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Section Fourteen").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; a Supplemental Declaration recorded May 18, 2001, as Instrument No. 2001-13869; a Supplemental Declaration recorded June 19, 2002, as Instrument No. 200200020366; a Supplemental Declaration recorded on October 29, 2002 as Instrument No. 200200036792; a Supplemental Declaration recorded on October 31, 2002 as Instrument No. 200200046165 and a Supplemental Declaration recorded on July 22, 2003, as Instrument No. 200300030352 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Fourteen is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Fourteen to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Fourteen into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

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1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Fourteen and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Fourteen hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.

2. Description of Lots. There shall be forty-three (43) Lots, Numbered 530-572 in Lake Ridge Section Fourteen as shown on the Supplemental Plat for Lake Ridge Section Fourteen, Lake Ridge Property Ownership or the Tract now has Four Hundred Seventy-Four (474) Lots.

3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Fourteen shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 530-572: Single-story minimum of 1,200 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1,500 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Fourteen prepared by Stoepelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of the _____ day of _____, 2003, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of the 19th day of December, 2003 as instrument No. 200300053971.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

EXHIBIT A
LAKE RIDGE, SECTION FOURTEEN

Beginning at the Northeast corner of said Quarter Section; thence South 01 degrees 03 minutes 04 seconds East along the East line of said Quarter Section, 777.72 feet; thence South 88 degrees 56 minutes 56 seconds West 59.60 feet; thence North 83 degrees 12 minutes 35 seconds West 82.09 feet; thence North 76 degrees 31 minutes 51 seconds West 77.46 feet; thence North 75 degrees 03 minutes 27 seconds West 212.90 feet; thence North 82 degrees 21 minutes 52 seconds West 134.63 feet; thence South 89 degrees 08 minutes 43 seconds West 367.82 feet; thence North 00 degrees 51 minutes 17 seconds West 120.00 feet; thence South 89 degrees 08 minutes 43 seconds West 8.09 feet to the Southeast corner of Lake Ridge Section Thirteen recorded as Instrument No. 200300029565, Plat Cabinet 5, Slide 83, Page 1A, B, C, D in the Office of the Recorder of Hendricks County, Indiana, the following Four (4) courses being on and along the Eastern boundary of said Lake Ridge Section Thirteen; (1) North 00 degrees 51 minutes 17 seconds West 50.00 feet; (2) North 00 degrees 43 minutes 30 seconds West 192.37 feet; (3) North 28 degrees 23 minutes 51 seconds East 249.43 feet; (4) North 00 degrees 51 minutes 17 seconds West 90.00 feet to a point on the North line of said Quarter Section; thence North 89 degrees 08 minutes 43 seconds East along said North line, 804.95 feet to the place of beginning. Containing 14.446 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

This subdivision consists of 43 lots numbered 530-572 (both inclusive) and 2 Common Areas labeled C.A. #25&&26 (both inclusive). The size of lots and width of streets are shown in feet and decimal parts thereof.

Cross-Reference is hereby made to a survey plat prepared by Stoepelwerth & Associates, Inc. in accordance with Title 865, Article 1, Chapter 12 of the Indiana Administrative Code recorded as Instrument Number 200200004361 in Plat Book No.317, on Page No.1345, in the Office of the Recorder of Hendricks County, Indiana.

200400007081
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
03-08-2004 At 03:40 PM.
AMEND COVEN 14.00
OR Book 499 Page 677 - 678

FOURTH AMENDMENT TO DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP

THIS FOURTH AMENDMENT is made this 3rd day of February 2004 by Centex Homes, a Nevada general partnership (ADeclarant@),

WITNESSETH:

WHEREAS, the following facts are true:

1. On August 6, 1999, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana, as Instrument No. 199900023370 a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership, as amended by the First Amendment to Declaration of Covenants and Restrictions of Lake Ridge Property Ownership recorded on December 9, 1999 as Instrument No. 199900034775; a Second Amendment to Declaration of Covenants and Restrictions recorded on August 1, 2000, as Instrument Number 200000017225; and a Third Amendment to Declaration of Covenants and Restrictions recorded on August 1, 2000 as Instrument Number 200000017226 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to herein as the ADeclaration@).

2. Declarant desires to amend the Declaration with respect to the construction of fences and the type of fences permitted on the Lots (all such capitalized terms being defined in the Declaration).

