

LAND DESCRIPTION

(Riverside Park)

Part of the Southwest Quarter of Section 22, Township 16 North, Range 3 East in Marion County, Indiana, more particularly described as follows:

Beginning at a point that lies North 90 degrees 00 minutes 00 seconds East 1625.43 feet and North 00 degrees 00 minutes 00 seconds East 30.00 feet from the Southwest corner of said Quarter Section, said point being also on the North Right-of-Way line of West 30th Street in Indianapolis, Indiana, as now located; thence North 14 degrees 00 minutes 00 seconds East a distance of 267.24 feet to a curve having a radius of 300.00 feet, the radius point of which bears North 76 degrees 00 minutes 00 seconds West; thence northwesterly along said curve an arc distance of 374.31 feet to a point of reverse curvature of a curve having a radius of 193.00 feet, the radius point of which bears North 32 degrees 30 minutes 46 seconds East; thence northwesterly along said curve an arc distance of 109.77 feet to a point which bears South 65 degrees 05 minutes 59 seconds West from said radius point; thence North 30 degrees 23 minutes 35 seconds East a distance of 67.16 feet to a point on a curve having a radius of 143.00 feet, the radius point of which bears North 80 degrees 36 minutes 31 seconds East, said point on curve also being the southern most corner of a parcel vacated from White River Parkway East Drive recorded as Instrument Number 96-12120 in the Office of the Recorder of Marion County, Indiana (the next three described courses being along the westerly line of said vacated parcel); thence along said curve an arc distance of 98.34 feet to a point which bears North 59 degrees 59 minutes 22 seconds West from said radius point; thence North 32 degrees 21 minutes 22 seconds East a distance of 367.85 feet; thence North 25 degrees 38 minutes 24 seconds East a distance of 97.10 feet to a curve having a radius of 20.00 feet, the radius point of which bears South 64 degrees 21 minutes 36 seconds East; thence Southerly and Easterly along said curve an arc distance of 32.33 feet to a point which bears South 23 degrees 00 minutes 48 seconds West from said radius point; thence South 66 degrees 59 minutes 12 seconds East a distance of 16.25 feet to a curve having a radius of 150.00 feet, the radius point of which bears South 23 degrees 00 minutes 48 seconds West; thence southeasterly along said curve an arc distance of 149.10 feet to a point which bears North 79 degrees 58 minutes 02 seconds East from said radius point; thence South 10 degrees 01 minutes 58 seconds East a distance of 14.45 feet; thence North 83 degrees 22 minutes 26 seconds East a distance of 100.58 feet to the Westerly boundary of the Indianapolis Water Company Canal (the following seven courses being along the westerly line of the Indianapolis Water Company Canal); thence South 17 degrees 08 minutes 09 seconds East a distance of 135.79 feet to a concrete monument; thence South 15 degrees 26 minutes 22 seconds East a distance of 204.99 feet to a concrete monument; thence South 17 degrees 01 minutes 57 seconds East a distance of 137.05 feet to a concrete monument; thence South 19 degrees 25 minutes 32 seconds East a distance of 309.52 feet (1.1 feet north and 2.5 feet west of a 5/8 inch rebar with cap); thence South 24 degrees 22 minutes 44 seconds East a distance of 120.15 feet (1.1 feet north and 2.3 feet west of a 5/8 inch rebar with cap); thence South 28 degrees 15 minutes 56 seconds East a distance of 112.41 feet (1.3 feet north and 2.1 feet west of a 5/8 inch rebar with cap); thence South 32 degrees 35 minutes 31 seconds East a distance of 131.39 feet to a point on the north right-of-way line for West 30th Street, (said point lying North 32 degrees 35 minutes 31 seconds West 35.64 feet from the South line of said quarter section at a point 278.35 feet North 90 degrees 00 minutes 00 seconds West from the southeast corner of said quarter section); thence South 90 degrees 00 minutes 00 seconds West, parallel with the south line of said quarter section and along the north right of way of West 30th Street, a distance of 781.53 feet to the Point of Beginning. Containing 13.831 acres, more or less

