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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FILED
DEC 10 1987
LAWRENCE TOWNSHIP
ASSESSOR

OF

LIGHTHOUSE COVE AT GEIST

THIS DECLARATION is made this 9th day of December, 1987 by LIGHTHOUSE COVE ASSOCIATES, an Indiana limited partnership (the "Developer").

Recitals

1. Developer is the owner of certain real estate more particularly described in Exhibit A attached hereto and made a part hereof (the "Initial Real Estate").

2. Developer intends to subdivide the Initial Real Estate into residential lots as generally shown on the "Final Plat for Lighthouse Cove at Geist Section 1," as hereafter recorded in the office of the Recorder of Marion County, Indiana.

3. Before so subdividing the Initial Real Estate, Developer desires to subject the Initial Real Estate to certain rights, privileges, covenants, conditions, restrictions, easements, assessments, charges and liens for the purpose of preserving and protecting the value and desirability of the Initial Real Estate for the benefit of each owner of all or any part thereof.

4. Developer further desires to create an organization to which shall be delegated and assigned the powers of maintaining and administering the Common Areas (hereinafter defined) and certain other areas of the Initial Real Estate, administering and enforcing the covenants and restrictions contained in this Declaration and the subdivision plat of the Initial Real Estate as hereafter recorded in the office of the Recorder of Marion County, Indiana, and collecting and disbursing the assessments and charges as herein provided.

5. Developer may from time to time subject additional real estate located within the tract adjacent to the Initial Real Estate, as more particularly described in Exhibit B attached hereto and made a part hereof, to the provisions of this Declaration (the Initial Real Estate, together with any such addition, as and when the same becomes subject to the provisions of this Declaration as herein provided, is hereinafter referred to as the "Real Estate").

NOW, THEREFORE, Developer hereby declares that the Real Estate is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to the following provisions, agreements, covenants, conditions, restrictions, easements, assessments,

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charges and liens, which shall run with the land and shall be binding upon, and inure to the benefit of, Developer and any other person or entity hereafter acquiring or having any right, title or interest in the Real Estate, or any part thereof.

Declaration

ARTICLE I

NAME

The name by which the Real Estate shall be known is "Lighthouse Cove at Geist."

ARTICLE II

DEFINITIONS

The following terms, when used in this Declaration with initial capital letters, shall have the following respective meanings:

2.1 "Association" means the Lighthouse Cove Homeowners Association, Inc., an Indiana not-for-profit corporation, which Developer has caused or will cause to be incorporated, its successors and assigns.

2.2 "Committee" means the Lighthouse Cove Architectural Control Committee established pursuant to Article VIII, paragraph 8.1, of this Declaration for the purposes herein stated.

2.3 "Common Areas" means (i) all portions of the Real Estate (including improvements thereto) shown on any Plat of all or any part of the Real Estate which are not Lots and which are not dedicated to the public, (ii) any landscape islands located in any public right-of-way within and upon the Real Estate and (iii) all facilities and personal property owned or leased by the Association from time to time.

2.4 "Common Expenses" means (i) expenses of administration of the Association, (ii) expenses of and in connection with the improvement, maintenance, repair or replacement of the Common Areas and the improvements therein and thereon and the performance of the responsibilities and duties of the Association, including (without limitation) expenses for the improvement, maintenance, repair or replacement of the Landscape Maintenance Easements, the Lake Easements and the drainage system located within and upon the Drainage Easements, (iii) expenses of and in connection with the operation, maintenance, repair or replacement of low level street lighting installed by Developer, including (without limitation) utility charges for the operation thereof, (iv) all sums lawfully assessed against the Owners by

the Association and (v) all sums declared by this Declaration to be Common Expenses.

2.5 "Developer" means Lighthouse Cove Associates, an Indiana limited partnership, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Developer hereunder, including (without limitation) any mortgagee acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Developer.

2.6 "Development Period" means the period of time commencing with the date of recordation of this Declaration and ending on the later of the following: (i) the date Developer no longer owns any Lot within or upon the Real Estate or (ii) the date which is three (3) years after the date on which all improvements and installations required by Chapter 4 of the Subdivision Control Ordinance of Marion County, Indiana, 58-AO-3, as amended, have been completed and, if applicable, accepted for public maintenance by any appropriate governmental unit or agency thereof.

2.7 "Drainage Easements" means those areas designated on any Plat of all or any part of the Real Estate as Drainage Easements, either separately or in combination with any other easement designated on such Plat.

2.8 "Lake Easements" means those areas designated on any Plat of all or any part of the Real Estate as Lake Easements, either separately or in combination with any other easement designated on such Plat.

2.9 "Landscape Easements" means those areas designated on any Plat of all or any part of the Real Estate as Landscape Easements, either separately or in combination with any other easement designated on such Plat.

2.10 "Landscape Maintenance Easements" means those areas designated on any Plat of all or any part of the Real Estate as Landscape Maintenance Easements, either separately or in combination with any other easement designated on such Plat.

2.11 "Lot" means any numbered parcel of land shown and identified as a lot on any Plat of all or any part of the Real Estate.

2.12 "Mortgagee" means the holder of a recorded first mortgage lien on any Lot.

2.13 "Non-access Easements" means those areas designated on any Plat of all or any part of the Real Estate as Non-access Easements, either separately or in combination with any other easement designated on such Plat.

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2.14 "Nonaffiliated Owner" means any Owner other than Developer or any entity related to Developer.

2.15 "Owner" means the record owner, whether one or more persons or entities, of fee-simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation unless specifically indicated to the contrary. The term Owner as used herein shall include Developer so long as Developer shall own any Lot.

2.16 "Plat" means the subdivision plat of the Initial Real Estate identified as the "Final Plat for Lighthouse Cove at Geist Section 1," as hereafter recorded in the office of the Recorder of Marion County, Indiana (as the same may be amended or supplemented from time to time), and any subdivision plat(s) for additional section(s) of Lighthouse Cove at Geist which are hereafter recorded in the office of the Recorder of Marion County, Indiana (as the same may be amended or supplemented from time to time).

2.17 "Utility Easements" means those areas designated on any Plat of all or any part of the Real Estate as Utility Easements, either separately or in combination with any other easement designated on such Plat.

ARTICLE III

APPLICATION

All Owners, their tenants, guests, invitees and mortgagees, or any other person using or occupying a Lot or any part of the Real Estate shall be subject to and shall observe and comply with the covenants, conditions, restrictions, terms and provisions set forth in this Declaration and any rules and regulations adopted by the Association as herein provided, as the same may be amended from time to time.

The Owner of any Lot and all other persons, (i) by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from Developer or a subsequent Owner of such Lot, or (ii) by the act of occupancy of such Lot, shall conclusively be deemed to have accepted such deed, executed such contract or undertaken such occupancy subject to the covenants, conditions, restrictions, terms and provisions of this Declaration. By acceptance of such deed, execution of such contract or undertaking of such occupancy, each Owner and all other persons acknowledge the rights and powers of Developer and the Association provided for by this Declaration, and also for himself, his heirs, personal representatives, successors and assigns, covenant, agree and consent to and with Developer and the Owners from time to time of the Lots, to keep, observe,

comply with and perform the covenants, conditions, restrictions, terms and provisions of this Declaration.

ARTICLE IV

PROPERTY RIGHTS

4.1 Owners' Easement of Enjoyment of Common Areas. Developer hereby declares, creates and grants a non-exclusive easement in favor of each Owner for the use and enjoyment of the Common Areas which shall run with and be appurtenant to each Lot, subject to the following:

(i) The right of the Association (after conveyance of the Common Areas to the Association) to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be set forth in the instrument of dedication or transfer, upon approval of two thirds (2/3) of the membership of each class of members of the Association;

(ii) The right of the Association to promulgate reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing the use and enjoyment of the Common Areas;

(iii) The rights of Developer as provided in this Declaration and in any Plat of all or any part of the Real Estate;

(iv) The terms and provisions of this Declaration;

(v) The easements reserved elsewhere in this Declaration or in any Plat of all or any part of the Real Estate.

4.2 Delegation of Use. Any Owner may delegate, in accordance with the By-Laws of the Association and any reasonable rules and regulations promulgated from time to time by the Association, his right of enjoyment of the Common Areas to his family members, his tenants or contract purchasers who reside on the Lot.

4.3 Conveyance of Common Areas. Upon final construction of or provision for the Common Areas, Developer shall convey all of its right, title and interest in and to the Common Areas to the Association by quitclaim deed, and such Common Areas shall then be the property of the Association.

4.4 Utility Easements. Developer hereby declares, creates and reserves the Utility Easements for the use of all public utility companies (not including transportation

companies), governmental agencies and the Association, for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services. No permanent structures shall be erected or maintained upon said Utility Easements.

4.5 Drainage Easements. Developer hereby declares, creates and reserves the Drainage Easements (i) for the use of Developer during the Development Period for access to and installation, repair or removal of a drainage system, either by surface drainage or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the use of the Association and the Department of Public Works of the City of Indianapolis for access to and maintenance, repair or replacement of such drainage system; provided, however, that each Owner of a Lot subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his Lot free from obstructions so that the surface water drainage will be unimpeded. No permanent structures shall be erected or maintained upon said Drainage Easements.

4.6 Landscape Maintenance Easements. Developer hereby declares, creates and reserves the Landscape Maintenance Easements (i) for the use of Developer during the Development Period for access to and the installation of entrance structures, signs, fences, walls, earth mounds and other improvements and the planting or replacement of trees, foliage, landscaping and screening materials and (ii) for the use of the Association for access to and the installation, maintenance, repair and replacement of entrance structures, signs, fences, walls, earth mounds and other improvements and the planting, maintenance and replacement of trees, foliage, landscaping and screening materials. Except as installed by Developer or the Association, no improvements or permanent structure (including, without limitation, fences) shall be erected or maintained in or upon said Landscape Maintenance Easements; and except as planted by Developer or the Association, no foliage or landscaping shall be planted upon said Landscape Maintenance Easements.

4.7 Landscape Easements. Developer hereby declares, creates and reserves the Landscape Easements (i) for the use of Developer during the Development Period for access to and for the installation of earth mounds and the planting and replacement of trees, foliage, bushes and other landscaping and (ii) otherwise for the preservation and maintenance of such earth mounds; trees, foliage, bushes and other landscaping installed by Developer. Any earth mounds installed by Developer function for aesthetic purposes and shall, as a minimum requirement, be maintained in their present location and condition (including width and height). Each Owner of a Lot subject to the Landscape Easements shall maintain, repair and, if necessary, restore the portion of any earth mound located within the Landscape Easements on his Lot in the event of damage to or deterioration of such earth mound. In the event any such Owner fails to so maintain, repair or restore any earth mound in such manner as the Association deems

necessary or appropriate to conform to the minimum requirements of this paragraph 4.7 or fails to maintain and preserve any trees, foliage, bushes or other landscaping installed by Developer in a manner satisfactory to the Association, the Association shall have the right (but not the obligation) through its agents, employees and contractors, to enter upon said Lot and to repair, maintain and restore such earth mound or landscaping. The cost of such repair, maintenance or restoration shall be and constitute a special assessment against such Lot and the Owner thereof, to be collected and enforced in the manner provided in this Declaration for the collection and enforcement of assessments in general. Neither the Association nor any of its agents, employees or contractors shall be liable for any damage which may result from any work performed pursuant to this paragraph 4.7.

