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DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

FOR SAGAMORE

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TABLE OF CONTENTS

	<u>PAGE</u>
I. DEFINITIONS _____	1
1.01 Definitions _____	1
II. PLAN OF DEVELOPMENT _____	4
2.01 Plans of Development of Property _____	4
2.02 Plans of Development of Additional Property _____	4
2.03 Withdrawal of Additional Property _____	6
2.04 Additional Lands _____	6
2.05 Water, Sewer and Drainage Facilities _____	6
2.06 Interest Subject to Plan of Development _____	7
III. PROPERTY RIGHTS _____	7
3.01 All Owners _____	7
3.02 Owner's Easement of Enjoyment _____	7
3.03 Golf Club Property _____	8
3.04 Access _____	9
3.05 Easements for Declarant _____	9
3.06 Changes in Boundaries; Additions to Designated Common Areas _____	9
3.07 Easements for Utilities _____	9
3.08 Easements for Walks, Trails, and Signs _____	10
3.09 Easements for Road Construction _____	10
3.10 Easements for Association _____	10
3.11 Sales and Construction Offices _____	10
3.12 Easements for Additional Property _____	11
3.13 Maintenance Easement _____	11
3.14 Environmental Easement _____	11
3.15 Wells _____	11
3.16 Golf Club Property Construction Easements _____	12
3.17 Golf Club Property Utility Easements _____	13
3.18 Golf Club Access Easement _____	13
3.19 Golf Cart Paths _____	14
3.20 Golf Cart and Maintenance Vehicle Easement _____	14
3.21 Golf Course Play Easement _____	14
3.22 Damage by Errant Golf Balls _____	14
3.23 Encroachments _____	15
3.24 No Partition _____	15
IV. MEMBERSHIP _____	15
4.01 Membership _____	15
V. MAINTENANCE _____	16
5.01 Responsibilities of Owners _____	16

5.02	Association's Responsibility _____	17
VI. INSURANCE AND CASUALTY LOSSES		
6.01	Insurance _____	18
6.02	Damage or Destruction to Common Areas _____	18
6.03	Damage or Destruction to Lots, Dwellings or the Golf Club Property _____	19
VII. CONDEMNATION		
7.01	Condemnation of Common Areas _____	21
7.02	Condemnation of Lots, Dwellings, or the Golf Club Property _____	21
VIII. ADMINISTRATION		
8.01	Common Areas _____	22
8.02	Duties and Powers _____	23
8.03	Agreements _____	23
8.04	Management Agreement _____	24
8.05	Personal Property and Real Property for Common Use _____	24
8.06	Rules and Regulations _____	25
IX. ASSESSMENTS		
9.01	Purpose of Assessments _____	25
9.02	Creation of Lien and Personal Obligation of Assessments _____	25
9.03	Computation of Annual Assessments _____	25
9.04	Special Assessments _____	26
9.05	Individual Assessments _____	28
9.06	Assessments on Property Resales _____	28
9.07	Notice of Meeting and Quorum _____	28
9.08	Liens _____	29
9.09	Effect of Nonpayment; Remedies of the Association _____	29
9.10	Certificate _____	29
9.11	Date of Commencement of Annual Assessments _____	30
X. ARCHITECTURAL STANDARDS		
10.01	Purpose _____	31
10.02	Architectural Review Board _____	31
10.03	Permitted Improvements _____	31
10.04	Construction of Improvements _____	31
10.05	Architectural Approval _____	31
10.06	Landscaping Approval _____	33
10.07	Approval Not a Guarantee _____	34
XI. USE RESTRICTIONS		
11.01	Service Yards _____	35
11.02	Exterior Appearance _____	35
11.03	Signs _____	35
11.04	Unauthorized Signs _____	35

11.05	Antennas and Transmitters _____	35
11.06	Water Wells and Septic Tanks _____	36
11.07	Water Conservation _____	36
11.08	Pets _____	36
11.09	Nuisances _____	36
11.10	Golf Course Areas _____	37
11.11	Motor Vehicles, Trailers, Boats, Etc. _____	37
11.12	Sales and Construction Activities _____	37
11.13	Leasing _____	37
11.14	Residential Use _____	38

XII.

RULE MAKING _____		
12.01	Rules and Regulations _____	38
12.02	Authority and Enforcement _____	38
12.03	Procedure _____	39

XIII.

GENERAL PROVISIONS _____		
13.01	Control by Declarant _____	40
13.02	Amendments by Declarant _____	40
13.03	Amendments by Association _____	41
13.04	Enforcement _____	42
13.05	Duration _____	43
13.06	Perpetuities _____	43
13.07	Interpretation _____	43
13.08	Gender and Grammar _____	43
13.09	Severability _____	44
13.10	Rights of Third Parties _____	44
13.11	Notice of Sale, Lease, or Mortgage _____	44
13.12	No Trespass _____	44
13.13	Notices _____	44

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR SAGAMORE

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR SAGAMORE (the "Declaration") is made this ___ day of _____, 2002, by the SAGAMORE DEVELOPMENT COMPANY, LLC, an Indiana limited liability company (the "Declarant").

WITNESSETH:

WHEREAS, the Declarant is the owner of certain real property located in Hamilton County, Indiana, which is more particularly described in Exhibit "A" attached hereto and incorporated herein (the "Property"), and the Declarant desires to subject such property to the provisions of this Declaration and to develop the property as a residential community and to provide a method for the administration and maintenance of the Property; and

WHEREAS, as hereinafter provided in this Declaration, the Declarant has retained and reserved the right, privilege, and option to submit to the provisions of this Declaration at a later time and from time to time as a part of Sagamore, all or any portion of the real property described in Exhibit "B", attached hereto and incorporated herein by this reference and other lands described in Section 2.04 herein.

NOW, THEREFORE, the Declarant hereby declares that all of the property described in Exhibit "A" and any additional property described in Exhibit "B" or Section 2.04 as may by subsequent amendment hereto be subjected to this Declaration shall be held, transferred, sold, conveyed, leased, occupied, and used subject to the following easements, restrictions, covenants, charges, liens, and conditions, which are for the purpose of protecting the value and desirability of and which shall touch, concern and run with title to the real property subjected to this Declaration and which shall be binding upon and inure to the benefit of all parties having any right, title, or interest in the described properties or any portion thereof and their respective heirs, successors, successors-in-title, and assigns.

ARTICLE I

DEFINITIONS

1.01 Definitions. When used in this Declaration, unless the context shall prohibit or otherwise require, the following words, shall have all the following meanings and all definitions shall be applicable to the singular and plural forms of such terms:

- (a) "Additional Property" shall mean and refer to the real property described in Exhibit "B", the real property described in Section 2.04 and all improvements located thereon.

(b) "Architectural Review Board" shall mean and refer to the committee established by the Board of Directors to administer the Architectural functions and obligations described in Article X herein.

(c) "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Sagamore Owners Association, Inc., as amended from time to time.

(d) "Assessment" shall mean and refer to an Owner's share of the Common Expenses or other charges from time to time assessed against an Owner by the Association in the manner herein provided.

(e) "Association" shall mean and refer to the Sagamore Owners Association, Inc., an Indiana nonprofit corporation to be established by the Declarant, its successors and assigns.

(f) "Board of Directors" or "Board" shall mean and refer to the Board of Directors of the Association.

(g) "By-Laws of the Association" or the "By-Laws" shall mean and refer to the By-Laws of the Association.

(h) "City" shall mean the City of Noblesville, Indiana.

(i) "Class A Owner" shall mean and refer to one or more Persons, including the Declarant, who or which owns fee simple title to any Lot or Dwelling, excluding, however, those persons having such an interest under a Mortgage.

(j) "Class B Owner" shall mean and refer to one or more Person, who or which owns fee simple title to the Golf Club Property.

(k) "Common Area(s)" shall mean and refer to all real and personal property now or hereafter designated in writing by the Declarant as Common Areas and conveyed to the Association or designated as such and held by the Declarant for the benefit of the Association. Such real property may include but shall not be limited to roads, driveways, walkways, rights-of-ways, open spaces (landscaped and natural), lakes, recreational facilities and such other common areas which have been or may be designated by the Declarant as constituting Common Areas within the Property, together with any improvements thereon. The Declarant, after the execution of this Declaration, may designate additional real property located within the Property as Common Areas by the filing with the Recorder of Hamilton County, Indiana, a supplement to the Declaration so designating such additional real property as Common Areas. Specifically excluded from the Common Areas is the Golf Club Property. Nothing contained herein shall limit the type of personal property which may be owned by the Association as Common Areas.

(l) "Common Expenses" shall mean and refer to all expenditures lawfully made or incurred by or on behalf of the Association, together with all funds lawfully

assessed for the creation or maintenance of reserves, if any, pursuant to the provisions of this Declaration.

(m) "Declarant" shall mean and refer to Sagamore Development Company, LLC, an Indiana limited liability company, its successors and assigns.

(n) "Declaration" shall mean and refer to this Declaration of Covenants, Conditions, and Restrictions for Sagamore and all amendments and supplements thereof filed for record with the Recorder of Hamilton County, Indiana.

(o) "Development" shall mean and refer to the Property and all improvements located or constructed thereon.

(p) "Dwelling" shall mean and refer to any improved property intended for use as a single-family attached or detached dwelling and shall include within its meaning (by way of illustration, but not limitation) townhouse units, cluster homes, patio or zero lot line homes, Z-lot homes, and single-family detached homes on separately platted lots.

(q) "Golf Club" shall mean and refer to the private golf club created by Golf Club Owners to be developed and operated on the Golf Club Property.

(r) "Golf Club Owner" shall mean Sagamore Club, LLC, an Indiana limited liability company or any successor-in-title to the Golf Club Property.

(s) "Golf Club Plan" shall mean and refer to that certain plan of membership developed by the Golf Club Owner for the Golf Club which is attached hereto as Exhibit "C".

(t) "Golf Club Property" shall mean that portion off the real property described on Exhibit "A" as the Golf Club Property and which has or will be conveyed to the Golf Club Owner.

(u) "Golf Club Users" shall mean the Golf Club Owner and its employees, independent contractors, agents and all members, guests and invites of the Golf Club Owner.

(v) "Lot" shall mean and refer to any unimproved portion of the Property upon which it is intended that a single Dwelling shall be constructed.

(w) "Mortgage" shall mean and refer to a mortgage, security deed, deed of trust, installment land sales contract, or other similar security instrument granting, creating, or conveying a lien upon, a security interest in, or a security title to a Lot or Dwelling.

(x) "Mortgagee" shall mean and refer to the holder of a Mortgage.

(y) "Occupant" shall mean and refer to any person, including, without limitation, any Owner or any guest, invitee, lessee, tenant, or family member of an Owner, occupying or otherwise using a Dwelling within the Development.

(z) "Owners" shall mean and refer to the Class A Owners and the Class B Owners.

(aa) "Person" shall mean and refer to a natural person, corporation, partnership, limited liability company, association, trust, or other legal entity, or any combination thereof.

(bb) "Plats" shall mean the surveys of the Property, which are recorded with the Recorder of Hamilton County, Indiana.

(cc) "Property" shall mean and refer to those tracts or parcels of land described in Exhibit "A", together with all improvements thereon, and, upon submission to the provisions of this Declaration, the tracts or parcels of land described in Exhibit "B", or any portion thereof, or other additional lands as provided in Section 2.04, together with all improvements thereon.

ARTICLE II

PLAN OF DEVELOPMENT

2.01 Plans of Development of Property.

(a) The real property which is, and shall be held, transferred, sold, conveyed, given, donated, leased and occupied subject to this Declaration is shown and described on Exhibit "A".

(b) Declarant reserves the right to impose covenants, conditions, and restrictions on the Lots, Dwellings, Common Areas, other improvements, and other lands that the Declarant may from time to time own or develop within the Property shown and described on a Plat, which covenants, conditions, and restrictions shall be in addition to but not in abrogation or substitution of those imposed by this Declaration.

(c) Declarant shall have the right, but not the obligation for so long as Declarant owns any Lot or Dwelling primarily for the purpose of sale, or has the unexpired option to add the Additional Property or any portion thereof to the Development, to make improvements and changes to any such Lots or Dwellings owned by the Declarant, including without limitation, (i) changes in the location of the boundaries of any Lots, Dwellings, and designated Common Areas, and (ii) installation and maintenance of any water, sewer, and other utility systems and facilities.

2.02 Plans of Development of Additional Property. Declarant hereby reserves the option to submit from time to time the Additional Property or a portion or portions thereof to the Property. Said option may be exercised in Declarant's sole discretion in accordance with the

following rights, conditions, and limitations, which are the only conditions and limitations on said option.

(a) The option may be exercised from time to time during a period of twenty (20) years from the date of this Declaration; provided, however, that Declarant reserves the right to terminate such option at any time prior to the expiration of such twenty (20) year period by executing and filing a supplement to the Declaration evidencing such termination with the Recorder of Hamilton County, Indiana, and except for such termination by Declarant, no other circumstances will terminate such option prior to the expiration of such twenty (20) year period.

(b) Portions of the Additional Property may be added to the Development at different times, and there are no limitations fixing the boundaries of those portions or regulating the order, sequence, or location in which any of such portions may be added to the Property. The exercise of the option to submit a portion of the Additional Property to the Declaration shall not bar the further exercise of this option as to other portions or the balance of the Additional Property.

(c) If the Additional Property or any portion thereof is added to the Property, Declarant reserves the right to designate the boundaries of the Lots and Dwellings, as well as the Common Areas to be added to the Development in connection therewith.

(d) Should the option to add the Additional Property, or any portion thereof, not be exercised within the term specified herein or be terminated by Declarant, such option shall in all respects expire and be of no further force and effect. In the event that such option expires or is terminated, Declarant shall not be obligated to impose on the Additional Property or any portion thereof any covenants, conditions, or restrictions the same as or similar to those contained herein and Declarant shall be free to develop the Additional Property as it deems fit.

(e) The option reserved by Declarant to cause all or any portion of the Additional Property to become part of the Development shall in no way be construed to impose upon Declarant any obligation to add all or any portion of the Additional Property to the Development or to construct thereon any improvements of any nature whatsoever.

(f) Attaching the legal description of the Additional Property to this Declaration shall in no way be construed as creating any type or form of encumbrance, restriction or servitude on the Additional Property. Only by the exercise of the option reserved by the Declarant shall the Additional property, or any portion thereof, be subject to the encumbrances, restrictions and servitudes created herein.

The option reserved under this Section 2.02 may be exercised by Declarant only by the execution of an amendment to this Declaration which shall be filed with the Recorder of Hamilton County, Indiana, together with a Plat showing the Additional Property or such portion or portions thereof as are being added to the Development by such amendment, as well as the Lots, Common Areas, if any, designated and contained within the Additional Property, or such portion thereof so submitted shall be conveyed to the Association by Declarant at such time as it deems fit by quit

claim deed. Any such amendment shall expressly submit the Additional Property or such portion thereof to all the provisions of this Declaration, and upon the exercise, if any, of such option or options, the provisions of this Declaration shall then be construed as embracing the real property described in Exhibit "A" and the Additional Property or such portion or portions thereof so submitted to the terms hereof, together with all improvements located thereon. If the Additional Property or any portion or portions thereof is added to the Development, then from and after the addition to the Development of the Additional Property or such portion or portions by such amendment to this Declaration, the number of votes in the Association shall be increased for Lots or Dwellings by the number of Lots platted, or Dwellings constructed and located on the Additional Property or such portion or portions thereof as are added so that there shall continue to be one vote in the Association per Lot or Dwelling in the Development. If the Additional Property or any portion thereof is added to the Development, the Declarant reserves the right to impose covenants, conditions, and restrictions on the Lots, Dwellings, Common Areas, other improvements, or other lands within the portion of the Additional Property that the Declarant may, from time to time own, develop, and add to the Development, which covenants, conditions, and restrictions shall be in addition to but not in abrogation or substitution of those imposed by this Declaration.

2.03 Withdrawal of Additional Property. Additional Property, which has been added to the Property as provided in Section 2.02 herein, may be withdrawn from the Property and from this Declaration by Declarant at any time prior to the time any Lot or Dwelling contained therein has been conveyed to a third party. Such withdrawal shall be accomplished by the execution of an amendment to this Declaration, which shall be filed with the Recorder of Hamilton County, Indiana, together with a Plat showing the Additional Property being withdrawn. The withdrawal shall be effective upon the filing of such amendment and upon the filing of such amendment, the property described therein shall no longer be considered a part of the Property or subject to this Declaration.

2.04 Additional Lands. If the Declarant should develop additional lands now or hereafter owned by the Declarant which additional lands are not shown and described in Exhibits "A" or "B", then such additional lands may be annexed to the properties subject to this Declaration by the Declarant without the assent of the Association provided that the additional lands to be annexed shall be contiguous to a boundary line of the Property. Any annexation of additional lands to this Declaration as provided in this section may be exercised by Declarant only by the execution of an amendment to this Declaration in the form and substance provided for Additional Property as set forth in Section 2.02 of this Declaration.

2.05 Water, Sewer and Drainage Facilities. Except for those portions of the Development contained within the Golf Course Property, Declarant, its affiliates, successors, or assigns, shall construct the water distribution lines, sewer collection lines and drainage system serving the Development, including all lines, pipes, pumps, water towers or tanks, and other systems related thereto which are located within the Development. Declarant shall have the right, but not the obligation, to at any time convey and dedicate all or any part of such water distribution lines, sewer collection lines and drainage system to the City or its designee. Notwithstanding the right to so convey such water distribution lines, sewer collection lines, and drainage system, such conveyance may be subject to a retention by Declarant of the transferable and alienable right to supply water, sewer treatment and drainage services to properties other

than the Development and from time to time to expand such facilities, at its cost and expense, in order to provide such services to such other properties, provided that the provision of such services to such other properties shall not be permitted to the extent that it materially and adversely affects the adequacy of such services with respect to the Development. In the event that any such services are provided to properties other than the Development, the water and sewer charges for the Development, as well as for the other properties to be served by such water and sewer treatment facilities, shall be pro-rated on an equitable basis.