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EXHIBIT A

JOHN R. VON ARX
MARION COUNTY AUDITOR

105477 OCT 28 5

NOT RECORDED FOR TAXATION
COUNTY CLERK'S ACCEPTANCE
FOR TRANSFER

21

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

OF

RIVER'S EDGE AT RIVERSIDE PARK

THIS DECLARATION is made this 14th day of October, 1997, by Riverside Partners, LLC, an Indiana limited liability company (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 "Real Estate"). Portions of the Real Estate were acquired by the Developer pursuant to that certain deed dated August 5, 1996, and recorded on August 9, 1996, as Instrument No. 96-110426, that certain deed dated August 2, 1996, and recorded on August 9, 1996, as Instrument No. 96-110427 and that certain deed dated August 5, 1996, and recorded on August 9, 1996, as Instrument No. 96-110428 in each case in the Office of the Recorder of Marion County, Indiana. **[CROSS REFERENCE]**

2. Developer has subdivided the Real Estate into residential lots as generally shown on the Plat for "River's Edge at Riverside Park" as recorded on October 10, 1997, in the office of the Recorder of Marion County, Indiana as Instrument No. 9700150323. **[CROSS REFERENCE]**

3. Developer desires to subject the Real Estate to certain rights, privileges, covenants, conditions, restrictions, easements and liens for the purpose of preserving and protecting the value and desirability of the 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, among other things, the powers of administering and enforcing the covenants, conditions and restrictions contained in this Declaration and the Plat of the Real Estate as recorded in the Office of the Recorder of Marion County, Indiana.

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Inst # 1997-0162798

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, 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 "River's Edge at Riverside Park".

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 River's Edge 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 "Common Areas" means (i) all areas designated on any Plat of all or any part of the Real Estate as Common Areas, including all Lake Common Areas, (ii) 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, and (iii) all facilities and personal property owned or leased by the Association from time to time.

2.3 "Developer" means Riverside Partners, LLC, an Indiana limited liability company, and any successors or 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.

2.4 "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-13, as amended, have been completed and, if applicable, accepted for public maintenance by all appropriate governmental units or agencies thereof.

2.5 "Drainage Easements" mean 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.

2.6 "Lake Common Areas" mean those portions of the Real Estate (including improvements thereto) designated on the Plat as Lake Common Area, which may serve as retention and/or detention basins.

2.7 "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.

2.8 "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.

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

2.10 "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.

2.11 "Plat" means the subdivision plat of the Real Estate identified as the Plat for "River's Edge at Riverside Park" as recorded in the office of the Recorder of Marion County, Indiana (as the same may be amended or supplemented from time to time).

2.12 "Utility Easements" mean 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.

2.13 "Sewer Easements" mean those areas designated on any Plat of all or any part of the Real Estate as Sewer 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.

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

(iv) 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. Developer shall convey all of its rights, title and interest in and to the Common Areas to the Association by quitclaim deed free and clear of all encumbrances (other than the lien of nondelinquent real estate taxes), 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), adjoining property owners pursuant to the terms of recorded easements, 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, except walks or driveways, shall be erected or maintained upon said Utility Easements except as set forth herein.

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 (including retention and detention basins) or appropriate underground installations, for the Real Estate and adjoining property, (ii) for the use of the Association, the Department of Capital Asset Management of the City of Indianapolis and any other governmental agency having jurisdiction thereover for access to and maintenance, repair or replacement of such drainage system, and (iii) for use by the owners of adjoining property for purposes of providing drainage for such adjoining property pursuant to the terms of recorded easements; 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, except walks or driveways to the extent permitted by applicable laws, shall be erected or maintained upon said Drainage Easements except as set forth herein.