3. Declarant is executing this Fourth Amendment pursuant to Paragraph 25(b) of the Declaration.

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

1. Paragraph 23(t) of the Declaration is amended to read as follows: AAny fences to be constructed on a Lot must be constructed in accordance with the provisions hereof and must be approved by the Architectural Review Board. The Architectural Review Board will not approve any fence unless it complies with the following requirements:

(i) the fence is located in the rear yard of the Lot (the fence shall adjoin the rear side of the Dwelling Unit); there shall be no fences whatsoever constructed in the front yard of any Lot;

(ii) except as otherwise provided herein, fences shall be (A) four (4) foot black or white vinyl (not chain link) fence; (B) four (4) foot black vinyl chain link fence; (C) six (6) foot wood, shadowbox or dog-eared fence; or (D) wood fence constructed with cedar treated gothic top spaced picket panels (42"x8" panels with 3-3/8" pickets and no more than 2-1/2" between pickets), as more particularly shown on Exhibit E attached hereto and incorporated herein (the APicket Fence@).

(iii) there shall be no fences or any other permanent improvements constructed in any part of any Lot which is part of the Common Area.

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(iv) only Picket Fences (as described in (ii) above) and shown on Exhibit E will be allowed on any Lot (i) adjoining a lake or trail; or (ii) abutting Wild Ridge Boulevard.

(v) all fences must be located on the property line and must adjoin any existing fence(s) on adjacent Lot(s).

2. To the extent not amended by this Fourth Amendment, all other terms, provisions and conditions of the Declaration remain the same.

IN WITNESS WHEREOF, the undersigned has caused this Fourth Amendment to be executed the day and year first above written.

CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation




Timothy K. McMahon
Indianapolis Division President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

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 Indianapolis Division President of Centex Homes, a Nevada general partnership, and acknowledged the execution of the foregoing Fourth Amendment to Declaration of Covenants and Restrictions of Lake Ridge Property Ownership@ on behalf of said corporation.

WITNESS my hand and Notarial Seal this 3rd day of January, 2004.


Tammy K. Haney
Notary Public
Tammy K. Haney
(Printed Signature)

My Commission Expires January 21, 2009
My County of Residence: Hamilton

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

200400008523
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
03-22-2004 At 01:13 PM.
SUPP COVENA 19.00
OR Book 501 Page 833
~~Lake Ridge~~ 831

Section Five

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 17th day of March, 2004, by Centex Homes, a Nevada general partnership by Centex Real Estate corporation, a Nevada corporation, its managing general partner ("Declarant"),

W I T N E S S E I H:

WHEREAS, the following facts are true:

Re 4 el 870 2AS

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Section Five").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; a Supplemental Declaration recorded May 18, 2001, as Instrument No. 2001-13869; a Supplemental Declaration recorded May 15, 2002 as Instrument No. 2002-00016454; a Supplemental Declaration recorded June 19, 2002, as Instrument No. 200200020366; a Supplemental Declaration recorded on October 29, 2002 as Instrument No. 200200036792; a Supplemental Declaration recorded on October 31, 2002 as Instrument No. 200200046165; a Supplemental Declaration recorded on July 22, 2003, as Instrument No. 200300030352; and a Supplemental Declaration recorded on December 19, 2003, as Instrument No. 200300054106 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Section Five is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Section Five to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates Lake Ridge Section Five into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

Handwritten initials and a circled 'D'.

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1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Five and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Five hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.

2. Description of Lots. There shall be thirty-two (32) Lots, Numbered 267-309 in Lake Ridge Section Five as shown on the Supplemental Plat for Lake Ridge Section Five. Lake Ridge Property Ownership or the Tract now has Five Hundred Six (506) Lots.

3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Section Five shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 267-309: Single-story minimum of 1500 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1800 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for Lake Ridge Section Five prepared by Stoeppelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of the 26th day of February, 2004, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of the _____ day of _____, 2004 as Instrument No. _____.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

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EXECUTED the day and year first above written.

CENTEX HOMES, a Nevada general partnership

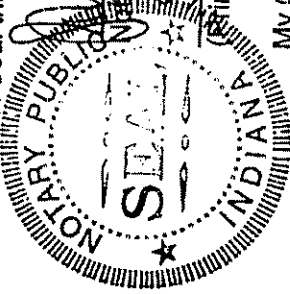
By: Cextex Real Estate Corporation, a Nevada corporation
Its: Managing General Partner

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, and acknowledged the execution of the foregoing "Supplemental Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 17th day of March, 2004.