2.06 Interest Subject to Plan of Development. Every purchaser of a Lot or Dwelling or the Golf Club Property shall purchase such Lot or Dwelling or the Golf Club Property and every Mortgagee and lienholder holding an interest therein shall take title, or hold such security interest with respect thereto, with notice of Declarant's plan of development as herein set forth, and Declarant shall have and does hereby specifically reserve the right to add the Additional Property or any portion or portions thereof to the Development as hereinabove provided, and with respect to each Lot or Dwelling located within the Additional Property, to convey to the purchaser thereof the title to the Lot or Dwelling and its appurtenant membership and voting rights in the Association. Any provision of this Declaration to the contrary notwithstanding, the provisions of the foregoing plan of development set forth in this Article II may not be abrogated, modified, rescinded, supplemented, or amended in whole or in part without the prior written consent of Declarant.

ARTICLE III

PROPERTY RIGHTS

3.01 All Owners. Each Lot, Dwelling and the Golf Club Property shall for all purposes constitute real property which, subject to the provisions of this Declaration, may be conveyed, transferred, and encumbered the same as any other real property. Each Owner shall be entitled to the exclusive ownership and possession of the Lot, Dwelling or Golf Club Property owned by such Owner, subject to the provisions of this Declaration, including without limitation, the provisions of this Article III. The ownership of each Lot, Dwelling and Golf Club Property shall include, and there shall pass with each Lot, Dwelling and Golf Club Property as an appurtenance thereto, whether or not separately described, all of the right and interest in and to the Common Areas as established hereunder, which shall include, but not be limited to, membership in the Association as described herein. Each Owner shall automatically become a member of the Association and shall remain a member thereof until such time as his ownership ceases for any reason, at which time his membership in the Association shall automatically pass to the successor-in-title to his Lot, Dwelling or Golf Club Property.

3.02 Owner's Easements of Enjoyment. Subject to the provisions of this Declaration and the rules, regulations, fees, and charges from time to time established by the Board of Directors in accordance with the By-Laws and the terms hereof, every Owner, his family, tenants, and guests shall have a non-exclusive right, privilege, and easement of use and enjoyment in and to the Common Areas, such easement to be appurtenant to and to pass and run with title to each Lot and Dwelling, subject to the following provisions:

(a) The right of the Association to borrow money (ii) for the purpose of improving the Development, or any portion thereof, (ii) for acquiring additional Common Areas, (iii) for constructing, repairing, maintaining or improving any facilities located or to be located within the Development, or (iv) for providing the services authorized herein, and, subject to the provisions of Section 8.02 hereof, to give as security for the payment of any such loan a mortgage or other security instrument conveying all or any portion of the Common Areas; provided, however, that the lien and encumbrance of any such security instrument given by the Association shall be subject and subordinate to any and all rights, interest, options, licenses, easements, and privileges herein reserved or established for the benefit of Declarant, any Owner, or the holder of any Mortgage, irrespective of when such Mortgage is executed or given.

(b) The rights and easements reserved to Declarant in Sections 3.05, 3.06, 3.07, 3.08, 3.09, 3.11, 3.12, 3.13, 3.14 and 3.15 hereof.

(c) The right of the Association to grant and accept easements as provided in Section 3.07 hereof and to dedicate or transfer fee simple title to all or any portion of the Common Areas to any public agency or authority, governmental authority, body politic, public or private utility, or other person, provided that any such transfer of the title must be approved by a majority of the members present in person or by proxy at a duly held meeting of the Association and by Declarant, for so long as Declarant owns any Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development.

(d) The rights and easements reserved in Section 3.04 hereof for the benefit of the Association, its directors, officers, agents, and employees.

(e) The rights and easements reserved in Section 3.12 hereof for the benefit of the Additional Property.

3.03 Golf Club Property.

(a) The Golf Club Property shall be owned, constructed, developed and operated by the Golf Club Owner. Except as specifically provided in this Declaration, neither the Association or any Class A Owner shall have any right, title or interest whatsoever in the Golf Club Property or in the operations conducted in the Golf Club Property, including, but not limited to, equity rights, prescriptive easements, use rights to use the improvements, or the right to continued operation of any improvements located on the Golf Club Property. Notwithstanding the foregoing, every Owner of a Lot or Dwelling shall, at the time such Owner is conveyed title to such Lot or Dwelling, be required to be an existing member or to become a member of the Golf Club, as provided in the Golf Club Plan, and that such Owner shall be subject to the same membership requirements, fees and dues structures and such other rules and regulations as are applicable to other members in accordance with the Golf Club Plan. The fees and dues charged under the Golf Club Plan are separate and apart from the Assessments described in Article IX herein.

(b) The Golf Club Owner is a separate and distinct business entity from the Declarant. As such, by acceptance of a deed to a Lot or a Dwelling, the Class A Owners acknowledge that the Declarant shall have no responsibility, obligation or duties relative to the construction, development and operations of the Golf Club Property and the sales and marketing of the membership therein as described in the Golf Club Plan except as specifically provided herein.

3.04 Access. Each Owner shall have access to the Owner's Lot, Dwelling or Golf Club Property over publicly dedicated streets or in some cases over Common Areas. A street within the Property shall be deemed to be publicly dedicated by the filing of a Plat with the Recorder of Hamilton County, Indiana, which depicts the street as dedicated.

3.05 Easements for Declarant. During the period that the Declarant owns any Lot or Dwelling primarily for the purpose of sale, or has the unexpired option to add the Additional Property or any portion thereof to the Development, Declarant shall have an alienable and transferable right and easement on, over, through, under, and across the Common Areas for the purpose of constructing Dwellings and other improvements in and to the Lots and the Additional Property and for installing, maintaining, repairing, and replacing such other improvements to the Property (including portions of Common Areas) as are contemplated by this Declaration or as Declarant desires, in its sole discretion, including, without limitation, any improvements or changes permitted and described by Article II hereof, and for the purpose of doing all things reasonably necessary and proper in connection therewith, provided in no event shall Declarant have the obligation to do any of the foregoing.

3.06 Changes in Boundaries: Additions to Designated Common Areas. Declarant expressly reserves for itself and its affiliates, successors and assigns, the right to change and realign the boundaries of the designated Common Areas and any Lots or Dwellings owned by Declarant, including the realignment of boundaries between adjacent Lots, Dwellings, or both, owned by Declarant, provided that any such change or realignment of boundaries shall not materially decrease the acreage of the designated Common Areas and shall be evidenced by a revision of or an addition to the applicable Plat which shall be recorded with the Recorder of Hamilton County, Indiana.

3.07 Easements for Utilities. There is hereby reserved for the benefit of Declarant, the Association, and their respective successors and assigns, the alienable, transferable, and perpetual right and easement, as well as the power to grant and accept easements to and from any public authority or agency, public service district, public or private utility, or other person, upon, over, under, and across (i) all of the Common Areas, (ii) all land within easement areas shown on recorded subdivision plats and (iii) all land located along the interior of and within five (5') feet of each boundary of all Lots and all Dwellings, such lands to be bounded by the exterior boundaries of such Lots and Dwellings and by lines in the interior of such Lots and Dwellings which are exactly five (5') feet from such exterior boundaries, for the purpose of installing, replacing, repairing, maintaining all utilities, including, but not limited to storm sewers and drainage systems and electrical, gas, telephone, cable television, water, sewer, advanced water treatment, and irrigation lines. Such easements may be granted or accepted by Declarant, its successors or assigns, or by the Board of Directors, provided, however, that for so long as Declarant owns any Lot or Dwelling primarily for the purpose of sale, or has the unexpired

option to add the Additional Property or any portion thereof to the Development, the Board of Directors must obtain the written consent of Declarant prior to granting or accepting any such easements. To the extent practicable, all utility lines and facilities serving the Development and located therein shall be located underground. By virtue of any such easement, it shall be expressly permissible for the providing utility company or other supplier of service, with respect to the portions of the Development so encumbered, (i) to erect and maintain pipes, lines, manholes, pumps, and other necessary equipment and facilities, (ii) to cut and remove trees, bushes, or shrubbery, (iii) to grade, excavate, or fill, or (iv) to take any other similar action reasonably necessary to provide economical and safe installation, maintenance, repair, replacement, and use of such utilities and systems.

3.08 Easements for Walks, Trails and Signs. There is hereby reserved for the benefit of Declarant, the Association, and their respective successors and assigns, the alienable, transferable, and perpetual right and easement upon, over, and across all land located along the interior of and within ten (10') feet of each boundary located adjacent to streets and roads, such lands to be bounded by such exterior boundaries adjacent to streets and roads and by lines in the interior of such Lots and Dwellings which are exactly ten (10') feet from such exterior boundaries, for the installation, construction, maintenance, and use of sidewalks, jogging trails, bike paths, traffic directional signs, and related improvements.

3.09 Easements for Road Construction. There is hereby reserved for the benefit of the Declarant and its successors and assigns, the temporary right and easement upon, over and across all unimproved land located along the interior of and within thirty (30') feet of each boundary located adjacent to streets and roads, such lands to be bounded by such exterior boundaries adjacent to streets and roads and by lines in the interior of such Lots and Dwellings which are exactly thirty (30') feet from such exterior boundaries, for the construction of such streets and roads. The easement provided in this Section 3.09 shall be deemed to commence upon the recording of this Declaration and shall terminate thirty (30) days following the completion of the street and road adjacent to such Lot or Dwelling.

3.10 Easements for Association. There is hereby reserved a general right and easement for the benefit of the Association, its directors, officers, agents, and employees, including, but not limited to, any manager employed by the Association and any employees of such manager, to enter upon any Lot, Dwelling, or the Golf Club Property, or any portion thereof in the performance of their respective duties. Except in the event of emergencies, this easement is to be exercised only during normal business hours and then, whenever practicable, only upon advance notice to and with permission of the Owner, the Golf Club Property or Occupant of the Lot, Dwelling, or the Golf Club Property directly affected thereby.

3.11 Sales and Construction Offices. Notwithstanding any provisions or restrictions herein to the contrary and except for the Golf Club Property, there is hereby reserved for the benefit of Declarant and its affiliates, successors and assigns the alienable and transferable right and easement in and to the Property for the construction and maintenance of signs, sales offices, construction offices, business offices, and model Dwellings, together with such other facilities as in the sole opinion of Declarant may be reasonably required, convenient, or incidental to the completion, improvement, or sale of Lots, Dwellings, Common Areas, or the Additional Property, for so long as Declarant owns any Lot or Dwelling primarily for the purpose of sale or

has the unexpired option to add the Additional Property or any portion thereof to the Development. Declarant shall have the right to locate the above-described sales and construction offices within any property owned by Declarant.

3.12 Easements for Additional Property. There is hereby reserved in Declarant, and its successors, assigns, and successors-in-title to the Additional Property, for the benefit of and as an appurtenance to the Additional Property and as a burden upon the Property, perpetual, non-exclusive rights and easements for (i) the installation, maintenance, repair, replacement, and use within the Property and those portions of the Lots and Dwellings encumbered pursuant to Section 3.07 hereof, for utility facilities and distribution lines, including, without limitation, drainage systems, storm sewers, and electrical, gas, telephone, water, sewer, and cable system lines, and (ii) drainage and discharge of surface water onto and across the Property, provided that such drainage and discharge shall not materially damage or affect the Development or any improvements from time to time located thereon.

3.13 Maintenance Easement. Subject to the terms of Section 5.02(b) hereof, there is hereby reserved for the benefit of Declarant, the Association, and their respective agents, employees, successors, and assigns, an alienable, transferable, and perpetual right and easement to enter upon any Lot and upon unimproved portions of any Dwelling, for the purpose of mowing, removing, clearing, cutting, or pruning underbrush, weeds, stumps, or other unsightly growth and removing trash, so as to maintain reasonable standards of health, fire safety, and appearance within the Development, provided that such easements shall not impose any duty or obligation upon Declarant or the Association to perform any such actions. Furthermore, there is hereby reserved for the benefit of Declarant, the Association, and their respective agents, employees, successors, and assigns, an alienable, transferable, and perpetual right and easement, but not the obligation, to enter upon any unimproved portions of Lots, Dwellings, or the Golf Club Property which are located within thirty (30) feet from the water's edge of any lake, pond, or other body of water within the Development, for the purpose of mowing such area and keeping the same clear and free from unsightly growth and trash, as well as for the purpose of maintaining such bodies of water, such maintenance to include, without limitation, dredging and the maintenance of reasonable water quality standards.

3.14 Environmental Easement. There is hereby reserved for the benefit of Declarant, the Association, and their respective agents, employees, successors, and assigns, an alienable, transferable, and perpetual right and easement on, over, and across all Lots and all unimproved portions of Dwellings for the purpose of taking any action necessary to effect compliance with environmental rules, regulations, procedures from time to time promulgated by any governmental entity, such easement to include, without limitation, the right to implement erosion control procedures and practices, the right to drain standing water, and the right to dispense pesticides and herbicides.

3.15 Wells. There is hereby reserved for the benefit of Declarant and its affiliates, agents, employees, successors, and assigns, an alienable, transferable, and perpetual right and easement to drill, install, locate, maintain, and use wells, pumping stations, siltation basins and tanks, and related water and sewer treatment facilities and systems within the Common Areas and lands within the Property owned by the Declarant. The pumping of water from any lake, pond, or other body of water within the Development for any purpose other than fire fighting is

prohibited without the express written permission of the Declarant. Provided, however, the Golf Club Owner shall be allowed to pump water from any lake, pond or other body of water within the Golf Course Property for the purpose of irrigation.

3.16 Golf Club Property Construction Easements. There is hereby reserved for the benefit of the Golf Club Property a temporary easement and right of entry on, over and across all Lots, all unimproved portions of Dwellings and the Common Areas for the construction of certain improvements as follows:

(a) Water supply lines, irrigation lines, sanitary and storm sewer lines, electric and gas supply lines, telephone lines, other utility service lines, golf cart paths, and other improvements related to and reasonably necessary for the construction and operation of the Golf Club Property.

(b) Improvements to the Golf Club Property and all other related improvements over and across portions of the Property adjacent to and abutting the Golf Club Property. The easement reserved herein shall extend for thirty (30) feet onto the Property along the contiguous property lines between the Property and the Golf Club Property.

(c) The easement rights created in this Section 3.16 shall include (i) the right to cut, trim, or remove any trees or other obstructions which may interfere with the construction, reconstruction, or operation of the Golf Club Property, pile dirt and materials, and to operate equipment on the surface of the land, within the easement areas described herein, during periods of construction of the improvements to the Golf Club Property; and (ii) the right of ingress and egress onto the easement areas described herein for the purpose of exercising the rights herein granted.

(d) The easement rights created herein shall be nonexclusive and Declarant and Owners shall have the right to use the land within the easement areas described herein for any purpose not inconsistent with the rights herein conveyed.

(e) Within a reasonable time after completion of any portion of the improvements to the Golf Club Property, the surface of the easement areas described herein shall be restored to as near as practicable to the condition found prior to the construction of such portion of the Golf Club Property, including, without limitation, ground covers, plantings, roads, sidewalks and other improvements.

(f) The easement provided in Section 3.16(a) herein shall be deemed to commence upon the recording of this Declaration and shall be terminated thirty (30) days following the completion and the placement into service of the improvements described therein.

(g) The easement provided in Section 3.16(b) herein shall be deemed to commence upon the recording of this Declaration and shall be terminated thirty (30) days following the completion of the improvements comprising the Golf Club Property.

3.17 Golf Club Property Utility Easements. There is hereby reserved for the benefit of the Golf Club Property, easements for utility service lines, golf course irrigation water lines and golf course irrigation, communication and electric lines as follows:

(a) Upon the completion of each utility service line constructed for the benefit of the Golf Club Property, a temporary, nonexclusive utility easement shall be deemed created over each such utility service line for the maintenance, repair, replacement, and reconstruction of the utility service lines constructed for the benefit of the Golf Club Property. Such easements shall extend five (5) feet on either side of each utility service line as actually constructed, or such additional land as is reasonably necessary to allow for the maintenance, repair, replacement, and reconstruction of each utility service line constructed for the benefit of the Golf Club Property.

(b) Upon completion of the golf course irrigation system, a temporary, nonexclusive golf course irrigation easement shall be deemed created over each golf course irrigation water, communication, and electric line located on the property, except for those portions of the property contained within the Golf Club Property, for the maintenance, repair, replacement, and reconstruction of the golf course irrigation water, communication and electric lines.

(c) Upon completion of the improvements to the Golf Club Property, the Golf Club Owner, its successors or assigns, shall prepare a survey indicating the existence and location of the utility service lines and golf course irrigation water, communication, and electric lines as described in Sections 3.17(a) and (b) herein. The Golf Club Owner will create and record specific permanent easements, consistent with the terms hereof, for all or any portion of such utility service lines located on the Golf Club Property. The Golf Club Owner will create specific permanent easements, consistent with the terms hereof, for all or any portion of such utility service lines and golf course irrigation water, communication, and electric lines located on the Property, except for those portions of the Property contained within the Golf Club Property, and shall provide such specific permanent easements to the Declarant, its successors or assigns, for recordation. Upon dedication and recordation of each such permanent easement, the associated temporary easement created per Section 3.17(a) or (b) herein shall be terminated.

