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DECLARATION OF COVENANTS AND RESTRICTIONS

Saddlebrook
Property Ownership
Section I

1989

PIKE TOWNSHIP
ASSESSOR

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89-69829

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*Also applies to Saddlebrook South

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CURTIS L. COOKROD
COUNTY AUDITOR

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Exhibit "A" Real Estate comprising Saddlebrook,
 Section I

Exhibit "B" Real Estate comprising Additional
 Tract located contiguous to
 Saddlebrook, Section I

DECLARATION OF COVENANTS AND RESTRICTIONS OF
SADDLEBROOK PROPERTY OWNERSHIP

SECTION I

THIS DECLARATION made this 23rd day of AUGUST, 1989, by LAND INNOVATORS COMPANY, an Indiana Limited Partnership (Declarant).

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the owner in fee simple title to certain real estate located in Marion County, Indiana, more particularly described in the attached Exhibit A, which is incorporated herein by reference (hereinafter referred to as "Tract" or "Saddlebrook, Section I").

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

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

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

(a) "Additional Tract" means that real estate or any part of it described in Paragraph 19 of this Declaration.

(b) "Applicable Date" means the date determined pursuant to Paragraph 7 of this Declaration.

(c) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Corporation, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.

(d) "Board of Directors" means the governing body of the Corporation elected by the Members in accordance with the By-Laws of the Corporation.

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(e) "By-Laws" shall mean the By-Laws of the Corporation and shall provide for the election of directors and officers and other governing officials of the Corporation. A copy of the By-Laws is incorporated herein by reference.

(f) HOA Easements.

Refers specifically to Easements herein described which will or may appear on the Final Plat of Saddlebrook, Section I, as well as on the Final Plat of additional areas of Saddlebrook. Title to the realty on which such Easements are imposed will remain with the Lot owner on which such Easement appears with the right in the Declarant (so long as Declarant owns any Lots) the HOA, its designated representatives along with members of the Marion County Department of Public Works (in the case of the Lakes and the HOA Utility and Drainage Easements to have ingress and egress in and upon such Easements.

The easements aforesaid are now detailed with any rights stated inuring to the Declarant until the Applicable Date and thereafter to the HOA:

HOA - Utility and Drainage Easements (Storm Water)

These Easements exclude the Lakes which are part of the storm water system of Saddlebrook, but are specifically excluded as the responsibility of an entity which owns same and which propose to build and operate a golf course within which the Lakes are located, but do include the HOA Utility and Drainage Easements within Saddlebrook.

The maintenance of the storm water system and the Easement areas serving such storm water system (but excluding the Lakes and storm water system outside Saddlebrook) will become and be the responsibility of the HOA. Such maintenance responsibility shall exclude grass cutting which remains the responsibility of the Lot owner through which the Easement is located.

HOA - Landscape and Wall Easement

These Easements contemplate and grant, but do not require, the right to install double entrance walls plus mounding and of landscape plantings to be maintained by the HOA, including grass cutting and watering.

HOA - Island Easements

The Declarant shall reserve this Easement from the Dedication of Right of Way to the Department of Transportation of Marion County, City of Indianapolis, for a green area - landscape island which may include lighting and a water sprinkling system to be maintained by the HOA. The HOA shall also be responsible for any utility expense for such water and/or lighting as a common expense.

(g) "Common Expense" means expenses for administration of the Corporation, and expenses for the upkeep, maintenance, repair and replacement as detailed in Item 1(f) and all sums lawfully assessed against the Members of the Corporation.

(h) "Corporation" also known as HOA means Saddlebrook Homeowners Association, Inc., its successors and assigns, a not-for-profit corporation, whose members shall be the Owners of Lots, or appointees as provided in Paragraph 6 of this Declaration; such Corporation being more particularly described in Paragraph 6 of this Declaration.

(i) "Declarant" shall mean and refer to Land Innovators Company, 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 Declarant hereunder including, but not limited to, any mortgagee acquiring title to any portion of the Tract pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant

(j) "Dwelling Unit" means the living units located upon a Lot.

(k) "Lot" means any plot of ground designated as such upon the recorded Final Plat of Saddlebrook, Section I or upon the recorded Final Plat, if any, of the Additional Tract or any part thereof and upon which one (1) Dwelling Unit is constructed, is to be constructed or has existed. When Lot is used it shall be deemed to include the Dwelling Unit, if any, located thereon.

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

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

(n) "Saddlebrook, Section I" means the name by which the Tract, as described in Paragraph A above, which is the subject of this Declaration, and shall be known.

(o) "Saddlebrook" means Saddlebrook, Section I and any additional area or section submitted to this Declaration by a Supplemental Declaration as provided herein.

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

(q) "Tract" means the real estate described in Paragraph A above and such portions of the Additional Tract for which a Final Plat has been recorded in the Office of the Recorder of Marion County, Indiana, and which has been subjected to this Declaration by a Supplemental Declaration as provided herein.

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

3. Description of Saddlebrook, Section I. Saddlebrook, Section I consists of 52 Lots numbered 1 through 52, as designated on the Final Plat. The legal description for each Lot in Saddlebrook, Section I shall be as follows:

Lots 1 - 52 in Saddlebrook, Section I, a subdivision in Marion County, Indiana, as per plat thereof recorded July 21, 1989 as Instrument Number 89-69829, in the Office of the Recorder of Marion County, Indiana.

4. Common Area. There are no Common Areas in Saddlebrook.

5. Easement for Utilities and Public and Quasi-Public Vehicles. An easement is granted to all utilities and their agents for ingress, egress, installation, replacement, repairing and maintaining of such utilities, including but not limited to water, sewers, gas, telephone and electricity on the Tract; provided, however, nothing herein shall permit the installation of sewers, electric lines, water line or other utilities, except as initially designed and approved by Declarant on the Plat or as thereafter may be approved by Declarant or by the Board of Directors. By virtue of this easement the electrical and telephone utilities are expressly permitted to erect and maintain the necessary equipment on the Tract and to affix and

maintain electrical and telephone wires, circuits and conduits on above, across and under the roofs and exterior walls of the Dwelling Units. In the event any utility furnishing service should request a specific easement by a separate recordable document, Declarant shall have the right to grant such easement on such Tract, without conflicting with the terms of this Paragraph. The easements granted herein shall in no way affect any other recorded easement on the Tract.

6. Corporation; Membership; Voting; Functions.

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

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

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

(ii) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the resident agent of the Corporation. Each Class B Member shall be entitled to three (3) votes for each Lot of which it is the Owner on all matters requiring a vote of the Members of the Corporation. The Class B membership shall cease and terminate upon the Applicable Date, which shall be the first to occur of:

1. the date upon which the written resignation of the Class B Members is delivered to the resident agent of the Corporation;
2. thirty (30) days after the date when the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership, or;
3. August 31, 1999.

(c) Functions. The Corporation has been formed for the purpose of providing for the maintenance, repair, upkeep, replacement, and administration of the HOA Easements and to pay any other necessary expenses and costs in connection with these areas, and to perform such other functions as may be designated by it to perform under this Declaration.

7. Board of Directors.

(a) Management. The business and affairs of the Corporation shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless he is, or is deemed in accordance with this Declaration to be, an Owner, including a person appointed by Declarant as provided in subparagraph (b) of this Paragraph 7.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of the persons designated in the Articles, to-wit: John Whitlock, David Compton and Judy Seeley (hereinafter referred to as the "Initial Board") all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in, or any other provisions of this Declaration, the Articles or the By-Laws (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each Owner, by acceptance of a deed to a Lot, or by acquisition of any interest in a Dwelling Unit by any type or juridical acts inter vivos or causa mortis, or otherwise, shall be deemed to have appointed Declarant as such

Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date determined as provided above, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the Corporation are entitled to vote under the Declaration, the Articles, the By-Laws or otherwise; provided, however, this right to vote granted to Declarant shall not extend to votes of Members (if a vote is required) on matters of Special Assessments, mortgaging HOA Easements, or merger/consolidation of the Corporation with another corporation. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same. Each person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a Member of the Corporation and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the Corporation nor an Owner of a Lot for any other purpose (unless he is actually the Owner of a Lot and thereby a Member of the Corporation).

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

(d) Term of Office and Vacancy. Subject to the provisions of subparagraph (b) of this Paragraph, one (1) member of the Board of Directors shall be elected at each annual meeting of the Corporation. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date one member of the Board of

Directors shall be elected for a three (3) year term, one for a two (2) year term, and one for a one (1) year term so that the terms of one-third (1/3) of the members of the Board shall expire annually. There shall be separate nominations for the office of each member of the Board to be elected at such first election after the Applicable Date. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of subparagraph (b) of this Paragraph as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Owners if a Director is removed in accordance with subparagraph (e) of this Paragraph. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

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

(f) Duties of the Board of Directors. The Board of Directors shall be the governing body of the Corporation representing all of the Owners and being responsible for the functions and duties of the Corporation, including, but not limited to, the management, maintenance, repair, upkeep and replacement as required within the HOA Easements, and the collection and disbursement of the Common Expenses. The Board may, on behalf of the Corporation, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion,

reasonable and customary, provided any such management agreement shall be for a term of three (3) years or less and shall provide that any such agreement may be terminated by either party upon ninety (90) days written notice to the other party. Other than the Initial Management under Paragraph 8 any decision thereafter to employ a professional property management agent shall require the prior consent of the Owners of at least sixty-seven percent (67%) of the vote and fifty-one percent (51%) of the vote of Mortgagees. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

- (i) protection and surveillance of the HOA Easements, unless the same are otherwise the responsibility or duty of Owners of Lots; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;
- (ii) the duties delineated under HOA Easements (Item 1f);
- (iii) assessment and collection from the Owners of each Owner's respective share of the Common Expenses;
- (iv) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;
- (v) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;
- (vi) keeping a current, accurate and detailed record of receipts and expenditures affecting the HOA Easements and the business and affairs of the Corporation, specifying and itemizing the Common Expenses; all records and vouchers (including current copies of the Declaration, Articles of Incorporation, By-Laws and Rules) shall be available for examination by an Owner, Mortgagee, insurer or guarantor of a first mortgage at any time during normal business hours;
- (vii) procuring and maintaining for the benefit of the Corporation and the Board the insurance coverages required under this Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

- (viii) paying any other necessary expenses and costs in connection with the HOA Easements; and
- (ix) to furnish, upon request of any Mortgagee, insurer or guarantor of first mortgage, an audited financial statement for the immediately preceding fiscal year.
- (g) Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:
- (i) to employ a Managing Agent to assist the Board in performing its duties;
- (ii) to purchase, lease or otherwise obtain for the Corporation, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;
- (iii) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Corporation;
- (iv) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;
- (v) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom; and
- (vi) to open and maintain a bank account or accounts in the name of the Corporation.
- (h) Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of less than \$2,500.00 without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary:
- (i) contracts for replacing or restoring portions of the HOA Easements damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;
- (ii) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and

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

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

(j) Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. The Corporation shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Corporation, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Corporation.

(k) Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Director is liable for gross negligence or misconduct in the performance of his duties. The Corporation shall also reimburse to any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence or misconduct. In making such

findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

(1) Bond. The Board of Directors shall provide blanket fidelity bonds for the Managing Agent (if any), the treasurer of the Corporation, and such other officers or directors of the Corporation that handle or are responsible for funds indemnifying the Corporation 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 (provided, however, in no event shall the aggregate amount of the bond be less than a sum equal to three (3) months aggregate assessments on all Dwelling Units) and any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. Fidelity bonds shall name the Corporation as an obligee and shall contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions. Such bonds shall provide that they may not be cancelled or substantially modified for any reason without at least ten (10) days prior written notice to the Corporation. The expense of any such bonds shall be a Common Expense.