Except as installed by Developer, no permanent structures shall be installed or maintained in or upon the Landscape Easements. Fences and additional trees, foliage, bushes or other landscaping may be installed in and upon the Landscape Easements by an Owner of a Lot subject to the prior written approval of the Committee. Such approval, if granted, shall be subject to conformance with the requirements of this paragraph, the restrictions set forth in any Plat of all or any part of the Real Estate and any rules and regulations of the Committee.

4.8 Lake Easements. Developer hereby declares, creates and reserves the Lake Easements (i) for the common use and enjoyment, subject to the rights of the Association to promulgate reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing such use and enjoyment, of the owners of only those Lots which are subject to the particular Lake Easement, (ii) for the use of Developer during the Development Period for access to and construction, management and control of retention and detention ponds or lakes and the installation, repair and replacement of improvements therein and thereon, and (iii) for the use of the Association for access to and maintenance, management and control of retention and detention ponds or lakes and the installation, maintenance, repair and replacement of improvements therein and thereon. Except as installed by Developer or the Association, no permanent structure or improvement shall be erected or maintained upon said Lake Easements. No swimming shall be permitted in the lakes or ponds located in and upon the Lake Easements.

4.9 Non-Access Easements. Developer hereby declares, creates and reserves the Non-access Easements for the purpose of prohibiting vehicular access on, over and across the Non-access Easements from any Lot subject to such an Easement to the adjacent street. No driveway shall be constructed or maintained within and upon said Non-access Easements.

4.10 Access Rights. Developer hereby declares, creates and reserves an access easement over and across the entirety of the Real Estate (subject to the limitations hereinafter provided in this paragraph 4.10): (i) for the use of all public utility

companies (not including transportation companies) and governmental agencies for access to the Utility Easements created and reserved herein; (ii) for the use of Developer during the Development Period and for the use of the Association and the Department of Public Works of the City of Indianapolis for access to the Drainage Easements created and reserved herein, and (iii) for the use of Developer during the Development Period and for the use of the Association for access to the Lake Easements created and reserved herein. Notwithstanding the foregoing, the area of the access easement created by this paragraph 4.10 shall be limited to that part of the Real Estate which is not in, on, under, over, across or through a building or other improvement or the foundation of a building or other improvement located on the Real Estate. The parties for whose benefit this access easement is herein created and reserved shall exercise such access easement rights only to the extent reasonably necessary and appropriate.

ARTICLE V

USE RESTRICTIONS

5.1 Lot Use and Size of Buildings. Every Lot is a residential lot and shall be used exclusively for single-family residential purposes. No business buildings shall be erected on any Lot, and no business may be conducted on any part thereof, other than the home occupations permitted in the Dwelling Districts Zoning Ordinance of Marion County, Indiana. No structure shall be erected, altered, placed or permitted to remain on any Lot, other than one detached single-family dwelling not to exceed two and one-half stories in height and permanently attached residential accessory buildings. Any attached garage, attached tool shed, attached storage building or any other attached accessory building erected or used as an accessory to a residence shall be of a permanent type of construction and shall conform to the general architecture and appearance of such residence.

No one-story residence constructed on a Lot shall have less than one thousand six hundred (1,600) square feet of finished and liveable floor area, exclusive of open porches and garages. At least 50% of the one-story residences shall exceed one thousand eight hundred (1,800) square feet; 25% may be in the one thousand seven hundred (1,700) to one thousand eight hundred (1,800) square feet range; and no more than 25% may be in the one thousand six hundred (1,600) to one thousand seven hundred (1,700) square feet range. No two-story residence constructed on a Lot shall have less than one thousand nine hundred (1,900) square feet of finished and liveable floor area, exclusive of open porches and garages. At least 25% of the two-story residences shall exceed two thousand two hundred (2,200) square feet; 50% may be in the two thousand (2,000) square feet to two thousand two hundred (2,200) square feet range; and no more than 25% may be in the one thousand nine hundred (1,900) to two thousand (2,000) square feet range. Developer or the builder

shall maintain a progressive log for the Department of Metropolitan Development of Marion County, Indiana, accounting for minimum square footage of residences to be utilized during the building permit process.

5.2 Setback Lines. Building setback lines are established on the Plat(s) of the Real Estate. The set-back lines may vary in depth on the Lots within the loop of a cul-de-sac with a minimum set-back of twenty (20) feet in the cul-de-sac loop or as designated on the Plat(s) of the Real Estate and a minimum Lot width of sixty (60) feet at the set-back line on the cul-de-sac loop. No building or structure shall be erected or maintained between said set-back lines and the front or rear Lot lines (as the case may be) of said Lot.

In addition, no building or structure shall be erected or maintained closer to any side Lot line of any Lot than seven (7) feet (unless a greater setback line is established on any Plat of all or any part of the Real Estate), with each Lot having an aggregate side yard requirement of nineteen (19) feet. Where two or more contiguous Lots are used as a site for a single residence, this side yard restriction shall apply to the combined Lots as if they were a single Lot.

5.3 Garages and Storage Area. No garage shall be erected which is not permanently attached to the main building, and no unenclosed storage area shall be erected. No enclosed storage area shall be erected which is not permanently attached to the main building. All residences are required to have a garage which will accommodate at least two (2) automobiles. All garage doors shall be of a masonite or wood-material.

5.4 Accessory and Temporary Buildings. No trailers, shacks, outhouses, detached storage sheds or tool sheds of any kind shall be erected or situated on any Lot herein, except that used by a builder during the construction of a residential building on the Lot, which temporary construction structures shall be promptly removed upon completion of construction of the residential building.

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

5.6 Nuisances. No farm animals, fowls or domestic animals for commercial purposes shall be kept or permitted on any Lot. No noxious, unlawful, or otherwise offensive activity shall be carried out on any Lot; nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

5.7 Fences. No fence shall be erected on or along any Lot line or on any Lot, the purposes or result of which will be

to obstruct reasonable vision, light, or air. All fences shall be kept in good repair and erected so as to enclose the lot and decorate the same without hinderance or obstruction to any other property. All metal fencing must have a factory finish of either brown or black vinyl. No fence shall be higher than six (6) feet. No fencing shall extend forward of the furthest back front corner of the residence. Fencing style and color shall be consistent with the subdivision. No fencing shall be permitted in the Landscape Maintenance Easements.

5.8 Site Obstructions. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street and property lines and a line connecting points twenty-five (25) feet from the intersection of said street lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same sight line limitations shall apply to any lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

5.9 Driveways. All driveways shall be of concrete or asphalt material and shall not exceed in width the side boundaries of the garage. No additional parking shall be permitted on a lot other than the existing driveway.

5.10 Vehicle Parking. No camper, motor home, truck, trailer, boat, or recreational vehicle of any kind may be stored on any lot in open public view.

5.11 Signs. No sign of any kind shall be displayed to the public view on any lot, except that one sign of not more than six (6) square feet may be displayed at any time for the purposes of advertising the property for sale or rent; provided, however, that Developer may use larger signs during the sale and development of the Real Estate.

5.12 Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall at all times be kept in sanitary containers. All equipment for storage or disposal of such materials shall be kept clean and shall not be stored on any lot in open public view. All rubbish, garbage or other waste shall be regularly removed from a lot and shall not be allowed to accumulate thereon.

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

5.14 Water Supply and Sewage Systems. No private or semi-private water supply and/or sewage disposal system may be located upon any Lot which is not in compliance with regulations or procedures as provided by the Indiana State Board of Health, or other civil authority having jurisdiction. No septic tank, absorption field, or other method of sewage disposal shall be located or constructed on any Lot.

5.15 Antenna. No antenna on any Lot shall exceed five (5) feet above a roof peak.

5.16 Front Lawn. The front lawn of each Lot shall be sodded by the builder.

5.17 Sidewalk. Each residence constructed on a Lot shall have a continuous concrete sidewalk from the driveway to the front porch.

5.18 Model Homes. All model homes shall be constantly maintained by Developer until sold. Parking for model homes will be provided within the boundaries of the Real Estate.

5.19 Gutters. All gutters and downspouts shall be painted or of a colored material other than grey galvanized.

5.20 Roofing. All roofing shall be of a shingle-type material with weight no less than two hundred twenty (220) pounds and rating of Class A or cedar shake.

5.21 Home Construction. All home construction sites shall be kept free of any unnecessary trash and equipment and in a clean and orderly fashion.

5.22 Plumbing Vents. Every effort shall be used to place plumbing vent stacks in inconspicuous locations.

5.23 Similar Residences. No two residences with the same facade shall be placed side by side.

5.24 Tree Preservation. Existing or newly planted trees on any Lot shall not be removed by an Owner, after his occupancy, without the prior written approval of the Committee; provided, however, that nothing herein shall prevent the removal of trees by Developer, or any entity related to Developer, during Developer's development of the Real Estate and during the construction by Developer, or any entity related to Developer, of a residence or accessory building on any Lot.

5.25 Mailbox. In order to preserve the aesthetic appearance of the Real Estate, any mailbox must be approved in writing by the Committee as to size, location, height or appearance before it is installed.

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5.26 Yard Light. In order to preserve the aesthetic appearance of the Real Estate, each Owner shall keep the pole yard light, if any, installed on such Owner's Lot by Developer or any entity related to Developer operational from dusk to dawn at all times.

5.27 Satellite Dishes. No satellite dishes shall be installed or permitted on any Lot.

5.28 Awnings. No metal, fiberglass or similar type material awnings or patio covers shall be permitted on any Lot.

5.29 Swimming Pools. No above-ground swimming pools shall be permitted on any Lot.

5.30 Solar Panels. No solar heat panels shall be permitted on roofs of any structures on any Lot. All such panels shall be enclosed within a fenced area and shall be concealed from the view of neighboring Lots and the streets.

5.31 Modular Homes. Modular-type construction shall not be permitted on any Lot.

5.32 Lot Access. All Lots shall be accessed from the interior streets of the subdivision. No Lot access is permitted from East 96th Street, Mollenkopf Road or Leeward Boulevard.

ARTICLE VI

ASSOCIATION

6.1 Membership. Each Owner shall, automatically upon becoming an Owner, be and become a member of the Association and shall remain a member of the Association until such time as his ownership of a Lot ceases, at which time his membership will terminate and the new Owner of his Lot shall be and become a member of the Association.