3.18 Golf Club Access Easement. There is hereby reserved for the benefit of the Golf Club Property, a nonexclusive temporary easement for ingress and egress over, across, and through those streets, roads, and rights-of-way, now or hereinafter existing on the Property, necessary to allow access to the Golf Club Property to and from adjacent rights-of-way to the Property for the benefit of the Golf Club Users. The easement reserved in this Section 3.18 shall terminate as to each right-of-way encumbered hereby upon the dedication of such right-of-way as provided in Section 3.04 herein, provided that each right-of-way dedication specifically allows ingress and egress across such right-of-way by golf carts and golf course maintenance equipment, or, in lieu thereof, a specific golf cart and golf course maintenance equipment ingress and egress easement shall be dedicated in favor of the Golf Club Users concurrent with each right-of-way dedication at locations mutually agreed upon by the Golf Course Owner and the Declarant.

3.19 Golf Cart Paths. There is hereby reserved for the benefit of the Golf Club Property, a nonexclusive easement for the purpose of construction, maintenance, repair, and replacement of golf cart paths over and across portions of the Common Areas as designated on Plans to provide ingress and egress by and between portions of the Golf Club Property. The Golf Club Owner shall maintain the easements reserved herein in a safe and orderly manner. Further, the Golf Club Owner shall have the right to install, replace, maintain and repair directional and safety signage within the easements granted herein, as deemed reasonably necessary.

3.20 Golf Cart and Maintenance Vehicle Easement. There is hereby reserved for the benefit of the Golf Club Property, a nonexclusive easement to Golf Club Users to operate golf carts, operate machinery, equipment and maintenance vehicles used in connection with the operation and maintenance of the Golf Club Property over and across all easements reserved in Section 3.19 herein, roads, streets, and rights-of-way within the Common Areas, if any.

3.21 Golf Course Play Easement. There is hereby reserved to the Golf Club Owner, along with the Golf Club Users, a nonexclusive easement over and across the Common Areas and Lots for the following purposes:

- (a) Retrieval of golf balls, including the right to enter on any Lot for that purpose, provided the right to retrieve golf balls shall only extend to nonenclosed portions of the Lots, and the person retrieving the golf ball shall do so in a reasonable manner and will repair any damage caused by entry onto the Lot to retrieve the golf ball.
- (b) Flight of golf balls over, across and upon the Common Areas and Lots.
- (c) Doing of every act necessary and incident to the playing of golf and other recreational activities on the Golf Club Property, including, but not limited to, the operation of lighting facilities for operation of swimming during hours of darkness, and the creation of usual and common noise levels associated with such recreational activities.
- (d) Creation of noise related to the normal maintenance and operation of the Golf Club Property, including, but not limited to, the operation of mowing and spraying equipment. Such noise may occur from sun up to sun down every day.

3.22 Damage by Errant Golf Balls. The Class A Owners, for themselves and each and every subsequent Class A Owner, hereby acknowledges and agrees that the existence of a golf course in the Golf Club Property is beneficial and highly desirable; however, each Class A Owner acknowledges and agrees that portions of the Property located adjacent to the Golf Club Property are subject to the risk of damage or injury due to errant golf balls. The Class A Owners, for themselves and each subsequent Class A Owner, their successors and assigns, hereby assume the risk of damage and injury and hereby release the Declarant and the Golf Club Owner, their respective successors and assigns, from any and all liability for damage or injury caused by errant golf balls in, on, or around the Lots, Dwellings and Common Property and agree to indemnify and hold the Declarant and the Golf Club Owner, their respective successors and assigns, harmless from any and all claims, actions, costs or liability arising from any damage or injury caused, directly or indirectly, by golf balls flying, landing, hitting, or resting in or

around the Lots, Dwellings and Common Property. The obligation to indemnify, defend and hold harmless shall pass with title to each Lot, Dwelling and Common Property. Nothing contained herein shall be deemed to limit liability of the individual golfer who has struck the errant golf ball for any damage he or she has caused.

3.23 Encroachments. The construction of any docks, bulkheads, or other improvements adjacent to or encroaching upon any lake or other body of water within the Development is prohibited unless otherwise permitted by the Declarant and approved by the Architectural Review Board. Should any such encroachments be located within the Golf Club Property, such encroachment must also be approved by the Golf Club Owner.

3.24 No Partition. There shall be no judicial partition of the Development or any part thereof, nor shall any person acquiring any interest in the Development or any part thereof seek any such judicial partition unless the Development has been removed from the provisions of this Declaration.

ARTICLE IV

MEMBERSHIP

4.01 Membership.

(a) Owners of Lots and Dwellings. Each Class A Owner shall have a membership in the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot or Dwelling, and ownership of a Lot or Dwelling shall be the sole qualification for such membership. In the event that fee title to a Lot or Dwelling is transferred or otherwise conveyed, the membership in the Association which is appurtenant thereto shall automatically pass to such transferee. The foregoing is not intended to include Mortgages or any other persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect an Owner's membership in the Association. Where a mortgagee or other person holding an interest in a Lot or Dwelling as security for the performance of an obligation acquires title to such Lot or Dwelling through a foreclosure proceeding or the issuance of a deed in lieu of foreclosure, such mortgagee or other transferee shall be deemed to have a membership in the Association upon acquiring title to such Lot or Dwelling. Notwithstanding any of the foregoing to the contrary, no Owner, whether one or more persons, shall have more than one membership per Lot or Dwelling. In the event of multiple Owners of a Lot or Dwelling, votes and rights of use and enjoyment shall be as provided herein. The rights and privileges of membership, including the right to vote and to hold an office in the Association, may be exercised by a member, but in no event shall more than one vote be cast or more than one office held for each Lot or Dwelling, and further provided that a member casting a vote or holding an office with respect to his Lot or Dwelling shall not be entitled to cast an additional vote or to hold an additional office for the Lot upon which his residential unit is located. When more than one person holds an interest in any Lot or Dwelling, the vote for such Lot or Dwelling shall be exercised as those Owners of such Lot or Dwelling themselves determine and notify the Secretary or an Assistant Secretary of the Association prior to

any meeting. In the absence of such notice, the vote appurtenant to such Lot or Dwelling shall be suspended in the event more than one person seeks to exercise it. Such a suspended vote shall be counted for the purpose of calculating a quorum, but such a suspended vote shall not be cast with regard to voting matters of the Association until the persons owning such Lot or Dwelling determine how such vote shall be cast and so advise the Secretary or Assistant Secretary of the Association. The voting weight appurtenant to each Lot or Dwelling is equal and each Lot or Dwelling shall have one vote. Such voting weight shall continue to be equally apportioned upon the addition of all or a portion of the Additional Property to the Development, and each Lot or Dwelling therein shall have one vote. Each Owner, by acceptance of a deed or other conveyance for a Lot or Dwelling, consents and agrees to the dilution of his voting interest in the Association by virtue of the submission from time to time of the Additional Property or any portion thereof to the terms of this Declaration as provided herein.

(b) Golf Club Property. The Class B Owners shall be deemed to have a membership in the Association. The membership shall be appurtenant to and may not be separated from ownership of the Golf Club Property, and ownership of the Golf Club Property shall be the sole qualification for such membership. In the event that fee title to the Golf Club Property is transferred or otherwise conveyed, the membership in the Association which is appurtenant thereto shall automatically pass to such transferee. The foregoing is not intended to include Mortgages or any other persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect the Class B Owner's membership in the Association. Where a mortgagee or other person holding an interest in the Golf Club Property as security for the performance of an obligation acquires title to the Golf Club Property through a foreclosure proceeding or the issuance of a deed in lieu of foreclosure, such mortgagee or other transferee shall be deemed to have a membership in the Association upon acquiring title to the Golf Club Property. The rights and privileges of membership, including the right to vote and to hold an office in the Association, may be exercised by the member, but in no event shall more than one office be held by the Class B Owners. When a vote of the members of the Association is required by this Declaration or by the By-Laws of the Association, the Class B Owner shall be assigned ten (10) votes for his membership.

ARTICLE V

MAINTENANCE

5.01 Responsibilities of Owners. Unless specifically identified herein, all maintenance and repair of Lot and Dwellings together with all other improvements thereon or therein and all lawns, landscaping, and grounds on and within a Lot or Dwelling shall be the responsibility of the Owner of such Lot or Dwelling. Each Owner shall be responsible for maintaining such Owner's Lot or Dwelling as the case may be, in a neat, clean, and sanitary condition, and such responsibility shall include the maintenance and care of all exterior surfaces of all Dwellings, buildings, and other structures and all lawns, trees, shrubs, hedges, grass, and other landscaping. As provided in Section 5.02(b) hereof, each Owner of a Lot or Dwelling shall also be obligated to pay for the costs incurred by the Association for repairing, replacing, maintaining, or cleaning

any item which is the responsibility of such Owner, but which responsibility such Owner fails or refuses to discharge. Except for the Declarant, no Owner of a Lot or Dwelling shall: (i) decorate, change, or otherwise alter the appearance of any portion of the exterior of a Dwelling, building or other improvement or the landscaping, grounds, or other improvements within a Lot unless such decoration, change, or alteration is first approved, in writing, by the Architectural Review Board as provided in Article X hereof, or (ii) do any work which, in the reasonable opinion of the Architectural Review Board, would jeopardize the soundness and safety of the Development, reduce the value thereof, or impair any easement or hereditaments thereto without in every such case obtaining the written approval of the Architectural Review Board and the Owners directly affected thereby or benefiting from such easement or hereditament.

5.02 Association's Responsibility.

(a) Except as may be herein otherwise specifically provided, the Association shall maintain and keep in good repair all portions of the Common Areas, which responsibility shall include the maintenance, repair, and replacement of: (i) roads, walks, trails, lakes, ponds, parking lots, landscaping, landscaped areas, and other improvements situated within the Common Areas or within the easements described in Section 3.08 hereof, (ii) such utility lines, pipes, plumbing, wires, conduits, and related systems which are a part of the Common Areas and which are not maintained by a public authority, public or private utility, or other person. The Association shall not be liable for injury or damage to any person or property: (A) caused by weather conditions or by any Owner or any other person not acting as either an agent or employee of the Association, (B) resulting from any rain or other surface water which may leak or flow from any portion of the Common Areas, or (C) caused by an pipe, plumbing, drain, conduit, appliance, equipment, or utility line or facility, the responsibility for the maintenance of which is that of the Association, becoming out of repair, nor shall the Association be liable to any Owner for loss or damage, by theft or otherwise, of any property of such Owner which may be stored in or upon any portion of the Common Areas or any other portion of the Property. No diminution or abatement of assessments, fees, or charges shall be claimed or allowed by reason of any alleged failure of the Association to take some action or to perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the making of improvements or repairs which are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority, the obligation to pay such assessments, fees, and charges being a separate and independent covenant on the part of each Owner.

(b) In the event that Declarant or the Board of Directors determines that: (i) any Owner of a Lot or Dwelling has failed or refused to discharge properly his or its obligations with regard to the maintenance, cleaning, repair, or replacement of items for which he or it is responsible hereunder, or (ii) the need for maintenance, cleaning, repair, or replacement which is the responsibility of the Association hereunder is caused through the willful or negligent act of an Owner of a Lot or Dwelling, his family, tenants, guests, or invitees, and is not covered or paid for by insurance in whole or in part, then, in either

event, Declarant or the Association, except in the event of an emergency situation, may give such Owner written notice of Declarant's or the Association's intent to provide such necessary maintenance, cleaning, repair, or replacement, at the sole cost and expense of such Owner and setting forth with reasonable particularity the maintenance, cleaning, repairs, or replacement deemed necessary. Except in the event of emergency situations, such Owner shall have fifteen (15) days within which to complete the same in a good and workmanlike manner, or in the event that such maintenance, cleaning, repair, or replacement is not capable of completion within said fifteen (15) day period, to commence said maintenance, cleaning, repair, or replacement and diligently proceed to complete the same in a good and workmanlike manner. In the event of emergency situations or the failure of any Owner of a Lot or Dwelling to comply with the provisions hereof after such notice, Declarant or the Association may provide (but shall not have the obligation to so provide) any such maintenance, cleaning, repair, or replacement at the sole cost and expense of such Owner and said cost shall be added to and become a part of the assessment to which such Owner and his Lot or Dwelling are subject and shall become a lien against such Lot or Dwelling. In the event that Declarant undertakes such maintenance, cleaning, repair, or replacement, the Association shall promptly reimburse Declarant for Declarant's costs and expenses.

ARTICLE VI

INSURANCE AND CASUALTY LOSSES

6.01 Insurance.

(a) The Board of Directors or its duly authorized agents shall have the authority to obtain and continue in effect adequate property insurance in such form as the Board deems appropriate, for the benefit of the Association and insuring all insurable improvements in and to the Common Areas against loss or damage by fire or other hazards, including, without limitation, extended coverage, flood, vandalism, and malicious mischief, such coverage to be in an amount sufficient to cover the full replacement cost (without depreciation but subject to such deductible levels as are deemed reasonable by the Board) of any repair or reconstruction in the event of damage or destruction from any such hazard.

(b) The Board or its duly authorized agents shall have the authority to obtain and continue in effect a public liability policy covering all the Common Areas and all damage or injury caused by the negligence of the Association, its members, its directors and officers, or any of its agents. Such public liability policy shall provide such coverages as are determined to be necessary by the Board of Directors.

(c) The Board or its duly authorized agents shall have the authority and may obtain: (i) worker's compensation insurance to the extent necessary to comply with any applicable laws, and (ii) such other types and amounts of insurance as may be determined by the Board to be necessary or desirable.

(d) All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association as trustee for each of the Owners and costs of all such coverage shall be a Common Expense. Exclusive authority to adjust losses under policies obtained by the Association and hereafter in force with respect to the Development shall be vested in the Board of Directors; provided, however, that no mortgagee or other security holder of the Common Areas having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto. Insofar as permitted by law, the Association shall be required to make reasonable effort to secure insurance policies with the provisions hereinafter set forth.

(i) All policies shall be written with a company licensed to do business in the State of Indiana and holding a rating of A+ or better in such financial categories as established by Best's Insurance Reports, if such report is available or, if not available, its equivalent rating or the best rating possible.

(ii) All property insurance policies shall be for the benefit of the Owners and their Mortgagees as their interests may appear.

(iii) All policies shall contain a waiver of the insurer's right to cancel without first giving thirty (30) days' prior written notice of such cancellation to the Association and to any Mortgagee to which a mortgagee endorsement has been issued.

(iv) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees.

(v) All policies shall contain a waiver of subrogation by the insurer as to any claims against the Association, the Association's directors and officers, the Owners, and their respective families, servants, agents, tenants, guests, and invitees, including, without limitation, the Association's manager.

(vi) All policies shall contain a provision that no policy may be canceled, invalidated, or suspended on account of the conduct of one or more of the individual Owners, or their respective families, servants, agents, employees, tenants, guests, and invitees, or on account of the acts of any director, officer, employee, or agent of the Association or of its manager, without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured.

(vii) All liability insurance shall contain cross-liability endorsements to cover liability of the Association to an individual Owner.

(e) It shall be the individual responsibility of each Class A Owner at his own expense to provide, as he sees fit, public liability, property damage, title, and other insurance with respect to his own Lot and Dwelling. Notwithstanding the foregoing,

Declarant shall not be required to maintain insurance on Lots or Dwellings owned by the Declarant.

(f) It shall be the individual responsibility of the Class B Owner at his own expense to provide public liability, property damage, title, and other insurance with respect to the Golf Club Property. The Board of Directors may require Class B Owners to carry public liability and property damage insurance for the Golf Club Property and to furnish copies or certificates thereof to the Association.

6.02 Damage or Destruction to Common Areas. Immediately after the damage or destruction by fire or other casualty to all or any part of the Common Areas covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance, and, in any such event, the Board shall obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this Article VI, means repairing or restoring the damaged property to substantially the same condition in which it existed prior to the fire or other casualty. Unless within sixty (60) days following any damage or destruction to all or a part of the Common Areas, Declarant, for so long as Declarant owns a Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, together with at least seventy-five percent (75%) of the total vote of the Association, shall otherwise agree, the Association shall restore or replace such damaged Common Areas. If the insurance proceeds, if any, for such damage or destruction are not sufficient to defray the cost thereof, and such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, the Board of Directors may levy a special assessment against all Owners, without the necessity of a vote pursuant to Section 9.04 hereof, such special assessment to be in an amount sufficient to provide funds to pay such excess cost of repair or reconstruction. Such a special assessment shall be levied against the Owners equally in the same manner as annual assessments are levied, and additional assessments may be made at any time during or following the completion of any repair or reconstruction. Any and all sums paid to the Association under and by virtue of such assessments shall be held by and for the benefit of the Association together with the insurance proceeds, if any, for such damage or destruction. Such insurance proceeds and assessments shall be disbursed by the Association in payment for such repair or reconstruction pursuant to and in accordance with such method of distribution as is established by the Board of Directors. Any proceeds remaining after defraying such costs shall be retained by and for the benefit of the Association. If it is determined that the damage or destruction for which the insurance proceeds are paid shall not be repaired or reconstructed, such proceeds shall be retained by and for the benefit of the Association, and the ruins of the Common Areas damaged or destroyed by fire or other casualty shall be cleared and the Common Areas left in a clean, orderly, safe, and sightly condition.

6.03 Damage or Destruction to Lots, Dwellings, or the Golf Club Property. In the event of damage or destruction by fire or other casualty to any Lots, Dwellings, or the Golf Club Property, and in the further event that either the Owner of such Lot, Dwelling, or the Golf Club Property elects not to repair or rebuild the damaged or destroyed Lot, Dwelling, or the Golf Club Property, such Owner making such election shall promptly clear away the ruins and debris of any

damaged improvements of vegetation and leave such Lot, Dwelling, or the Golf Club Property in a clean, orderly, safe, and sightly condition. Should such Owner elect to repair or rebuild such Lot, Dwelling, or the Golf Club Property, such Owner shall repair or rebuild such Lot, Dwelling, or the Golf Club Property, to substantially the same condition as existed prior to such fire or other casualty and in accordance with all applicable standards, restrictions, and provisions of this Declaration (including, without limitation, Article X hereof). All such work or repair or construction shall be commenced promptly following such damage or destruction and shall be carried through diligently to conclusion.