4.6 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 4.6): (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, and (ii) for the use of Developer, or its designees, during the Development Period and for the use of the Association, the Department of Capital Asset Management of the City of Indianapolis and any other governmental agency having jurisdiction thereover for access to the Drainage Easements, Sewer Easements and Landscape Easements created and reserved herein. Notwithstanding the foregoing, the area of the access easement created by this paragraph 4.6 shall

5.2 Building and Setback Lines. Building lines are established on the Plat(s) of the Real Estate. No structure or part thereof, other than walks and drives, shall be erected or maintained between such building lines and the Lot lines of said Lot. Side Lot lines are established in accordance with the zoning ordinance of Marion County, Indiana, applicable to the respective Lots or any variance granted therefrom, unless a greater setback line is established on any Plat. In the event a building is erected on more than one Lot, this restriction shall apply to the side lines of the extreme boundary of the multiple Lots. Notwithstanding the foregoing, all Lots shall maintain a minimum aggregate side yard building setback of ten (10) feet.

5.3 Subdivision of Lots. No Lot shall hereafter be subdivided into parcels for additional residential purposes.

5.4 Accessory and Temporary Buildings. No trailers, shacks, outhouses, detached storage sheds, tool sheds or other out building of any kind shall be erected or situated on any Lot.

5.5 Motor Vehicle Repair. The repair or storage of inoperative motor vehicles or material alteration of motor vehicles shall not be permitted on any Lot, unless entirely within a garage permitted to be constructed by these covenants, conditions and restrictions. No Owner shall repair or store any inoperative motor vehicle or make any material alteration of any motor vehicle in or on any public street that abuts a Lot.

5.6 Vehicle Storage and Swimming Pools. No camper, motor home, semi-truck or cab, trailer, recreational vehicle or boat of any kind may be stored on any Lot in open public view. No above-ground pools shall be permitted or erected on any Lot.

5.7 Antenna. All antennas and satellite dishes shall be affixed to the primary residential structure located on the respective Lot involved and shall not exceed eighteen (18) inches in diameter.

5.8 Noxious or Offensive Trade. No noxious, unlawful or otherwise offensive trade or activity shall be carried on upon any Lot; nor shall anything be done thereon which may become an annoyance or nuisance to the neighborhood.

5.9 Garbage and Refuse Disposal. Owners shall not dump any trash, waste, refuse or other objectionable matter upon any Lot, easement or street within the Real Estate. All trash, garbage and refuse stored on any Lot shall at all times be stored in covered sanitary receptacles. There shall be no burning of trash and no open fires, except fires in a grill or fire ring.

5.10 Weeds and Vegetation. Lot owners shall not permit the growth of weeds and shall keep their Lots reasonably clear from unsightly weeds and growth at all times.

5.11 Business Activity. 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. Notwithstanding the above, and to the full extent permitted by applicable law, no school, preschool, day-care facility, church or similar institution of any kind shall be maintained, conducted or operated upon any Lot.

5.12 Exterior Lighting. No exterior lighting shall be directed outside the boundaries of any Lot, nor shall any lighting be used which constitutes more than normal convenience lighting.

5.13 Laundry. The use of outdoor drying apparatus for drying laundry shall not be permitted on any Lot. Clotheslines shall not be strung or hung between trees and shrubbery on any Lot.

5.14 Sidewalks. Each Owner of a Lot shall construct and maintain a sidewalk across the entire front yard of such Owner's Lot at all times after the construction of a residence thereon.

5.15 Site Obstructions. No fence, wall, hedge or shrub planting which obstructs site lines at elevations between two (2) feet 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 site line limitation shall apply to any Lot within ten (10) feet from the intersection of the street line with the edge of a driveway. No trees shall be permitted to remain within such distances of such intersection unless the foliage line is maintained at sufficient height to prevent obstruction of site lines.

5.16 Animals. No animals, livestock or poultry shall be raised, bred or kept on any Lot except that dogs, cats and other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose.

5.17 Size of Structures. Except as expressly permitted by paragraph 5.4, no structure shall be erected, altered, placed, or permitted to remain on any Lot, other than one detached single-family dwelling.

5.18 Completion of Dwellings. Unless a delay is caused by strikes, war, court injunction or acts of God, the exterior of any dwelling or structure built on any Lot shall be completed within six (6) months after the date of commencement of the building process.