8. Initial Management. The Board of Directors has entered or will hereafter enter into a management agreement with Declarant or with a corporation or other

entity affiliated with Declarant or designated by Declarant for a term not to exceed three (3) years with either party having the right to terminate upon ninety (90) days' notice under which Declarant (or such other corporation or entity as appropriate) will provide supervision, management and maintenance of the HOA Easements, and in general perform all of the duties and obligations of the Corporation. Such management agreement may be renewed by the parties for additional term of three (3) or less years or a new management agreement with different parties may be executed under similar terms and conditions. Any management agreement is or will be subject to termination by Declarant (or such other corporation or entity as appropriate) at any time prior to expiration of its term, in which event the Corporation shall thereupon and thereafter resume performance of all of its duties and obligations. Notwithstanding anything to the contrary contained herein, so long as a management agreement between the Corporation and Declarant (or such other corporation or entity as appropriate) is in effect, Declarant (or such other corporation or entity as appropriate) shall have and Declarant hereby reserves to itself (or such other corporation or entity as appropriate), the exclusive right to manage the HOA Easements and perform all the functions of the Corporation.

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

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

11. Maintenance, Repairs and Replacements. Maintenance, repairs, replacements and upkeep of the HOA Easements shall be furnished by the Corporation as detailed in Item 1(f), as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses.

Each Owner shall be responsible for maintaining and keeping his Lot and all improvements thereon in a good, clean and sanitary condition except as modified by Item 1(f).

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

If any Owner shall fail so to maintain and keep his property or any part thereof in a good, clean and sanitary condition, exclusive of dwelling maintenance, the Corporation may perform any work necessary to do so and charge the Owner thereof for such cost, which cost shall be added to and become a part of the Owner's assessment, and such cost shall be immediately due, and shall be secured by the Corporation's lien on the Owner's property.

So long as the Tract is subject to this Declaration each Owner, by his acceptance of a deed to any Lot, irrevocably grants to the Corporation, its agents and employees, the right to enter upon, across and over the Lot owned by such Owner under

such conditions as are reasonably necessary to effect the maintenance, cleaning, repair or other work contemplated herein.

12. Architectural Control

(a) The Architectural Review Board. As a standing committee of the Corporation, there shall be, and hereby is, established an Architectural Review Board consisting of three (3) or more persons as may, from time to time, be provided in the By-Laws. Until the Applicable Date, the Architectural Review Board shall be the Initial Board of Directors. After the Applicable Date, the Architectural Review Board shall be appointed by the Board of Directors.

(b) Purposes. The Architectural Review Board shall regulate the external design, appearance, use and location of improvements on the Real Estate in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography.

(c) Conditions. No improvements, alterations, repairs, excavation, changes in grade or other work which in any way alters the exterior of any Lot or the improvements located thereon from its natural or improved state existing on the date such Lot was first conveyed in fee by the Declarant to an Owner shall be made or done without the prior approval of the Architectural Review Board, except as otherwise expressly provided in this Declaration. No building, fence, wall, Dwelling Unit, or other structure shall be commenced, erected, maintained, improved, altered, made or done on any Lot without the prior written approval of the Architectural Review Board.

(d) Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application within thirty (30) days after such application (and all plans, drawings, specifications and other items required to be submitted to it in accordance with such rules as it may adopt) have been given to it, approval will be deemed granted by the Architectural Review Board. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a two-thirds (2/3) vote of the Directors then serving. The Architectural Review Board may

establish committees consisting of two (2) or more of its members, which committees shall exercise such powers of the Board as may be delegated to them.

(e) Maintenance of Architectural Control. The Association may not waive or abandon the procedure for regulating and enforcing the architectural design of the Dwelling Units nor for maintaining the HOA Easements without the prior written approval of all Owners and all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of this Declaration.

13. Assessments

(a) Annual Accounting. Annually, after the close of each fiscal year of the Corporation and prior to the date of the annual meeting of the Corporation next following the end of such fiscal year, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by a certified public accountant or firm of certified public accountants then servicing the Corporation, which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

(b) Proposed Annual Budget. Annually, before the date of the annual meeting of the Corporation, the Board of Directors shall cause to be prepared a proposed annual budget for the current fiscal year estimating the total amount of the Common Expenses for the current fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Corporation for adoption, and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the current fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of the Owners; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assess-

ments and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget may include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement of the HOA Easements, which replacement reserve fund (if established) shall be used for those purposes and not for usual and ordinary repair expenses. Such replacement reserve fund for capital expenditures and replacement within the HOA Easements shall be maintained by the Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Marion County, Indiana selected from time to time by the Board.

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

(c) Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the current fiscal year as set forth in said budget, contain a proposed assessment against each Lot, which shall be the same amount for each Lot. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective Lot (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual

budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as hereinabove provided. The Regular Assessment against each Lot shall be paid in advance in quarterly installments commencing on the first day of the first month of each fiscal year and quarterly thereafter. Payment of these installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay assessments semi-annually or annually, in advance. In the event the Regular Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget, then:

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

provided, however, that if an Owner had paid his Regular Assessment either semi-annually or annually in advance, then the adjustments set forth under (i) or (ii) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

The Regular Assessment for the current fiscal year of the Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of the Corporation, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part

based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor as Owner of such Lot from payment of the Regular Assessment for such Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Corporation pursuant to Paragraph 16 hereof prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Quarterly installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same.

(d) Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and provided that any such assessment shall have the assent of two-thirds (2/3rds) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose, and further provided that the Declarant shall not be any Owner's agent, attorney-in-fact or proxy in this vote pursuant to the third sentence of Paragraph 7 of this Declaration, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot, prorated in equal shares (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures and to pay for the cost of any repair or reconstruction of damage caused by fire or

other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in this Declaration.

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

The Corporation will enter into a management agreement with Declarant (or a corporation or other entity designated by Declarant) (hereinafter referred to as "Management Agent" or "Managing Agent") in accordance with the provisions of Paragraph 8 of this Declaration. So long as such management agreement (or similar agreement) remains in effect, the Common Expenses and Regular Assessments shall be paid by Owners to Management Agent. Declarant shall guarantee that until the earlier of (1) the termination of said management agreement or (2) 1 year after the date of execution, the quarterly Regular Assessment shall not exceed Fifty Dollars (\$50.00) (the "Guaranteed Charge"). After this date (assuming that said management agreement or similar agreement is still in effect) and so long thereafter as said management agreement (or similar agreement) remains in effect and Management Agent continues to perform such functions, Declarant guarantees that the quarterly Regular Assessment shall not exceed the amount of the Guaranteed Charge plus a maximum of a twenty percent (20%) increase in the Guaranteed Charge for each year. Such adjustments to the Guaranteed Charge (up to a twenty percent (20%) increase as determined by the

Board) shall be made annually on January 1 of each year so long as said management agreement remains in effect and Management Agent continues to perform such functions. Such quarterly charge shall during such guaranteed period entirely defray the Owner's obligation for his share of Common Expenses or shall be the Owner's entire Regular Assessment. Declarant shall be responsible for any deficit during such guarantee period; provided, however, that this guarantee is not intended to include, and does not include, major physical alterations or other unusual expenditures not ordinarily anticipated in normal maintenance operations. Such expenditures would be covered through Special Assessments, or, if sufficient the replacement reserve fund, if any such fund exists.

That portion of the Regular Assessment collected by Declarant prior to the Applicable Date applicable to any replacement reserve created shall be held by the initial Board and if required, applied to the replacement required in the HOA Easements. To the extent that any such replacement reserve is not so applied, the balance thereof shall be retained by the Corporation at the Applicable Date. Payment of Regular Assessment prior to the Applicable Date with respect to each Dwelling Unit (that is not owned by Declarant) shall commence on the date of conveyance by Declarant to such new owner. The first payment shall be payable on the date of conveyance prorated to the first day of the quarterly period next ensuing. Thereafter, payment of the Regular Assessment shall be paid the first day of each quarterly period thereafter during the period prior to the Applicable Date. DECLARANT SHALL ONLY BE RESPONSIBLE FOR REGULAR ASSESSMENT FOR LOTS OWNED BY DECLARANT FOR 25% OF THE REGULAR ASSESSMENT. PROVIDED, HOWEVER, SUCH PAYMENT BY DECLARANT FOR LOTS WITHIN A PARTICULAR FINAL PLAT SHALL NOT COMMENCE UNTIL THE FIRST LOT IN SUCH AREA SUBJECT TO SUCH FINAL PLAT IS CONVEYED BY DECLARANT TO A NEW OWNER.

Each Owner hereby authorizes the Corporation and the Board of Directors and its officers to enter into the aforesaid management agreement described in Paragraph 8 of this Declaration and to adhere to and abide by the same.

(f) Failure of Owner to Pay Assessments. No Owner may exempt himself from paying Regular Assessments and Special Assessments or from contributing toward the Common Expense or toward any other expense lawfully agreed upon by waiver of the use or enjoyment of the HOA Easements or by abandonment of the Lot belonging to him. Each Owner shall be personally liable for the payment of all Regular and Special Assessments. Where the Owner constitutes more than one person the liability of such person shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessment or Special Assessment when due, the lien for such assessment on the Owner's Lot and Dwelling Unit may be filed and foreclosed by the Board of Directors for and on behalf of the Corporation as a mortgage on real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Regular Assessment or Special Assessment when due the Board may in its discretion accelerate the entire balance of unpaid assessments the Owner and any occupant of the Lot and Dwelling Unit shall be jointly and severally liable for the payment to the Corporation and the Board shall be entitled to the appointment of a receiver for the purpose of preserving the Lot and Dwelling Unit and to collect the rentals and other profits therefrom for the benefit of the Corporation to be applied to the unpaid Regular Assessments or Special Assessments. The Board may at its option bring suit to recover a money judgment for any unpaid Regular Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment or Special Assessment whether by foreclosure or otherwise, the Board for and on behalf of the Corporation shall be entitled to recover from the Owner of the respective Lot and Dwelling Unit costs and expenses of such action incurred (including but not limited to reasonable attorneys fees) and interest from the date such assessments were due until paid at the rate equal to the prime interest rate then being charged by Indiana National Bank & Trust Company of Indianapolis to its largest and best corporate customer (or if said bank is no longer in existence then such rate charged by another National Bank in Marion

County, Indiana selected by the Board of Directors). The lien of the Assessments provided for herein shall be subordinate to the lien of any first mortgage.

(g) Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Declaration, the Articles or the By-Laws, any sale or transfer of a lot to a mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien cannot relieve the prior owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale or grantee in the event of conveyance in lieu thereof, from liability for any installments of Regular Assessments or Special Assessments thereafter becoming due or from the lien therefor. Such unpaid share of any Regular Assessments or Special Assessments, the lien for which has been divested as aforesaid shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Lot from which it arose).

14. Mortgages.

(a) Notice to Corporation. Any Owner who places a first mortgage lien upon his Lot, or the Mortgagee, shall notify the Secretary of the Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the By-Laws or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgage and the name and address of Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee as may be otherwise required by this Declaration, the

By-Laws or otherwise shall be required and no Mortgagee shall be entitled to vote on any matter to which he otherwise may be entitled by virtue of this Declaration, the By-Laws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

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

(b) Notice of Unpaid Assessments. The Corporation shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments or other charges against the Lot, which statement shall be binding upon the Corporation and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid assessments or charges in excess of the amounts set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Paragraph 13 hereof.