ARTICLE VII

CONDEMNATION

7.01 Condemnation of Common Areas. Whenever all or any part of the Common Areas of the Development shall be taken by any authority having the power of condemnation or eminent domain, or is conveyed in lieu thereof by the Board of Directors acting on the agreement of at least seventy-five percent (75%) of the total vote of the Association and of Declarant, as long as Declarant owns a Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, the award or proceeds made or collected for such taking or sale in lieu thereof shall be payable to the Association and shall be disbursed or held as follows:

(a) If the taking or sale in lieu thereof involves a portion of the Common Areas on which improvements have been constructed, then, unless within sixty (60) days after such taking Declarant, for so long as Declarant owns a Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, together with at least seventy-five percent (75%) of the total membership of the Association, shall otherwise agree, the Association shall restore or replace such improvements so taken, to the extent practicable, on the remaining lands included in the Common Areas which are available therefor, in accordance with the plans approved by the Board of Directors, the Architectural Review Board, and by Declarant, for so long as Declarant owns a Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development. If the awards or proceeds are not sufficient to defray the cost of such repair and replacement and such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, the Board of Directors may levy a special assessment against all Owners, without the necessity of a vote pursuant to Section 9.04 hereof, such special assessment to be in an amount sufficient to provide funds to pay such excess cost of repair or reconstruction. Such a special assessment shall be levied against the Owners in the same manner as annual assessments are levied, and additional special assessments may be made at any time during or following the completion of any repair or reconstruction. If such improvements are not to be repaired or restored, the award or proceeds shall be retained by and for the benefit of the Association.

(b) If the taking or sale in lieu thereof does not involve any improvements to the Common Areas, or if there are funds remaining after any such restoration or

replacement of such improvements is completed, then such award, proceeds, or funds shall be retained by and for the benefit of the Association.

(c) If the taking or sale in lieu thereof includes any portion of a Lot, Dwelling, or the Golf Club Property, and also includes any part of the Common Areas, then a court of competent jurisdiction shall apportion such award or proceeds and such award or proceeds shall be disbursed to the Association and the Owners so affected so as to give just compensation to the Owners of any Lot, Dwelling, or the Golf Club Property taken for their interest in such Lot, Dwelling, or the Golf Club Property; provided, however, such apportionment may instead be resolved by the agreement of: (i) the Board of Directors, (ii) the Owners of all Lots, Dwellings, or the Golf Club Property wholly or partially taken or sold, together with the Mortgagees for each such Lot, Dwelling, or the Golf Club Property, and (iii) Declarant, as long as Declarant owns a Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development.

7.02 Condemnation of Lots, Dwellings, or the Golf Club Property.

(a) In the event that all or any part of a Lot, Dwelling, or the Golf Club Property is taken by any authority having the power of condemnation or eminent domain, or is conveyed in lieu thereof, and in the further event that the Owner of such Lot, Dwelling, or the Golf Club Property responsible for the maintenance and repair of such Lot, Dwelling, or the Golf Club Property elects not to restore the remainder of the Lot, Dwelling, or the Golf Club Property, then such Owner making such election shall promptly clear away any remaining improvements damaged or destroyed by such taking or conveyance and shall leave such Lot, Dwelling, or the Golf Club Property and any remaining undamaged improvements thereon in a clean, orderly, safe, and sightly condition. In addition, if the size or configuration of such Lot, Dwelling, or the Golf Club Property remaining after such taking or conveyance is insufficient to permit the restoration of the remaining improvements thereon or therein to their condition prior to such taking or conveyance in compliance with all applicable standards, restrictions, and provisions of this Declaration and all applicable zoning, subdivision, building, and other governmental regulations, then such Owner shall have the option, after clearing away all remaining improvements or portions thereof and placing the remainder in a clean, orderly, safe, and sightly condition referred to above, of deeding the remaining portion of the Lot, Dwelling, or the Golf Club Property to the Association as a part of the Common Areas, and thereafter any such Owner shall not have any further voting rights or membership rights or privileges in the Association or with respect to the Development and shall not be subject to any further assessments imposed by the Association and payable after the date of such deedding.

(b) In the event that any part of a Lot, Dwelling, or the Golf Club Property is taken by any authority having the power of condemnation or eminent domain, or is conveyed in lieu thereof, and if the Owner of such Lot, Dwelling, or the Golf Club Property responsible for the maintenance and repair of such Lot, Dwelling, or the Golf Club Property elects to restore the remainder of the same, such Owner making such

election shall restore the remainder of such Lot, Dwelling, or the Golf Club Property as nearly as practicable to the same condition it was in prior to such taking or conveyance and in accordance with the applicable standards, restrictions, and provisions of this Declaration and all such work of restoration shall be commenced promptly following such taking or conveyance and shall be carried through diligently to conclusion.

(c) As to any Lot or the Golf Club Property or other portion of the Development (or any portion thereof) owned by Declarant which has been approved or permitted by any governmental entity in any fashion for the construction or placement of any type of improvement or specified number of dwelling units thereon which is taken by an authority having the power of condemnation or eminent domain, or is conveyed in lieu thereof, Declarant shall have the right, but not the obligation, in its sole discretion, to seek any and all types of governmental approval to have those improvements or assigned number of dwelling units associated with the Lot or the Golf Club Property or other portion of the Development taken by eminent domain designated, placed and constructed within other areas of the Property or Additional Property. All Owners by acceptance of a deed to any Lot, Dwelling or the Golf Club Property within the Development, agree and consent to the approval, placement, and construction of the aforementioned improvements anywhere within the Property or Additional Property designated by Declarant.

ARTICLE VIII

ADMINISTRATION

8.01 Common Areas. The Association, subject to the rights of Declarant and the rights and duties of the Owners set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Areas and all improvements thereon (including furnishings and equipment related thereto) and shall keep the same in a good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions thereof. Except to the extent otherwise required by the provisions of the Indiana Statutes relating to nonprofit corporations, this Declaration, the By-Laws, or the Articles of Incorporation, the powers herein or otherwise granted to the Association may be exercised by the Board of Directors, acting through the officers of the Association, without any further consent or action on the part of the Owners.

8.02 Duties and Powers. The duties and powers of the Association shall be those set forth in the provisions of the Indiana Statutes relating to nonprofit corporations, this Declaration, the By-Laws, and the Articles of Incorporation, together with those reasonably implied to effect the purposes of the Association; provided, however, that if there are conflicts or inconsistencies between the Indiana Statutes, this Declaration, the By-Laws, and the Articles of Incorporation, in that order, shall prevail, and each Owner of a Lot, Dwelling, or the Golf Club Property, by acceptance of a deed or other conveyance therefor, covenants to vote in favor of such amendments as will remove such conflicts or inconsistencies. The Association may exercise any other right or privilege given to it expressly by this Declaration or by law, together with every other right or privilege reasonably to be implied from the existence of any right or privilege

given to it herein or reasonably necessary to effectuate any such right or privilege. Such powers of the Association shall include, but shall not be limited to, the power to purchase or otherwise receive title to one or more Lots, Dwellings, or the Golf Club Property and to hold, lease, mortgage, sell, and convey the same. Such duties may include, but shall not be limited to, arranging with governmental agencies, public or private utilities, or others, as a Common Expense or by billing directly to Lots, Dwellings, and the Golf Club Property, to furnish trash collections, water, sewer, and/or security service for the Common Areas and/or the Lots, Dwellings, and the Golf Club Property. Notwithstanding the provisions of this Declaration to the contrary, as long as Declarant shall own any Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, the Association shall not, without the consent of Declarant, borrow money or pledge, mortgage, or hypothecate all or any portion of the Common Areas.

8.03 Agreements. Subject to the prior approval of Declarant as long as Declarant owns a Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, all agreements and actions lawfully authorized by the Board of Directors shall be binding upon all Owners, their heirs, legal representatives, successors, and assigns, and all others having an interest in the Development or the privilege of possession and enjoyment of any part of the Development; and in performing its responsibilities hereunder, the Association, through its Board of Directors, shall have the authority to delegate to persons of its choice such duties of the Association as may be determined by the Board of Directors. In furtherance of the foregoing and not in limitation thereof, the Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall deem necessary or desirable for the proper operation of the Development, whether such personnel are furnished or employed directly by the Association or by any person or entity with whom or with which it contracts. All costs and expenses incident to the employment of a manager shall be a Common Expense. During the term of such management agreement, such manager may, if authorized by the Board of Directors, exercise all of the powers and shall be responsible for the performance of all the duties of the Association, excepting any of those powers or duties specifically and exclusively reserved to the directors, officers, or members of the Association by this Declaration or the By-Laws. Such manager may be an individual, corporation, or other legal entity, as the Board of Directors shall determine, and may be bonded in such a manner as the Board of Directors may require, with the cost of acquiring any such bond to be a Common Expense. In addition, the Association may pay for, and the Board of Directors may hire and contract for, such legal, accounting and other professional services as are necessary or desirable in connection with the operation of the Development or the enforcement of this Declaration, the By-Laws, or the rules and regulations of the Association.

8.04 Management Agreement. The Declarant or an affiliate shall be employed as the manager of the Association and the Development for a period of three (3) years commencing with the recording of this Declaration. Thereafter, the Board of Directors of the Association shall select and employ the entity or individual to act as manager of the Association and the Development, provided, however, following the expiration of the above-referenced three (3) year term of the Declarant, as manager and continuing for a period of two (2) years thereafter, no

individual or entity shall be employed as manager of the Association and the Development without the written approval of the Declarant.

8.05 Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire and hold tangible and intangible personal property and real property and may dispose of the same by sale or otherwise. All funds received and title to all properties acquired by the Association and the proceeds thereof, after deducting therefrom the costs incurred by the Association in acquiring or selling the same, shall be held by and for the benefit of the Association. The shares of the Owners in the funds and assets of the Association cannot be individually assigned, hypothecated, or transferred in any manner, except to the extent that a transfer of the ownership of a Lot, Dwelling, or the Golf Club Property also transfers the membership in the Association which is an appurtenance to such Lot, Dwelling or the Golf Club Property.

8.06 Rules and Regulations. As provided in Article XII hereof, the Association, through its Board of Directors, may make and enforce reasonable rules and regulations governing the use of the Lots, Dwellings, and Common Areas, which rules and regulations shall be consistent with the rights and duties established by this Declaration.

ARTICLE IX

ASSESSMENTS

9.01 Purpose of Assessments. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and occupants of the Development, and maintaining the Development and improvements therein, all as may be more specifically authorized from time to time by the Board of Directors.

9.02 Creation of Lien and Personal Obligation of Assessments. Each Owner of a Lot, Dwelling, or the Golf Club Property, by acceptance of a deed or other conveyance thereof, whether or not it shall be so expressed in such deed or conveyance, is deemed to covenant and agree to pay to the Association: (a) annual assessments to be established and collected as provided in Section 9.03 hereof, (b) special assessments to be established and collected as provided in Section 9.04 hereof, (c) individual or specific assessments against any particular Lot, Dwelling, or the Golf Club Property which are established pursuant to the terms of this Declaration, including, but not limited to, fines as may be imposed against such Lot, Dwelling, or the Golf Club Property in accordance with Article XII hereof. Any such assessments, together with late charges, simple interest at the maximum rate allowable by law per annum, and court costs and attorneys' fees incurred to enforce or collect such assessments, shall be an equitable charge and a continuing lien upon the Lot, Dwelling, or the Golf Club Property, the Owner of which is responsible for payment. Each Owner shall be personally liable for assessments coming due while he is the Owner of a Lot, Dwelling, or the Golf Club Property, and his grantee shall take title to such Lot, Dwelling, or the Golf Club Property subject to the equitable charge and continuing lien therefor, but without prejudice to the rights of such grantee to recover from his grantor any amounts paid by such grantee therefor; provided, however, the lien for unpaid

assessments shall not apply to the holder of any first priority Mortgage or to the holder of any Mortgage securing a loan made by Declarant, its affiliates, successors, assigns, and who takes title to a Lot, Dwelling, or the Golf Club Property through foreclosure or through conveyance of a deed in lieu of foreclosure or to any purchaser of such Lot, Dwelling or the Golf Club Property at such foreclosure sale. In the event of co-ownership of any Lot, Dwelling, or the Golf Club Property, all of such co-Owners shall be jointly and severally liable for the entire amount of such assessments. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors, provided that unless otherwise provided by the Board, the annual assessments shall be paid in advance at the beginning of the fiscal year of the Association. For all Lots or Dwellings owned by Declarant, the Declarant shall have the option of paying yearly assessments for such Lots or Dwellings or providing the funding for deficits that occur if the annual assessments that are paid by the Owners of all other Lots or Dwellings are insufficient to pay the applicable annual operating expenses of the Association. The above-referenced right of Declarant to calculate the annual assessments to be levied in any and all Lots or Dwellings owned by Declarant shall continue in force for as long as such Lots and Dwellings are owned by Declarant.

9.03 Computation of Annual Assessments.

(a) It shall be the duty of the Board at least thirty (30) days prior to the Association's annual meeting to prepare a budget covering the estimated Common Expenses during the coming year, such budget to include a capital contribution or reserve account if necessary for the capital needs of the Association. The Board shall cause a copy of the budget and the proposed total of the annual assessments to be levied against Lots, Dwellings, or the Golf Club Property for the following year to be delivered to each Owner at least fifteen (15) days prior to such meeting. The budget and the annual assessments shall become effective unless disapproved at the annual meeting by either: (i) Declarant, as long as Declarant has the authority to appoint and remove directors and officers of the Association, or (ii) a vote of a majority of the votes of the Owners who are voting in person or by proxy at such meeting. Notwithstanding the foregoing, in the event the proposed budget is not approved or the Board of Directors fails for any reason to determine the budget for the succeeding year, then and until such time as a budget shall have been determined as provided herein, the budget and annual assessments in effect for the then current year shall be increased in proportion by the greater of either ten (10%) percent of the budget and assessments for the previous year or by the percentage increase, if any, over the previous year's Consumer Price Index (all Urban Consumers, United States City Average, All Items 1967=100), or its successor index, and such increased budget shall be implemented for the succeeding year, until a new budget shall have been approved as provided above. If any budget at any time proves inadequate for any reason, then the Board may call a meeting of the Association for the approval of a special assessment as provided in Section 9.04 hereof. The Common Expenses to be funded by the Annual Assessments may include, but shall not necessarily be limited to, the following:

(i) management fees and expenses of administration, including legal and accounting fees;

(ii) utility charges for utilities serving the Common Areas and charges for other common services for the Development, including trash collection and security services, if any such services or charges are provided or paid by the Association;

(iii) the cost of any policies of insurance purchased for the benefit of all the Owners and the Association as required or permitted by this Declaration, including fire, flood, and other hazard coverage, public liability coverage, and such other insurance coverage as the Board of Directors determines to be in the interests of the Association and the Owners;

(iv) the expenses of maintenance, operation, and repair of those portions of the Common Areas which are the responsibility of the Association under the provisions of this Declaration;

(v) the expenses of maintenance, operation, and repair of other amenities and facilities serving the Development, the maintenance, operation, and repair of which the Board from time to time determines to be in the best interest of the Association;

(vi) the expenses of the Architectural Review Board which are not defrayed by plan review charges;

(vii) ad valorem real and personal property taxes assessed and levied against the Common Areas;

(viii) the expenses for conducting recreational, cultural, or other related programs for the benefit of the Owners and their families, tenants, guests, and invitees;

(ix) such other expenses as may be determined from time to time by the Board of Directors of the Association to be Common Expenses, including, without limitation, taxes and governmental charges not separately assessed against Lots, Dwellings, or the Golf Club Property;

(x) the expenses of maintenance, operation, repair and reconstruction of any and all roadways, pathways, trails, lakes, waterways and landscaped areas within the property and additional property which have not been designated as Common Areas and conveyed to the Association;

(b) The total annual assessments shall be divided among the Lots, Dwellings, and the Golf Club Property as hereinafter provided. Upon the addition of the Additional Property or any portion thereof to the Development, the Lots and Dwellings being added to the Development shall thenceforth pay assessments which are equal to those imposed upon Lots and Dwellings previously in the Development. In such event, the

Association's budget shall be accordingly revised by the Board, without the necessity of approval by the Owners, to include Common Expenses and assessments related to such additional Lots and Dwellings.

(i) The Owner of each Lot or Dwelling in the Property shall pay annual assessments which, beginning in 2003, shall be an amount not less than FIVE HUNDRED DOLLARS (\$500). The range of annual assessments for each Lot or Dwelling may thereafter be increased in proportion by the greater of either ten (10%) percent of the assessments for the previous year or by the percentage increase, if any, over the previous year's Consumer Price Index as defined in Section 9.03(a).

(ii) The Golf Club Owner shall pay annual assessments to the Association which shall be determined as the product of the total number of votes attributable to said Golf Club Owner times the annual assessment for Lots or Dwellings as set forth in Paragraph 9.03(b)(i) above.

9.04 Special Assessments. In addition to the annual assessments authorized above, the Association, acting through its Board of Directors, may levy, in any assessment year, special assessments for Common Expenses, applicable to that year only, provided that except as otherwise permitted in Sections 6.02 and 7.01 hereof, any such assessment shall be approved by: (i) Declarant, as long as Declarant owns any Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, and (ii) by a majority of the votes of the Owners who are voting in person or by proxy at a meeting duly called for this purpose in accordance with the provisions of Section 9.07 hereof. The Board of Directors may make such special assessments payable in installments over a period which may, in the Board's discretion, extend in excess of the fiscal year in which adopted. Such special assessments are to be prorated among the Lots, Dwellings, and the Golf Club Property as provided with respect to annual assessments.