5.19 Driveways. All driveways on any Lot shall be paved with either asphalt or concrete simultaneously with the construction of a residence thereon or as soon as weather permits if weather conditions prohibit paving at the time of construction of the residence.

5.20 Compliance with Drainage Requirements. Each Owner of a Lot shall comply at all times with the provisions of any drainage plan as approved for the Plat(s) of all or any part of

the Real Estate by the Department of Capital Asset Management of the City of Indianapolis and any other governmental agency having jurisdiction thereover and the requirements of all drainage permits for the Plat(s) of all or any part of the Real Estate issued by any such agency. Failure to so comply, including failure to comply with Department of Capital Asset Management or other agency and Federal Housing Administration lot grading regulations and recommendations, or construction of any building area, including basements, below the minimum pad elevation shown on the drainage plan, shall operate as a waiver and release of the Developer and his agents from all liability as to damage caused by storm waters and storm drainage.

5.21 Tree Preservation. The Developer has entered into or will enter into a landscape and preservation plan (the "Preservation Plan") in connection with the rezoning of the Real Estate (Petition No. 95-2-173/95-DP-8) which restricts and limits the removal of certain trees from the Real Estate. No trees may be removed from the Real Estate (including, without limitation, any Lot or the Common Areas) without the prior written approval of the Board of Directors of the Association; provided, however, that nothing herein shall prevent or apply to the removal of trees by Developer or any entity related to Developer during its development of the Real Estate; and provided further, that nothing herein shall prevent or apply to the removal of trees which is necessary to avoid an imminent risk of property damage or personal injury resulting from the presence of the trees to be removed. Requests to remove trees from the Real Estate shall be made to the Board of Directors of the Association in writing. In the event the Board of Directors of the Association does not indicate in writing its approval or disapproval of a request for tree removal within thirty (30) days after submission, the Board of Directors of the Association shall be deemed to have disapproved such request. The Association shall enforce the Preservation Plan and the Board of Directors of the Association shall withhold its approval under this paragraph 5.21 if the requested tree removal will violate the Preservation Plan.

5.22 Tree. The initial Owner of a Lot (other than Developer) shall plant at least two (2) trees of a two and one-half (2 1/2) inch caliper on its Lot and each Owner of a Lot shall maintain and replace, if necessary, such trees.

5.23 Garages. All residences constructed on any Lot shall have a two (2) car garage.

5.24 Mailbox. Each Owner of a Lot shall install and maintain a standardized mailbox for the Real Estate designated by Developer which shall be installed and maintained on such Owner's Lot at all times after the construction of a residence thereon.

5.25 Fencing. All fencing (including its style, color and placement) shall be subject to approval by the Developer until the end of the Development Period and thereafter by the Board of Directors of the Association. No fence placed on a Lot abutting an area designated on the Plat as Lake Common Area shall exceed three (3) feet in height beyond a point fifteen (15) feet from the primary residence constructed on such Lot. All fencing that abuts an area designated in the Plat as Lake Common Area, a street or right-of-way or another Lot shall be constructed of wood or wrought

iron. No fencing shall be higher than four (4) feet unless required by applicable law. No fencing shall extend forward of the back corners of the primary residence constructed on a Lot.

5.26 Lake Common Areas. Notwithstanding anything contained in this Declaration to the Contrary:

(i) No permanent or temporary structures or improvements shall be constructed or located in or on the Lake Common Areas except for structures and improvements constructed or installed by the Developer or the Association;

(ii) No owner of any Lot shall do or permit any action or activity in or about the Lake Common Areas which could result in the pollution thereof, diversion of water, change in elevation of the water level, silting, adverse change in the water quality, drainage, or otherwise impair the use of the Lake Common Areas for drainage and related purposes; and

(iii) No swimming, boating or other activity shall be conducted in, on or above the Lake Common Areas.

5.27 Leasing. No Lot or structure thereon shall be leased, rented or subleased in whole or in part by any Owner except that the entire Lot and structures thereon may be leased by the Owner thereof pursuant to the terms and conditions of a written lease agreement that has been approved as to form and general content by the Board of Directors of the Association and for a lease term (exclusive of renewal and option periods) of at least one (1) year.