6.2 Classes of Membership. The Association shall have two (2) classes of membership, as follows:

(i) Class A Members. Class A members shall be all Owners other than Developer (unless the Class B membership has been converted to Class A membership as provided in the following subparagraph (ii), in which event Developer shall then be a Class A member).

(ii) Class B Members. The Class B member shall be the Developer. The Class B membership shall cease and terminate and be converted to Class A membership upon the "Applicable Date" (as such term is hereinafter defined in paragraph 6.3).

6.3 Voting Rights. Each class of membership of the Association shall have the respective voting rights set forth in this paragraph 6.3.

(i) As used herein, the term "Applicable Date" shall mean the date which is the earlier of (a) the date on which the written resignation of Developer as a Class B member is delivered to the Secretary of the Association or (b) the date Developer no longer owns any Lot within or upon the Real Estate.

(ii) Until the Applicable Date, the Class B membership shall exercise all voting rights with respect to any matter submitted to a vote of the members of the Association and shall have one (1) vote for each Lot of which Developer is the Owner.

(iii) From and after the Applicable Date, each Class A member shall be entitled to one (1) vote for each Lot of which such member is the Owner. Where more than one person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be members of the Association, but the vote in respect of such Lot shall be exercised as the persons or entities holding an interest in such Lot determine among themselves, but in no event shall more than one (1) vote be cast with respect to such Lot. Until the Applicable Date, the Class A membership shall have no votes with respect to any matter submitted to a vote of the members of the Association.

6.4 Board of Directors. The Board of Directors of the Association shall manage the affairs of the Association.

6.5 Professional Management. No contract or agreement for professional management of the Association, nor any other contract between Developer and the Association shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause, without any termination fee, on written notice of ninety (90) days or less.

6.6 Responsibilities of the Association. The responsibilities of the Association include, but shall not be limited to:

(i) Installation and replacement of such improvements, foliage and landscaping in and upon the Common Areas as the Association deems necessary or appropriate, and maintenance of the Common Areas and any improvements therein and thereon in a clean and attractive condition and in good repair.

(ii) Installation and replacement of such entrance structures, signs, fences, walls, earth mounds and other improvements and the planting and replacement of such trees, foliage, landscaping and screening materials in and upon the Landscape Maintenance Easements as the Association deems necessary or appropriate and maintenance of said Landscape Maintenance Easements and any installation thereon installed by Developer or the Association in a clean and attractive condition and in good repair.

(iii) Management and control of detention and retention ponds or lakes in and upon the Lake Easements and maintenance of the same in a clean, attractive and sanitary condition. Installation and replacement of such improvements in and upon said Lake Easements as the Association deems necessary or appropriate and maintenance of any such improvements installed by Developer or the Association in good condition and repair. Without limiting the generality of the foregoing, such maintenance obligations shall include overflow maintenance to protect the ponds or lakes from erosion, algae control and maintenance of minimum water levels. It is intended that such actions shall be taken in accordance with recommendations regarding the same from applicable governmental agencies having jurisdiction, but nothing herein shall constitute an undertaking or duty to exceed the requirements of applicable law and prudent pond and lake operation.

(iv) Maintenance, repair and replacement of low level street lighting installed by Developer as the Association deems necessary or appropriate, including (without limitation) payment of all utility charges for the operation thereof.

(v) Replacement of the drainage system in and upon the Drainage Easements as the Association deems necessary or appropriate and the maintenance of any drainage system installed in or upon said Drainage Easements by Developer or the Association in good condition and repair, subject, however, to the obligation of the Owner of a Lot subject to a Drainage Easement to keep the portion of the Drainage Easement on his Lot free from obstructions so that the surface water drainage will be unimpeded.

(vi) Procuring and maintaining for the benefit of the Association, its Board of Directors and the Owners the insurance coverages required under this

Declaration and such other insurance as the Association deems necessary or advisable.

(vii) Payment of taxes, if any, assessed against and payable with respect to the Common Areas.

(viii) Assessment and collection from the Owners of the Common Expenses.

(ix) Contracting for such services as management, snow removal, security control, trash removal or other services as the Association deems necessary or advisable.

(x) From time to time, adopting, amending or rescinding such reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing the use and enjoyment of the Common Areas, the use and enjoyment of the lakes and ponds located in and upon the Lake Easements and the management and administration of the Association, as the Association deems necessary or advisable, and enforcement of the same. As part of such rules and regulations, the Association may provide for reasonable interest and late charges on past due installments of any Assessments or other charges against any Lot. Copies of such rules and regulations shall be furnished by the Association to the Owners prior to the time when the same shall become effective.

6.7 Compensation. No director of the Association shall receive compensation for his services as such director, except to the extent expressly authorized by a majority vote of the Owners.

6.8 Non-Liability of Directors and Officers. The directors and officers of the Association shall not be liable to the Owners or any other persons for any error or mistake of judgment in carrying out their duties and responsibilities as directors or officers of the Association, except for their own individual willful misconduct, bad faith or gross negligence. The Association shall indemnify and hold harmless and defend each person, his heirs, assigns or legal representatives, who is or was a director or officer of the Association against any and all liability to any person, firm or corporation arising out of contracts made by or at the direction of the Board of Directors (or the managing agent, if any) of the Association, unless any such contract shall have been made in bad faith. It is intended that the directors and officers of the Association shall have no personal liability with respect to any contract made by them on behalf of the Association except in their capacity as Owners.

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6.9 Additional Indemnity of Directors and Officers. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives (collectively, the "Indemnitee"), made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he is or was a director or officer of the Association, against all costs and expenses, including attorneys' fees, actually and reasonably incurred by the Indemnitee in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except (unless otherwise specifically provided herein) in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Indemnitee is liable for gross negligence or willful misconduct in the performance of his duties. The Association shall also reimburse any such Indemnitee for 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 or officer was not guilty of gross negligence or willful misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against an Indemnitee, no director or officer shall be considered or deemed to be guilty of or liable for gross negligence or willful misconduct in the performance of his duties where, acting in good faith, such director or officer relied on the books and records of the Association or statements or advice made by or prepared by the managing agent of the Association (if any) or any officer or employee of the Association, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service, unless such director or officer had actual knowledge of the falsity or incorrectness thereof; nor shall a director be deemed guilty of or liable for gross negligence or willful misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors of the Association. The costs and expenses incurred by any Indemnitee in defending any action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Indemnitee to repay the amount paid by the Association if it shall ultimately be determined that the Indemnitee is not entitled to indemnification as provided in this paragraph 6.9.

6.10 Bond. The Board of Directors of the Association may provide surety bonds and may require the managing agent of the Association (if any), the treasurer of the Association, and such other officers as the Board of Directors deems necessary, to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, 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 by any reason by the Board of Directors. The expense of any such bonds shall be a Common Expense.

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ARTICLE VII

BOARD OF DIRECTORS

7.1 Qualifications. Except as otherwise provided in the following paragraphs 7.2 and 7.3, no person shall be eligible to serve as a member of the Board of Directors of the Association unless he is a member of the Association.

7.2 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, officer or trustee, as the case may be, of a partnership, corporate, trust or other entity Owner shall be eligible to serve on the Board of Directors of the Association, except that no Lot may be represented on the Board of Directors by more than one person at a time.

7.3 Initial Board of Directors. The initial Board of Directors of the Association shall be composed of the persons designated or to be designated in the Articles of Incorporation of the Association (the "Initial Board"), all of whom have been or shall be appointed by Developer. Notwithstanding anything to the contrary contained in this Declaration or in the Articles of Incorporation or By-Laws of the Association, the Initial Board shall hold office until the Applicable Date and until their successors have been duly elected and qualified. In the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, every such vacancy shall be filled by a person appointed by Developer, who shall thereafter be deemed a member of the Initial Board. Each person serving on the Initial Board, whether as an original member thereof or as a member appointed by Developer to fill a vacancy, shall be deemed a member of the Association solely for purposes of qualifying to act as a member of the Board of Directors of the Association, and for no other purpose (unless he is actually an Owner of a Lot and therefore a member of the Association).

ARTICLE VIII

LIGHTHOUSE COVE ARCHITECTURAL CONTROL COMMITTEE

8.1 Creation. There shall be, and hereby is, created and established the Lighthouse Cove Architectural Control Committee to perform the functions provided for herein. Until the Applicable Date, the Committee shall consist of three (3) members appointed, from time to time, by the Developer and who shall be subject to removal by the Developer at any time with or without cause. After the Applicable Date, the Committee shall be a standing committee of the Association, consisting of three (3) persons appointed, from time to time, by the Board of Directors of the Association.

8.2 Purposes and Powers of Committee. The Committee shall regulate the external design, appearance and location of residences, buildings, structures or other improvements placed on any Lot, and the installation and removal of landscaping on any Lot, in such a manner as to preserve and enhance the value and desirability of the Real Estate for the benefit of each Owner and to maintain a harmonious relationship among structures and the natural vegetation and topography.

(i) In General. No residence, building, structure, antenna, fence, wall, patio, swimming pool or improvement of any type or kind shall be erected, constructed, placed or altered on any Lot and no change shall be made in the exterior color of any residence or accessory building located on a Lot without the prior written approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the Owner of the Lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee and, in the case of construction or placement of any improvement, shall be accompanied by two (2) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the Lot and the location of the improvement proposed to be constructed or placed upon the Lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other material or information which the Committee may require. All plans and drawings submitted to the Committee shall be drawn to a scale of 1" equals 10', or to such other scale as the Committee may require. There shall also be submitted, where applicable, the permits or plot plans which shall be prepared by either a registered land surveyor, engineer or architect. Plot plans submitted for the Improvement Location Permit shall bear the stamp or signature of the Committee acknowledging the approval thereof.

(ii) Power of Disapproval. The Committee may refuse to grant permission to repaint, construct, place or make the requested improvement, when:

(a) The plans, specifications, drawings or other material submitted are inadequate or incomplete, or show the proposed improvement to be in violation

of any restrictions in this Declaration or any Plat of all or any part of the Real Estate;

(b) The design or color scheme of a proposed repainting or improvement is not in harmony with the general surroundings of the Lot or with adjacent buildings or structures; or

(c) The proposed repainting or improvement, or any part thereof, would, in the opinion of the Committee, be contrary to the interests, welfare or rights of any other owner.

(iii) Rules and Regulations. The Committee may, from time to time, make, amend and modify such additional rules and regulations as it may deem necessary or desirable to guide Owners as to the requirements of the Committee for the submission and approval of items to it. Such rules and regulations may set forth additional requirements to those set forth in this Declaration or any Plat of all or any part of the Real Estate, as long as the same are not inconsistent with this Declaration or such Plat(s).