9.05 Individual Assessments. Any expenses of the Association occasioned by the conduct of less than all of the Owners or by the family, tenants, agents, guests, or invitees of any Owner shall be specially assessed against such Owners and their respective Lots, Dwellings, or the Golf Club Property. The individual assessments provided for in this Section 9.05 shall be levied by the Board of Directors and the amount and due date of such assessment so levied by the Board shall be as specified by the Board.

9.06 Assessments on Property Resales. In addition to the annual assessments, special assessments and individual assessments as provided herein, each Owner of a Lot or Dwelling upon resale of such Lot or Dwelling, at closing, shall pay to the Association an amount equal to one-fourth (1/4) of one (1%) percent of the gross sales price of such Dwelling or one-half (1/2) of one (1%) percent of the gross sales price of such Lot. For purposes of this Paragraph 9.06, "Resale" is defined as any transfer of legal or equitable title to all or any portion of the property for valuable consideration, other than by gift, inheritance, or mortgage foreclosure, where said transfer occurs subsequent to the initial sale by the Declarant, its successors or assigns, to a bona fide purchaser for value. A Resale transfer of legal or equitable title shall also include, but is not

limited to, the execution of (i) a contract of sale which provides for a closing more than one (1) year beyond the date of execution of said contract; (ii) a lease for a term, including renewal terms, in excess of one (1) year with a purchase option which applies rental payments towards the purchase price; or (iii) an option for a term, including renewal terms, in excess of one (1) year which applies option payments towards the purchase price.

9.07 Notice of Meeting and Quorum. Written notice of the annual meeting of the Association, as well as any other meeting called for the purpose of taking any action authorized under Sections 9.03 and 9.04 hereof, shall be sent to all members not less than fifteen (15) days nor more than forty-five (45) days in advance of such meetings. With respect to annual meetings, the presence of members or proxies entitled to cast over one-half (1/2) of all the votes of the Association shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be the presence in person or by proxy of members having one-third (1/3) of the total votes of the Association. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

9.08 Liens. All sums assessed against any Lot, Dwelling, or the Golf Club Property pursuant to this Declaration, together with court costs, reasonable attorneys' fees, late charges, and interest as provided herein, shall be secured by an equitable charge and continuing lien on such Lot, Dwelling, or the Golf Club Property in favor of the Association. Such liens shall be superior to all other liens and encumbrances on such Lot, Dwelling, or the Golf Club Property except only for: (i) liens of ad valorem taxes, and (ii) liens for all sums unpaid on a first priority Mortgage or on any Mortgage to Declarant, or its affiliates, successors, or assigns, and all amounts advanced pursuant to any such Mortgage and secured thereby in accordance with the terms of such instrument. Notwithstanding the foregoing to the contrary, the subordination of assessments and charges to the lien of such Mortgages shall only apply to such assessments and charges which have become due and payable prior to a foreclosure. All other persons acquiring liens or encumbrances on any Lot, Dwelling, or the Golf Club Property after this Declaration has been recorded shall be deemed to consent that such liens or encumbrances shall be inferior to such future liens for assessments and charges as provided herein, whether or not such prior consent shall be specifically set forth in the instruments creating such liens or encumbrances.

9.09 Effect of Nonpayment; Remedies of the Association. Any Assessments or charge of an Owner or any portions thereof which are not paid when due shall be delinquent. Any assessment or charge delinquent for a period of more than ten (10) days after the date when due shall incur a late charge in an amount as may be determined by the Board from time to time and shall also commence to accrue simple interest at the rate of eighteen percent (18%) per annum or the maximum interest rate allowed by the laws of the State of Indiana, whichever is lower. A lien and equitable charge as herein provided for each assessment or charge shall attach simultaneously as the same shall become due and payable, and if an assessment or charge has not been paid within thirty (30) days, the entire unpaid balance of the assessment or charge may be accelerated at the option of the Board and be declared due and payable in full. The continuing lien and equitable charge of such assessment or charge shall include the late charge established by the Board of Directors, interest on the principal amount due at the rate of eighteen percent (18%) per annum or the maximum interest rate allowed by the laws of the State of Indiana,

whichever is lower. All costs of collection (including reasonable attorneys fees and court costs), and any other amounts provided or permitted hereunder or by law. In the event that the assessment or charge remains unpaid after sixty (60) days from the original due date, the Association may, as the Board shall determine, institute suit to collect such amounts and to foreclose its lien. The equitable charge and lien provided for in this Article shall be in favor of the Association, and each Owner, by his acceptance of a deed or other conveyance to a Lot, Dwelling, or the Golf Club Property vests in the Association and its agents the right and power to bring all actions against them personally for the collection of such assessments and charges as a debt and/or to foreclose the aforesaid lien in the same manner as other liens for the improvement of real property. The Association shall have the power to bid on the Lot, Dwelling, or the Golf Club Property at any foreclosure sale and to acquire, hold, lease, mortgage, and convey the same. No Owner may waive or otherwise escape liability for the assessments and charges provided for herein, including by way of illustration but not limitation, non-use of the Common Areas or abandonment of his Lot, Dwelling, or the Golf Club Property, and an Owner shall remain personally liable for assessments, charges, interest, and late charges which accrue prior to a sale, transfer, or other conveyance of his Lot, Dwelling, or the Golf Club Property.

9.10 Certificate. The Treasurer, any Assistant Treasurer, or the manager of the Association shall, within ten (10) days of a written request and upon payment of such fee as is from time to time determined by the Board of Directors, furnish to any Owner or such Owner's Mortgagee which requests the same, a certificate in writing signed by said Treasurer, Assistant Treasurer, or manager setting forth whether the assessments and charges for which such Owner is responsible have been paid, and, if not paid, the outstanding amount due and owing, together with all fines, accrued interest, and other penalty charges. Such certificate shall be conclusive evidence against all but such Owner of payment of any assessments and charges stated therein to have been paid.

9.11 Date of Commencement of Annual Assessments. The annual assessments provided for herein shall commence as to each Lot, Dwelling, and the Golf Club Property on the day on which such Lot, Dwelling, or the Golf Club Property is submitted to this Declaration and shall be due and payable in such manner and on such schedule as the Board of Directors may provide, but in no event shall such assessment commence prior to January 1, 2003. Annual assessments and any outstanding special assessments shall be adjusted for such Lot, Dwelling, or the Golf Club Property according to the number of months then remaining in the then fiscal year of the Association and the number of days then remaining in the month in which such Lot, Dwelling, or the Golf Club Property is first conveyed. Annual and special assessments for Lots, Dwellings, and the Golf Club Property in portions of the Additional Property hereafter submitted to the terms of this Declaration shall commence with respect to each such Lot, Dwelling, and the Golf Club Property on the day of the recording of the amendment to the Declaration so submitting such parcels, and annual and special assessments for each such Lot, Dwelling, and the Golf Club Property shall be adjusted according to the number of months then remaining in the fiscal year of the Association and the number of days then remaining in the month in which such assessments commence.

ARTICLE X

ARCHITECTURAL STANDARDS

10.01 Purpose. In order to preserve the natural setting and beauty of the Development, to establish and preserve a harmonious and aesthetically pleasing design for the Development, and to protect and promote the value of the Development, the Lots, Dwellings, and all improvements located therein or thereon shall be subject to the restrictions set forth in this Article X. Every grantee of any interest in the Development, by acceptance of a deed or other conveyance of such interest, agrees to be bound by the provisions of this Article X.

10.02 Architectural Review Board. The Board of Directors shall establish the Architectural Review Board, hereinafter the "ARB" of not less than three (3) members. Any member appointed by the Board may be removed with or without cause by the Board at any time by written notice to such appointee, and a successor or successors appointed to fill such vacancy shall serve the remainder of the term of the former member. Notwithstanding the foregoing to the contrary, any member appointed to the ARB by the Board shall be subject to the prior approval of Declarant until that date which is three (3) years from and after the date on which Declarant's right to appoint and remove officers and directors of the Association is terminated. The ARB shall elect a chairman and he, or in his absence, the vice chairman, shall be the presiding officer at its meetings. The ARB shall meet at least once in each calendar month, as well as upon call of the chairman, and all meetings shall be held at such places as may be designated by the chairman. A majority of the members shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of those present in person or a proxy at a meeting of the ARB shall constitute a quorum for the transaction of business, and affirmative vote of a majority of those present in person or by proxy at a meeting of the ARB shall constitute the action of the ARB on any matter before it. The ARB is authorized to retain the services of consulting architects, landscape architects, urban designers, engineers, inspectors, attorneys, and/or other professionals in order to advise and assist the ARB in performing its functions set forth herein. Each member of the ARB may be paid a stipend or honorarium as from time to time determined by the Board. The ARB is hereby empowered to establish and promulgate architectural and landscaping policies and procedures which must be adhered to by all Owners, with the exception of Declarant, in undertaking any improvement within any Lot, Dwelling, or Common Area.

10.03 Permitted Improvements. No improvements of any nature whatsoever shall be constructed, altered, added to, or maintained upon any part of the Development, except: (i) for Dwellings and other improvements which are constructed by Declarant, (ii) such improvements as are approved by the ARB in accordance with this Article X, (iii) improvements which pursuant to this Article X do not require the consent of the ARB, or (iv) improvements constructed on the Golf Course Property.

10.04 Construction of Improvements.

(a) All buildings, structures, or other improvements (excepting sidewalks and driveways) on or with respect to any Lot or Dwelling shall be located only within the set-

back lines specified on the plats thereof recorded at the time of submission of said Lots or Dwellings to this Declaration, provided that the ARB shall be empowered to grant variances with respect to such set-back lines provided that such variances are consistent with setback requirements of the City. To assure that Dwellings and other structures will be located so that the maximum view, privacy, and breeze will be available to each Dwelling or structure, Dwellings and structures will be located with regard to the topography of each Lot and Dwelling taking into consideration the location of trees and vegetation and other aesthetic and environmental considerations, as well as the precise site and location of any other Dwellings or structures within the Development.

(b) No construction of improvements on any Lots or Dwellings shall be undertaken or conducted on any Sundays, or holidays as established by the ARB, except for: (i) construction activities of Declarant, (ii) emergency situations involving the potential loss, injury, or damage to persons or property, and (iii) as otherwise permitted by the ARB.

(c) The ARB, in its sole discretion, may require that any Owner of a Lot or Dwelling, their contractors and/or subcontractors post payment and/or performance bonds with the ARB to assure that such contractor or subcontractor shall satisfactorily complete such improvements, such bonds to be in the name of the Association and to be in form and amount satisfactory to the ARB. Furthermore, the ARB, in its sole discretion, may require that an Owner place in escrow with the ARB a sum of no more than FIVE THOUSAND DOLLARS (\$5,000) in order to assure the completion of all improvements, including landscaping, in accordance with the approved plans and specifications and within the time periods provided in this Section 10.04 and in Section 10.06 hereof. The exterior of any improvement to a Lot or a Dwelling shall be completed within eighteen (18) months after the construction of same shall have been commenced, except where the ARB allows for an extension of time because such completion with such time is impossible or would result in great hardship to the Owner or builder thereof due to strikes, national emergencies, fires, floods, lightning, earthquakes, or other casualties. In the event that such improvements or landscaping are not completed within the provided periods, the ARB shall be entitled to collect on or enforce any payment or performance bonds required hereunder so as to ensure the proper completion of any such improvements. Furthermore, the ARB shall be entitled to retain any sums so held in escrow as a penalty for such failure to complete, and such sums shall be remitted to and shall be the property of the Association. Any such sums so held in such escrow shall, at the discretion of the ARB, be invested so as to earn interest, and any interest earned thereon shall be paid to the Owner making such escrow deposit, if his escrow deposit is refunded, or if remitted to the Association, shall be the property of the Association.

(d) Dwellings may not be temporarily or permanently occupied until a Certificate of Occupancy has been issued by the City. No temporary house, shack, tent, barn, or other outbuilding shall be permitted on any Lot or Dwelling, at any time, except as provided in Section 11.11 hereof and except for temporary structures for social functions as may be permitted by rules and regulations promulgated by the Board, nor shall any stable, poultry house or yard, or other similar yard structure be constructed or

allowed to remain on any Lot or Dwelling or allowed to remain on any Lot or Dwelling. During the continuance of construction by an Owner, such Owner shall require its contractors to maintain the Lot or Dwelling in a reasonably clean and uncluttered condition and, to the extent possible, all construction trash and debris shall be kept within refuse containers. Upon completion of construction, such Owner shall cause its contractors to immediately remove all equipment, tools, and construction material and debris from the Lot or Dwelling on which such construction has been completed.

10.05 Architectural Approval. To preserve the architectural and aesthetic appearance of the Development, no construction of improvements of any nature whatsoever shall be commenced or maintained by any Owner, other than Declarant, with respect to the construction or exterior of any Dwelling or with respect to any other portion of the Development, including, without limitation, the construction or installation of sidewalks, driveways, parking lots, mail boxes, decks, patios, courtyards, swimming pools, tennis courts, greenhouses, playhouses, awnings, walls, fences, bulkheads, exterior lights, garages, guest or servants' quarters, or other outbuildings, nor shall any exterior addition to or change or alteration therein be made (including, without limitation, painting or staining of any exterior surface), unless and until three (3) copies of the plans and specifications and related data (including, if required by the ARB, a survey showing the location of trees of six (6) inches in diameter at a height of four (4) feet and other significant vegetation on such Lot or Dwelling) showing the nature, color, type, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to: (i) the harmony of external design; (ii) location; (iii) quality of design, workmanship and materials; and (iv) appearance in relation to surrounding structures and topography by the ARB. At least one copy of such plans, specifications, and related data so submitted shall be retained in the records of the ARB, and one copy shall be returned to the Owner marked "approved" or "disapproved". The ARB shall establish a fee sufficient to cover the expense of reviewing plans and related data and to compensate any consulting architects, landscape architects, urban designers, inspectors, or attorneys retained in accordance with the terms hereof. Notwithstanding the foregoing, an Owner may make interior improvements and alterations within his Dwelling without the necessity of approval or review by the ARB. The ARB shall have the sole discretion to determine whether plans and specifications submitted for approval are acceptable to the Association. In connection with approval rights and to prevent excessive drainage or surface water run-off, the ARB shall have the right to establish a maximum percentage of a Lot or Dwelling which may be covered by Dwellings, buildings, structures, or other improvements, which standards shall be promulgated on the basis of topography, percolation rate of the soil types and conditions, vegetation cover, and other environmental factors. Following approval of any plans and specifications by the ARB, representatives of the ARB shall have the right during reasonable hours to enter upon and inspect any Lot or Dwelling, or other improvements with respect to which construction is underway to determine whether or not the plans and specifications therefor have been approved and are being complied with. In the event the ARB shall determine that such plans and specifications have not been approved or are not being complied with, the ARB shall be entitled to enjoin further construction and to require the removal or correction of any work in place which does not comply with approved plans and specifications. In the event the ARB fails to approve or disapprove in writing any proposed plans and specifications within sixty (60) days after such plans and specifications shall have been submitted, such plans and specifications will be deemed to have been expressly approved. Upon

approval of plans and specifications, no further approval under this Article X shall be required with respect thereto, unless such construction has not substantially commenced within sixty (60) days of the approval of such plans and specifications (e.g. clearing and grading, pouring of footings, etc.) or unless such plans and specifications are materially altered or changed. Refusal of approval of plans and specifications may be based by the ARB upon any ground which is consistent with the objects and purposes of this Declaration, including purely aesthetic considerations, so long as such grounds are not arbitrary or capricious.

10.06 Landscaping Approval. To preserve the aesthetic appearance of the Development, no landscaping, grading, excavation, or filling of any nature whatsoever shall be implemented and installed by any Owner of a Lot or Dwelling, other than Declarant, unless and until the plans therefor have been submitted to and approved in writing by the ARB. The provisions of Section 10.05 hereof regarding time for approval of plans, right to inspect, right to enjoin and/or require removal, etc. shall also be applicable to any proposed landscaping, clearing, grading, excavation, or filling. Such plans shall include a grading plan and calculation of the ratio of the area to be covered by grass lawns versus the area to be left in a natural state, and the ARB shall be entitled to promulgate standards with respect to such ratios. Such landscape and grading plans shall be reviewed and approved with consideration to the harmony of the proposed landscape design to the environmental character in the surrounding area, integration of any structures and proposed landscaping to the character and nature of the surrounding area, the preservation of natural drainage patterns, the visual impact to surrounding areas and the establishment of adequate and sufficient shading and buffering with regard to the individual Lot or Dwelling to the surrounding area. In addition to the provisions of Section 11.06 hereof, the landscaping plan for any Lots or Dwellings adjacent to golf courses within the Property shall, for that portion of such Lot or Dwelling, which is within thirty (30) feet of the boundary of any such golf course, be in general conformity with the overall landscaping plan of such golf course. Unless located within five (5) feet of a building or a recreational or parking facility, no trees, shrubs, bushes, or other vegetation having a trunk diameter of six (6) inches or more at a point of four (4) feet above ground level; shall be cut, removed or mutilated by any Owner or without obtaining the prior approval of the ARB, provided that dead or diseased trees which are inspected and certified as dead or diseased by the ARB or its representatives, as well as other dead or diseased shrubs, bushes, or other vegetation shall be cut and removed promptly from any Lot or Dwelling by the Owner of such Lot or Dwelling. If any Owner removes such a tree without the approval of the ARB as herein provided, the Owner shall replace the same with a tree of comparable value. In the event the Owner fails within thirty (30) days to satisfactorily replace the tree, the Owner shall pay the Association or ARB a damage fee on demand of TWO THOUSAND FIVE HUNDRED DOLLARS (\$2,500) per lost tree and the Association or ARB shall have the right to enter the Property for the purpose of replacing the tree. Said liquidated damages will become a lien on the property of the Owner and all provisions relative to assessments herein shall apply to these damages.