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). Class A members shall be entitled to one (1) vote for each Lot owned.

(ii) Class B Members. The Class B member shall be the Developer. The Class B member shall be entitled to three (3) votes for each Lot owned. 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 Applicable Date. As used herein, the term "Applicable Date" shall mean the date which is the earlier of (a) the date on which the total votes outstanding in the Class A membership is equal to the total votes outstanding in the Class B membership or (b) December 31, 2010

6.4 Multiple or Entity Owners. 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 (in the case of Class A membership) be cast with respect to such Lot.

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

6.6 Responsibilities of the Association. The responsibilities of the Association include, but shall not be limited to, (a) the administration and enforcement of the covenants, conditions and restrictions contained in this Declaration, (b) the maintenance and upkeep of the Common Areas, Drainage Easements and Landscape Easements, (c) the payment of all assessments and charges against the Common Areas, and (d) maintaining the policies of insurance required to be maintained by the Association by this Declaration.

6.7 Compensation. No director of the Association shall receive compensation for his services as such director.

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.

6.9 Covenant for Assessments. Each Owner (other than Developer) of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agrees to pay to the Association: (1) annual assessments, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with costs of collection and reasonable attorneys' fees

and interest from the date such assessments are due at the rate of twelve percent (12%) per annum, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with costs of collection and reasonable attorneys' fees and interest from the date such assessments are due at the rate of twelve percent (12%) per annum, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment became due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

6.10 Purpose of Assessments. The assessments levied by the Association shall be used exclusively (a) for the maintenance and upkeep of the Common Areas, Drainage Easements and Landscape Easements (including, but not limited to, repairs to and replacement of equipment and improvements located on or in the Common Areas, Drainage Easements and Landscape Easements), (b) to pay the premiums for the policies of insurance maintained by the Association, (c) to promote the health, safety and welfare of the residents occupying the Real Estate, (d) to pay all assessments and charges against the Common Areas, and (e) for the performance of the responsibilities and duties of the Association. A portion of the annual assessments may be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of any equipment or improvements located on or in the Common Areas, Drainage Easements or Landscape Easements.

6.11 Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than Developer), the maximum annual assessment shall be Two Hundred Seventy-Five Dollars (\$275.00) per Lot.

(i) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than Developer), the maximum annual assessment may be increased each year not more than ten percent (10%) above the maximum annual assessment for the previous year without a vote of the membership of the Association.

(ii) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner (other than Developer), the maximum annual assessment may be increased above ten percent (10%) by a vote of two-thirds (2/3) of each class of members of the Association who are voting in person or by proxy at a meeting duly called for this purpose.

(iii) The Board of Directors of the Association may fix the annual assessment at an amount not in excess of the maximum annual assessment.

6.12 Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of collecting or reimbursing in whole or in

part, the cost of any construction, reconstruction, repair or replacement of the Common Areas, Drainage Easements or Landscape Easements provided that any such special assessment shall have the assent of two-thirds (2/3) of the votes of each class of members of the Association who are voting in person or by proxy at a meeting duly called for this purpose.

6.13 Notice and Quorum for Any Action Authorized Under Paragraphs 6.11 and 6.12. Written notice of any meeting of the members of the Association called for the purpose of taking any action requiring a vote of the members of the Association under paragraphs 6.11(ii) or 6.12 shall be sent to all members of the Association not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast at least sixty percent (60%) of all the votes of each class of membership of the Association shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

6.14 Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

6.15 Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to each Lot on the first day of the month following the conveyance of such Lot to an Owner other than Declarant. Notwithstanding anything contained in this Declaration to the contrary, Developer shall not be responsible for, and no Lot owned by Developer shall be subject to, annual assessments or special assessments. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors of the Association shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due date(s) shall be established by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a lot is binding upon the Association as of the date of its issuance.