8.3 Duties of Committee. The Committee shall approve or disapprove proposed repainting, construction or improvements within fifteen (15) days after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons for such disapproval.

8.4 Liability of Committee. Neither the Committee, Developer, the Association nor any agent of any of the foregoing shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto.

8.5 Inspection. The Committee may inspect work being performed to assure compliance with this Declaration and the materials submitted to it pursuant to this Article VIII.

8.6 Nonapplication to Developer. Notwithstanding the provisions of this Article VIII or any other provisions of this Declaration requiring the approval of the Committee, the Developer, or any entity related to Developer, shall not be required to apply for or secure the approval of the Committee in connection with any construction, installation, painting or repainting by the Developer, or any entity related to Developer,

of any residence, building, structure, or other improvement on the Real Estate or the installation or removal of any trees, shrubs or other landscaping on the Real Estate.

ARTICLE IX

ASSESSMENTS

9.1 Creation of Lien and Personal Obligation. Developer, for each Lot now or hereafter owned by it, hereby covenants, and each Owner of a Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree, to pay to the Association (i) regular assessments for Common Expenses ("Regular Assessments") and (ii) special assessments for capital improvements and operating deficits and for special maintenance and repairs ("Special Assessments"). All such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. Such assessments, together with interest, costs of collection and reasonable attorneys' fees, shall be a continuing lien upon the Lot against which such assessment is made prior to all other liens except only (i) tax liens on any Lot in favor of any unit of government or special taxing district and (ii) the lien of any first mortgage of record. Each such assessment, together with interest, costs of collection and reasonable attorneys' fees, shall also be the personal obligation of the Owner of the Lot at the time such assessment became due and payable. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. The personal obligation for delinquent assessments (as distinguished from the lien upon the Lot) shall not pass to such Owner's successors in title unless expressly assumed by them. The Association shall, upon request of a proposed Mortgagee or proposed purchaser having a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of any unpaid assessments or other charges against the Lot. Such statement shall be binding upon the Association as of the date of such statement.

9.2 Purpose of Regular or Special Assessments. The Regular or Special Assessments levied by the Association shall be used exclusively (i) to promote the health, safety and welfare of the residents occupying the Real Estate, (ii) for the improvement, maintenance, repair and replacement of the Common Areas, the improvements, trees, foliage and landscaping within and upon the Landscape Maintenance Easements and the drainage system located within and upon the Drainage Easements, (iii) for the maintenance of the retention and detention ponds or lakes in and upon the Lake Easements and the installation, maintenance, repair and replacement of improvements thereon, (iv) for the performance of the responsibilities and duties of the Association and (v) for such other purposes as are specifically provided herein. A portion of the Regular Assessment may be set aside or

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otherwise allocated in a reserve fund for the purpose of providing repair and replacement of any capital improvements which the Association is required to maintain.

9.3 Regular Assessments. The Board of Directors of the Association shall have the right, power and authority, without any vote of the members of the Association, to fix, from time to time, the Regular Assessment against each Lot at any amount not in excess of the maximum Regular Assessment hereinafter provided:

(i) Until January 1, 1989, the maximum Regular Assessment for a calendar year on any Lot conveyed by Developer shall not exceed Four hundred and eighty Dollars (\$480.00).

(ii) From and after January 1, 1989, the maximum Regular Assessment on a Lot for any calendar year may be increased by not more than fifteen percent (15%) above the Regular Assessment for the previous calendar year, except as provided in the following subparagraph (iii).

(iii) From and after the Applicable Date, the Board of Directors of the Association may fix the Regular Assessment at an amount in excess of the maximum amount specified in subparagraph (ii) above with the approval of a majority of the members of the Association who are voting in person or by proxy at a meeting of the members of the Association duly called for such purpose.

9.4 Special Assessments. The Board of Directors of the Association may make Special Assessments against each Lot for the purpose of defraying, in whole or in part, the cost of constructing, reconstructing, repairing or replacing any capital improvement which the Association is required to maintain or the cost of special maintenance and repairs or to recover any operating deficits which the Association may from time to time incur only with the assent of a majority of the members of the Association who are voting in person or by proxy at a meeting of the members of the Association duly called for such purpose.

9.5 Uniform Rate of Assessment. The Regular Assessments and Special Assessments levied by the Association shall be uniform for all Lots.

9.6 Date of Commencement of Regular Assessments; Due Dates. The Regular Assessment shall commence for each Lot on the first day of the first calendar month following the conveyance of such Lot by Developer to a Nonaffiliated Owner. Until the Applicable Date, and notwithstanding anything else contained herein, no Regular Assessments or Special Assessments shall be owed or payable by Developer, or any entity related to Developer, with respect to any Lot or shall become a lien on any Lot while

such Lot is owned by Developer, or any entity related to Developer. The Board of Directors of the Association shall fix the amount of the Regular Assessment at least thirty (30) days in advance of the annual assessment period. Written notice of the Regular Assessment, any Special Assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to each Owner subject thereto. The due dates for all assessments shall be established by the Board of Directors of the Association. The Board of Directors may provide for reasonable interest and late charges on past due installments of assessments.

9.7 Failure of Owner to Pay Assessments.

(1) No Owner may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the Common Expenses and toward any other expense lawfully agreed upon, by nonuse of the Common Areas or abandonment of the Lot belonging to him. If any Owner shall fail, refuse or neglect to make any payment of any assessment (or periodic installment of an assessment, if applicable) when due, the lien for such assessment on the Owner's Lot may be filed and foreclosed by the Board of Directors of the Association for and on behalf of the Association as a mortgage on real property or as otherwise provided by law. Upon the failure of an Owner to make timely payments of any assessment (or a periodic installment of an assessment, if applicable) when due, the Board of Directors of the Association may in its discretion accelerate the entire balance of any unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. In any action to foreclose the lien for any assessment, the Owner and any occupant of the Lot shall be jointly and severally liable for the payment to the Association of reasonable rental for such Lot, and the Board of Directors of the Association shall be entitled to the appointment of a receiver for the purpose of preserving the Lot and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid assessments. The Board of Directors of the Association may, at its option, bring a suit to recover a money judgment for any unpaid assessment without foreclosing or waiving the lien securing the same. In any action to recover an assessment, whether by foreclosure or otherwise, the Board of Directors of the Association, for and on behalf of the Association, shall be entitled to recover from the Owner of the respective Lot 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.

(ii) Notwithstanding anything contained in this paragraph 9.7 or elsewhere in this Declaration, any sale or transfer of a Lot to a Mortgagee pursuant to a foreclosure of its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid assessments (or periodic installments, if applicable) which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any assessments (or periodic installments of such assessments, if applicable) thereafter becoming due or from the lien therefor. Such unpaid share of any 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).

ARTICLE X

INSURANCE

10.1 Casualty Insurance. The Association shall purchase and maintain fire and extended coverage insurance in an amount equal to the full replacement cost of all improvements, if any, owned by the Association or which the Association is required to maintain hereunder. If the Association can obtain such coverage for a reasonable amount, it shall also obtain "all risk coverage." Such insurance policy shall name the Association as the insured. Such insurance policy or policies shall contain provisions that (i) the insurer waives its rights to subrogation as to any claim against the Association, its Board of Directors, officers, agents and employees, any committee of the Association or of the Board of Directors, and all Owners and their respective agents and guests and (ii) waives any defense based on invalidity arising from the acts of the insured. Insurance proceeds shall be used by the Association for repair or replacement of the property for which the insurance was carried.

10.2 Liability Insurance. The Association shall also purchase and maintain a master comprehensive public liability insurance policy in such amount or amounts as the Board of

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Directors shall deem appropriate from time to time, but in any event with a minimum combined limit of One Million Dollars (\$1,000,000) per occurrence. Such comprehensive public liability insurance shall cover all of the Common Areas and the Lake Easement and Landscape Maintenance Easement areas and shall insure the Association, its Board of Directors, officers, agents and employees, any committee of the Association or of the Board of Directors, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Real Estate, all Owners and all other persons entitled to occupy any Lot. Such public liability insurance policy shall include a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of the negligent acts of the Association or other Owners.

10.3 Other Insurance. The Association shall also purchase and maintain 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 officers' and directors' liability insurance.

10.4 Miscellaneous. The premiums for the insurance described above shall be paid by the Association as part of the Common Expenses.

ARTICLE XI

MAINTENANCE

11.1 Maintenance of Lots and Improvements. Except to the extent such maintenance shall be the responsibility of the Association under any of the foregoing provisions of this Declaration, it shall be the duty of the Owner of each Lot to keep the grass on the Lot properly cut and keep the Lot free of unsightly weeds and trash and otherwise neat and attractive in appearance, including, without limitation, the proper maintenance of the exterior of any structures on such Lot. In the event the Owner of any Lot fails to do so in a manner satisfactory to the Association, the Association shall have the right (but not the obligation), through its agents, employees and contractors, to enter upon said Lot and to repair, maintain and restore the Lot and the exterior of the improvements erected thereon. The cost of such exterior maintenance shall be and constitute a special assessment against such Lot and the Owner thereof, to be collected and enforced in the manner provided in this Declaration for the collection and enforcement of assessments in general. Neither the Association nor any of its agents, employees or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

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11.2 Damage to Common Areas. In the event of damage to or destruction of any part of the Common Areas, the Association shall repair or replace the same from the insurance proceeds available. If such insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may make a Special Assessment to cover the additional cost of repair or replacement not covered by the insurance proceeds. Notwithstanding any obligation or duty of the Association hereunder to repair or maintain the Common Areas or any Lake Easement or Landscape Maintenance Easement area or the drainage system located within and upon the Drainage Easements, 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 to the Common Areas (or such Easement areas) 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 Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the Association, the cost of repairing such damage shall be added to and constitute a special assessment against such Owner and his Lot to be collected and enforced in the manner provided in this Declaration for the collection and enforcement of assessments in general.

ARTICLE XII

MORTGAGES

12.1 Notice to Association. Any Mortgagee who places a first mortgage lien upon a Lot may notify the Secretary of the Association of the existence of such mortgage and provide the name and address of such Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary of the Association and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the By-Laws of the Association or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such Mortgage and the name and address of Mortgagee are furnished to the Secretary, as herein provided, no notice to any Mortgagee as may be otherwise required by this Declaration, the By-Laws of the Association 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 By-Laws of the Association, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

12.2 Notice to Mortgagees. The Association, upon request, shall provide to any Mortgagee a written certificate or notice specifying unpaid assessments and other defaults of the

Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration or any other applicable documents, which defaults have not been cured within sixty (60) days.

ARTICLE XIII

AMENDMENT

13.1 By the Association. 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 of the members of the Association duly called and held in accordance with the provisions of the By-Laws.

(iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than two-thirds (2/3) in the aggregate of the votes of all Owners; provided, however, that any such amendment shall require the prior written approval of Developer so long as Developer, or any entity related to Developer, owns any Lots within and upon the Real Estate. In the event any Lot 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 of the Association in accordance with the provisions of the foregoing paragraph 12.1.