All of the landscaping of Dwellings must be completed within ninety (90) days of occupancy or substantial completion of the Dwelling, whichever date shall first occur.

10.07 Approval Not a Guarantee. No approval of plans and specifications and no publication of architectural standards shall be construed as representing or implying that such

plans, specifications, or standards will, if followed, result in properly designed improvements. Such approvals and standards shall in no event be construed as representing or guaranteeing that any Dwelling or other improvement built in accordance therewith will be built in a good and workmanlike manner. Neither Declarant, the Association, nor the ARB shall be responsible or liable for any defects in any plans or specifications submitted, revised, or approved pursuant to the terms of this Article X, nor any defects in construction undertaken pursuant to such plans and specifications.

ARTICLE XI

USE RESTRICTIONS

11.01 Service Yards. All service areas, exterior utility equipment, loading docks, trash and garbage disposal containers and receptacles and other service areas shall be screened so as to not be visible from any public or private right-of-way or any portion of the Common Area. All utility and mechanical equipment and roof embellishments shall be screened so as not to be visible from any public or private right-of-way or any portion of the Common Area.

11.02 Exterior Appearance. Chainlink fences are not allowed within the Development. Also, any unenclosed garages or carports must be adequately screened from street views. Further, no foil or other reflective materials shall be used on any windows for sunscreens, blinds, shades, or other purpose, and all window treatments for all Dwellings within the Development shall conform to rules and regulations established by the ARB. Except within screened service yards, outside clotheslines or other outside facilities for drying or airing clothes are specifically prohibited and shall not be erected, placed, or maintained, nor shall any clothing, rugs, or other item be hung on any railing, fence, hedge, or wall.

11.03 Signs. Except as may be required by legal proceedings, no signs or advertising posters of any kind shall be maintained or permitted within any windows or on the exterior of any improvements located within the Development, without the express written permission of the ARB. The approval of any signs and posters, including, without limitation, name and address signs, shall be upon such conditions as may be from time to time determined by the ARB and may be arbitrarily withheld. Notwithstanding the foregoing, the restrictions of this Section 11.03 shall not apply to Declarant. In addition, the Board of Directors, on behalf of the Association, shall have the right to erect reasonable and appropriate signs on any portion of the Common Areas and within those easement areas established in Section 3.08 hereof.

11.04 Unauthorized Signs. Any signs or posters displayed within the Development in violation of Section 11.03 may be reviewed by Declarant and Declarant shall have the right to enter upon the premises where such signs or posters are displayed for the purpose of removing the unauthorized sign or poster without it being deemed a trespass.

11.05 Antennas and Transmitters. No exterior radio antenna, television antenna, or other antenna of any type shall be erected or maintained on a Lot or Dwelling. Satellite dishes of 24" or less may be allowed with the approval of the ARB. No electronic or radio transmitters of

any kind other than garage door openers or cordless telephones shall be operated on any Lot or Dwelling except as may be approved by the ARB.

11.06 Water Wells and Septic Tanks. Subject to the terms of Section 3.14 hereof, no private water wells may be drilled or maintained on any Lot, Dwelling, or the Golf Club Property so long as Declarant or an affiliate, or the Association, any governmental unit, or any public or private utility shall have installed a water distribution line within two hundred (200) feet of such Lot, Dwelling, or the Golf Club Property with average daily water pressure in such line adequate for the normal and reasonable activities associated with the use of those Dwellings, Lots, and the Golf Club Property served by such distribution line. Furthermore, no septic tanks or similar sewage facilities may be installed or maintained on any Lot, Dwelling, or the Golf Club Property.

11.07 Water Conservation. In order to promote good water conservation practices and to lessen the burden of treating and disposing of sewage effluent, so as to benefit the Development and the surrounding areas, all water faucets and showerheads and nozzles located within Dwellings shall provide for a maximum flowage rate not to exceed two and one-half (2-1/2) gallons of water per minute, and all toilets and commodes located within the Development shall have maximum flowage rates not to exceed three and one-half (3-1/2) gallons of water per flush. If within any Dwelling or other structure or structures approved for construction by the ARB it can be demonstrated that because of the use planned for that Dwelling or structure that it will be practically impossible to limit all water faucets located within such Dwelling or structure to the maximum flowage rates set forth hereinabove, then, in that event, maximum flowage rates for certain nozzles and faucets may exceed those provided for herein, but only with the written consent of the Declarant and only where required due to the practical impossibility of limiting such faucets and nozzles to the maximum flowage rates set forth herein.

11.08 Pets. No animals, livestock, birds, or poultry of any kind shall be raised, bred, or kept by any Owner upon any portion of the Development, except as provided in rules and regulations adopted by the Association, through its board of Directors. No pet shall be allowed to make an unreasonable amount of noise or to become a nuisance.

11.09 Nuisances. No rubbish or debris of any kind shall be dumped, placed, or permitted to accumulate upon any portion of the Development, nor shall any nuisance or odors be permitted to exist or operate upon or arise from the Development, so as to render any portion thereof unsanitary, unsightly, offensive, or detrimental to persons using or occupying any other portions of the Development. Noxious or offensive activities shall not be carried on in any Lot, Dwelling, or the Golf Club Property or on the Common Areas which could cause disorderly, unsightly, or unkempt conditions, or which could cause embarrassment, discomfort, annoyance, or nuisance to the occupants of other portions of the Development or which could result in a cancellation of any insurance for any portion of the Development, or which would be in violation of any law or governmental code or regulation. Any waste, garbage, or refuse materials produced or occurring as a result from the permitted activities conducted within any portion of the Property shall be stored, processed and transported away from the Property in a safe, neat, clean, efficient, healthy and sanitary manner. Any and all streets, roadways, driveways, and tight-of-ways, including Common Area, shall be kept and maintained in a clean, safe, neat and

efficient manner. All such streets, driveways, walkways, and right-of-ways shall be kept reasonably clean and free of leaves, limbs, excess sand and soil and any and all other types of debris. Nothing contained in this Section 11.09 shall be construed so as to prevent or inhibit the normal construction, repair and maintenance of the Golf Club Property by the Golf Club Owner, its successors or assigns.

11.10 Golf Course Areas. Owners of Lots and Dwellings adjacent to all golf course fairways and greens, as well as their families, tenants, guests, invitees and pets, shall be obligated to refrain from any actions which would distract the playing qualities of the golf courses. Such prohibited activities shall include, but not be limited to, permitting dogs or other pets to interfere with golf course play due to their loud barking or other actions, running, bicycling or walking on the golf cart paths and fairways, picking up balls, or like interference with play.

11.11 Motor Vehicles, Trailers, Boats, Etc. Each Owner shall provide for parking of automobiles off streets and roads within the Development prior to occupancy of the Dwellings owned or maintained by such Owner. There shall be no outside storage or overnight parking upon any Lot, Dwelling, or the Club Property or within any portion of the Common Areas (other than areas provided therefore within the Common Areas, if any) of any mobile home, trailer (either with or without wheels), motor home, tractor, truck (other than standard size or compact pick-up trucks), camper, motorized camper or trailer, boat or other watercraft), boat trailer, or any other related forms of transportation devices. Commercial vehicles are also prohibited from outside storage or parking, unless such vehicles are cars, standard size vans, or standard or compact size pick-up trucks, and such vehicles are parked or stored within adequately screened areas as determined by the Architectural Review Board. No Owners or other occupants of any portion of the Development shall repair or restore any vehicle of any kind upon or within any Lot, Dwelling or the Club Property or within any portion of the Common Areas, except (i) within enclosed garages or workshops, or (ii) for emergency repairs, and then only to the extent necessary to enable the movement thereof to a proper repair facility.

11.12 Sales and Construction Activities. Notwithstanding any provisions or restrictions contained in this Declaration to the contrary, it shall be expressly permissible for Declarant and its agents, employees, successors, and assigns to maintain and carry on such facilities and activities as may be reasonably required, convenient, or incidental to the completion, improvement, and sale of Lots and/or Dwellings or the developing of Lots, Dwellings, Common Areas, and the Additional Property, including, without limitation, the installation and operation of construction trailers and sales offices, signs and model Dwellings, provided that the location of any construction trailers of any assignees of Declarant's under this Section 11.12 shall be subject to Declarant's approval. The right to maintain and carry on such facilities and activities shall include specifically the right to use Dwellings as model residences, and to use any Dwelling as an office for the sale of Lots and/or Dwellings and for related activities. The Declarant shall also have the right to allow the Golf Club Owner the right to maintain and carry on such facilities and activities as may be reasonably necessary and incidental to the completion, improvement and operation of the Golf Club.

11.13 Leasing. No unimproved Lot may be leased by its Owner. A Dwelling may be leased by its Owner provided that the term of such lease shall be at least six (6) months and all

leases must contain a provision that requires the tenant to be bound by the terms and conditions of this Declaration.

11.14 Residential Use. All Lots and Dwellings shall be for single family residential use only. However, a home occupation shall be allowed provided that such occupation is permitted under the applicable zoning ordinances.

ARTICLE XII

RULE MAKING

12.01 Rules and Regulations. Subject to the provisions hereof, the Board of Directors may establish reasonable rules and regulations concerning the use of Lots, Dwellings, the Common Areas and facilities located thereon. In particular but without limitation, the Board of Directors may promulgate from time to time rules and regulations which shall govern activities which may, in the judgment of the Board of Directors, be environmentally hazardous, such as application of fertilizers, pesticides, and other chemicals. Copies of such rules and regulations and amendments thereto shall be furnished by the Association to all Owners of Lots and Dwellings prior to the effective date of such rules and regulations and amendments thereto. Such rules and regulations shall be binding upon the Owners of Lots and Dwellings, their families, tenants, guests, invitees, servants, and agents, until and unless any such rule or regulation be specifically overruled, canceled, or modified by the Board of Directors or in a regular special meeting of the Association by the vote of the Owners, in person or by proxy, holding a majority of the total votes in the Association, provided that in the event of such vote, such action must also be approved by Declarant, for so long as Declarant owns any Lot or Dwelling primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development.

12.02 Authority and Enforcement. Subject to the provisions of Section 12.03 hereof, upon the violation of this Declaration, the By-Laws, or any rules and regulations duly adopted hereunder, including, without limitation, the failure to timely pay any assessments or charges, the Board shall have the power (i) to impose reasonable monetary fines which shall constitute an equitable charge and a continuing lien upon the Lot, Dwelling, or the Golf Club Property, the Owners, occupants, or guests of which are guilty of such violation, (ii) to suspend an Owner's right to vote in the Association, or (iii) to suspend an Owner's right (and the right of such Owner's family, guests, and tenants and of the co-Owners of such Owner and their respective families, guests, and tenants) to use any of the Common Areas, and the Board shall have the power to impose all or any combination of these sanctions. An Owner shall be subject to the foregoing sanctions in the event of such a violation by such Owner, his family, guests, or tenants or by his co-Owners or the family, guests, or tenants of his co-Owners. Any such suspension of rights may be for the duration of the infraction and for any additional period thereafter, not to exceed thirty (30) days. The fines levied and assessed as provided for in this Section 12.02 herein shall be a lien upon the applicable Lot, Dwelling or the Golf Club Property in the same manner as that provided for in Section 9.08 herein. The effect of the non-payment of such fines and the remedies of the Association to enforce collection thereof shall be the same as those provisions provided for in Section 9.09 herein.

12.03 Procedure. Except with respect to the failure to pay assessments or charges, the Board shall not impose a fine, suspend voting rights, or infringe upon or suspend any other rights of an Owner or other occupant of the Development for violations of the Declaration, the By-Laws, or any rules and regulations of the Association, unless and until the following procedure is followed:

(a) Written demand to cease and desist from an alleged violation shall be served upon the Owner responsible for such violation specifying:

- (i) The alleged violation;
- (ii) The action required to abate the violation; and
- (iii) A time period of not less than ten (10) days during which the violation may be abated without further sanction, if such violation is a continuing one, or if the violation is not a continuing one, a statement that any further violation of the same provision of this Declaration, the By-Laws, or of the rules and regulations of the Association may result in the imposition of sanctions after notice and hearing.

(b) Within twelve (12) months of such demand, if the violation continues past the period allowed in the demand for abatement without penalty, or if the same violation subsequently occurs, the Board may serve such Owner with written notice of a hearing to be held by the Board in executive session. The notice shall contain:

- (i) The nature of the alleged violation;
- (ii) The time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice;
- (iii) An invitation to attend the hearing and produce any statement, evidence, and witnesses on his behalf; and
- (iv) The proposed sanction to be imposed.

(c) The hearing shall be held in executive session of the Board of Directors pursuant to the notice and shall afford the alleged violator a reasonable opportunity to be heard. Any sanctions and fines levied by the Board of Directors according to the terms and provisions of this Article XII shall be established by a majority vote of the Directors present at the above-referenced hearing. No such hearing shall be undertaken with less than a duly constituted quorum of the Board of Directors. Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer, director, or other individual who delivered such notice. The notice requirement shall be

deemed satisfied if an alleged violator appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction imposed, if any.

ARTICLE XIII

GENERAL PROVISIONS

13.01 Control by Declarant.

(a) NOTWITHSTANDING ANY OTHER LANGUAGE OR PROVISION TO THE CONTRARY IN THIS DECLARATION, IN THE ARTICLES OF INCORPORATION, OR IN THE BY-LAWS OF THE ASSOCIATION, Declarant hereby retains the right to appoint and remove any member or members of the Board of Directors of the Association and any officer or officers of the Association until such time as the first of the following events shall occur: (i) the expiration of twenty (20) years after the date of the recording of this Declaration; or (ii) the surrender by Declarant of the authority to appoint and remove directors and officers of the Association by an express amendment to this Declaration executed and recorded by Declarant. Each Owner, by acceptance of a deed to or other conveyance of a Lot, Dwelling, or the Golf Club Property vests in Declarant such authority to appoint and remove directors and officers of the Association as provided by Section 13.01 hereof. Every grantee of any interest in the Development, by acceptance of a deed or other conveyance of such interest, agrees that Declarant shall have the authority to appoint and remove directors and officers of the Association in accordance with the foregoing provisions of this Section 13.01. Upon the expiration of the period of Declarant's right to appoint and remove directors and officers of the Association pursuant to the provisions of this Section 13.01 such right shall pass to the Owners, including Declarant if Declarant then owns one or more Lots, Dwellings, or the Golf Club Property and a special meeting of the Association shall be called within a reasonable time thereafter. At such special meeting the Owners shall elect a new Board of Directors which shall undertake the responsibilities of the Board of Directors, and Declarant shall deliver all books, accounts, and records, if any, which Declarant has kept on behalf of the Association and any agreements or contracts executed by or on behalf of the Association during such period and which Declarant has in its possession.

(b) After the completion of terms of the Initial Board of Directors, the Golf Club Owner shall at all times thereafter have the right to designate at least one (1) member of the Board of Directors.

(c) Nothing contained herein, however, shall in any way affect any of the rights of the Declarant hereunder and the provisions of this Section 13.01 shall pertain only to the rights of the Declarant members of the Board and officers of the Association.

13.02 Amendments by Declarant. During any period in which Declarant retains the right to appoint and remove any directors and officers of the Association, Declarant may amend this Declaration by an instrument in writing filed and recorded with the Recorder of Hamilton

Country, Indiana, without the approval of any Owner or Mortgagee; provided, however, that, with the exception of the addition of any portion of the Additional Property to the terms of this Declaration, (i) in the event that such amendment materially and adversely alters or changes any Owner's right to the use and enjoyment of his Lot, Dwelling, the Golf Club Property, or the Common Areas as set forth in this Declaration or adversely affects the title to any Lot, Dwelling, or the Golf Club Property, such amendment shall be valid only upon the written consent thereto by a majority in number of the then existing Owners affected thereby, or (ii) in the event that such amendment would materially and adversely affect the security title and interest of any Mortgagee, such amendment shall be valid only upon the written consent thereto of all such Mortgagees so affected. Notwithstanding the foregoing to the contrary, the expiration or termination of the right of Declarant to appoint and remove any directors and officers of the Association shall not terminate Declarant's right to amend the Declaration for the purpose of submitting the Additional Property or any portion thereof to the provisions of this Declaration as provided in Section 2.02 hereof. Any amendment made pursuant to this Section 13.02 shall be certified by Declarant as having been duly approved by Declarant, and by such Owners and Mortgagees if required, and shall be effective only upon recordation or at such later date as shall be specified in the amendment itself. Each Owner, by acceptance of a deed or other conveyance to a Lot, Dwelling, or the Golf Club Property agrees to be bound by such amendments as are permitted by this Section 13.02 and further agrees that, if requested to do so by Declarant, such Owner will consent to the amendment of this Declaration or any other instruments relating to the Development (a) if such amendment is necessary to bring any provision hereof or thereof into compliance or conformity with the provisions of any applicable governmental statute, rule, or regulation or any judicial determination which shall be in conflict therewith, (b) if such amendment is necessary to enable any title insurance company to issue title insurance coverage with respect to any Lots, Dwellings, or the Golf Club Property subject to this Declaration, (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on a Lot, Dwelling, the Golf Club Property, or other improvements subject to this Declaration, or (d) if reputable private insurance company to insure Mortgagees on the Lots, Dwellings, the Golf Club Property or other improvements subject to this Declaration. Notwithstanding any other provision in this Section 13.02, no amendment to this Declaration shall be made that will materially affect the ownership or operations of the Golf Course, Golf Course Property or the Golf Club Owner without the written approval of the Golf Course Owner.