[Signature]
Notary Public
[Signature]
Printed Signature

My Commission Expires:

January 30, 2009

My County of Residence:

Marion

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

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EXHIBIT A

LAKE RIDGE SECTION FIVE

A subdivision of part of the Southeast Quarter of Section 1, Township 16 North, Range 1 East, Hendricks County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of said Quarter Section; thence North 89 degrees 21 minutes 04 seconds East (Assumed Bearing) along the North line of said Quarter Section 559.40 feet to the POINT OF BEGINNING; thence continuing North 89 degrees 21 minutes 04 seconds East along said North line 788.35 feet to the Northeast corner of the Northwest Quarter of the Southeast Quarter of said Section; thence South 01 degrees 21 minutes 41 seconds East along the East line of said Quarter Section, 621.96 feet; thence South 89 degrees 21 minutes 04 seconds West parallel to said North line 145.69 feet; thence South 00 degrees 38 minutes 56 seconds East 28.09 feet; thence South 89 degrees 21 minutes 04 seconds West parallel to said North line, 190.00 feet; thence South 00 degrees 38 minutes 56 seconds East 85.00 feet to a point on the North boundary of Lake Ridge Section One recorded as Instrument #9900033667 Plat Cabinet #2, Slide #195, Pages A-I in the Office of the Recorder of Hendricks County, Indiana; the following two (2) courses being on and along the Northern boundary of said Lake Ridge Section One; (1) North 78 degrees 47 minutes 20 seconds West 186.67 feet; (2) North 75 degrees 35 minutes 40 seconds West 128.15 feet to a point on the Eastern boundary of Lake Ridge Section Two recorded as Instrument #200200019976 Plat Cabinet #5, Slide #11, Pages #1 A, B in the Office of the Recorder of Hendricks County, Indiana, the following six (6) courses being on and along the Eastern and Northern boundary of said Lake Ridge Section Two; (1) North 02 degrees 07 minutes 14 seconds East 133.24 feet; (2) North 00 degrees 38 minutes 56 seconds West 127.67 feet; (3) South 89 degrees 21 minutes 04 seconds West parallel to the North line of said Quarter Section, 140.00 feet; (4) North 00 degrees 38 minutes 56 seconds West 37.59 feet to the point of curvature of a curve concave easterly the radius point of said curve being North 89 degrees 21 minutes 04 seconds East 175.00 feet from said point; (5) northerly on and along said curve 9.45 feet to a point on said curve, said point being North 87 degrees 33 minutes 20 seconds West 175.00 feet from the radius point of said curve; (6) North 87 degrees 33 minutes 20 seconds West 190.53 feet to a point on the Northeastern boundary of said Lake Ridge Section One, the following four (4) courses being on and along the Northeastern boundary of said Lake Ridge Section One; (1) North 00 degrees 38 minutes 56 seconds West 48.83 feet; (2) North 20 degrees 37 minutes 30 seconds East 188.42 feet; (3) North 56 degrees 59 minutes 10 seconds East 119.87 feet; (4) North 00 degrees 38 minutes 56 seconds West 56.70 feet to the place of beginning. Containing 11.994 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.

This subdivision consists of 32 lots numbered 267 - 309 (both inclusive) and 1 Common Area labeled C. A. # 14 (both inclusive).

The size of lots and width of streets are shown in feet and decimal parts thereof.

Cross-Reference is hereby made to a survey plat recorded as Instrument Number 200200004361, Plat Book #317, Page #1345, in the office of the recorder of Hendricks County, Indiana.

200400022639
 Filed for Record in
 HENDRICKS COUNTY IN
 THERESA D LYNCH
 07-19-2004 At 02:43 pm.
 AMEND COVEN 16.00
 526 Page 415 - 417

**FIFTH AMENDMENT TO DECLARATION OF
 COVENANTS AND RESTRICTIONS OF
 LAKE RIDGE PROPERTY OWNERSHIP**

THIS FIFTH AMENDMENT is made this 19th day of July, 2004 by Centex Homes, a Nevada general partnership ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

1. On August 6, 1999, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana, as Instrument No. 199900023370 a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership, as amended by the First Amendment to Declaration of Covenants and Restrictions of Lake Ridge Property Ownership recorded on December 9, 1999 as Instrument No. 199900034775; a Second Amendment to Declaration of Covenants and Restrictions recorded on August 1, 2000, as Instrument No. 200000017225; a Third Amendment to Declaration of Covenants and Restrictions recorded on August 1, 2000 as Instrument No. 200000017226; and a Fourth Amendment to Declaration of Covenants and Restrictions recorded on March 8, 2004 as Instrument No. 2004-0056177 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to herein as the "Declaration").