(v) Special Amendments. No amendment to this Declaration shall be adopted which changes any provision of this Declaration which would be deemed to be of a material nature by the Federal National Mortgage Association under Section 402.02 of Part V, Chapter 4, of the Fannie Mae Selling Guide or any similar provision of any subsequent guidelines published in lieu of or in substitution for the Selling Guide, without the approval of all

Mortgagees who have given prior notice of their mortgage interest to the Board of Directors of the Association in accordance with the provisions of the foregoing paragraph 12.1

Any Mortgagee which has been duly notified of the nature of any proposed amendment shall be deemed to have approved the same if said Mortgagee or a representative thereof fails to appear at the meeting in which such amendment is to be considered (if proper notice of such meeting was timely given to such Mortgagee). In the event that a proposed amendment is deemed by the Board of Directors of the Association to be one which is not of a material nature, the Board of Directors shall notify all Mortgagees whose interests have been made known to the Board of Directors of the nature of such proposed amendment, and such amendment shall be conclusively deemed not material if no Mortgagee so notified objects to such proposed amendment within thirty (30) days of the date such notices are mailed and if such notice advises the Mortgagees of the time limitation contained in this sentence.

13.2 By Developer. Developer hereby reserves the right so long as Developer, or any entity related to Developer, owns any Lot within and upon the Real Estate to make such amendments to this Declaration as may be deemed necessary or appropriate by Developer, without the approval of any other person or entity, in order to bring Developer into compliance with the requirements of any statute, ordinance, regulation or order of any public agency having jurisdiction thereof, or to comply with the requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, the Federal Housing Administration, the Veterans Administration or any other governmental agency to induce any of such agencies to make, purchase, sell, insure or guarantee first mortgages, or to correct clerical or typographical errors in this Declaration or any amendment or supplement hereto; provided that Developer shall not be entitled to make any amendment which has a materially adverse effect on the rights of any Mortgagee, nor which substantially impairs the benefits of this Declaration to any Owner or substantially increases the obligations imposed by this Declaration on any Owner.

13.3 Recording. Each amendment to the Declaration shall be executed by Developer only in any case where Developer has the right to amend this Declaration without any further consent or approval, and otherwise by the President or Vice President and Secretary of the Association; provided, that any amendment requiring the consent of Developer shall contain Developer's signed consent. All amendments shall be recorded in the Office of the Recorder of Marion County, Indiana, and no amendment shall become effective until so recorded.

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ARTICLE XIV

GENERAL PROVISIONS

14.1 Right of Enforcement. Violation or threatened violation of any of the covenants, conditions or restrictions enumerated in this Declaration or in any Plat of all or any part of the Real Estate shall be grounds for an action by Developer, the Association, any Owner, and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants, conditions or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief and the recovery of costs and attorneys' fees incurred by any party successfully enforcing such covenants and restrictions; provided, however, that neither Developer nor the Association shall be liable for damages of any kind to any person for failing to enforce or carry out any such covenants, conditions or restrictions.

14.2 Government Enforcement. The Metropolitan Development Commission of Marion County, Indiana, its successors and assigns, shall have no right, power, or authority to enforce any covenants, commitments, restrictions or other limitations contained herein other than those covenants, commitments, restrictions or limitations that expressly run in favor of the Metropolitan Development Commission; provided further, that nothing herein shall be construed to prevent the Metropolitan Development Commission from enforcing any provisions of the Subdivision Control Ordinance of Marion County, Indiana, 58-A2-3, as amended, or any conditions attached to approval of any Plat of all or any part of the Real Estate by the Plat Committee.

14.3 Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to any violation or threatened violation of any covenants, conditions or restrictions enumerated in this Declaration or in any Plat of all or any part of the Real Estate shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuance of such violation or violations of such covenants, conditions or restrictions.

14.4 Duration. These covenants, conditions and restrictions and all other provisions of this Declaration (as the same may be amended from time to time as herein provided) shall run with the land and shall be binding on all persons and entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons claiming under them, until January 1, 2008, and thereafter shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then Owners of Lots within

and upon the Real Estate, it is agreed that this Declaration shall terminate in its entirety; provided, however, that no termination of this Declaration shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

14.5 Severability. Invalidation of any of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect.

14.6 Titles. The underlined titles preceding the various paragraphs and subparagraphs of this Declaration are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provisions of this Declaration. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

14.7 Applicable Law. This Declaration shall be governed, interpreted, construed and regulated by the laws of the State of Indiana.

14.8 Annexation. Additional land within the tract described in the attached Exhibit B may be annexed by Developer to the Real Estate (and from and after such annexation shall be deemed a part thereof for all purposes of this Declaration) by execution and recordation in the office of the Recorder of Marion County, Indiana, of a supplemental declaration by Developer; and such action shall require no approvals or action of the Owners.

14.9 Sales Offices and Models. Notwithstanding anything to the contrary contained in this Declaration or any Plat of all or any part of the Real Estate now or hereafter recorded in the office of the Recorder of Marion County, Indiana, Developer, any entity related to Developer and any other person or entity with the prior written consent of Developer shall, during the Development Period, be entitled to construct, install, erect and maintain such facilities upon any portion of the Real Estate owned by Developer or such person or entity as, in the sole opinion of Developer, may be reasonably required or convenient or incidental to the development of the Real Estate and the sale of Lots and the construction of residences thereon. Such facilities may include, without limitation, storage areas, parking areas, signs, model residences, construction offices and sales offices.

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

LIGHTHOUSE COVE ASSOCIATES, an
Indiana limited partnership

By: Davis Development - Lighthouse
Cove, Inc., an Indiana
corporation, its general partner

By: Charles R. Davis
Charles R. Davis, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Charles R. Davis, the President of Davis Development - Lighthouse Cove, Inc., an Indiana corporation, the general partner of LIGHTHOUSE COVE ASSOCIATES, an Indiana limited partnership, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist for and on behalf of said corporation as the general partner of LIGHTHOUSE COVE ASSOCIATES.

WITNESS my hand and Notarial Seal this 9th day of December, 1987.

Kimberly J. Hutchinson
Notary Public

Kimberly J. Hutchinson
Printed Name

My Commission Expires:

2-1-91

I am a resident of
Hendricks
County, Indiana.

This instrument was prepared by Mary K. Lisher, Baker & Daniels,
810 Fletcher Trust Building, Indianapolis, IN 46204.

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EXHIBIT A

Land Description

Part of the West Half of the Northeast Quarter of Section 17, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the West Half of the said Northeast Quarter Section, which corner lies South 89 degrees 20 minutes 56 seconds West (Assumed Bearing) 1328.02 feet from the Northeast corner of the said Northeast Quarter Section; thence South 89 degrees 20 minutes 56 seconds West along the North line of the said Half Quarter Section 390.43 feet to the Beginning Point; thence South 00 degrees 39 minutes 04 seconds East 269.37 feet to a curve having a radius of 560.00 feet, the radius point of which bears South 16 degrees 41 minutes 20 seconds West; thence Southeasterly along the said curve 30.88 feet to a point which bears North 19 degrees 50 minutes 56 seconds East from said radius point; thence South 19 degrees 50 minutes 56 seconds West 50.00 feet to a curve having a radius of 510.00 feet, the radius point of which bears South 19 degrees 50 minutes 56 seconds West; thence Northwesterly along the said curve 38.08 feet to a point which bears North 15 degrees 34 minutes 16 seconds East from said radius point; thence South 00 degrees 39 minutes 04 seconds East 156.80 feet; thence South 53 degrees 19 minutes 24 seconds West 90.70 feet; thence South 15 degrees 16 minutes 54 seconds East 340.00 feet; thence North 89 degrees 58 minutes 28 seconds East 393.00 feet to the East line of the said West Half of the Northeast Quarter Section; thence South 00 degrees 01 minutes 32 seconds East 778.63 feet; thence South 89 degrees 20 minutes 56 seconds West, parallel with the said North line, 767.70 feet; thence North 00 degrees 39 minutes 04 seconds West 218.00 feet to a curve having a radius of 85.00 feet, the radius point of which bears North 00 degrees 39 minutes 04 seconds West; thence Northeasterly along the said curve 68.98 feet to a point which bears South 47 degrees 09 minutes 04 seconds East from said radius point; thence North 42 degrees 50 minutes 56 seconds East 3.56 feet; thence North 47 degrees 09 minutes 04 seconds West 16.26 feet to a curve having a radius of 245.00 feet, the radius point of which bears North 42 degrees 50 minutes 56 seconds East; thence Northwesterly along the said curve 141.11 feet to a point which bears South 75 degrees 50 minutes 56 seconds West from said radius point; thence North 14 degrees 09 minutes 04 seconds West 107.26 feet to a curve having a radius of 475.00 feet, the radius point of which bears South 75 degrees 50 minutes 56 seconds West; thence Northwesterly along the said curve 124.35 feet to a point which bears North 50 degrees 50 minutes 56 seconds East from said radius point; thence North 29 degrees 09 minutes 04 seconds West 139.47 feet to a curve having a radius of 225.00 feet, the radius point of which bears North 60 degrees 50 minutes 56 seconds East; thence Northerly along the said curve 182.60 feet to a point which bears North 72 degrees 39 minutes 04 seconds West from said radius point; thence North 17 degrees 20 minutes 56 seconds East 181.77 feet to a curve having a radius of 1025.00 feet, the radius point of which bears South 72 degrees 39 minutes 04 seconds East; thence Northeasterly along the said curve 125.23 feet to a point which bears North 65 degrees 39 minutes 04 seconds West from said radius point; thence North 24 degrees 20 minutes 56 seconds East 95.80 feet to a curve having a radius of 250.00 feet, the radius point of which bears North 65 degrees 39 minutes 04 seconds West; thence Northerly along the said curve 78.54 feet to a point which bears South 83 degrees 39 minutes 04 seconds East from said radius point; thence North 06 degrees 20 minutes 56 seconds East 140.82 feet to a curve having a radius of 475.00 feet, the radius point of which bears North 83 degrees 39 minutes 04 seconds West; thence Northerly along the said curve 42.29 feet to a point which bears South 88 degrees 45 minutes 00 seconds East from said radius point; thence North 25 degrees 00 minutes 06 seconds West 60.00 feet; thence North 00 degrees 39 minutes 04 seconds West 50.00 feet to the said North line; thence North 89 degrees 20 minutes 56 seconds East, along the said North line, 404.90 feet to the Beginning Point, containing 23.163 acres, more or less.