13.03 Amendments by Association. Amendments to this Declaration, other than those authorized by Section 13.02 hereof, shall be proposed and adopted in the following manner:

- (a) Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting of the Association at which such proposed amendment is to be considered and shall be delivered to each member of the Association.
- (b) At such meeting, a resolution adopting a proposed amendment may be proposed by either the Board of Directors or by members of the Association. Such amendment must be approved by Owners holding at least two-thirds (2/3) of the total votes in the Association; provided, however, (i) that any amendment which materially

and adversely affects the security title and interest of any Mortgagee must be approved by such Mortgagee, and (ii) during any period in which Declarant owns a Lot or Dwelling primarily for the purpose of sale or has the unexpired option under this Declaration to add the Additional Property or any portion thereof to the Development, such amendment must be approved by Declarant.

(c) The agreement of the required percentage of the Owners and, where required, Declarant and any Mortgagee, to any amendment of this Declaration shall be evidenced by their execution of such amendment, or, in the alternative, the sworn statement of the President of the Association attached to or incorporated in the amendment executed by the Association, which sworn statement shall state unequivocally that the agreement of the required parties was lawfully obtained. Any such amendment of this Declaration shall become effective only when recorded or at such later date as may be specified in the amendment itself.

Notwithstanding any other provision in this Section 13.03, no amendment to this Declaration shall be made that will materially affect the ownership or operations of the Golf Course, Golf Course Property or the Golf Club Owner without the written approval of the Golf Course Owner.

13.04 Enforcement. Each Owner shall comply strictly with the By-Laws and the published rules and regulations of the Association adopted pursuant to this Declaration, as either of the same may be lawfully amended from time to time, and with the covenants, conditions, and restrictions set forth in this Declaration and in the deed or other instrument of conveyance to his Lot, Dwelling, or the Golf Club Property, if any. Failure to comply with any of the same shall be grounds for imposing fines, for suspending voting rights or rights of use in and to the Common Areas, or for instituting an action to recover sums due, for damages, and/or for injunctive relief, such actions to be maintainable by Declarant, the Board of Directors on behalf of the Association, or, in a proper case, by an aggrieved Owner. Should Declarant or the Association employ legal counsel to enforce any of the foregoing, all costs incurred in such enforcement, including court costs and reasonable attorneys' fees, shall be paid by the violating Owner. Inasmuch as the rules and regulations of the Association are essential for the effectuation of the general plan of development contemplated hereby and for the protection of present and future Owners, it is hereby declared that any breach thereof may not adequately be compensated by recovery of damages, and that Declarant, the Association, or any aggrieved Owner, in addition to all other remedies, may require and shall be entitled to the remedy of injunction to restrain any such violation or breach or any threatened violation or breach. No delay, failure, or omission on the part of Declarant, the Association, or any aggrieved Owner in exercising any right, power, or remedy herein provided shall be construed as an acquiescence thereto or shall be deemed a waiver of the right to enforce such right, power, or remedy thereafter as to the same violation or breach, or as to a violation or breach occurring prior or subsequent thereto, and shall not bar or affect its enforcement. No right of action shall accrue nor shall any action be brought or maintained by anyone whatsoever against Declarant or the Association for or on account of any failure to bring any action on account of any violation or breach, or threatened violation or breach, by any person of the provisions of this Declaration, the By-Laws, or any rules and regulations of the Association, however long continued.

13.05 Duration. The provisions of this Declaration shall run with and bind title to the Property, shall be binding upon and inure to the benefit of all Owners and Mortgagees and their respective heirs, executors, legal representatives, successors, and assigns, and shall be and remain in effect for a period of thirty (30) years from and after the date of the recording of the Declaration, provided that rights and easements which are stated herein to have a longer duration shall have such longer duration. Upon the expiration of said thirty (30) year period, this Declaration shall be automatically renewed for successive ten (10) year periods. The number of ten (10) year renewal periods shall be unlimited, with this Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided, however, that there shall be no renewal or extension of this Declaration, if, during the last year of an initial thirty (30) year period or the last year of any ten (10) year renewal period, seventy-five percent (75%) of the total votes of the Association are cast in favor of terminating this Declaration at the end of the then current term. In the event that the Association votes to terminate this Declaration, an instrument evidencing such termination shall be filed of record with the Recorder of Hamilton County, Indiana, such instrument to contain a certificate wherein the President of the Association swears that such termination was duly adopted by the requisite number of votes. Every purchaser or grantee of any interest in any Property, by acceptance of a deed or other conveyance therefor, thereby agrees that the provisions of this Declaration shall run with and bind title to the Property as provided hereby.

13.06 Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Mrs. Rose Kennedy, mother of former U.S. President John Fitzgerald Kennedy.

13.07 Interpretation. In all cases, the provisions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which, in the opinion of Declarant or the Board of Directors will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. The provisions of this Declaration shall be given full force and effect notwithstanding the existence of any zoning ordinance or building codes which are less restrictive. The effective date of this Declaration shall be the date of its filing for record with the Recorder of Hamilton County, Indiana. The captions of each Article and Section hereof as to the contents of each article and Section are inserted only for convenience and are in no way to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular Article or Section to which they refer. This Declaration shall be construed under and in accordance with the laws of the State of Indiana.

13.08 Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or other entities or to individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

13.09 Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

13.10 Rights of Third Parties. This Declaration shall be recorded for the benefit of Declarant, the Owners, and their Mortgagees as herein provided, and by such recording, no adjoining property owner or third party shall have any right, title or interest whatsoever in the Development, except as provided herein, or in the operation or continuation thereof or in the enforcement of any of the provisions hereof, and, subject to the rights of Declarant and Mortgagees as herein provided, the Owners shall have the right to extend, modify, amend, or otherwise change the provisions of this Declaration without the consent, permission, or approval of any adjoining owner or third party.

13.11 Notice of Sale, Lease, or Mortgage. In the event an Owner sells, leases, mortgages, or otherwise disposes of any Lot or Dwelling, the Owner must promptly furnish to the Association in writing the name and address of such purchaser, lessee, mortgagee, or transferee.

13.12 No Trespass. Whenever the Association, the Declarant, the Architectural Review Board, and their respective successors, assigns, agents, or employees are permitted by this Declaration to enter upon or correct, repair, clean, maintain, preserve, or do any other action within any portion of the Development, the entering thereon and the taking of such action shall not be deemed to be trespass.

13.13 Notices. Notices required hereunder shall be in writing and shall be delivered by hand or sent by United States Mail, postage prepaid. All notices to Owners shall be delivered or sent to such addresses as have been designated, at the addresses of such Owners' respective Lots, Dwellings, or the Golf Club Property. All notices to the Association shall be delivered or sent in care of Declarant to Declarant's main office on Hilton Head Island, South Carolina, or to such other address as the Association may from time to time notify the Owners. All notices to Declarant shall be delivered or sent to Declarant's main office at 200 Merchant Street, Hilton Head Island, SC 29926, or to such other address as Declarant may from time to time notify the Association. Notices to Mortgagees shall be delivered or sent to such addresses as such Mortgagees specify in writing to the Association.

IN WITNESS WHEREOF, duly authorized officers of the undersigned Declarant have executed this Declaration under seal, this 8th day of January, 2002.

DECLARANT:
SAGAMORE DEVELOPMENT
COMPANY, LLC, an Indiana limited
liability company

By: Sagamore Management Company,
Inc., a South Carolina corporation,
Its: Managing Member

By: 
Its: Vice President

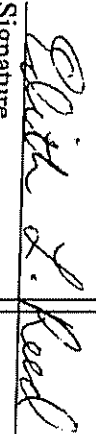
STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGEMENT

Before me, a Notary Public, in and for the County and State aforesaid, personally appeared JAMES H. MICKSA, Vice President of Sagamore Management Company, Inc., a South Carolina corporation, the Managing Member of Sagamore Development Company, LLC, an Indiana limited liability company (the "Company"), who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions for Sagamore as such member acting for and on behalf of said Company, and, who has been duly sworn, stated that any representations therein contained are true.

Witness my hand and notarial seal this 8th day of January, 2002.

My Commission Expires:
July 25, 2002


Signature
Edith L. Reed
Printed Name
Residing in Beaufort County, S. C.



JOINDER

The Sagamore Club, LLC, an Indiana limited liability company joins in the execution of this Declaration of Covenants, Conditions and Restrictions for Sagamore (the "Declaration") to evidence its agreement that the property conveyed to it by the Declarant and more fully described on Exhibit "A" shall be held, transferred, sold, conveyed, leased, occupied and used subject to the easements, restrictions, covenants, charges, liens and conditions applicable thereto contained within the Declaration as if the Declaration had been of record in the records of Hamilton County, Indiana, prior to such conveyance.

THE SAGAMORE CLUB, LLC, an
Indiana limited liability company

By: Landscapes Golf Group, LLC
Its: Manager

By: Michael H Newkins
Its: Assistant Manager

STATE OF NEBRASKA)
)
COUNTY OF LANCASTER)

ACKNOWLEDGEMENT

Before me, a Notary Public, in and for the County and State aforesaid, personally appeared Michael H Newkins, Assistant Manager of Landscapes Golf Group, LLC, the Manager of The Sagamore Club, LLC, an Indiana limited liability company (the "Company"), who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions for Sagamore as such member acting for and on behalf of said Company, and, who has been duly sworn, stated that any representations therein contained are true.

Witness my hand and notarial seal this 8th day of January, 2002.



My Commission Expires: _____
12-30-04
Signature Diane M. Hilger
Printed Name Diane M. Hilger
Residing in Lancaster County, Nebraska

EXHIBIT "A"
LAND DESCRIPTION
SAGAMORE - SECTION 1

Part of the Northwest Quarter of Section 9 and part of the West Half of the Northeast Quarter of Section 9 in Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of the Northeast Quarter of said Section 9, marked by a 1" iron pipe; thence South 00 degrees 12 minutes 58 seconds East (bearings based on NAD83 State Plane Coordinates - East Zone) along the West line of the said Northeast Quarter Section 45.00 feet to a 5/8" dia. rebar with a plastic yellow cap stamped "P.I. Cripe, Inc." (hereinafter referred to as a "rebar"); thence North 89 degrees 33 minutes 19 seconds East parallel with the North line of the said Northeast Quarter Section 712.59 feet to a "rebar" and the Point of Beginning; thence South 45 degrees 26 minutes 41 seconds East 56.57 feet to a "rebar"; thence South 00 degrees 26 minutes 41 seconds East 38.07 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 89 degrees 33 minutes 19 seconds West; thence Southwesterly along said curve 238.48 feet to a "rebar" which bears South 40 degrees 45 minutes 31 seconds East from said radius point; thence South 49 degrees 14 minutes 29 seconds West 87.32 feet to a "rebar" on a curve having a radius 375.00 feet, the radius point of which bears South 40 degrees 45 minutes 31 seconds East; thence Southwesterly along said curve 135.89 feet to a "rebar" which bears North 61 degrees 31 minutes 18 seconds West from said radius point; thence North 04 degrees 27 minutes 34 seconds West 180.05 feet to a "rebar"; thence South 85 degrees 32 minutes 26 seconds West 932.20 feet to a "rebar"; thence South 16 degrees 35 minutes 04 seconds East 274.21 feet to a "rebar"; thence South 64 degrees 44 minutes 22 seconds East 245.89 feet to a "rebar"; thence North 85 degrees 32 minutes 26 seconds East 88.97 feet to a "rebar"; thence South 04 degrees 27 minutes 34 seconds East 105.00 feet to a "rebar"; thence South 18 degrees 00 minutes 25 seconds East 216.01 feet to a "rebar"; thence South 06 minutes 29 minutes 03 seconds East 128.14 feet to a "rebar"; thence South 83 degrees 30 minutes 57 seconds West 229.00 feet to a "rebar" on a curve having a radius of 375.00 feet, the radius point of which bears South 06 degrees 29 minutes 03 seconds East; thence Southwesterly along said curve 180.34 feet to a "rebar" which bears North 34 degrees 02 minutes 20 seconds West from said radius point; thence North 44 degrees 58 minutes 37 seconds West 381.81 feet to a "rebar"; thence South 45 degrees 01 minutes 23 seconds West 200.00 feet to a "rebar"; thence North 02 degrees 04 minutes 53 seconds West 132.69 feet to a "rebar" on a curve having a radius of 60.00 feet, the radius point of which bears North 87 degrees 55 minutes 06 seconds East; thence Northerly along said curve 41.26 feet to a "rebar" which bears North 52 degrees 40 minutes 51 seconds West from said radius point, said "rebar" also lies on a curve having a radius of 50.00 feet, the radius point of which bears North 52 degrees 40 minutes 51 seconds West; thence Northwesterly along said curve 111.40 feet to a "rebar" which bears North 02 degrees 04 minutes 53 seconds West from said radius point; thence North 02 degrees 04 minutes 53 seconds West 90.62 feet to a "rebar"; thence North 44 degrees 58 seconds 37 seconds West 55.83 feet to a "rebar"; thence South 87 degrees 55 minutes 07 seconds West 89.75 feet to a "rebar"; thence South 29 degrees 17 minutes 07 seconds West 93.69 feet to a "rebar"; thence South 02 degrees 04 minutes 53 seconds East 430.72 feet to a "rebar"; thence South 23 degrees 31 minutes 09 seconds East 102.98 feet to a "rebar"; thence South 30 degrees 44 minutes 14 seconds East 70.00 feet to a "rebar"; thence South 37 degrees 03 minutes 04 seconds East 103.34 feet to a "rebar"; thence South 41 degrees 52 minutes 39 seconds East 302.83 feet to a "rebar"; thence South 15 degrees 44 minutes 44 seconds East 328.34 feet to a "rebar"; thence South 49 degrees 51 minutes 56 seconds West 146.00 feet to a "rebar" which lies South 16 degrees 36 minutes 58 seconds West 2240.25 feet from the Northeast corner of the Northwest Quarter of said Section 9; thence North 40 degrees 08 minutes 04 seconds West 89.69 feet to a "rebar"; thence South 49 degrees 51 minutes 56

seconds West 50.00 feet to a "rebar"; thence South 40 degrees 08 minutes 04 seconds East 64.69 feet to "rebar"; thence South 49 degrees 51 minutes 56 seconds West 335.00 feet to a "rebar"; thence South 61 degrees 18 minutes 32 seconds West 74.28 feet to a "rebar"; thence North 86 degrees 12 minutes 01 seconds West 68.21 feet to a "rebar"; thence North 66 degrees 36 minutes 39 seconds West 81.41 feet to a "rebar"; thence North 50 degrees 44 minutes 24 seconds West 420.45 feet to a "rebar"; thence North 63 degrees 29 minutes 02 seconds West 489.96 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds West 107.57 feet to a "rebar"; thence South 12 degrees 32 minutes 38 seconds West 181.95 feet to a "rebar"; thence South 11 degrees 59 minutes 52 seconds East 30.00 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 11 degrees 59 minutes 52 seconds East; thence Southwesterly along said curve 35.32 feet to a "rebar" which bears North 19 degrees 21 minutes 25 seconds West from said radius point; thence South 70 degrees 38 minutes 35 seconds West 114.99 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 19 degrees 21 minutes 25 seconds West; thence Westerly along said curve 148.29 feet to a "rebar" which bears South 23 degrees 07 minutes 29 seconds West from said radius point; thence North 66 degrees 52 minutes 31 seconds West 115.56 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 07 minutes 29 seconds West; thence Northwesterly along said curve 94.13 feet to a "rebar" which bears North 06 degrees 31 minutes 51 seconds East from said radius point; thence North 45 degrees 10 minutes 15 seconds West 59.71 feet to a "rebar" which lies 60.00 feet East (measured perpendicular) of the West line of the said Northwest Quarter Section; thence South 00 degrees 10 minutes 15 seconds East parallel with the said West line 209.26 feet to a "rebar" on the North line of a tract of land described in Deed Record 343, page 814 in the Office of the Recorder of Hamilton County, Indiana; thence North 89 degrees 29 minutes 04 seconds East along the North line of said tract and the Easterly extension thereof 948.25 feet to a "rebar"; thence North 00 degrees 12 minutes 58 seconds West 4.13 feet to a "rebar" on a curve having a radius of 225.00 feet, the radius point of which bears South 27 degrees 57 minutes 10 seconds West; thence Southeasterly along said curve 44.40 feet to a "rebar" which bears North 39 degrees 15 minutes 36 seconds East from said radius point; thence South 50 degrees 44 minutes 24 seconds East 460.72 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears North 39 degrees 15 minutes 36 seconds East; thence Easterly along said curve 379.52 feet to a "rebar" which bears South 27 degrees 38 minutes 48 seconds East from said radius point; thence South 27 degrees 38 minutes 48 seconds East 99.64 feet to a "rebar" on the South line of the said Northwest Quarter Section; thence North 89 degrees 29 minutes 04 seconds East along the said South line 406.05 feet to a "rebar"; thence North 00 degrees 30 minutes 56 seconds West 231.76 feet to a "rebar"; thence North 49 degrees 51 minutes 56 seconds East 275.60 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears South 53 degrees 21 minutes 04 seconds West; thence Northwesterly along said curve 88.48 feet to a "rebar" which bears North 28 degrees 00 minutes 15 seconds East from said radius point; thence North 28 degrees 00 minutes 15 seconds East 50.00 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears South 28 degrees 00 minutes 15 seconds West; thence Southeasterly along said curve 14.94 feet to a "rebar" which bears North 31 degrees 25 minutes 41 seconds East from said radius point; thence North 31 degrees 25 minutes 41 seconds East 146.02 feet to a "rebar"; thence North 36 degrees 23 minutes 24 seconds West 132.14 feet to a "rebar"; thence North 00 degrees 11 minutes 03 seconds East 109.19 feet to a "rebar"; thence North 15 degrees 44 minutes 44 seconds West 213.88 feet to a "rebar"; thence North 02 degrees 59 minutes 18 seconds East 80.37 feet to a "rebar"; thence North 28 degrees 04 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 53 degrees 34 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 23 degrees 40 minutes 55 seconds West 145.00 feet to a "rebar" on curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 40 minutes 55 seconds East; thence Easterly along said curve 97.55 feet to a "rebar" which bears North 06 degrees 29 minutes 03 seconds West from said radius point; thence North 83 degrees 30 minutes 57 seconds East 142.78 feet to a "rebar"; thence South 07 degrees 01 minutes 14 seconds East 167.67 feet to a "rebar"; thence South 12 degrees 09 minutes 45 seconds East 108.69 feet to the

West line of the said Northeast Quarter Section; thence continuing South 12 degrees 09 minutes 45 seconds East 71.57 feet to a "rebar"; thence South 49 degrees 46 minutes 27 seconds East 109.85 feet to a "rebar"; thence South 87 degrees 23 minutes 08 seconds East 753.55 feet to a "rebar"; thence North 81 degrees 22 minutes 27 seconds East 170.32 feet to a "rebar"; thence North 21 degrees 29 minutes 13 seconds East 153.40 feet to a "rebar"; thence North 36 degrees 57 minutes 56 seconds West 701.56 feet to a "rebar"; thence North 13 degrees 12 minutes 03 seconds West 75.95 feet to a "rebar"; thence North 00 degrees 19 minutes 08 seconds West 360.93 feet to a "rebar"; thence South 89 degrees 40 minutes 52 seconds West 95.86 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 63 degrees 49 minutes 18 seconds East; thence Northeasterly along said curve 130.82 feet to a "rebar" which bears North 40 degrees 45 minutes 31 seconds West from said radius point; thence North 49 degrees 14 minutes 29 seconds East 126.66 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears North 40 degrees 45 minutes 31 seconds West; thence Northeasterly along said curve 281.84 feet to a "rebar" which bears North 89 degrees 33 minutes 19 seconds East from said radius point; thence North 00 degrees 26 minutes 41 seconds West 12.62 feet to a "rebar"; thence North 44 degrees 33 minutes 19 seconds East 56.57 feet to a "rebar" which lies 45.00 feet South (measured perpendicular) of the North line of the said Northeast Quarter Section; thence South 89 degrees 33 minutes 19 seconds West parallel with the said North line 160.00 feet to the point of beginning, containing 54.354 acres, more or less.