2. Declarant desires to amend the Declaration with respect to the construction of fences and the type of fences permitted on the Lots (all such capitalized terms being defined in the Declaration).

3. Declarant is executing this Fifth Amendment pursuant to Paragraph 25(b) of the Declaration.

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

1. Paragraph 23(t) of the Declaration is amended to read as follows: "Any fences to be constructed on a Lot must be constructed in accordance with the provisions hereof and must be approved by the Architectural Review Board. A fence must comply with the following requirements:

(i) the fence is located in the rear yard of the Lot (the fence shall adjoin the rear side of the Dwelling Unit); there shall be no fences whatsoever constructed in the front yard of any Lot;

(ii) except as otherwise provided herein, fences shall be (A) four (4) foot black or white vinyl (not chain link) fence; (B) four (4) foot black vinyl chain link fence; (C) six (6) foot wood, shadowbox or dog-eared fence; or (D) wood fence constructed with cedar treated gothic top spaced picket panels (42"x8" panels with 3-3/8" pickets and no more than 2-1/2" between pickets), as more particularly shown on Exhibit E attached hereto and incorporated herein (the "Picket Fence").

(iii) there shall be no fences or any other permanent improvements constructed in any part of any Lot which is part of the Common Area.

(iv) only Picket Fences (as described in (ii) above) and shown on Exhibit E will be allowed on any Lot (i) adjoining a lake or trail; or (ii) abutting Wild Ridge Boulevard.

(v) all fences must be located on the property line and must adjoin any existing fence(s) on adjacent Lot(s).

Notwithstanding the foregoing, the Architectural Review Board may, in its sole discretion, approve fences different than those described herein if such fences are compatible with the Declarant's overall development plan for Lake Ridge and are of a style and quality which meets or exceeds the spirit and intent of the foregoing requirements."

2. To the extent not amended by this Fifth Amendment, all other terms, provisions and conditions of the Declaration remain the same.

IN WITNESS WHEREOF, the undersigned has caused this Fifth Amendment to be executed the day and year first above written.

CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation

[Handwritten Signature]

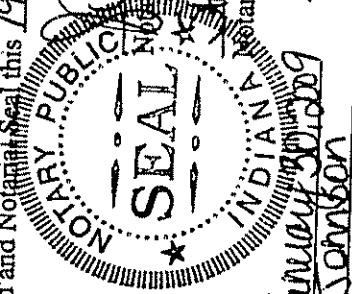
By: Timothy K. McMahon
Indianapolis Division President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

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 Indianapolis Division President of Centex Homes, a Nevada general partnership, and acknowledged the execution of the foregoing "Fifth Amendment to Declaration of Covenants and Restrictions of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notary Seal this 19th day of July, 2004.

[Handwritten Signature]
Notary Public - Signature
[Handwritten Signature]
Notary Public - Printed



My Commission Expires: January 30, 2009
My County of Residence: Johnson

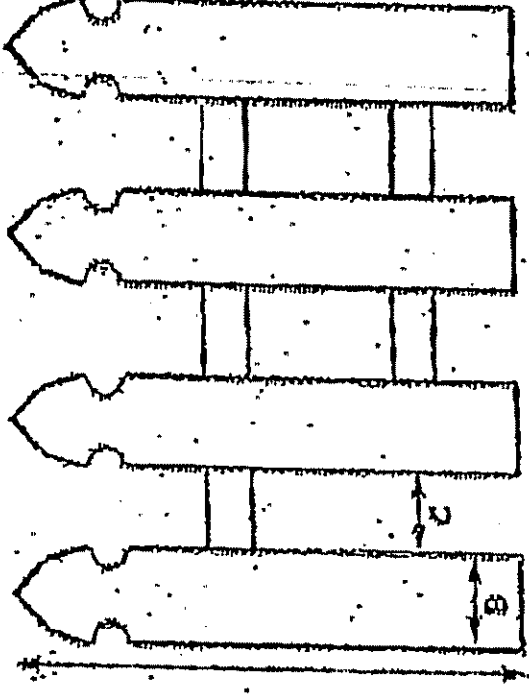
This instrument prepared by Tammy K. Haney, Attorney at Law, Bose McKinney & Evans LLP, 600 East 96th Street, Suite 500, Indianapolis, Indiana 46240.