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

(d) Notice of Condemnation or Casualty Loss. Mortgagees shall be timely notified of any condemnation loss which affects a material portion of Creekside Woods. Mortgagees shall also be timely notified of any lapse, cancellation or material modification of any insurance policy or fidelity bond held by the Corporation.

(e) Notice to Insurers and Guarantors. Any guarantor of a first mortgage or any insurer shall, upon notification and request to the Corporation, receive the same notices as are required to be given to Mortgagees.

15. Insurance.

(a) Casualty Insurance. The Corporation shall purchase a master casualty insurance policy affording fire and extended coverage insurance insuring the Corporation's improvements within the HOA Easements in an amount consonant with the full replacement value of these improvements. If the Board of Directors can obtain such coverage for reasonable amounts they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of such insurance and shall purchase such additional insurance as is necessary to provide the insurance required above. Such insurance coverage shall be for the benefit of each Owner, and if applicable, the Mortgagee of each Owner upon the terms and conditions hereinafter set forth.

All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Corporation as hereinabove set forth shall be paid to it or to the Board of Directors, who shall act as the insurance trustees and hold such proceeds for the benefit of the individual Owners and Mortgagees. The proceeds shall be used or disbursed by the Corporation or Board of Directors, as appropriate, and only in accordance with the provisions of this Declaration and any surety bond or bonds obtained by the Board of Directors concerning the officers of the Corporation as provided in the By-Laws shall specifically include protection for any insurance proceeds so received.

Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Corporation, the Board of Directors, its agents and employees, Owners, their respective agents and guests, and (b) contains an endorsement that such policy shall not be terminated for nonpayment of premiums or for any other reason or shall not be substantially modified without at least ten (10) days prior written

notice to Mortgagees and at least ten (10) days prior written notice to the Corporation.

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

(b) Public Liability Insurance. The Corporation shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time but not less than \$1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover the Corporation, the Board of Directors, any committee or organ of the Corporation or Board, any Managing Agent appointed or employed by the Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Tract. Such public liability insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Corporation or other Owners. Such public liability insurance policy shall contain a provision that such policy shall not be cancelled or substantially modified without at least ten (10) days written notice to the Corporation.

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

insurance shall inure to the benefit of each Owner, the Corporation, the Board of Directors and any Managing Agent acting on behalf of the Corporation. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Board of Directors policies purchased by the Board of Directors the proceeds of which are payable to the Board or the Corporation.

(d) General Provisions. The premiums for all insurance hereinabove described shall be paid by the Corporation as part of the Common Expenses. When any such policy of insurance hereinabove described has been obtained by or on behalf of the Corporation, written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or Mortgagee whose interest may be affected thereby, which notice shall be furnished by the officer of the Corporation who is required to send notices of meetings of the Corporation.

(e) Insurance by Owners. Each Owner shall have the right to purchase such additional insurance at his own expense as he may deem necessary.

16. Restoration of HOA Easement ("Improvements"). In the event of damage to or destruction of any of the Improvements herein titled due to fire or any other casualty or disaster, the Corporation shall promptly cause the same to be repaired and reconstructed. The proceeds of insurance carried by the Corporation, if any, shall be applied to the cost of such repair and reconstruction.

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

For purposes of this Article, repair, reconstruction and restoration shall mean construction or rebuilding the "Improvements" to as near as possible the same condition as they existed immediately prior to the damage or destruction and with the same type of architecture.

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

(a) All Lots and Dwelling Units shall be used exclusively for residential purposes and for occupancy by a single family.

(b) No Owner shall permit anything to be done or kept in his Dwelling Unit or on his Lot or on any of the HOA Easements which will result in a cancellation of insurance or increase in insurance on any part of the HOA Easements, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(c) No nuisance shall be permitted and no waste shall be committed in any Dwelling Unit, the HOA Easements or on any Lot. The Board of Directors determination as to what is a nuisance shall be conclusive.

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

exterior walls or roofs or any other parts of any building without the prior consent of the Architectural Review Board.

(e) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or on any Lot or any of the HOA Easements or Common Lake, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance. Pets shall be taken outdoors only under leash or other restraint and while attended by its owner and an owner shall be fully liable for any injury or damage to persons or property, including the HOA Easements, caused by his pet. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Tract within ten (10) days after written notice from the Board to the respective Owner to do so.

(f) The HOA Easements shall be kept free and clear of rubbish, debris and other unsightly materials.

(g) No industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Tract.

(h) No "for sale," "for rent" or "for lease" signs, or other signs, or other window or advertising display shall be maintained or permitted on any part of the Tract, any Lot or any Dwelling Unit without the prior consent of the Board; provided, however, that the right is reserved by the Declarant and the Board to place or allow to be placed "for sale" or "for lease" signs on or about the Tract in connection with any unsold or unoccupied Lots and Dwelling Units.

(i) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or other persons entitled to use the same and to use and enjoy the HOA Easements or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated

and issued by the Board governing the operation, use and enjoyment of the HOA Easements.

(j) No boats, campers, trailers of any kind, buses, mobile homes, recreational vehicles, trucks (larger than 3/4 ton), motorcycles, mini bikes, or mopeds shall be permitted, parked or stored anywhere within the Tract except as otherwise specifically permitted by the Board. No repair work shall be done on the Tract on any vehicles, including passenger automobiles.

(k) No Owner shall be allowed to plant trees, landscape or do any gardening in any of the HOA Easements, except with express permission from the Board.

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

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

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

Notwithstanding anything to the contrary contained herein or in the Articles or By-Laws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have the right to use and maintain any Lots and Dwelling Units owned by Declarant and other portions of the Tract (other than individual Dwelling Units and Lots owned by Persons other than Declarant), all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction of Dwelling Units and the sale of Lots and Dwelling Units or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall

have the right to relocate any or all of the same from time to time as it desires. Declarant shall have the right to remove the same from the Tract at any time.

18. Amendment of Declaration.

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

- (i) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.
- (ii) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors of Owners having in the aggregate at least a majority of the votes of all Owners.
- (iii) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the By-Laws.
- (iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes of all Owners. In the event any Lot or Dwelling Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.
- (v) Special Amendments. No amendment to this Declaration shall be adopted which changes (a) the applicable share of an Owner's liability for the Common Expenses, or the method of determining the same, or (2) the provisions of this Declaration of Paragraph 15 with respect to casualty insurance or fidelity bonds to be maintained by the Corporation, or (3) the provisions of Paragraph 16 of this Declaration with respect to reconstruction or repair of the HOA Easements and Common Area in the event of Fire or any other casualty or disaster, or (4) the provisions of Paragraph 12 of this Declaration establishing the Architectural Review Board and providing for its functions, or (5) the provisions of Paragraph 13 of this Declaration with respect to the commencement of assessments on any Lot, without, in each and any of such circumstances, the unanimous approval of all Owners and of all Mortgagees whose mortgage interest have been made known to the Board of Directors in accordance with the provisions of this Declaration.
- (vi) Additional Special Amendments. No amendment to this Declaration shall be adopted which imposes a right of first refusal or similar restriction or which changes (1) the method of voting, or (2) reserves for and responsibility for maintenance, repair and replacement of the HOA Easements, or (3) right to use the HOA Easements, or (4) annexation of property to Saddlebrook (other than as provided in Paragraph 19), or (5) the leasing of Dwelling Units, or (6) termination of the applicability of this Declaration, or (7) any provisions which are for the

express benefit of Mortgagees without the consent of at least ninety percent (90%) of the votes of the Owners for the first twenty (20) years after recording of this Declaration and thereafter at least seventy-five percent (75%) of the votes of Owners and the consent of Mortgagees holding mortgages on fifty percent (50%) of the Dwelling Units subject to mortgages.

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

(viii) Failure of Mortgagee to Respond. Any Mortgagee who receives a written request to approve an amendment and fails to give a negative response within thirty (30) days after receiving such request shall be deemed to have approved such request.

(b) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein or in any other documents, the Declarant shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners, the Corporation, the Board of Directors, any Mortgagees or any other Person to amend or supplement this Declaration at any time and from time to time if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots and Dwelling Units, (c) to bring this Declaration into compliance with any statutory requirements or (d) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in this Paragraph on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument

affecting a Lot or Dwelling Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Paragraph shall terminate at such time as the Declarant no longer hold or controls title to any part or portion of the Tract.

(c) Amendment Prior to the Applicable Date. Notwithstanding anything to the contrary contained herein or in the Declaration, there shall be no amendment of the Declaration prior to the Applicable Date without the consent and approval of Declarant.

19. Annexation of Additional Tract. In addition to Saddlebrook, Section I, Declarant is the owner of certain real estate described in the attached Exhibit B which is incorporated herein by reference and which is located contiguous to Saddlebrook, Section I.

At any time prior to August 31, 1999, Declarant, without the consent of the Owners, may, but is not obligated to, develop the Additional Tract or any part thereof (except as modified by zoning commitments filed relative to such additional tracts) and file one or more Supplemental Declarations and Final Plats for such Additional Tract or part thereof. Improvements (excluding Dwelling Units) within the area to be annexed must be substantially completed or bonded under the Marion County Subdivision Ordinance prior to annexation.

In the event the Additional Tract or any part of it is platted in a manner as herein stated, the Owners of such Lots in the Additional Tract or parts thereof, shall have the same rights and obligations as the Owners herein, and the Corporation shall have the same jurisdiction and authority over such Additional Tract or parts thereof as its authority and jurisdiction herein.

In the event Declarant decides not to develop or plat the Additional Tract or any part of it in a manner described, Declarant shall file a Declaration stating that the Additional Tract or any part thereof shall not be developed as contemplated herein; provided, however, any part of the Additional Tract for which a Supplemental

Declaration has not been filed by SEPT. 1, 1999, shall be automatically removed from the possibility of having a common entity which provides for the maintenance, repair, replacement, administration and operation of such part of the Additional Tract, unless such is established by the Owners in the Tract and those in the Additional Tract.

Regardless of the method of development of the Additional Tract and whether or not all or any part of the Additional Tract comes within the jurisdiction of the Corporation or subject to the Declaration, Declarant reserves unto itself, its successors and assigns, for the use and benefit of that part of the Additional Tract not coming within the jurisdiction of the Corporation or subject to the Declaration, the right and easement to enter upon and if necessary tie into the HOA Easements of Saddlebrook, Section I to continue the surface drainage requirements in aggregating the capacity in HOA - Utility and Drainage Easements.

The assessment which the Owner of each Lot in the Additional Tract or part thereof, if within the jurisdiction of the Corporation, shall be obligated to pay shall be equal to that paid by any Owner herein and shall commence on the date of conveyance of such Lot by Declarant. No assessment (Regular, Special or otherwise) on any Lot in the Additional Tract shall be due until such Lot has been conveyed by Declarant or the Dwelling Unit thereon is occupied for residential purposes.

20. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of this Declaration, the Articles of Incorporation, and the By-Laws incorporated herein by reference, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or the Tract as though such provisions were

recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, or other legal entities who may occupy, use, enjoy or control a Lot or Lots or any part of the Tract in any manner shall be subject to the Declaration, the Articles of Incorporation, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

21. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation. An Owner shall pay the amount of any increase in insurance premiums occasioned by his misuse of the HOA Easements.