870140962

EXHIBIT B

Land Description

Part of the West Half of the Northeast Quarter of Section 17, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of the West Half of the said Northeast Quarter Section, which corner lies South 89 degrees 20 minutes 56 seconds West (Assumed Bearing) 1328.02 feet from the Northeast corner of the said Northeast Quarter Section; thence South 89 degrees 20 minutes 56 seconds West along the North line of the said Half Quarter Section 390.43 feet; thence South 00 degrees 39 minutes 04 seconds East 269.37 feet to a curve having a radius of 560.00 feet, the radius point of which bears South 16 degrees 41 minutes 20 seconds West; thence Southeasterly along the said curve 30.88 feet to a point which bears North 19 degrees 50 minutes 56 seconds East from said radius point; thence South 19 degrees 50 minutes 56 seconds West 50.00 feet to a curve having a radius of 510.00 feet, the radius point of which bears South 19 degrees 50 minutes 56 seconds West; thence Northwesterly along the said curve 38.08 feet to a point which bears North 15 degrees 34 minutes 16 seconds East from said radius point; thence South 00 degrees 39 minutes 04 seconds East 156.80 feet; thence South 53 degrees 19 minutes 24 seconds West 90.70 feet; thence South 15 degrees 16 minutes 54 seconds East 340.00 feet; thence North 89 degrees 58 minutes 28 seconds East 393.00 feet to the East line of the said West Half of the Northeast Quarter Section; thence North 00 degrees 01 minutes 32 seconds West along the said East line 857.68 feet to the Beginning Point, containing 8.127 acres, more or less.

ALSO; a part of the West Half of the Northeast Quarter and part of the Northwest Quarter of said Section 17, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the West Half of the said Northeast Quarter Section, which corner lies South 89 degrees 20 minutes 56 seconds West 1328.02 feet from the Northeast corner of the said Northeast Quarter Section; thence South 89 degrees 20 minutes 56 seconds West (Assumed Bearing) along the North line of the said Half Quarter Section 795.33 feet to the Beginning Point; thence continue South 89 degrees 20 minutes 56 seconds West along the said North line 531.00 feet to the Northwest corner of said West Half of the Northeast Quarter Section; thence South 89 degrees 18 minutes 00 seconds West along the north line of said Northwest Quarter Section 12.30 feet; thence South 00 degrees 42 minutes 00 seconds East 326.00 feet; thence North 89 degrees 18 minutes 00 seconds East, parallel with the said north line of the Northwest Quarter Section, 30.00 feet; thence South 75 degrees 34 minutes 08 seconds East 471.20 feet; thence North 24 degrees 20 minutes 56 seconds East 95.80 feet to a curve having a radius of 250.00 feet, the radius point of which bears North 65 degrees 39 minutes 04 seconds West; thence Northerly, along the said curve 78.54 feet to a point which bears South 83 degrees 39 minutes 04 seconds East from said radius point; thence North 06 degrees 20 minutes 56 seconds East 140.82 feet to a curve having a radius of 475.00 feet, the radius point of which bears North 83 degrees 39 minutes 04 seconds West; thence Northerly along the said curve 42.29 feet to a point which bears South 88 degrees 45 minutes 00 seconds East from said radius point; thence North 25 degrees 00 minutes 06 seconds West 60.00 feet; thence North 00 degrees 39 minutes 04 seconds West 50.00 feet to the Beginning Point, containing 4.863 acres, more or less.

870140962

EXHIBIT B

Land Description

Part of the West Half of the Northeast Quarter and Part of the Northwest Quarter of Section 17, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of said West Half of the Northeast Quarter Section; thence South 89 degrees 18 minutes 00 seconds West along the North line of said Northwest Quarter Section 12.00 feet; thence South 00 degrees 42 minutes 00 seconds West 326.00 feet to the Beginning Point; thence continue South 00 degrees 42 minutes 00 seconds East 74.00 feet; thence North 89 degrees 18 minutes 00 seconds East, parallel with the said North line, 5.58 feet to the west line of said Northeast Quarter Section; thence South 90 degrees 04 minutes 36 seconds West along the said west line 1236.31 feet; thence North 89 degrees 20 minutes 56 seconds East, parallel with the north line of the said West Half of the Northeast Quarter Section, 561.55 feet; thence North 00 degrees 39 minutes 04 seconds West 218.00 feet to a curve having a radius of 85.00 feet, the radius point of which bears North 00 degrees 39 minutes 04 seconds West; thence Northeasterly along the said curve 68.98 feet to a point which bears South 47 degrees 09 minutes 04 seconds East from said radius point; thence North 42 degrees 50 minutes 56 seconds East 3.56 feet; thence North 47 degrees 09 minutes 04 seconds West 16.26 feet to a curve, having a radius of 245.00 feet, the radius point of which bears North 42 degrees 50 minutes 56 seconds East; thence Northwesterly along the said curve 141.11 feet to a point which bears South 75 degrees 50 minutes 56 seconds West from said radius point; thence North 1° degrees 09 minutes 04 seconds West 107.26 feet to a curve having a radius of 475.00 feet, the radius point of which bears South 75 degrees 50 minutes 56 seconds West; thence Northwesterly along the said curve 124.35 feet to a point which bears North 69 degrees 50 minutes 56 seconds East from said radius point; thence North 29 degrees 09 minutes 04 seconds West 139.47 feet to a curve having a radius of 225.00 feet, the radius point of which bears North 60 degrees 50 minutes 56 seconds East; thence Northerly along the said curve 182.60 feet to a point which bears North 72 degrees 39 minutes 04 seconds West from said radius point; thence North 17 degrees 20 minutes 56 seconds East 181.77 feet to a curve having a radius of 1025.00 feet, the radius point of which bears South 72 degrees 39 minutes 04 seconds East; thence Northeasterly along the said curve 125.23 feet to a point which bears North 65 degrees 39 minutes 04 seconds West from said radius point; thence North 75 degrees 34 minutes 08 seconds West 471.20 feet; thence South 89 degrees 18 minutes 00 seconds West, parallel with the said North line of the Northeast Quarter Section, 30.00 feet to the Beginning Point, containing 13.808 acres, more or less.

870140962

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CURTIS L. COONROD
MARION COUNTY RECORDER

880119240

APPROVED
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DETAILED PLANNED DEVELOPMENT

18

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DULY CHECKED FOR
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SUBJECT TO
ACCEPTANCE FOR RECORD

FIRST AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF LIGHTHOUSE COVE AT GEIST

This First Amendment is made this 7th day of
JUNE, 1988, by LIGHTHOUSE COVE HOMEOWNERS ASSOCIATION,
INC., an Indiana not-for-profit corporation (the "Association").

CROSS REFERENCE

Recitals

CROSS REFERENCE

1. Lighthouse Cove Associates, an Indiana limited partnership ("Developer"), has executed that certain Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist dated December 9, 1987, and recorded December 10, 1987, as Instrument No. 87-0140962 in the office of the Recorder of Marion County, Indiana (the "Declaration").

2. The Declaration affects certain real estate commonly known as the "Lighthouse Cove at Geist" subdivision in Marion County, Indiana, and more specifically described and referred to in the Declaration as the "Real Estate".

3. The Declaration provides that the Association, upon the approval of two thirds (2/3) in the aggregate of the votes of all "Owners" (as that term is defined in the Declaration) and with the consent of the Developer (if the Developer is then the Owner of any Lot within and upon the Real Estate), may amend the Declaration.

4. The Owners have, by appropriate action as provided in the Declaration, approved the amendment to the Declaration hereinafter set forth.

NOW, THEREFORE, the Association, in accordance with the provisions of the Declaration, makes this First Amendment to the Declaration and hereby amends the Declaration in the manner hereinafter provided:

1. Amendment. Article V of the Declaration is hereby amended by adding the following paragraphs 5.33 and 5.34:

5.33 Parking Restriction. No parking of automobiles, trucks or other vehicles shall be permitted in or on the Common Areas or in or on any public right-of-way within and upon the Real Estate located adjacent to a Common Area in connection with the use of the Common Areas; provided, however, that nothing herein shall prevent the temporary parking of public or quasi-public vehicles or privately owned vehicles making deliveries or providing maintenance service to the Common Areas. To the extent permitted by applicable

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ASSESSOR

laws and ordinances, the Association shall have the right to promulgate and implement such rules and regulations as the Association deems necessary or advisable for the enforcement of the provisions of this paragraph 5.33, including without limitation reasonable regulations prohibiting or limiting use of the Common Areas for repeated or flagrant violation of such provisions for a period not to exceed sixty (60) days.

5.34 Use of Recreational Facilities. The recreational facilities located within and upon the Common Areas shall not be used for commercial purposes.

2. Effect of Amendment. The provisions of this First Amendment shall be covenants running with the land and shall be binding upon, and inure to the benefit of, Developer and any other person or entity now or hereafter acquiring or having any right, title or interest in the Real Estate, or any part thereof.

3. Declaration Continuous. Except as expressly amended by this First Amendment, the terms and provisions of the Declaration shall remain full force and effect.

IN WITNESS WHEREOF, this First Amendment has been executed by the Association as of the date first above written.

LIGHTHOUSE COVE HOMEOWNERS
ASSOCIATION, INC.

By Bradley C. Davis
Bradley C. Davis, President

By J. Michael McClure
J. Michael McClure, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Bradley C. Davis and J. Michael McClure, the President and Secretary, respectively, of Lighthouse Cove Homeowners Association, Inc., an Indiana not-for-profit corporation, who acknowledged the execution of the foregoing First Amendment to Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist for and on behalf of said corporation.

SS0119240

WITNESS my hand and Notarial Seal this 7th day of June, 1988.

Kimberly J. Hutchinson
Notary Public
Kimberly J. Hutchinson
Printed Name

My Commission Expires:
2-1-91

I am a resident of
Hendricks
County, Indiana.

CONSENT OF DEVELOPER

Lighthouse Cove Associates, an Indiana limited partnership, the Developer under the Declaration referred to in the foregoing First Amendment to Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist hereby consents to the execution and recording of said foregoing First Amendment.

Executed this 7th day of JUNE, 1988.

LIGHTHOUSE COVE ASSOCIATES,
an Indiana limited partnership

By: Davis Development - Lighthouse
Cove, Inc., an Indiana
corporation, its general
partner

By Bradley C. Davis
Bradley C. Davis,
Executive Vice President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Bradley C. Davis, the Executive Vice President of Davis Development - Lighthouse Cove, Inc., an Indiana corporation, the general partner of LIGHTHOUSE COVE ASSOCIATES, an Indiana limited partnership, who acknowledged the execution of the foregoing Consent of Developer for and on behalf of said corporation as the general partner of LIGHTHOUSE COVE ASSOCIATES.

880119240

WITNESS my hand and Notarial Seal this 7th day of June, 1988.

Kimberly J. Hutchinson
Notary Public

Kimberly J. Hutchinson
Printed Name

My Commission Expires:

2-1-91

I am a resident of
Hendricks
County, Indiana.