[Handwritten mark]

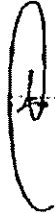
3

EXHIBIT "E".

Cedar Prefaced
Boonie Top
Spaced Picket Panel
(42" X 8')



$A = 42"$
 $B = 2 \frac{1}{8}"$
 $C = 2 \frac{1}{2}"$



200500024329
Filed for Record in
HENDRICKS COUNTY IN
THERESA D LYNCH
08-11-2005 At 01:28 PM.
COVENANTS **24.00**

Section Twelve

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
LAKE RIDGE PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 21 day of JULY, 2005, by Centex Homes, a Nevada general partnership by Centex Real Estate corporation, a Nevada corporation, its managing general partner ("Declarant"),

WITNESSE Instrument 200500024328 Book Page Type
0 0 FLAT

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "Lake Ridge Sections Ten and Twelve").

B. On August 4, 1999, Declarant executed a Declaration of Covenants and Restrictions of Lake Ridge Property Ownership which was recorded in the Office of the Recorder of Hendricks County, Indiana on August 6, 1999, as Instrument No. 1999-23370, as amended by: a First Amendment recorded on December 9, 1999, as Instrument No. 1999-34775; a Second Amendment recorded on August 1, 2000 as Instrument No. 2000-17225; a Third Amendment recorded August 1, 2000 as Instrument No. 2000-17226; a Fourth Amendment recorded March 8, 2004 as Instrument No. 200400007081; a Fifth Amendment recorded July 19, 2004 as Instrument No. 200400022639; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21582; a Supplemental Declaration recorded September 19, 2000 as Instrument No. 2000-21583; a Supplemental Declaration recorded May 18, 2001, as Instrument No. 2001-13869; a Supplemental Declaration recorded May 15, 2002 as Instrument No. 2002-00016454; a Supplemental Declaration recorded June 19, 2002, as Instrument No. 200200020366; a Supplemental Declaration recorded on October 29, 2002 as Instrument No. 200200036792; a Supplemental Declaration recorded on October 31, 2002 as Instrument No. 200200046165; a Supplemental Declaration recorded on July 22, 2003, as Instrument No. 200300030352; a Supplemental Declaration recorded on December 19, 2003, as Instrument No. 200300054106; a Supplemental Declaration recorded on March 22, 2004, as Instrument No. 200400008523; and a Supplemental Declaration recorded on August 25, 2004 as Instrument No. 200400029684 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana and are collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. Lake Ridge Sections Ten and Twelve are part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 24 of the Declaration provides that all or part of the Real Estate may be annexed to Lake Ridge Property Ownership, incorporated into the Declaration and the Owners thereof become members of Lake Ridge Property Ownership in accordance with the conditions in paragraph 24 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of Lake Ridge Sections Ten and Twelve to the Tract of Lake Ridge Property Ownership have been met, and Declarant, by execution

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545

of this Supplemental Declaration, hereby incorporates Lake Ridge Section Ten and Lake Ridge Section Twelve into Lake Ridge Property Ownership.

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby expressly declares that Lake Ridge Section Ten and Lake Ridge Section Twelve and all appurtenant easements, Common Area, Limited Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of Lake Ridge Property Ownership as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. Lake Ridge Section Ten and Lake Ridge Section Twelve hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(t) of the Declaration.
2. Description of Lots. There shall be thirty (30) Lots, Numbered 379-408 (all inclusive) as shown on the Supplemental Plat for Lake Ridge Section Ten and twenty-five (25) Lots, Numbered 505-529 (all inclusive) as shown on the Supplemental Plat for Lake Ridge Section Twelve. Lake Ridge Property Ownership or the Tract now has Five Hundred Seventy-two (572) Lots.
3. Square Footage. All Dwelling Units located on Lots in Lake Ridge Sections Ten and Twelve shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) as follows:

Lots 379-408 and Lots 505-529:

Single-story minimum of 1500 square feet of finished living area (exclusive of garages, carports, basements and porches).

Two-story minimum of 1800 square feet of finished living area (exclusive of garages, carports, basements and porches).