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

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

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

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

26. Interpretation. The captions and titles of the various articles, sections, subsections, paragraphs and subparagraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof. Any conflict between this Declaration and the Plat Covenants shall be resolved by this Declaration as the controlling document.

27. The Plat. The Final Plat of Saddlebrook, Section I is incorporated into this Declaration by reference and has been filed in the office of the Recorder of Marion County, Indiana, as of the 21st day of July, 1989, as Instrument #89-69829.

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

LAND INNOVATORS COMPANY

By: R. N. Thompson
R. N. Thompson
General Partner
Capacity

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. N. Thompson, General Partner of Land Innovators Company, an Indiana Limited Partnership, who acknowledged the execution of the foregoing "Declaration of Covenants and Restrictions of Saddlebrook, Section I on behalf of said Corporation.

WITNESS my hand and Notarial Seal this 23rd day of AUGUST, 1989.

My Commission Expires:
April 6, 1990

County of Residence: Marion

Judy K. Seeley
Notary Public
Judy K. Seeley
(Printed Signature)

- 37 -

This instrument was prepared by:
Raymond Good
Attorney at Law
SCHNORR, GOOD & OLVEY
144 N. Delaware Street
Indianapolis, Indiana 46204-2551
(317) 636-1100
L760/761-8/18/89

890086322

LEGAL DESCRIPTION
"SADDLEBROOK, SECTION 1"

Part of the Southeast Quarter of Section 5, Township 16 North, Range 3 East of the Second Principal Meridian, Marion County, Indiana and described as follows:

Commencing at the Southwest corner of said Southeast Quarter thence South 90 degrees 00 minutes 00 seconds East (an assumed bearing) along the South line of said Southeast Quarter a distance of 480.97 feet to the POINT OF BEGINNING; thence continue South 90 degrees 00 minutes 00 seconds East along said South line 1223.47 feet to the West line of the Plat of West Kessler Homes, recorded in Plat Book 28, page 528 in the Office of the Marion County Recorder; thence North 00 degrees 00 minutes 49 seconds East along the West line of said Plat of West Kessler Homes a distance of 736.40 feet; thence North 89 degrees 59 minutes 11 seconds West 150.00 feet; thence South 00 degrees 00 minutes 48 seconds West 23.00 feet; thence North 89 degrees 59 minutes 11 seconds West 198.61 feet; thence North 08 degrees 37 minutes 14 seconds West 75.86 feet; thence North 00 degrees 00 minutes 49 seconds West 210.00 feet; thence North 52 degrees 10 minutes 42 seconds West 103.18 feet; thence North 61 degrees 54 minutes 02 seconds West 136.74 feet; thence South 69 degrees 22 minutes 10 seconds West 144.42 feet; thence South 15 degrees 52 minutes 56 seconds West 352.24 feet; thence North 90 degrees 00 minutes 00 seconds West 70.00 feet; thence North 57 degrees 40 minutes 19 seconds West 120.39 feet to a non-tangent curve, from which the radius point bears North 57 degrees 40 minutes 19 seconds West; thence Southwesterly along said curve an arc distance of 47.53 feet to a point from which the radius point bears North 50 degrees 00 minutes 00 seconds West, said curve having a radius of 355.00 feet; thence North 50 degrees 00 minutes 00 seconds West 60.00 feet; thence South 40 degrees 00 minutes 00 seconds West 91.62 feet to a tangent curve, from which the radius point bears South 50 degrees 00 minutes 00 seconds East; thence Southerly along said curve an arc distance of 30.40 feet to a point from which the radius point bears North 89 degrees 58 minutes 24 seconds East, said curve having a radius of 430.00 feet; thence South 01 degrees 52 minutes 57 seconds West 150.08 feet; thence South 00 degrees 01 minutes 36 seconds East 239.28 feet; thence South 44 degrees 59 minutes 12 seconds West 28.29 feet; thence South 00 degrees 00 minutes 00 seconds West 45.00 feet to the point of beginning and containing 23.255 acres more or less.

Subject to the right of way for 56th Street, recorded December 29, 1964 in Instrument No. 64-67363 in the Office of the Marion County Recorder and to all other legal easements and rights of way of record.

EXHIBIT "A"

890086322

PLUS:

The West half of the Southeast Quarter of Section 8, Township 16 North, Range 3 East.

PLUS:

Real Estate located in Marion County, Indiana, more particularly described as: Part of the Southeast Quarter of Section 5, Township 16 North, Range 3 East, commencing at the Southwest corner of said Quarter Section (said corner being in the East line of the right of way of the C.C.C. & St. L. Railroad, now the New York Central Railroad), thence North along the West line of said Quarter 1400 feet; thence East parallel with the South line of said Quarter 500 feet; thence South parallel with the West line of said Quarter 1400 feet to the South line of said Quarter; thence West along said South line 500 feet to the place of beginning, containing 16.1 acres, more or less.

PLUS:

A part of the West Half of the Northeast Quarter of Section 8, Township 16 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

That portion of real estate which lies South of the South line of Edmor's Alton Terrace Subdivision, the plat of which was recorded August 8, 1957, in Plat Book 30, pages 316 thru 319, and East of the West line of said subdivision if extended, also being the probable centerline of the abandoned Lafayette Railroad, to the East of the aforesaid West Half of the Quarter Section.

Part of the Southeast Quarter of Section 5, Township 16 North, Range 3 East in the Marion County, State of Indiana, being more particularly described as follows:

Beginning at the Northwest corner of the aforementioned Quarter Section; running thence South 00 degrees 01 minutes 35 seconds East along the West line thereof a distance of 99.000 feet; running thence South 18 degrees 00 minutes 35 seconds East a distance of 719.113 feet to a stone; running thence South 85 degrees 18 minutes 15 seconds West a distance of 222.759 feet to a point on the West line of said Quarter Section, said point being North 85 degrees 18 minutes 15 seconds East 4.38 feet from a stone; running thence South 00 degrees 01 minutes 35 seconds East along the West line of said Quarter Section a distance of 461.514 feet to a point that is North 00 degrees 01 minutes 35 seconds West a distance of 1400.000 feet from the Southwest corner thereof; running thence South 90 degrees 00 minutes 00 seconds East parallel to the South line thereof a distance of 500.000 feet; running thence South 00 degrees 01 minutes 35 seconds East parallel to the West line thereof a distance of 1400.000 feet to a point on the South line of said Quarter Section; running thence South 90 degrees 00 minutes 00 seconds East along said South line a distance of 1204.442 feet to a point on the West line of West Kessler Homes Addition extended as recorded in Plat Book 28, page 528, and also being the same West line as called out in Certificate of Engineering Intent as recorded in T.L.R. 1645, page 64 on December 4, 1956, both in the Office of the Recorder of Marion County, Indiana; running thence North 00 degrees 00 minutes 49 seconds East parallel to the East line of said Quarter Section and along the West line of said Addition a distance of 1352.740 feet to the Northwest corner of said Addition; running thence South 89 degrees 19 minutes 56 seconds East on and along the North line of said Addition a distance of 990.065 feet to the Northeast corner of said Addition; said corner also being on the East line of said Quarter Section; running thence North 00 degrees 00 minutes 49 seconds East on and along the East line thereof a distance of 1334.042 feet to the Northeast corner of said Quarter Section; running thence South 89 degrees 43 minutes 55 seconds West on and along the North line thereof a distance of 2696.338 feet to the point of beginning.

(LESS EXHIBIT "A" HEREIN)

PLUS:

Part of the West Half of the Northeast Quarter of Section 8, Township 16 North, Range 3 East, in Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of said Half Quarter Section; thence North 89 degrees 48 minutes 55 seconds East (assumed bearing) along the North line thereof 863.00 feet to the Northwest corner of Edmor's Alton Terrace Subdivision, the plat of which was recorded August 8, 1957, in Plat Book 30, pages 316 thru 319, in the Office of the Recorder of Marion County, Indiana, said Northwest corner of Plat being the centerline of the abandoned Lafayette Railroad; thence South 18 degrees 26 minutes 05 seconds East along the Westerly line of the said Plat and its extension thereof, also being the probable centerline of the abandoned Lafayette Railroad 1539.93 feet to the East line of the said Half Quarter Section; thence South 00 degrees 06 minutes 10 seconds East along the said East line 1208.67 feet to the Southeast corner of the said Half Quarter Section; thence South 89 degrees 44 minutes 09 seconds West along the South line of the said Half Quarter Section 1343.77 feet to the Southwest corner of the said Half Quarter Section; thence North 00 degrees 10 minutes 46 seconds West along the West line of the said Half Quarter Section 2673.01 feet to the point of beginning.

(Page 1 of 2)
EXHIBIT "B"

890086322

RECEIVED

MAR 15 1990

PIKE TOWNSHIP
ASSESSOR

900029153

FIRST SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
SADDLEBROOK PROPERTY OWNERSHIP

Section II

APPROVED
CMD-DDS BY *[Signature]*
MAR 14 90

10.50

THIS SUPPLEMENTAL DECLARATION made this 8TH day of March, 1990,
by LAND INNOVATORS CO., an Indiana Limited Partnership ("Declarant")

RECEIVED FOR RECORD

90 MAR 29 PM 2:40

MARION COUNTY RECORDER

APPROVED FOR
RECORDING
MAR 29 1990 8 10 6
MARION COUNTY RECORDER

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant Land Innovators Co., is the sole owner in fee simple title to certain real estate located in Marion County, Indiana, more particularly described in the attached Exhibit A which is incorporated herein by reference (hereinafter referred to as "Saddlebrook, Section II").

B. On the 23rd day of August, 1989, Declarant, executed a Declaration of Covenants and Restrictions of Saddlebrook Property Ownership which was recorded in the Office of the Recorder of Marion County, Indiana on the 1st day of September, 1989, as Instrument No. 89-86322 (the "Declaration"). Only Saddlebrook, Section I was subjected to the Declaration initially, however, the Declaration provided that additional real estate could be subjected to the terms and conditions of the Declaration.

C. Saddlebrook, Section II, is part of the Additional Tract described in paragraph 19 of the Declaration. Paragraph 19 of the Declaration provides that all or part of the Additional Tract may be annexed to and become a part of Saddlebrook and incorporated into the Declaration with the owners thereof becoming members of the Saddlebrook Homeowners Association, Inc., in accordance with the provisions of paragraph 19 of the Declaration upon the filing of a Supplemental Declaration by Declarant and the Final Plat of this real estate being incorporated into Saddlebrook. All conditions relating to the annexation of this Exhibit A realty and make it subject to the Declaration have been met and Declarant by execution of this

Supplemental Declaration hereby incorporates Saddlebrook, Section II, into the Saddlebrook development and the Declaration.

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

1. Declaration. Declarant hereby expressly declares that Saddlebrook, Section II, shall be held, conveyed and transferred in accordance with the provisions of the Declaration as if such had originally been included in the Declaration and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration as such may be amended from time to time. Saddlebrook, Section II, hereafter and for all purposes shall be included in the definition of Tract as defined in paragraph 1(a) of the Declaration.

2. Description of Saddlebrook, Section II. Saddlebrook, Section II consists of 71 lots numbered 53 through 101 and 171 through 192, inclusive, together with the Common Area as designated on the plat for this designated Section. The Common Area and the size of the Lots are as designated on such plat. The legal description for each Lot in this additional realty shall be as follows:

Lot _____ in Saddlebrook, Section II, a subdivision in Marion County, Indiana, as per plat thereof, recorded on _____, as Instrument No. _____, in the Office of the Recorder of Marion County, Indiana.