This instrument was prepared by Mary K. Lisher, Baker & Daniels,
810 Fletcher Trust Building, Indianapolis, IN 46204.

880119210

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WELLS TOWNSHIP
ASSESSOR

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FIRST SUPPLEMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF LIGHTHOUSE COVE AT GEIST

MARION COUNTY RECORDER

This First Supplement is made this 1st day of October, 1990, by LIGHTHOUSE COVE ASSOCIATES, an Indiana limited partnership ("Developer").

Recitals

1. Developer is the owner of certain real estate particularly described in Exhibit A attached hereto and reference made a part thereof (the "Additional Real Estate").

2. Developer executed that certain Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist on December 9, 1987, and recorded the same on December 10, 1987, as Instrument No. 87-140962 in the office of the Recorder of Marion County, Indiana, which instrument was amended by the First Amendment to Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist dated June 7, 1988, and recorded November 23, 1988, as Instrument No. 88-119240 in the office of the Recorder of Marion County, Indiana (together, the "Declaration").

3. Developer reserved in said Declaration the right from time to time, acting alone, to subject certain additional real estate located within the tract described in Exhibit B to the Declaration to the provisions of the Declaration by executing and recording in the office of the Recorder of Marion County, Indiana, a supplemental declaration so annexing all or any part of such real estate to the "Real Estate" (as such term is defined in the Declaration).

4. The Additional Real Estate (as described in Exhibit A attached hereto) constitutes a part of the tract described in Exhibit B to the Declaration.

NOW, THEREFORE, Developer, in accordance with the rights reserved to it in the Declaration, makes this First Supplement as follows:

1. Definitions. All terms used in this First Supplement with initial capital letters (and not otherwise defined in this First Supplement) shall have the same meanings herein as in the Declaration (as the same may be amended or supplemented from time to time as therein provided). Accordingly, the Additional Real Estate shall hereafter for all purposes be included in the definition of Real Estate in the Declaration.

2. First Supplement to Declaration. Developer hereby expressly declares that the Additional Real Estate, together with

all improvements of every kind and nature whatsoever located thereon, shall be annexed to the Real Estate and be subject to the provisions of the Declaration (as the same may be amended or supplemented from time to time as therein provided); and the Real Estate is hereby expanded to include the Additional Real Estate, all as if the same had originally been included in the Declaration. The Additional Real Estate shall be hereafter held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to all of the provisions, agreements, covenants, conditions, restrictions, easements, assessments, charges and liens of the Declaration (as the same may be amended or supplemented from time to time as therein provided).

3. Effect of Covenants. All such provisions of the Declaration, as the same may be amended or supplemented from time to time as therein provided, shall be covenants running with the land and shall be binding upon, and inure to the benefit of, the Developer and any other person or entity having any right, title or interest in the Real Estate, or any part thereof.

4. Declaration Continuous. Except as expressly supplemented by this First Supplement, the Declaration shall continue in full force and effect.

IN WITNESS WHEREOF, this First Supplement to Declaration has been executed by Developer as of the date first above written.

LIGHTHOUSE COVE ASSOCIATES,
an Indiana limited partnership

By: DAVIS DEVELOPMENT - LIGHTHOUSE
COVE, INC., an Indiana corporation,
its general partner

By: Charles R. Davis
Charles R. Davis, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Charles R. Davis, the President of Davis Development - Lighthouse Cove, Inc., an Indiana corporation, the general partner of LIGHTHOUSE COVE ASSOCIATES, an Indiana limited partnership, who acknowledged the execution of the foregoing First Supplement to Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist for and on behalf of said corporation as the general partner of LIGHTHOUSE COVE ASSOCIATES.

WITNESS my hand and Notarial Seal this 1st day of October 1990.

[Signature]
Notary Public

Deborah L. Swase
Printed Name

My commission expires:
12/12/93

I am a resident of
Marion County, Indiana.

This instrument was prepared by Mary K. Lisher, Baker & Daniels,
300 North Meridian Street, Suite 2700, Indianapolis, Indiana 46204.

900102067

EXHIBIT A

Legal Description
(Lighthouse Cove at Geist - Sections 2)

Part of the West Half of the Northeast Quarter of Section 17, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of the West Half of the said Northeast Quarter Section, which corner lies South 89 degrees 20 minutes 56 seconds West (Assumed Bearing) a distance of 1328.02 feet from the Northeast corner of the said Northeast Quarter Section; thence South 89 degrees 20 minutes 56 seconds West along the North line of said Half Quarter Section a distance of 390.43 feet to the Northeast corner of Lighthouse Cove at Geist Section 1, a subdivision in Marion County, Indiana, the plat of which is recorded as Instrument #870140963 in the Office of the Recorder of Marion County, Indiana (the next 8 (eight) described courses being along the East line of said Lighthouse Cove at Geist Section 1); thence South 06 degrees 39 minutes 04 seconds East a distance of 269.37 feet to a curve having a radius of 560.00 feet, the radius point of which bears South 16 degrees 41 minutes 20 seconds West; thence Southeasterly along the arc of said curve a distance of 30.88 feet to a point which bears North 19 degrees 50 minutes 56 seconds East from said radius point; thence South 19 degrees 50 minutes 56 seconds West a distance of 50.00 feet to a curve having a radius of 510.00 feet, the radius point of which bears South 19 degrees 50 minutes 56 seconds West; thence Northwesterly along the arc of said curve a distance of 38.08 feet to a point which bears North 15 degrees 34 minutes 16 seconds East from said radius point; thence South 00 degrees 39 minutes 04 seconds East a distance of 156.80 feet; thence South 53 degrees 19 minutes 24 seconds West a distance of 90.70 feet; thence South 15 degrees 16 minutes 54 seconds East a distance of 340.00 feet; thence North 89 degrees 58 minutes 28 seconds East a distance of 393.00 feet to the East line of the West Half of said Northeast Quarter Section; thence North 00 degrees 01 minutes 32 seconds West along the said East line a distance of 857.68 feet to the Beginning Point, containing 8.127 acres, more or less.

ALSO, a part of the West Half of the Northeast Quarter and part of the Northwest Quarter of said Section 17, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the West Half of the said Northeast Quarter Section, which corner lies South 89 degrees 20 minutes 56 seconds West (Assumed Bearing) a distance of 1328.02 feet from the Northeast corner of the said Northeast Quarter Section; thence South 89 degrees 20 minutes 56 seconds West along the North line of the said half Quarter Section a distance of 795.33 feet to the Beginning Point (said point being the Northwest corner of Lighthouse Cove at Geist Section 1, a subdivision in Marion County, Indiana, the plat of which is recorded as Instrument #870140963 in the Office of the Recorder of Marion County, Indiana); thence continue South 89 degrees 20 minutes 56 seconds West along the said North line a distance of 331.00 feet to the Northwest corner of said West Half Quarter Section; thence South 89 degrees 18 minutes 00 seconds West along the North line of said Northwest Quarter Section a distance of 12.00 feet; thence South 00 degrees 42 minutes 00 seconds East a distance of 326.00 feet; thence North 89 degrees 18 minutes 00 seconds East, parallel with the North line of the said Northwest Quarter Section, a distance of 30.00 feet; thence South 75 degrees 34 minutes 08 seconds East a distance of 471.20 feet to the West line of said Lighthouse Cove at Geist Section 1 (the next 6 (six) described courses being along the said West line); thence North 24 degrees 20 minutes 56 seconds East a distance of 95.80 feet to a curve having a radius of 250.00 feet, the radius point of which bears North 65 degrees 39 minutes 04 seconds West; thence Northerly along the arc of said curve a distance of 78.54 feet to a point which bears South 83 degrees 39 minutes 04 seconds East from said radius point; thence North 06 degrees 20 minutes 56 seconds East a distance of 140.82 feet to a curve having a radius of 475.00 feet, the radius point of which bears North 53 degrees 39 minutes 04 seconds West; thence Northerly along the arc of said curve a distance of 42.29 feet to a point which bears South 88 degrees 45 minutes 00 seconds East from said radius point; thence North 25 degrees 00 minutes 06 seconds West a distance of 60.00 feet; thence North 00 degrees 39 minutes 04 seconds West a distance of 50.00 feet to the Beginning Point, containing 4.863 acres, more or less.

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LAWRENCE TOWNSHIP
ASSESSOR

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SECOND SUPPLEMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF LIGHTHOUSE COVE AT GEIST

MARION COUNTY RECORDER

This Second Supplement is made this 1st day of October, 1990, by LIGHTHOUSE COVE ASSOCIATES, an Indiana limited partnership ("Developer").

Recitals

1. Developer is the owner of certain real estate, more particularly described in Exhibit A attached hereto, and by reference made a part thereof (the "Additional Real Estate").
2. Developer executed that certain Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist on December 9, 1987, and recorded the same on December 10, 1987, as Instrument No. 87-140962 in the office of the Recorder of Marion County, Indiana, which instrument was amended by the First Amendment to Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist dated June 7, 1988, and recorded November 23, 1988, as Instrument No. 88-119240 in the office of the Recorder of Marion County, Indiana (together, the "Declaration").
3. Developer reserved in said Declaration the right from time to time, acting alone, to subject certain additional real estate located within the tract described in Exhibit B to the Declaration to the provisions of the Declaration by executing and recording in the office of the Recorder of Marion County, Indiana, a supplemental declaration so annexing all or any part of such real estate to the "Real Estate" (as such term is defined in the Declaration).
4. The Additional Real Estate (as described in Exhibit A attached hereto) constitutes a part of the tract described in Exhibit B to the Declaration.

NOW, THEREFORE, Developer, in accordance with the rights reserved to it in the Declaration, makes this Second Supplement as follows:

1. Definitions. All terms used in this Second Supplement with initial capital letters (and not otherwise defined in this Second Supplement) shall have the same meanings herein as in the Declaration (as the same may be amended or supplemented from time to time as therein provided). Accordingly, the Additional Real Estate shall hereafter for all purposes be included in the definition of Real Estate in the Declaration.

2. Second Supplement to Declaration. Developer hereby expressly declares that the Additional Real Estate, together with

JOHN P. ...
OCT 1 1990
MARION COUNTY RECORDER

all improvements of every kind and nature whatsoever located thereon, shall be annexed to the Real Estate and be subject to the provisions of the Declaration (as the same may be amended or supplemented from time to time as therein provided); and the Real Estate is hereby expanded to include the Additional Real Estate, all as if the same had originally been included in the Declaration. The Additional Real Estate shall be hereafter held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to all of the provisions, agreements, covenants, conditions, restrictions, easements, assessments, charges and liens of the Declaration (as the same may be amended or supplemented from time to time as therein provided).

3. Effect of Covenants. All such provisions of the Declaration, as the same may be amended or supplemented from time to time as therein provided, shall be covenants running with the land and shall be binding upon, and inure to the benefit of, the Developer and any other person or entity having any right, title or interest in the Real Estate, or any part thereof.