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plats for Lake Ridge Sections Ten and Twelve prepared by Stoeppelwerth & Associates, Inc., certified by Dennis D. Olmstead, a registered land surveyor under the date of the __18__ day of JULY, 2005, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of the ___ day of _____, 2005 as Instrument No. _____ for Section Ten and as of the ___ day of _____, 2005 as Instrument No. _____ for Section Twelve.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

EXECUTED the day and year first above written.

CENTEX HOMES, a Nevada general partnership

By: Cextex Real Estate Corporation, a Nevada corporation
Its: Managing General Partner

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

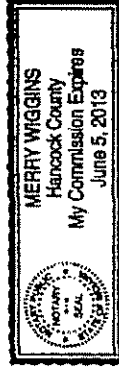
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

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, and acknowledged the execution of the foregoing "Supplemental Declaration of Lake Ridge Property Ownership" on behalf of said corporation.

WITNESS my hand and Notarial Seal this 21 day of July, 2005.

[Signature]
Notary Public
Merry Wiggins
(Printed Signature)

My Commission Expires: _____
My County of Residence: _____



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

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EXHIBIT A

LAKE RIDGE SECTION TEN

A part of the Northwest Quarter of Section 1, Township 16 North, Range 1 East, Hendricks County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Quarter Section; thence North 01 degrees 03 minutes 04 seconds West along the East line of the said Quarter Section 374.99 feet to the POINT OF BEGINNING of this description, said point also being the Northeast corner of Lake Ridge, Section Eight, recorded as Instrument No. 200200036162 in Plat Cabinet 5 on Slide 34 and Page 2A, B, C in the Office of the Recorder of Hendricks County, Indiana ; the following seven (7) courses being on and along the northern boundary of said Lake Ridge, Section Eight; (1) North 29 degrees 59 minutes 26 seconds West 24.72 feet; (2) South 74 degrees 57 minutes 28 seconds West 201.03 feet to a point on a curve concave westerly, the radius point of said curve being South 74 degrees 57 minutes 28 seconds West 125.00 feet from said point; (3) southerly along said curve 16.55 feet to the point of tangency of said curve, said point being North 82 degrees 32 minutes 35 seconds East 125.00 feet from the radius point of said curve; (4) South 89 degrees 26 minutes 07 seconds West 266.14 feet; (5) North 80 degrees 13 minutes 38 seconds West 162.64 feet; (6) North 18 degrees 08 minutes 59 seconds East 65.44 feet; (7) North 69 degrees 13 minutes 17 seconds West 203.67 feet to the Southeast corner of Lake Ridge, Section eleven, recorded as Instrument No. 200200036254 in Plat Cabinet 5 on slide 35 and Page 12B in the Office of the Recorder of Hendricks County, Indiana the following three (3) courses being on and along the eastern boundary of said Lake Ridge, Section Eleven; (1) North 20 degrees 46 minutes 43 seconds East 174.44 feet to the point of curvature of a curve concave westerly, the radius point of said curve being North 69 degrees 13 minutes 17 seconds West 370.00 feet from said point; (2) northerly along said curve 141.69 feet to the point of tangency of said curve, said point being North 88 degrees 50 minutes 14 seconds East 370.00 feet from the radius point of said curve; (3) North 01 degrees 09 minutes 46 seconds West 372.50 feet; thence North 88 degrees 50 minutes 14 seconds East 200.00 feet; thence North 01 degrees 09 minutes 46 seconds West 44.59 feet; thence North 88 degrees 50 minutes 14 seconds East 200.00 minutes 14 seconds East 140.00 feet; thence South 01 degrees 09 minutes 46 seconds East 3.51 feet; thence North 88 degrees 50 minutes 14 seconds East 366.93 feet; thence South 01 degrees 03 minutes 04 seconds East 842.29 feet to the place of beginning, containing 13.964 acres, more or less. Subject to all legal highways, rights-of-ways, easements, and restrictions of record.

This subdivision consists of 30 lots numbered 379-408 (all inclusive) and 1 Common Area labeled C.A. #24 (inclusive). The size of lots and width of streets are shown in feet and decimal parts thereof.