Saddlebrook now consists of 123 Lots numbered 1 through 101 inclusive and Lots numbered 171 through 192, inclusive.

3. Easements. Regardless of the method of development of any other part of the Additional Tract and whether or not all or any part of the remaining Additional Tract are made subject to the Declaration, Declarant reserves to itself, its successors and assigns, for the use and benefit of that part of the Additional Tract not becoming subject to the Declaration, the right and easement to enter upon the streets and common area of this Section of Saddlebrook to provide ingress and egress to the Additional Tract.

Declarant hereby grants to the owners in Saddlebrook, Section II, the right and easement to enter upon any streets and roadways that may exist in the remaining part of the Additional Tract to provide ingress and egress to this Section as may be necessary.

It is the purpose and intent of the easements herein granted and reserved to provide free and unrestricted use and access across the roadways and streets of the Tract and the Additional Tract no matter how developed, for the owners of the Tract and the Additional Tract, their guests, invitees and all public and quasi public vehicles, including, but not limited to, police, fire and emergency vehicles, trash and garbage collections, post office vehicles and privately owned delivery vehicles.

4. Acceptance and Ratification. All present and future owners, mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of the Declaration, Articles of Incorporation and by By-Laws incorporated by reference into the Declaration, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of the Declaration, the Articles of Incorporation, the By-Laws and rules and regulations, as each may be amended and supplemented from time to time are accepted and ratified by each owner, tenant or occupant and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or Tract as if such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations or other legal entities that may occupy, use, enjoy, or control a Lot or Lots or any part of the Tract in any manner shall be subject to the Declaration, the Articles of Incorporation, the By-Laws and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

5. Plat of Saddlebrook, Section II. The plat of this Section is incorporated into the Declaration and into this First Supplemental Declaration by reference and has been filed in the Office of the Recorder of Marion County, Indiana as of the 29TH day of MARCH, 1990, as Instrument No. 90-29152.

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

LAND INNOVATORS CO.,
an Indiana Limited Partnership

By: x R. N. Thompson, General Partner

R. N. Thompson, General Partner

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. N. Thompson, General Partner of Land Innovators Co., an Indiana Limited Partnership, by me known who acknowledged the execution of the foregoing "First Supplemental Declaration of Covenants and Restrictions of Saddlebrook Property Ownership," on behalf of said Limited Partnership.

Witness my hand and Notarial Seal this 8th day of March, 1990.

My Commission Expires:
April 6, 1990



Judy K. Kiemeyer
NOTARY PUBLIC
Judy K. Kiemeyer
Printed
County of Residence: Marion

LEGAL DESCRIPTION
"SADDLEBROOK SECTION II"

Part of the Southeast Quarter of Section 5, Township 16 North, Range 3 East of the Second Principal Meridian, Marion County, Indiana and described as follows:

Beginning at the Southwest Corner of said Southeast Quarter;
thence North 00 degrees 01 minutes 36 seconds West along the West Line of said Southeast Quarter a distance of 1861.61 feet;
thence North 86 degrees 18 minutes 15 seconds East 222.76 feet;
thence North 18 degrees 00 minutes 38 seconds West 719.11 feet to the West Line of said Southeast Quarter;
thence North 00 degrees 01 minutes 36 seconds West along said West Line a distance of 98.00 feet to the Northwest Corner of said Southeast Quarter;
thence North 86 degrees 43 minutes 56 seconds East along the North Line of said Southeast Quarter a distance of 841.20 feet;
thence South 90 degrees 16 minutes 06 seconds East 312.16 feet;
thence South 17 degrees 15 minutes 46 seconds East 103.96 feet;
thence South 07 degrees 42 minutes 34 seconds West 336.13 feet;
thence South 10 degrees 21 minutes 14 seconds East 137.19 feet;
thence South 83 degrees 37 minutes 08 seconds East 68.72 feet;
thence South 49 degrees 00 minutes 00 seconds East 369.37 feet;
thence North 83 degrees 31 minutes 37 seconds East 192.20 feet;
thence South 72 degrees 18 minutes 34 seconds East 808.98 feet;
thence South 80 degrees 09 minutes 00 seconds East 130.04 feet;
thence South 77 degrees 09 minutes 59 seconds East 76.83 feet;
thence South 72 degrees 34 minutes 43 seconds East 80.84 feet;
thence South 78 degrees 17 minutes 39 seconds East 147.99 feet to the West Line of East Kessler Homes as recorded in the Office of the Marion County Recorder in Plat Book 23, page 588;
thence South 00 degrees 00 minutes 49 seconds West along said West Line a distance of 546.54 feet to the North Line of Saddlebrook Section 1 as recorded in the Office of the Marion County Recorder as instrument number 88-39829 (the next 17 calls being along Northerly and Easterly Line of said Saddlebrook Section 1);
thence North 88 degrees 59 minutes 11 seconds West 150.00 feet;
thence South 00 degrees 00 minutes 49 seconds West 23.00 feet;
thence North 89 degrees 59 minutes 11 seconds West 196.51 feet;
thence North 08 degrees 37 minutes 14 seconds West 75.66 feet;
thence North 00 degrees 00 minutes 49 seconds East 210.00 feet;
thence North 63 degrees 10 minutes 43 seconds West 103.18 feet;
thence North 61 degrees 54 minutes 02 seconds West 138.74 feet;
thence South 69 degrees 23 minutes 10 seconds West 144.42 feet;
thence South 16 degrees 52 minutes 56 seconds West 362.34 feet;
thence North 80 degrees 00 minutes 00 seconds West 70.00 feet;
thence North 67 degrees 40 minutes 18 seconds West 120.53 feet to a non-tangent curve from which the radius point bears North 67 degrees 40 minutes 18 seconds West;
thence Southwesterly along said curve an arc distance of 47.53 feet to a point from which the radius point bears North 60 degrees 00 minutes 00 seconds West, said curve having a radius of 855.90 feet;
thence North 50 degrees 00 minutes 00 seconds West 60.00 feet;
thence South 49 degrees 00 minutes 00 seconds West 91.23 feet to a tangent curve from which the radius point bears South 50 degrees 00 minutes 00 seconds East;
thence Southerly along said curve an arc distance of 300.40 feet to a point from which the radius point bears North 60 degrees 59 minutes 24 seconds East, said curve having a radius of 430.00 feet;
thence South 01 degrees 58 minutes 37 seconds West 180.08 feet;
thence South 00 degrees 01 minutes 36 seconds East 304.89 feet to the South Line of said Southeast Quarter;
thence North 90 degrees 00 minutes 00 seconds West along said South Line a distance of 501.00 feet to the Point of Beginning and containing 49.876 acres more or less.

EXHIBIT "A" 900029153

910113469

SECOND SUPPLEMENTAL DECLARATION OF COVENANTS AND RESTRICTIONS OF SADDLEBROOK PROPERTY OWNERSHIP

RECEIVED FOR RECORD 91 NOV -1 PH12:20

FILED OCT 30 1991

Handwritten initials: "D.C." and "6/21"

JOANN BOWEN MARION COUNTY RECORDER

Section III and Section IV

PIKE TOWNSHIP ASSESSOR

THIS SUPPLEMENTAL DECLARATION made this 25th day of October 1991 by LAND INNOVATORS COMPANY, an Indiana Limited Partnership ("Declarant"),

PIKE TOWNSHIP ASSESSOR
10/29/89
FILED FOR TAXATION FOR SUBJECT TO FINAL SETTLEMENT IN TENNESSEE

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant has interest in certain real estate located in Marion County, Indiana, more particularly described in the attached Exhibit "A" and Exhibit "B", which is incorporated herein by reference (hereinafter respectively referred to as "Saddlebrook, Section III and Section IV").

B. Declarant has heretofore executed a Declaration of Covenants and Restrictions of Saddlebrook Property Ownership which was recorded in the office of the Recorder of Marion County, Indiana, as Instrument N° 89-86822 (the "Declaration"). Only Saddlebrook, Section I had been subjected to the Declaration initially, with Section II being subsequently subject to the Declaration by the recordation of the First Supplemental Declaration filed as Instrument N° 90-29153. The Declaration provided that additional real estate could be subjected to the terms and conditions of the Declaration.

C. Saddlebrook, Section III and Section IV, are part of the Additional Tract described in paragraph 19 of the Declaration. Paragraph 19 of the Declaration provides that all or part of the Additional Tract may be annexed to and become a part of Saddlebrook and incorporated into the Declaration with the owners thereof becoming members of the Saddlebrook Homeowners Association, Inc., in accordance with the provisions of paragraph 19 of the Declaration upon the filing of a Supplemental Declaration by Declarant and the Final Plat of this real estate being incorporated into Saddlebrook. All conditions relating to the annexation of the Exhibit "A" and Exhibit "B" realty to make it subject to the Declaration have been met and Declarant by execution of this Supplemental Declaration hereby incorporate Saddlebrook, Section III, and Section IV, into the Saddlebrook development and the Declaration.

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

APPROVED
DMD-DDS BY 10.31.91
J.C. Fawcett

1. Declaration. Declarant hereby expressly declares that Saddlebrook, Section III and Section IV, shall be held, conveyed and transferred in accordance with the provisions of the Declaration as if such had originally been included in the Declaration and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration as such may be amended from time to time. Saddlebrook, Section III and Section IV, hereafter and for all purposes shall be included in the definition of Tract as defined in paragraph 1(q) of the Declaration.

2. Description of Saddlebrook, Section III and Section IV. Saddlebrook, Section III consists of 20 Lots numbered 102 through 108, 168 through 170, plus Block "A" and Block "B", Section IV, consists of 49 Lots numbered 109 through 157, inclusive, plus Block "A", Block "B" and Block "C", together with the Common Area as designated on the plat for these designated Sections. The Common Area and the size of the Lots are designed on such plat. The legal description for each Lot in this additional realty shall be as follows:

Lot _____ in Saddlebrook, Section III (or Section IV), a subdivision in Marion County, Indiana, as per plat thereof, recorded on _____, as Instrument N^o _____, in the Office of the Recorder of Marion County, Indiana.

Saddlebrook now consists of 192 Lots numbered 1 through 192, inclusive, plus Block A, B and C.

3. Easements. Regardless of the method of development of any other part of the Additional Tract and whether or not all or any part of the remaining Additional Tract becomes subject to the Declaration, Declarant reserves to itself, its successors and assigns, for the use and benefit of that part of the Additional Tract not becoming subject to the Declaration, the right and easement to enter upon the streets and common area of these Sections of Saddlebrook to provide ingress and egress to the Additional Tract.

Declarant hereby grants to the owner in Saddlebrook, Section III and Section IV, the right and easement to enter upon any streets and roadways that may exist in the remaining part of the Additional Tract to provide ingress and egress to these Sections as may be necessary.

It is the purpose and intent of the easements herein granted and reserved to provide free and unrestricted use and access across the roadways and streets of the Tract and the Additional Tract no matter how developed, for the owners of the Tract and the Additional Tract, their guests, invitees and all public and quasi-public vehicles, including but not limited to, police, fire and emergency vehicles, trash and garbage collections, post office vehicles and privately owned delivery vehicles.