4. Declaration Continuous. Except as expressly supplemented by this Second Supplement, the Declaration shall continue in full force and effect.

IN WITNESS WHEREOF, this Second Supplement to Declaration has been executed by Developer as of the date first above written.

LIGHTHOUSE COVE ASSOCIATES,
an Indiana limited partnership

By: DAVIS DEVELOPMENT, LIGHTHOUSE
COVE, INC., an Indiana corporation,
its general partner

By: Charles R. Davis
Charles R. Davis, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Charles R. Davis, the President of Davis Development - Lighthouse Cove, Inc., an Indiana corporation, the general partner of LIGHTHOUSE COVE ASSOCIATES, an Indiana limited partnership, who acknowledged the execution of the foregoing Second Supplement to Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist for and on behalf of said corporation as the general partner of LIGHTHOUSE COVE ASSOCIATES.

WITNESS my hand and Notarial Seal this 1st day of October, 1990.


Notary Public

Deborah L. Furse
Printed Name

My commission expires:
12/17/92

I am a resident of
Marion County, Indiana.

This instrument was prepared by Mary K. Lisher, Baker & Daniels,
300 North Meridian Street, Suite 2700, Indianapolis, Indiana 46204.

EXHIBIT A

Legal Description
(Lighthouse Cove at Geist - Section 3)

Part of the West Half of the Northeast Quarter and Part of the Northwest Quarter of Section 17, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of the West Half of the said Northeast Quarter Section; thence South 89 degrees 18 minutes 00 seconds West (Assumed Bearing) along the North line of said Northwest Quarter Section a distance of 12.00 feet; thence South 00 degrees 42 minutes 00 seconds East a distance of 326.00 feet to the Beginning Point; thence continue South 00 degrees 42 minutes 00 seconds East a distance of 74.00 feet; thence North 89 degrees 18 minutes 00 seconds East, parallel with the said North line a distance of 6.58 feet to the west line of said Northeast Quarter Section; thence South 00 degrees 04 minutes 36 seconds West along the said West line a distance of 1236.31 feet; thence North 89 degrees 20 minutes 56 seconds East, parallel with the North line of the West Half of the said Northeast Quarter Section a distance of 561.55 feet to the Southwest corner of Lighthouse Cove at Geist Section 1, a subdivision in Marion County, Indiana, the plat of which is recorded as Instrument #870140963 in the Office of the Recorder of Marion County, Indiana (the next 11 (eleven) courses being along the west line of said Lighthouse Cove at Geist, Section 1); thence North 00 degrees 39 minutes 04 seconds West a distance of 218.00 feet to a curve having a radius of 85.00 feet, the radius point of which bears North 00 degrees 39 minutes 04 seconds West; thence Northeasterly along the arc of said curve a distance of 68.98 feet to a point which bears South 47 degrees 09 minutes 04 seconds East from said radius point; thence North 42 degrees 50 minutes 56 seconds East a distance of 3.56 feet; thence North 47 degrees 09 minutes 04 seconds West a distance of 16.26 feet to a curve having a radius of 245.00 feet, the radius point of which bears North 42 degrees 50 minutes 56 seconds East; thence Northwesterly along the arc of said curve a distance of 141.11 feet to a point which bears South 75 degrees 50 minutes 56 seconds West from said radius point; thence North 14 degrees 09 minutes 04 seconds West a distance of 107.26 feet to a curve having a radius of 475.00 feet, the radius point of which bears South 75 degrees 50 minutes 56 seconds West; thence Northwesterly along the arc of said curve a distance of 124.35 feet to a point which bears North 60 degrees 50 minutes 56 seconds East from said radius point; thence North 29 degrees 09 minutes 04 seconds West a distance of 139.47 feet to a curve having a radius of 225.00 feet, the radius point of which bears North 60 degrees 50 minutes 56 seconds East; thence Northerly along the arc of said curve a distance of 182.60 feet to a point which bears North 72 degrees 39 minutes 04 seconds West from said radius point; thence North 17 degrees 20 minutes 56 seconds East a distance of 181.77 feet to a curve having a radius of 1025.00 feet, the radius point of which bears South 72 degrees 39 minutes 04 seconds East; thence Northeasterly along the arc of said curve a distance of 125.23 feet to a point which bears North 65 degrees 39 minutes 04 seconds West from said radius point; thence North 75 degrees 34 minutes 08 seconds West a distance of 471.20 feet; thence South 89 degrees 18 minutes 00 seconds West, parallel with the North line of the said Northwest Quarter Section a distance of 30.00 feet to the Beginning Point, containing 13.808 acres; more or less.

AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF LIGHTHOUSE COVE

FILED
OCT 18 2000
LAWRENCE TOWNSHIP
ASSESSOR

This Amendment to the Declaration of Covenants, Conditions & Restrictions of Lighthouse Cove at Geist was executed this 7th day of July, 2000.

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WITNESSETH:

WHEREAS, the Lighthouse Cove subdivision located in Marion County was established by a certain "Declaration of Covenants, Conditions and Restrictions of Lighthouse Cove at Geist" which was recorded on December 10, 1987, as Instrument No. 87-140962 in the Office of the Recorder of Marion County, Indiana, said Declaration together with all amendments thereto being hereafter referred to as the "Declaration"; and

WHEREAS, Plats filed with the Office of the Recorder of Marion County, Indiana established ninety-seven (97) Lots and Common Areas comprising the Lighthouse Cove subdivision; and

WHEREAS, the Declaration states that it may be amended by a vote of not less than two-thirds (2/3) in the aggregate of all owners; and

WHEREAS, after written notice was duly given, the Annual Meeting of the Owners and the Lighthouse Cove Homeowners Association, Inc. ("Association") was held on June 8, 2000; and

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

WHEREAS, at said meeting, the Owners of sixty-six (66) Lots voted in favor of amending the Declaration pursuant to the terms below; and

WHEREAS, said Owners who voted in favor of amending the Declaration constitute more than two-thirds (2/3) in the aggregate of all Owners; and

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

NOW, THEREFORE, the Declaration of Covenants, Conditions & Restrictions of Lighthouse Cove which is applicable to all Owners and residents within Lighthouse Cove is hereby amended as follows:

- 1. There shall be a new Article XV of the Declaration as follows:

ARTICLE XV - LEASING RESTRICTIONS

15.1. General Lease Conditions. All leases, including renewals, shall be in writing, and no lease shall be entered into for a term of less than one (1) year without the prior written approval of the Board of Directors. No portion of any home on a Lot other than the entire home and Lot shall be leased for any period. No subleasing shall be permitted. All leases shall be made expressly subject and subordinate in all respects to the terms of the Declaration, By-Laws, Articles of Incorporation, and any rules and regulations promulgated by the Board of Directors,

MARTHA A. WOMACKS
MARION COUNTY RECORDER
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FINANCE
ALICE
MARTIN
RECORDER
CITY

as amended, to the same extent as if the tenant were an Owner and a member of the Association; and shall provide for direct action by the Association and/or any Owner against the tenant with or without joinder of the Owner of such Lot. If such provision is not in the lease, it will be deemed to be in such lease. The Owner shall supply copies of such legal documents to the tenants prior to the effective date of the lease. In addition, the Board of Directors shall have the power to promulgate such additional rules and regulations as, in its discretion, may be necessary or appropriate concerning leasing. All Owners who do not reside in the home shall provide the Board of Directors with the name of the tenant(s) and any other residents living in the home.

15.2. One Year Waiting Period. In addition to all other provisions of this Article XV, for a period of at least one (1) year after an Owner's acquisition of a Lot, said Owner cannot lease such Lot. After such time, said Lot will be eligible to be leased if all other conditions of this Article XV are satisfied and provided further that the Owner is not delinquent in the payment of any assessments or other charges to the Association. In its sole discretion, the Board of Directors may grant exceptions to this section 15.2 upon an Owner's showing of undue hardship.

15.3. Owner is Still Liable. No lease shall provide, or be interpreted or construed to provide, for a release of the Owner from his or her responsibility to the Association and the other Owners for compliance with the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and any rules and regulations promulgated by the Board of Directors, or from the Owner's liability to the Association for payments of assessments or any other charges.

15.4. Association's Copy of Lease. A copy of each executed lease by an Owner which identifies the tenant (but which may have the rental amount deleted) shall be provided to the Managing Agent by the Owner within thirty (30) days after execution.

15.5. Violations. Any lease or attempted lease of a Lot in violation of the provisions of this Article X shall be voidable at the election of the Association or any other Owner, except that neither party to such lease may assert this provision of this Article X to avoid its obligations thereunder.

15.6. Effective Date of Lease Conditions. These leasing restrictions shall not apply to any lease executed prior to the effective date of these restriction or to any renewals thereof provided in such leases so long as the occupants remain the same. However, all Owners shall promptly deliver to the Board of Directors or the Managing Agent copies of all existing leases (which may have the rental amount deleted) which the Owners currently have with any tenants within thirty (30) days of the effective date of these restrictions.

15.7. Institutional Mortgagees. The provisions set forth in this Article XV shall not apply to any institutional mortgagee of any Lot which comes into possession of the Lot by reason of any remedies provided by law or in equity or in such mortgage or as a result of a foreclosure sale or other judicial sale or as a result of any proceeding, arrangement, or deed in lieu of foreclosure.

2. **Acceptance and Ratification.** The acceptance of a deed of conveyance or the act of occupancy of any one Lot shall constitute a ratification of this Amendment, together with the Declaration and Plat Covenants and Restrictions (including all amendments and supplements thereto),

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

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

Executed this 7 day of ~~June~~^{July}, 2000.

LIGHTHOUSE COVE HOMEOWNERS ASSOCIATION, INC., by:

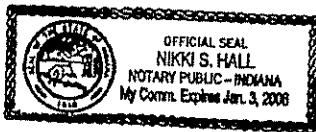
Edwin L. Copeland - President
Edwin L. Copeland, President

Attest:

Edward E. Welker 07200
Edward Welker, Secretary

STATE OF INDIANA)
COUNTY OF Hamilton) SS:

Before me, a notary public, in and for said County and State, personally appeared Edwin L. Copeland and Edward Welker, the President and Secretary, respectively, of Lighthouse Cove Homeowners Association, Inc., an Indiana nonprofit corporation, who acknowledged execution of the within and foregoing Amendment to the Declaration of Covenants, Conditions & Restrictions of Lighthouse Cove at Geist, for and on behalf of said corporation and its members and who, being duly sworn, stated that the Certifications and representations made therein are true. Witness my hand and notarial seal this 7th day of ~~June~~^{July}, 2000.



Nikki S. Hall
Notary Public--Signature

Nikki S. Hall
Printed

My Commission Expires: Jan. 3, 2006

Residence County: Hamilton

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