6.16 Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of twelve percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, together with costs of collection and reasonable attorneys' fees, to recover a money judgment and such amounts may be further enforced by imposition of a lien and foreclosure of such lien against such Owner's Lot in the manner that mechanics liens are imposed and foreclosed in Indiana. Any lien sought to be imposed pursuant to this paragraph 6.16 shall be perfected upon the filing in the office of the Recorder of Marion County, Indiana, at any time after the date payment is due, a notice of the intention to hold a lien in the same manner that a notice of intention to hold a mechanic's lien is filed in Indiana.

6.17 Subordination of the Lien to Mortgages. The lien of the assessments provided for in paragraph 6.16 shall be subordinate to the lien of any mortgage on the Lot. Sale or transfer of any Lot shall not affect the lien of the assessments provided for in paragraph 6.16. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of the assessments provided for in paragraph 6.16 as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE VII

MORTGAGES

7.1 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 Mortgagee 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.

7.2 Notice to Mortgagees. The Association, upon request, shall provide to any Mortgagee a written certificate or notice specifying defaults known to the Association, if any, of the Owner of the corresponding Lot in the performance of such Owner's obligations under this Declaration or any other applicable documents.

ARTICLE VIII

INSURANCE

8.1 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 defenses 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.

8.2 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 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 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.

8.3 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.

ARTICLE IX

AMENDMENT

9.1 By the Association. Except as otherwise provided in this Declaration or by applicable statute, 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 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 7.1.

9.2 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 is prohibited by applicable statute, or which has a materially adverse effect on the rights of any Mortgagee, or which substantially impairs the benefits of this Declaration to any Owner or substantially increases the obligations imposed by this Declaration on any Owner.

9.3 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.

ARTICLE X

GENERAL PROVISIONS

10.1 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 reasonable 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.

10.2 Government Enforcement. The Metropolitan Development Commission, its successors and assigns, shall have no right, power or authority, to enforce any covenants, conditions, restrictions or other limitations contained in any Plat of all or any part of the Real Estate or in this Declaration other than those covenants, conditions, 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, 58-AO-13, as amended, or any conditions attached to approval of any Plat of all or any part of the Real Estate by the Plat Committee.

10.3 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.

10.4 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 parties, entities and persons 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, 2024, and thereafter shall be automatically be extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by vote of the majority of the then Owners of the Lots within and upon the Real Estate, it is agreed that this Declaration shall be terminated in its entirety; provided, however, that no termination of the Declaration shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

10.5 Severability. Invalidation of any of the covenants, conditions or restrictions contained in this Declaration by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

10.6 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.

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

10.8 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; provided, that such facilities shall comply with applicable laws and ordinances.

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

Riverside Partners, LLC, an Indiana limited liability company

By: Citizens Investment Collaboration
on Neighborhoods, Inc.
Title: Member

By: Stephen L. Scott
Printed: Stephen L. Scott
Title: Vice Pres.

By: Asbury Realty Corporation
Title: Member

By: Samuel L. Odle
Printed: SAMUEL L. ODLE
Title: _____

By: UNWA-Riverside, Inc.
Title: Member

By: Carl J. Lile
Printed: CARL J. LILE
Title: President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Stephen Scott, the Vice President of Citizens Investment Collaboration on Neighborhoods, Inc., which is a Member of Riverside Partners, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of River's Edge at Riverside Park in such capacity.

WITNESS my hand and Notarial Seal this 10 day of October, 1997.

Monica E. Kapp
Notary Public

Monica E. KAPP
Printed Name

My Commission Expires:
12/17/99

I am a resident of MARION
County, Indiana.

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for the State of Indiana, personally appeared Samuel L. Dale, the representative of Asbury Realty Corporation, which is a Member of Riverside Partners, LLC, an Indiana limited liability company, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of River's Edge at Riverside Park in such capacity.

WITNESS my hand and Notarial Seal this 10 day of October, 1997.

Brenda J. Cook
Notary Public

Brenda J. COOK
Printed Name

My Commission Expires:
6.20.98

I am a resident of Marion
County, Indiana.