4. Acceptance and Ratification. All present and future owners, mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of the Declaration, Articles of Incorporation and By-Laws incorporated by reference into the Declaration, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of the Declaration, the Articles of Incorporation, the By-Laws and rules and regulations, as each may be amended and supplemented from time to time are accepted and ratified by each owner, tenant or occupant and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or Tract as if such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations or other legal entities that may occupy, use, enjoy, or control a Lot or Lots or any part of the Tract in any manner shall be subject to the Declaration, the Articles of Incorporation, the By-Laws and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

5. Plat of Saddlebrook, Section III and Section IV. The plat of these Sections are incorporated into the Declaration and this Second Supplemental Declaration by reference and will be filed in the Office of the Recorder of Marion County, Indiana.

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

LAND INNOVATORS COMPANY

By: R. N. Thompson
R. N. Thompson, General Partner

910113469

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. N. Thompson, General Partner of Land Innovators Company, who acknowledged the execution of the foregoing 'First Supplemental Declaration of Covenants and Restrictions of Saddlebrook Property Ownership' on behalf of said Company.

Witness my hand and Notarial Seal this 25th day of October, 1991.

My Commission Expires:

April 8, 1994

Judy K. Klemeyer
Notary Public

Judy Klemeyer
Printed

County of Residence: Marion

This Instrument Prepared by:
Raymond Good, #7201-49
Attorney at Law
SCHNORR, GOOD & OLVEY
144 N. Delaware Street
Indianapolis, IN 46204-2551
(317) 284-8696
#1-10/23/91

910113469

EXHIBIT 'A'

LEGAL DESCRIPTION

Part of the Southeast Quarter of Section 6, Township 18 North,
Range 3 East of the Second Principal Meridian, Pike Township,
Marion County, Indiana and described as follows:

Commencing at the Southwest corner of said Southeast Quarter;
thence North 90 degrees 00 minutes 00 seconds East (an assumed
bearing) along the South line of said Southeast Quarter a distance
of 1704.44 feet to the West line of the Plat of West Kessler Homes,
as recorded in Plat Book 28, page 582 in the Office of the Marion
County Recorder;
thence North 00 degrees 00 minutes 49 seconds East along said Plat
1283.04 feet to the POINT OF BEGINNING;
thence continue North 00 degrees 00 minutes 49 seconds East along
said Plat 69.70 feet to the Northwest corner of said Plat;
thence South 89 degrees 19 minutes 58 seconds East along the North
line of said Plat 323.45 feet;
thence North 26 degrees 51 minutes 32 seconds East 240.89 feet;
thence North 34 degrees 33 minutes 44 seconds West 213.25 feet;
thence North 51 degrees 47 minutes 28 seconds West 143.08 feet;
thence North 00 degrees 00 minutes 00 seconds West 83.29 feet;
thence North 08 degrees 14 minutes 42 seconds East 70.00 feet;
thence North 21 degrees 48 minutes 14 seconds East 70.00 feet;
thence North 34 degrees 54 minutes 54 seconds East 70.00 feet;
thence North 51 degrees 30 minutes 00 seconds West 125.00 feet;
thence North 58 degrees 30 minutes 00 seconds East 47.77 feet;
thence North 51 degrees 30 minutes 00 seconds West 90.00 feet to a
non-tangent curve, from which the radius point bears North 51 degrees
30 minutes 00 seconds West;
thence Westerly along said curve an arc distance of 23.58 feet to a
point from which the radius point bears North 33 degrees 30 minutes
00 seconds East, said curve having a radius of 15.00 feet;
thence North 51 degrees 30 minutes 00 seconds West 17.53 feet;
thence South 38 degrees 30 minutes 00 seconds West 185.00 feet;
thence North 64 degrees 28 minutes 07 seconds West 68.21 feet;
thence North 88 degrees 30 minutes 00 seconds West 97.41 feet;
thence South 07 degrees 42 minutes 34 seconds West 276.15 feet;
thence South 10 degrees 21 minutes 14 seconds East 127.19 feet;
thence South 33 degrees 27 minutes 06 seconds East 89.72 feet;
thence South 40 degrees 00 minutes 00 seconds East 380.37 feet;
thence North 63 degrees 31 minutes 57 seconds East 192.30 feet;
thence South 72 degrees 18 minutes 34 seconds East 208.98 feet;
thence South 60 degrees 08 minutes 00 seconds East 130.04 feet;
thence South 77 degrees 09 minutes 59 seconds East 76.83 feet;
thence South 72 degrees 34 minutes 43 seconds East 60.24 feet;
thence South 78 degrees 17 minutes 38 seconds East 147.99 feet to
the point of beginning and containing 22.708 acres more or less,
Containing 20 lots numbered 102 through 108 inclusive and 158
through 170 inclusive.

910113469

LEGAL DESCRIPTION

EXHIBIT "B"

Part of the Southeast Quarter of Section 6, Township 16 North,
Range 3 East of the Second Principal Meridian, Pike Township,
Marion County, Indiana and described as follows:

Commencing at the Southwest corner of said Southeast Quarter;
thence North 90 degrees 00 minutes 00 seconds East (an assumed
bearing) along the South line of said Southeast Quarter a distance
of 1704.44 feet to the West line of the Plat of West Kessler Homes,
as recorded in Plat Book 28, page 582 in the Office of the Marion
County Recorder;
thence North 00 degrees 00 minutes 49 seconds East along said Plat
1362.74 feet to the Northwest corner of said Plat;
thence South 89 degrees 19 minutes 58 seconds East along the North
line of said Plat 323.45 feet to the POINT OF BEGINNING;
thence North 26 degrees 51 minutes 32 seconds East 220.89 feet;
thence North 34 degrees 33 minutes 44 seconds West 213.25 feet;
thence North 51 degrees 47 minutes 28 seconds West 143.08 feet;
thence North 00 degrees 00 minutes 00 seconds West 83.20 feet;
thence North 08 degrees 14 minutes 42 seconds East 70.00 feet;
thence North 21 degrees 48 minutes 14 seconds East 70.00 feet;
thence North 34 degrees 54 minutes 54 seconds East 70.00 feet;
thence North 51 degrees 30 minutes 00 seconds West 125.00 feet;
thence North 38 degrees 30 minutes 00 seconds East 47.77 feet;
thence North 51 degrees 30 minutes 00 seconds West 60.00 feet to a
non-tangent curve, from which the radius point bears North 51 degrees
30 minutes 00 seconds West;
thence Westerly along said curve an arc distance of 23.56 feet to a
point from which the radius point bears North 38 degrees 30 minutes
00 seconds East, said curve having a radius of 15.00 feet;
thence North 51 degrees 30 minutes 00 seconds West 17.53 feet;
thence South 38 degrees 30 minutes 00 seconds West 185.00 feet;
thence North 54 degrees 28 minutes 07 seconds West 66.21 feet;
thence North 88 degrees 30 minutes 00 seconds West 997.41 feet;
thence North 07 degrees 42 minutes 34 seconds East 59.99 feet;
thence North 17 degrees 18 minutes 46 seconds West 103.95 feet;
thence North 00 degrees 18 minutes 06 seconds West 312.18 feet to the
North line of said Southeast Quarter;
thence North 89 degrees 43 minutes 55 seconds East along said North line
2055.13 feet to the Northeast corner of said Southeast Quarter;
thence South 00 degrees 00 minutes 49 seconds West along the East line
of said Southeast Quarter, a distance of 1334.04 feet to the North line
of the aforesaid Plat of West Kessler Homes;
thence North 89 degrees 19 minutes 58 seconds West along said North line
886.82 feet to the point of beginning and containing 36.933 acres more
or less. Containing 49 lots numbered 109 through 167 inclusive, together
with Blocks "A", "B", and "C".

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CROSS REFERENCE

910120897

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**THIRD SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
SADDLEBROOK PROPERTY OWNERSHIP**

NOV 21 1991

MIKE TOWNSHIP
ASSESSOR

RECORDED FOR
MAR 7 1991
1201021
MAR 7 1991
RECORDED FOR
MAR 7 1991

Section I of Saddlebrook South

THIS SUPPLEMENTAL DECLARATION made this 15th day of November 1991,
BY LAND INNOVATORS COMPANY, an Indiana Limited Partnership ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant has interest in certain real estate located in Marion County, Indiana, more particularly described in the attached Exhibit "A", which is incorporated herein by reference (hereinafter respectively referred to as "Saddlebrook South, Section I").

B. Declarant has heretofore executed a Declaration of Covenants and Restrictions of Saddlebrook Property Ownership (DECLARATION) which was recorded in the office of the Recorder of Marion County, Indiana, as Instrument N^o 89-86822 (the "DECLARATION"). Only Saddlebrook, Section I had been subjected to the DECLARATION initially, with Section II, III and IV being subsequently subject to the DECLARATION by the recordation of the Supplemental Declarations all referring to real estate located North of 56th Street. The DECLARATION provided that additional real estate could be subjected to the terms and conditions of the DECLARATION.

C. Saddlebrook South, Section I is part of the Additional Tract described in paragraph 19 of the DECLARATION located South of 56th Street so that all Sections labeled Saddlebrook South are distinguishable as being located South of 56th Street. Paragraph 19 of the DECLARATION provides that all or part of the Additional Tract may be annexed to and become a part of Saddlebrook and incorporated into the DECLARATION with the owners thereof becoming members of the Saddlebrook Homeowners Association, Inc., in accordance with the provisions of paragraph 19 of the DECLARATION upon the filing of a Supplemental Declaration by Declarant and the Final Plat of this real estate being incorporated into Saddlebrook. All conditions relating to the annexation of the Exhibit "A" realty to make it subject to the DECLARATION have been met and Declarant by execution of this Supplemental Declaration hereby incorporate Saddlebrook South, Section I, into the Saddlebrook development and the DECLARATION.

APPROVED
D-DSS BY
[Signature]
NOV 21 1991

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

1. **Declaration.** Declarant hereby expressly declares that Saddlebrook South, Section I, shall be held, conveyed and transferred in accordance with the provisions of the DECLARATION as if such had originally been included in the DECLARATION and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the DECLARATION as such may be amended from time to time. Saddlebrook South, Section I, hereafter and for all purposes shall be included in the definition of Tract as defined in paragraph 1(q) of the DECLARATION.

2. **Description of Saddlebrook South, Section I.** Saddlebrook South, Section I consists of 7 Lots numbered 1 through 7 inclusive with the Common Area located South and designated Block A and Block B as designated on the plat for this Section I. The Common Area and the size of the Lots are designed on such plat. The legal description for each Lot in this additional realty shall be as follows:

Lot _____ in Saddlebrook South, Section I, a subdivision in Marion County, Indiana, as per plat thereof, recorded on _____, as Instrument No. _____, in the Office of the Recorder of Marion County, Indiana.

Saddlebrook now consists of 192 Lots numbered 1 through 192, inclusive, plus Block A, B and C, for Lots North of 58th Street plus Lots 1 through 7 inclusive for Lots South of 58th Street and Common Areas located South of 58th Street and designated Block A and Block B.

3. **Easements.** Regardless of the method of development of any other part of the Additional Tract and whether or not all or any part of the remaining Additional Tract becomes subject to the DECLARATION, Declarant reserves to itself, its successors and assigns, for the use and benefit of that part of the Additional Tract not becoming subject to the DECLARATION, the right and easement to enter upon the streets and common area of these Sections of Saddlebrook and/or Saddlebrook South to provide ingress and egress to the Additional Tract.

Declarant hereby grants to the owner in Saddlebrook South, Section I, the right and easement to enter upon any streets and roadways that may exist in the remaining part of the Additional Tract to provide ingress and egress to these Sections as may be necessary.