AND ALSO:

LAKE RIDGE SECTION TWELVE

a part of the Northwest Quarter of Section 1, Township 16 North, Range 1 East, Hendricks County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the said Quarter Section ; thence North 01 degrees 03 minutes 04 seconds West (assumed bearing) along the East line of the said Quarter Section 1,217.28 feet to the POINT OF BEGINNING; thence South 88 degrees 50 minutes 14 seconds

West 366.93 feet; thence North 01 degrees 09 minutes 46 seconds West 3.51 feet; thence South 88 degrees 50 minutes 14 seconds West 140.00 feet; thence South 01 degrees 09 minutes 46 seconds East 44.59 feet; thence South 88 degrees 50 minutes 14 seconds West 250.00 feet to a point on the East boundary of Lake Ridge, Section Eleven, recorded as Instrument No. 200200036254 in plat Cabinet 5 on Slide 35 in Page 12B in the Office of the Recorder of Hendricks County, Indiana; the following five (5) courses being on and along the East boundary of Lake Ridge, Section 11; 1) North 01 degrees 09 minutes 46 seconds West 79.90 feet to the point of curvature of a curve concave westerly, the radius point of said curve being South 88 degrees 50 minutes 14 seconds West 320.00 feet from said point; 2) northerly along said curve 175.38 feet to the point of tangency of said curve, said point being North 57 degrees 26 minutes 06 seconds East 320.00 feet from the radius point of said curve; 3) North 32 degrees 33 minutes 53 seconds West 386.98 feet; 4) South 88 degrees 50 minutes 14 seconds West 116.50 feet; 5) North 01 degrees 09 minutes 46 seconds West 195.00 feet to a point on the South boundary of Lake Ridge, Section Thirteen recorded as Instrument No. 200300029565 in Plat Cabinet 5 on slide 8# on Page 1 A-D in the Office of the Recorder of Hendricks County, Indiana, the following six (6) courses being on and along the South boundary of said Lake Ridge, Section Thirteen; 1) South 87 degrees 36 minutes 37 seconds East 71.93 feet; 2) North 70 degrees 29 minutes 52 seconds East 60.00 feet to a point on a curve concave easterly, the radius point of said curve being North 70 degrees 29 minutes 41 seconds East 370.00 feet from said point; 3) northerly along said curve 16.51 feet to the point of tangency of said curve, said point being South 73 degrees 03 minutes 02 seconds West 370.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave easterly, the radius point of said curve being North 73 degrees 03 minutes 02 seconds East 25.00 feet from said point; 4) northerly along said curve 31.79 feet to the point of tangency of said curve, said point being North 34 degrees 05 minutes 49 seconds West 25.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave northwesterly, the radius point of said curve being North 34 degrees 05 minutes 49 seconds West 100.00 feet from said point; 5) northeasterly along said curve 57.91 feet to the point of tangency of said curve, said point being South 67 degrees 16 minutes 36 seconds East 100.00 feet from the radius point of said curve, said point also being the point of curvature of a curve concave southeasterly, the radius point of said curve being South 67 degrees 16 minutes 36 seconds East 25.00 feet from said point; 6) northeasterly along said curve 28.98 feet to the point of tangency of said curve, said point being North 00 degrees 51 minutes 17 seconds West 25.00 feet from the radius point of said curve to the Southwest corner of Lake Ridge, Section Fourteen recorded as Instrument No. 200300053997 in Plat Cabinet 5 on Slide 128 on Page 2A, B, C in the Office of the Recorder of Hendricks County, Indiana, the following eight (8) courses being on and along the southern boundary of said Lake Ridge, Section Fourteen; 1) North 89 degrees 08 minutes 43 seconds East 8.09 feet; 2) South 00 degrees 51 minutes 17 seconds East 120.00 feet; 3) North 89 degrees 08 minutes 43 seconds East 367.82 feet; 4) South 82 degrees 21 minutes 52 seconds East 134.63 feet; 5) South 75 degrees 03 minutes 27 seconds East 212.90 feet; 6) South 76 degrees 31 minutes 51 seconds East 77.46 feet; 7) South 83 degrees 12 minutes 35 seconds East 82.09 feet; 8) South 88 degrees 56 minutes 56 seconds East 59.60 feet to a point on the East line of the said Quarter Section; thence South 01 degrees 03 minutes 04 seconds East along East line of said Quarter Section 614.44 feet to the place of beginning containing 15.024 acres, more or less. Subject to all legal highways, rights-of-ways, easements, and restrictions of record.

This subdivision consists of 25 lots numbered 505-529 (all inclusive) and 2 Common Areas labeled C.A. #27 & 28 (both inclusive). The size of lots and width of streets are shown in feet and decimal parts thereof.