It is the purpose and intent of the easements herein granted and reserved to provide free and unrestricted use and access across the roadways and streets of the Tract and the Additional Tract no matter how developed, for the owners of the Tract and the Additional Tract, their guests, invitees and all public and quasi-

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public vehicles, including but not limited to, police, fire and emergency vehicles, trash and garbage collections, post office vehicles and privately owned delivery vehicles.

4. Acceptance and Ratification. All present and future owners, mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of the DECLARATION, Articles of Incorporation and By-Laws incorporated by reference into the DECLARATION, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of the DECLARATION, the Articles of Incorporation, the By-Laws and rules and regulations, as each may be amended and supplemented from time to time are accepted and ratified by each owner, tenant or occupant and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or Tract as if such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations or other legal entities that may occupy, use, enjoy, or control a Lot or Lots or any part of the Tract in any manner shall be subject to the DECLARATION, the Articles of Incorporation, the By-Laws and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

5. Plat of Saddlebrook South, Section I. The plat of this Sections are incorporated into the DECLARATION and this Third Supplemental Declaration by reference and will be filed in the Office of the Recorder of Marion County, Indiana.

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

LAND INNOVATORS COMPANY

By: R. N. Thompson
R. N. Thompson, General Partner

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010120897

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. N. Thompson, General Partner of Land Innovators Company, who acknowledged the execution of the foregoing "Third Supplemental Declaration of Covenants and Restrictions of Saddlebrook Property Ownership" on behalf of said Company.

Witness my hand and Notarial Seal this 15th day of November, 1981.

My Commission Expires:

April 8, 1984

Judy K. Kiemeyer
Notary Public

Judy Kiemeyer
Printed

County of Residence: Marion

This Instrument Prepared by:
Raymond Good, #7201-49
Attorney at Law
SCHNORR, GOOD & OLVEY
144 N. Delaware Street
Indianapolis, IN 46204-2551
(317) 284-8686
#1-11/11/81

910120897

Legal Description
SADDLEBROOK SOUTH SECTION 1

Part of the West Half of the Northeast Quarter of Section 8, Township 18 North, Range 3 East, of the Second Principal Meridian, in Marion County, Indiana, more particularly described as follows:

Beginning at the Northwest Corner of said Northeast Quarter;
thence South 80 degrees 00 minutes 00 seconds East (assumed bearing) along North Line of said West Half a distance of 883.00 feet to the Northwest Corner of Edmor's Alton Terrace Subdivision, the plat of which was recorded August 8, 1957 in Plat Book 30, pages 316 thru 319 in the Office of Recorder of Marion County, Indiana, said point also being the centerline of the abandoned Lafayette Railroad;
thence South 18 degrees 15 minutes 00 seconds East along the Westerly Line of said Plat a distance of 475.78 feet;
thence South 85 degrees 47 minutes 54 seconds West 312.58 feet;
thence South 71 degrees 05 minutes 08 seconds West 185.84 feet;
thence South 18 degrees 54 minutes 54 seconds East 50.00 feet;
thence South 71 degrees 05 minutes 08 seconds West 150.00 feet;
thence North 89 degrees 59 minutes 33 seconds West 417.78 feet to the West Line of said Northeast Quarter;
thence North 00 degrees 00 minutes 27 seconds East along said West Line a distance of 624.38 feet to the Point of Beginning and containing 12.09 acres more or less.

Subject to all legal easements and rights of way of record.

I, the undersigned, do hereby certify that the above description to be true and correct to the best of my knowledge and belief.

WITNESS my hand and Registered Land Surveyor's Seal this 14th day of

October, 1991.

Arthur L. Kaser
Arthur L. Kaser L.S. # 90529



910120897

Exhibit A

FIL!

930014243

1500
3/25

JOHN R. VON ARX
HAP... "TOR
FOURTH SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
SADDLEBROOK PROPERTY OWNERSHIP

FEB 23 002853

FILED

JAN 21 1993

PIKE TOWNSHIP
ASSESSOR

Section 2 of Saddlebrook South

THIS SUPPLEMENTAL DECLARATION made this 24th day of JANUARY, 1993,
by LAND INNOVATORS COMPANY, an Indiana Limited Partnership ("Declarant"),

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant has interest in certain real estate located in Marion County, Indiana, more particularly described in the attached Exhibit "A", which is incorporated herein by reference (hereinafter respectively referred to as "Saddlebrook South, Section 2").

B. Declarant has heretofore executed a Declaration of Covenants and Restrictions of Saddlebrook Property Ownership (DECLARATION) which was recorded in the office of the Recorder of Marion County, Indiana, as Instrument # 89-66922 (the "DECLARATION"). Only Saddlebrook a/k/a Saddlebrook North, Section I had been subjected to the DECLARATION initially, with Section II, III and IV being subsequently subject to the DECLARATION by the recordation of the Supplemental Declarations all referring to real estate located North of 56th Street. Saddlebrook South Section 1 located South of 56th Street was later added to be subject to the DECLARATION. The DECLARATION provided that additional real estate could be subjected to the terms and conditions of the DECLARATION.

C. Saddlebrook South, Section 2 is part of the Additional Tract described in paragraph 19 of the DECLARATION located South of 56th Street and labeled Saddlebrook South to distinguish its location South of 56th Street. Paragraph 19 of the DECLARATION provides that all or part of the Additional Tract may be annexed to and become a part of Saddlebrook and incorporated into the DECLARATION with the owners thereof becoming members of the Saddlebrook Homeowners Association, Inc., in accordance with the provisions of paragraph 19 of the DECLARATION upon the filing of a Supplemental Declaration by Declarant and the Final Plat of this real estate being incorporated into Saddlebrook. All conditions relating to the annexation of the Exhibit "A" realty to make it subject to the DECLARATION have been met and Declarant by execution of this

RECORDED
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Supplemental Declaration hereby incorporate Saddlebrook South, Section 2, into the Saddlebrook development and the DECLARATION.

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

1. **Declaration.** Declarant hereby expressly declares that Saddlebrook South, Section 2, shall be held, conveyed and transferred in accordance with the provisions of the DECLARATION as if such had originally been included in the DECLARATION and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the DECLARATION as such may be amended from time to time. Saddlebrook South, Section 2, hereafter and for all purposes shall be included in the definition of Tract as defined in paragraph 1(q) of the DECLARATION.

2. **Description of Saddlebrook South, Section 2.** Saddlebrook South, Section 2 consists of 29 Lots numbered 6 through 29 inclusive with the Common Area located South and designated Block C and Block D as designated on the plat for this Section 2. The Common Area and the size of the Lots are designed on such plat. The legal description for each Lot in this additional realty shall be as follows:

Lot _____ in Saddlebrook South, Section 2, a subdivision in Marion County, Indiana, as per plat thereof, recorded on _____, as Instrument # _____, in the Office of the Recorder of Marion County, Indiana.

Saddlebrook now consists of 192 Lots numbered 1 through 192, inclusive, plus Block A, B and C, for Lots North of 56th Street plus Lots 1 through 29 inclusive for Lots South of 56th Street and Common Areas located South of 56th Street and designated Block A, B, C and Block D.

3. **Easements.** Regardless of the method of development of any other part of the Additional Tract and whether or not all or any part of the remaining Additional Tract becomes subject to the DECLARATION, Declarant reserves to itself, its successors and assigns, for the use and benefit of that part of the Additional Tract not becoming subject to the DECLARATION, the right and easement to enter upon the streets and common area of these Sections of Saddlebrook and/or Saddlebrook South to provide ingress and egress to the Additional Tract.

Declarant hereby grants to the owner in Saddlebrook South, Section 2, the right and easement to enter upon any streets and roadways that may exist in the remaining part of the Additional Tract to provide ingress and egress to these Sections as may be necessary.

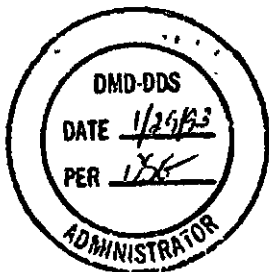
It is the purpose and intent of the easements herein granted and reserved to provide free and unrestricted use and access across the roadways and streets of the Tract and the Additional Tract no matter how developed, for the owners of the Tract and the Additional Tract, their guests, invitees and all public and quasi-public vehicles, including but not limited to, police, fire and emergency vehicles, trash and garbage collections, post office vehicles and privately owned delivery vehicles.

4. Acceptance and Ratification. All present and future owners, mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of the DECLARATION, Articles of Incorporation and By-Laws incorporated by reference into the DECLARATION, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of the DECLARATION, the Articles of Incorporation, the By-Laws and rules and regulations, as each may be amended and supplemented from time to time are accepted and ratified by each owner, tenant or occupant and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or Tract as if such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations or other legal entities that may occupy, use, enjoy, or control a Lot or Lots or any part of the Tract in any manner shall be subject to the DECLARATION, the Articles of Incorporation, the By-Laws and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

5. Plat of Saddlebrook South, Section 2. The plat of this Section is incorporated into the DECLARATION and this Fourth Supplemental Declaration by reference and will be filed in the Office of the Recorder of Marion County, Indiana.

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

LAND INNOVATORS COMPANY



By: 29 [Signature]
R. N. Thompson, General Partner

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared R. N. Thompson, General Partner of Land Innovators Company, who acknowledged the execution of the foregoing 'Fourth Supplemental Declaration of Covenants and Restrictions of Saddlebrook Property Ownership' on behalf of said Company.

Witness my hand and Notarial Seal this 26th day of JANUARY, 1993.

My Commission Expires:

April 8, 1994

Judy K. Kiermeier
Notary Public

Judy K. Kiermeier
Printed

County of Residence: Marion

This Instrument Prepared by:
Raymond Good, #7201-49
Attorney at Law
SCHNORR, GOOD & SCAHILL
144 N. Delaware Street
Indianapolis, IN 46204-2551
317/264-8696
#1-A:\Pistcove\SB.4th

LAND DESCRIPTION

Part of the West Half of the Northeast Quarter of Section 6, Township 16 North, Range 3 East of the Second Principal Meridian, Marion County, Indiana and described as follows:

Commencing at the Northwest corner of said Northeast Quarter;
thence South 00 degrees 00 minutes 27 seconds West (an assumed bearing) along the West line of said Northeast Quarter a distance of 624.36 feet to the Southwest corner of the Plat of Saddlebrook South Section 1, recorded as Instrument No. 91-113470 in the Office of the Marion County Recorder and being the POINT OF BEGINNING of this description;
thence South 89 degrees 59 minutes 33 seconds East, this and the next four (4) calls being along the Southerly line of said Plat of Saddlebrook South Section 1, a distance of 417.78 feet;
thence North 71 degrees 05 minutes 05 seconds East 150.00 feet;
thence North 18 degrees 54 minutes 54 seconds West 50.00 feet;
thence North 71 degrees 05 minutes 05 seconds East 185.84 feet;
thence North 65 degrees 47 minutes 54 seconds East 312.58 feet to the Westerly line of Edmor's Alton Terrace Subdivision, the Plat of which was recorded August 9, 1957 in Plat Book 30, pages 318 thru 319 in the Office of the Marion County Recorder;
thence South 18 degrees 15 minutes 00 seconds East along the Westerly line of said Edmor's Alton Terrace Subdivision a distance of 924.88 feet;
thence South 89 degrees 45 minutes 00 seconds East along the Southerly line of said Edmor's Alton Terrace Subdivision a distance of 43.81 feet to the East line of the West Half of said Northeast Quarter;
thence South 00 degrees 04 minutes 54 seconds West along said East line 743.27 feet;
thence North 89 degrees 55 minutes 08 seconds West 343.47 feet;
thence South 65 degrees 43 minutes 13 seconds West 86.74 feet;
thence North 77 degrees 09 minutes 13 seconds West 137.60 feet;
thence North 00 degrees 21 minutes 31 seconds West 89.08 feet;
thence North 57 degrees 47 minutes 46 seconds East 81.15 feet;
thence North 71 degrees 52 minutes 47 seconds West 198.68 feet;
thence South 16 degrees 07 minutes 13 seconds West 20.28 feet;
thence North 71 degrees 52 minutes 47 seconds West 50.00 feet to a non-tangent curve, from which the radius point bears South 71 degrees 52 minutes 47 seconds East;
thence Southerly along said curve an arc distance of 56.80 feet to a point from which the radius point bears South 80 degrees 33 minutes 28 seconds East, said curve having a radius of 375.00 feet;
thence North 80 degrees 33 minutes 28 seconds West 140.00 feet;
thence South 04 degrees 05 minutes 41 seconds West 95.99 feet;
thence South 01 degrees 15 minutes 10 seconds East 75.00 feet;
thence South 02 degrees 09 minutes 23 seconds West 186.18 feet;
thence South 76 degrees 10 minutes 46 seconds West 193.02 feet;
thence South 76 degrees 30 minutes 00 seconds West 234.00 feet;
thence North 69 degrees 59 minutes 33 seconds West 30.00 feet to the West line of the Northeast Quarter of said Section 6;
thence North 00 degrees 00 minutes 27 seconds East along said West line 1724.54 feet to the point of beginning and containing 44.93 acres more or less.

EXHIBIT "A"

930014243

JOHN R. VON ARX
MARION COUNTY RECORDER

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RECEIVED FOR TRANSFER

FILED

OCT 09 1997

PIKE TOWNSHIP
ASSESSOR

8

**FIFTH SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
SADDLEBROOK PROPERTY OWNERSHIP**

Saddlebrook South, Sections III, III(B) and III(C)

THIS SUPPLEMENTAL DECLARATION made this 6th day of
October, 1997, by LAND INNOVATORS COMPANY, an Indiana Limited
Partnership ("Declarant").

W I T N E S S E T H:

WHEREAS, Declarant owned and developed certain real estate
located in Marion County, Indiana, more particularly described in
the attached Exhibit "A", which is incorporated herein by
reference (hereinafter referred to as "Saddlebrook South, Section
III, III(B) and III(C)"); and

WHEREAS, Declarant has heretofore executed a Declaration of
Covenants and Restrictions of Saddlebrook Property Ownership
(DECLARATION) which was recorded in the office of the Recorder of
Marion County, Indiana, as Instrument No. 89-56322 (the
"DECLARATION"). Only Saddlebrook, Section I had been subjected
to the DECLARATION initially, with Sections II, III and IV being
subsequently subject to the DECLARATION by the recordation of the
Supplemental Declarations (all referring to real estate located
North of 56th Street). Saddlebrook South, Section I and

Saddlebrook South, Section II (located South of 56th Street) were later added to the Saddlebrook Homeowners Association and became subject to the DECLARATION; and

WHEREAS, Paragraph 19 of the DECLARATION provided that additional real estate within the description of Exhibit "B" to the DECLARATION could be subjected to the terms and conditions of the DECLARATION at any time prior to August 31, 1999; and

WHEREAS, Saddlebrook South, Sections III, III(B) and III(C) are part of the Additional Tract described in Exhibit "B" to the DECLARATION and referenced in paragraph 19 of the DECLARATION. Paragraph 19 of the DECLARATION provides that all or part of the Additional Tract may be annexed to and become a part of Saddlebrook and incorporated into the DECLARATION, with the owners thereof becoming members of the Saddlebrook Homeowners Association, Inc., upon the filing of a Supplemental Declaration by Declarant. All conditions relating to the annexation of Saddlebrook South, Sections III, III(B) and III(C) have been met and Declarant, by execution of this Supplemental Declaration, hereby incorporates Saddlebrook South, Sections III, III(B) and III(C) into the Saddlebrook Homeowners Association and the DECLARATION.

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

1. Declaration. Declarant hereby expressly declares that Saddlebrook South, Sections III, III(B) and III(C) shall be held, conveyed and transferred in accordance with the provisions of the DECLARATION as if each had originally been included in the DECLARATION and shall hereafter be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions and provisions of the DECLARATION as such may be amended from time to time. Saddlebrook South, Sections III, III(B) and III(C) hereafter and for all purposes shall be included in the definition of Tract as defined in paragraph 1(q) of the DECLARATION.

2. Description of Saddlebrook South, Sections III, III(B) and III(C). Saddlebrook South, Section III consists of 72 Lots numbered 30 through 89, 100 through 105, 121, 122, 148, and 149 inclusive with the common area designated as Block H and Block I. The common area and the size of the Lots are designated on such plat. The legal description for each Lot in this addition shall be as follows:

Lot _____ in Saddlebrook South, Section III, a subdivision in Marion County, Indiana, as per plat thereof, recorded on October 8, 1993, as Instrument No. 93-0150005, in the office of the Recorder of Marion County, Indiana.

Saddlebrook South, Section III(B) consists of 39 Lots numbered 90 through 99, 106 through 120, and 134 through 147

inclusive with the common area designated as Block G. The legal description for each Lot in this addition shall be as follows:

Lot _____ in Saddlebrook South, Section III(B), a subdivision in Marion County, Indiana, as per plat thereof, recorded on December 30, 1994, as Instrument No. 94-0189548, in the office of the Recorder of Marion County, Indiana.

Saddlebrook South, Section III(C) consists of 11 Lots numbered 123 through 133 inclusive with the common area designated as Block E. The legal description for each Lot in this addition shall be as follows:

Lot _____ in Saddlebrook South, Section III(C), a subdivision in Marion County, Indiana, as per plat thereof, recorded on January 12, 1996, as Instrument No. 96-0005152, in the office of the Recorder of Marion County, Indiana.

Saddlebrook now consists of 341 Lots, with 149 Lots a part of Saddlebrook South and 192 Lots a part of Saddlebrook, plus all common areas.

3. Acceptance and Ratification. All present and future owners, mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of the DECLARATION, Articles of Incorporation and By-Laws for the Saddlebrook Homeowners Association, Inc., and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of

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

4. Incorporation of Platg. The plats of Saddlebrook South, Sections III, III(B) and III(C) are incorporated into the DECLARATION and this Fifth Supplemental Declaration by reference.

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

LAND INNOVATORS COMPANY

By: R.N. Thompson
R.N. Thompson, General Partner

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared R.N. Thompson, General Partner of Land Innovators Company, who acknowledged the execution of the foregoing "Fifth Supplemental Declaration of Covenants and Restrictions of Saddlebrook Property Ownership" on behalf of said Company.

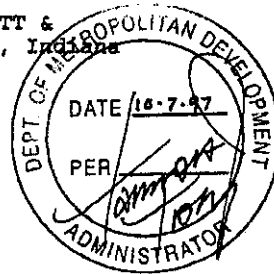
Witness my hand and Notarial Seal this 6th day of October, 1997.

Susan E. Manzullo
Notary Public
Susan E. Manzullo
Printed Name

My commission expires: 7/10/2001

My county of residence: Marion

This instrument prepared by: William T. Rosenbaum, HYATT & ROSENBAUM, P.A., 1901 Broad Ripple Avenue, Indianapolis, Indiana 46220-2327 (317) 259-6600



Cross References:

Saddlebrook Declaration-Instrument # 89-86322
First Supplement-Instrument # 90-0029153
Second Supplement-Instrument # 91-0113469
Third Supplement-Instrument # 91-0120897
Fourth Supplement-Instrument # 93-0014243

Plat for Saddlebrook South, Section III-Instrument # 930150005
Plat for Saddlebrook South, Section III(B)-Instrument # 940189548
Plat for Saddlebrook South, Section III(C)-Instrument # 960005152

**LAND DESCRIPTION
SADDLEBROOK SOUTH SECTION 3**

Part of the West Half of the Northeast Quarter of Section 8, Township 16 North, Range 3 East of the Second Principal Meridian, Marion County, Indiana and described as follows:

Commencing at the Northwest corner of said Northeast Quarter;
thence South 00 degrees 00 minutes 27 seconds West (an assumed bearing) along the West line of said Northeast Quarter a distance of 2348.92 feet to the POINT OF BEGINNING of this description;
thence continue South 00 degree 00 minutes 27 seconds West along said West line a distance of 323.94 feet to the Northwest corner of the Southeast Quarter of said Section 8;
thence South 00 degrees 21 minutes 44 seconds West along the West line of said Southeast Quarter a distance of 2658.88 feet to the Southwest corner of said Southeast Quarter;
thence North 89 degrees 38 minutes 23 seconds East along the South line of said Southeast Quarter a distance of 1359.05 feet to Southeast corner of the West Half of said Southeast Quarter and being also the Southwest corner of The Resurvey of "Northern Estates, Second Section" recorded in T. L. R. 1877, page 642 in the Office of the Marion County Recorder;
thence North 00 degrees 02 minutes 10 seconds East along the East line of said West Half and also along the Westerly line of said Resurvey of "Northern Estates, Second Section and also along the Westerly line of the Plat of Morningside, recorded in Plat Book 24 pages 15-18, Inst. No. 12923 in the Office of the Marion County Recorder, a distance of 2652.08 feet to the North-east corner of the West Half of said Southeast Quarter;
thence North 00 degrees 04 minutes 54 seconds East along the East line of the West Half of the Northeast Quarter of said Section 8 and also being the West line of said Plat of Morningside a distance of 597.40 feet;
thence North 89 degrees 55 minutes 06 seconds West 343.47 feet;
thence South 85 degrees 43 minutes 13 seconds West 86.74 feet;
thence North 77 degrees 09 minutes 13 seconds West 137.60 feet;
thence North 00 degrees 21 minutes 31 seconds West 69.08 feet;
thence North 57 degrees 47 minutes 46 seconds East 81.15 feet;
thence North 71 degrees 52 minutes 47 seconds West 196.68 feet;
thence South 18 degrees 07 minutes 13 seconds West 20.26 feet;
thence North 71 degrees 52 minutes 47 seconds West 50.00 feet to a non-tangent curve, from which the radius point bears South 71 degrees 52 minutes 47 seconds East;
thence Southerly along said curve an arc distance of 56.80 feet to a point from which the radius point bears South 80 degrees 33 minutes 28 seconds East, said curve having a radius of 375.00 feet;
thence North 80 degrees 33 minutes 28 seconds West 140.00 feet;
thence South 04 degrees 05 minutes 41 seconds West 95.99 feet;
thence South 01 degrees 15 minutes 10 seconds East 75.00 feet;
thence South 02 degrees 09 minutes 23 seconds West 166.18 feet;
thence South 76 degrees 10 minutes 46 seconds West 193.02 feet;
thence South 76 degrees 30 minutes 00 seconds West 234.00 feet;
thence North 89 degrees 59 minutes 33 seconds West 30.00 feet to the point of beginning and containing 99.8419 acres more or less.

Subject to all legal easements and rights of way of record.

I, the undersigned hereby certify that the above description to be true and correct to the best of my knowledge and belief.

WITNESS my hand and Registered Land Surveyor's Seal this 8th day of October, 1997.


Arthur L. Kaser
Registered Land Surveyor No. S0529