EXHIBIT "A"

GOLF CLUB PROPERTY DESCRIPTION

Part of the Northwest Quarter of Section 9 and part of the West Half of the Northeast Quarter of Section 9 in Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of said Section 9, marked by a railroad spike (down 4 inches); thence North 89 degrees 33 minutes 39 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the North line of the said Northwest Quarter Section 99.79 feet; thence South 00 degrees 26 minutes 21 seconds East 45.00 feet to the Point of Beginning, marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.J. Cripe, Inc." (hereinafter referred to as a "rebar"); thence North 89 degrees 33 minutes 39 seconds East parallel with the said North line 2556.53 feet to a "rebar" on the East line of the said Northwest Quarter Section; thence North 89 degrees 33 minutes 19 seconds East parallel with the North line of the said Northeast Quarter Section 712.59 feet to a "rebar"; thence South 45 degrees 26 minutes 41 seconds East 56.57 feet to a "rebar"; thence South 00 degrees 26 minutes 41 seconds East 38.07 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 89 degrees 33 minutes 19 seconds West; thence Southwesterly along said curve 238.48 feet to a "rebar" which bears South 40 degrees 45 minutes 31 seconds East from said radius point; thence South 49 degrees 14 minutes 29 seconds West 87.32 feet to a "rebar" on a curve having a radius 375.00 feet, the radius point of which bears South 40 degrees 45 minutes 31 seconds West from said radius point; thence Southwesterly along said curve 135.89 feet to a "rebar" which bears North 61 degrees 31 minutes 18 seconds West from said radius point; thence North 04 degrees 27 minutes 34 seconds West 180.05 feet to a "rebar"; thence South 85 degrees 32 minutes 26 seconds West 932.20 feet to a "rebar"; thence South 16 degrees 35 minutes 04 seconds East 274.21 feet to a "rebar"; thence South 64 degrees 44 minutes 22 seconds East 245.89 feet to a "rebar"; thence North 85 degrees 32 minutes 26 seconds East 88.97 feet to a "rebar"; thence South 04 degrees 27 minutes 34 seconds East 105.00 feet to a "rebar"; thence South 18 degrees 00 minutes 25 seconds East 216.01 feet to a "rebar"; thence South 06 minutes 29 minutes 03 seconds East 128.14 feet to a "rebar"; thence South 83 degrees 30 minutes 57 seconds West 229.00 feet to a "rebar" on a curve having a radius of 375.00 feet, the radius point of which bears South 06 degrees 29 minutes 03 seconds East; thence Southwesterly along said curve 180.34 feet to a "rebar" which bears North 34 degrees 02 minutes 20 seconds West from said radius point; thence North 44 degrees 58 minutes 37 seconds West 381.81 feet to a "rebar"; thence South 45 degrees 09 minutes 04 seconds West 199.59 feet to a "rebar"; thence North 02 degrees 04 minutes 53 seconds West 132.08 feet to a "rebar" on a curve having a radius of 60.00 feet, the radius point of which bears North 87 degrees 55 minutes 07 seconds East; thence Northerly along said curve 41.26 feet to a "rebar" which bears North 52 degrees 50.00 feet, the radius point of which bears North 52 degrees 40 minutes 51 seconds West; thence Northwesterly along said curve 111.40 feet to a "rebar" which bears North 02 degrees 04 minutes 53 seconds West from said radius point; thence North 02 degrees 04 minutes 53 seconds West 90.62 feet to a "rebar"; thence North 44 degrees 58 seconds 37 seconds West 55.83 feet to a "rebar"; thence South 87 degrees 55 minutes 07 seconds West 89.75 feet to a "rebar"; thence South 29 degrees 17 minutes 07 seconds West 93.69 feet to a "rebar"; thence South 02 degrees 04 minutes 53 seconds East 430.72 feet to a "rebar"; thence South 23 degrees 31 minutes 09 seconds East 102.98 feet to a "rebar"; thence South 30 degrees 44 minutes 14 seconds East 70.00 feet to a "rebar"; thence South 37 degrees 03 minutes 04 seconds East 103.34 feet to a "rebar"; thence South 41 degrees 52 minutes 39 seconds East 302.83 feet to a "rebar"; thence South 15 degrees 44 minutes 44 seconds East 328.34 feet to a "rebar"; thence South 49 degrees 51 minutes 56 seconds West 146.00 feet to a "rebar"; thence North 40 degrees 08 minutes 04 seconds West 89.69 feet to a "rebar" on a curve having a radius of

525.00 feet, the radius point of which bears South 49 degrees 51 minutes 56 seconds West; thence Northwesterly along said curve 37.71 feet to a "rebar" which bears North 45 degrees 45 minutes 01 seconds East from said radius point; thence North 44 degrees 14 minutes 59 seconds West 497.10 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 45 degrees 45 minutes 01 seconds West; thence Northwesterly along said curve 157.17 feet to a "rebar" which bears North 13 degrees 00 minutes 12 seconds East from said radius point; thence North 76 degrees 59 minutes 48 seconds West 37.72 feet to a "rebar"; thence North 13 degrees 00 minutes 12 seconds East 100.00 feet to a "rebar"; thence North 42 degrees 51 minutes 09 seconds West 86.44 feet to a "rebar"; thence North 24 degrees 47 minutes 20 seconds West 130.00 feet to a "rebar"; thence North 02 degrees 04 minutes 03 seconds East 132.90 feet to a "rebar"; thence North 02 degrees 04 minutes 52 seconds West 151.73 feet to a "rebar"; thence North 04 degrees 36 minutes 46 seconds East 191.24 feet to a "rebar"; thence North 25 degrees 33 minutes 37 seconds East 145.00 feet to a "rebar"; thence North 38 degrees 10 minutes 09 seconds West 149.94 feet to a "rebar"; thence South 76 degrees 16 minutes 11 seconds West 517.81 feet to a "rebar"; thence South 28 degrees 38 minutes 16 seconds West 125.19 feet to a "rebar"; thence South 20 degrees 04 minutes 25 seconds East 523.17 feet to a "rebar"; thence South 07 degrees 46 minutes 29 seconds East 56.20 feet to a "rebar"; thence South 04 degrees 45 minutes 42 seconds West 298.76 feet to a "rebar"; thence South 17 degrees 11 minutes 19 seconds East 132.98 feet to a "rebar"; thence South 51 degrees 31 minutes 27 seconds East 134.12 feet to a "rebar"; thence South 65 degrees 29 minutes 06 seconds East 226.08 feet to a "rebar"; thence South 76 degrees 59 minutes 48 seconds East 73.79 feet to a "rebar"; thence South 53 degrees 44 minutes 32 seconds East 79.16 feet to a "rebar"; thence South 50 degrees 44 minutes 25 seconds East 407.61 feet to a "rebar"; thence South 44 degrees 14 minutes 59 seconds East 140.00 feet to a "rebar"; thence North 45 degrees 45 minutes 01 seconds East 139.91 feet to a "rebar" on a curve having a radius of 475.00 feet, the radius point of which bears South 48 degrees 57 minutes 09 seconds West; thence Southeastly along said curve 7.57 feet to a "rebar" which bears North 49 degrees 51 minutes 56 seconds East from said radius point; thence South 40 degrees 08 minutes 04 seconds East 64.69 feet to "rebar"; thence South 49 degrees 51 minutes 56 seconds West 335.00 feet to a "rebar"; thence South 61 degrees 18 minutes 32 seconds West 74.28 feet to a "rebar"; thence North 86 degrees 12 minutes 01 seconds West 68.21 feet to a "rebar"; thence North 66 degrees 36 minutes 39 seconds West 81.41 feet to a "rebar"; thence North 50 degrees 44 minutes 24 seconds West 420.45 feet to a "rebar"; thence North 63 degrees 29 minutes 02 seconds West 489.96 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds West 107.57 feet to a "rebar"; thence South 12 degrees 32 minutes 38 seconds West 181.95 feet to a "rebar"; thence South 11 degrees 59 minutes 52 seconds East 30.00 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 11 degrees 59 minutes 52 seconds East; thence Southwesterly along said curve 35.32 feet to a "rebar" which bears North 19 degrees 21 minutes 25 seconds West from said radius point; thence South 70 degrees 38 minutes 35 seconds West 114.99 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 19 degrees 21 minutes 25 seconds West; thence Westerly along said curve 148.29 feet to a "rebar" which bears South 23 degrees 07 minutes 29 seconds West from said radius point; thence North 66 degrees 52 minutes 31 seconds West 115.56 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 07 minutes 29 seconds West; thence Northwesterly along said curve 94.13 feet to a "rebar" which bears North 06 degrees 31 minutes 51 seconds East from said radius point; thence North 45 degrees 10 minutes 06 seconds West 59.71 feet to a "rebar" which lies 60.00 feet East (measured perpendicular) of the West line of the said Northwest Quarter Section; thence North 00 degrees 10 minutes 15 seconds West parallel with the West line of the said Northwest Quarter Section 1923.22 feet to a "rebar"; thence North 44 degrees 41 minutes 42 seconds East 56.70 feet to the point of beginning, containing 90.914 acres, more or less.

GOLF CLUB PROPERTY DESCRIPTION

Part of the West Half of the Northeast Quarter of Section 9 and part of the East Half of the Northwest Quarter of Section 9 in Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 9, marked by a railroad spike (down 3 inches); thence South 89 degrees 33 minutes 19 seconds West (bearings based on NAD83 State Plane Coordinates – East Zone) along the North line of the said Northeast Quarter 1332.72 feet to a MAG Nail marking the Northeast corner of the West Half of the said Northeast Quarter Section; thence South 00 degrees 15 minutes 41 seconds East along the East line of said Half Quarter Section 1469.22 feet to the Point of Beginning, marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.J. Cripe, Inc." (hereinafter referred to as a "rebar"); thence continuing South 00 degrees 15 minutes 41 seconds East along the said East line 529.00 feet to a "rebar"; thence South 89 degrees 33 minutes 19 seconds West parallel with the North line of the said Half Quarter 1,334.31 feet to a "rebar" on the East line of the Northwest Quarter of said Section 9; thence South 00 degrees 12 minutes 58 seconds East along the said East line 98.50 feet to a "rebar"; thence North 71 degrees 52 minutes 48 seconds West 202.51 feet to a "rebar"; thence North 36 degrees 28 minutes 24 seconds West 132.14 feet to a "rebar"; thence North 00 degrees 11 minutes 03 seconds East 109.19 feet to a "rebar"; thence North 15 degrees 44 minutes 44 seconds West 213.88 feet to a "rebar"; thence North 02 degrees 59 minutes 18 seconds East 80.37 feet to a "rebar"; thence North 28 degrees 04 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 53 degrees 34 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 23 degrees 40 minutes 55 seconds West 145.00 feet to a "rebar" on curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 40 minutes 55 seconds East; thence Easterly along said curve 97.55 feet to a "rebar" which bears North 06 degrees 29 minutes 03 seconds West from said radius point; thence North 83 degrees 30 minutes 57 seconds East 142.78 feet to a "rebar"; thence South 07 degrees 01 minutes 14 seconds East 167.67 feet to a "rebar"; thence South 12 degrees 09 minutes 45 seconds East 180.26 feet to a "rebar"; thence South 49 degrees 46 minutes 27 seconds East 109.85 feet to a "rebar"; thence South 87 degrees 23 minutes 08 seconds East 753.55 feet to a "rebar"; thence North 81 degrees 22 minutes 27 seconds East 170.32 feet to a "rebar"; thence North 21 degrees 29 minutes 13 seconds East 153.40 feet to a "rebar"; thence North 36 degrees 57 minutes 56 seconds West 701.56 feet to a "rebar"; thence North 13 degrees 12 minutes 03 seconds West 75.95 feet to a "rebar"; thence North 00 degrees 19 minutes 08 seconds West 360.93 feet to a "rebar"; thence South 89 degrees 40 minutes 52 seconds West 95.86 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 63 degrees 49 minutes 18 seconds East; thence Northeasterly along said curve 130.82 feet to a "rebar" which bears North 40 degrees 45 minutes 31 seconds West from said radius point; thence North 49 degrees 14 minutes 29 seconds East 126.66 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears North 40 degrees 45 minutes 31 seconds West; thence Northeasterly along said curve 113.99 feet to a "rebar" which bears South 60 degrees 51 minutes 15 seconds East from said radius point, said "rebar" also lies on a curve having a radius of 15.00 feet, the radius point of which bears South 60 degrees 51 minutes 15 seconds East; thence Northeasterly along said curve 20.79 feet to a "rebar" which bears North 18 degrees 32 minutes 51 seconds East from said radius point; thence South 71 degrees 27 minutes 09 seconds East 176.59 feet to a "rebar" on a curve having a radius of 225.00 feet, the radius point of which bears South 18 degrees 32 minutes 51 seconds West; thence Southeasterly along said curve 146.81 feet to a "rebar" which bears North 55 degrees 55 minutes 55 seconds East from said radius point; thence South 89 degrees 40 minutes 52 seconds West 102.08 feet to a "rebar"; thence South 00 degrees 19 minutes 08 seconds East 355.00 feet to a "rebar"; thence South 06 degrees 29 minutes 20 seconds East 130.93 feet to a "rebar"; thence South 23 degrees 27 minutes 11 seconds East 637.76 feet to a "rebar"; thence North 89 degrees 44 minutes 19 seconds East 78.76 feet to the point of beginning, containing 25.417 acres, more or less.

GOLF CLUB PROPERTY DESCRIPTION

Part of the North Half of Section 8, Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 8, marked by a railroad spike (down 4 inches); thence South 00 degrees 10 minutes 15 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the East line of the said Northeast Quarter Section 367.53 feet; thence South 89 degrees 49 minutes 45 seconds West 60.00 feet to the Point of Beginning marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.I. Cripe, Inc." (hereinafter referred to as a "rebar"); thence South 00 degrees 10 minutes 15 seconds East parallel with the said East line 1640.41 feet to a "rebar"; thence South 44 degrees 49 minutes 45 seconds West 56.57 feet to a "rebar"; thence South 89 degrees 49 minutes 45 seconds West 11.08 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears South 00 degrees 10 minutes 15 seconds East; thence Westerly along said curve 61.46 feet to a "rebar" which bears North 14 degrees 15 minutes 25 seconds West from said radius point; thence South 75 degrees 44 minutes 35 seconds West 109.43 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 14 degrees 15 minutes 25 seconds West; thence Westerly along said curve 109.78 feet to a "rebar" which bears South 17 degrees 11 minutes 31 seconds West from said radius point; thence North 72 degrees 48 minutes 29 minutes West 111.94 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears South 17 degrees 11 minutes 31 seconds West; thence Westerly along said curve 131.17 feet to a "rebar" which bears North 12 minutes 52 seconds 09 seconds West from said radius point; thence South 77 degrees 07 minutes 51 seconds West 34.82 feet to a "rebar"; thence North 12 degrees 52 minutes 09 seconds West 130.00 feet to a "rebar"; thence North 63 degrees 20 minutes 24 seconds West 762.92 feet to a "rebar"; thence North 69 degrees 30 minutes 53 seconds West 176.82 feet to a "rebar"; thence South 43 degrees 48 minutes 38 seconds West 327.42 feet to a "rebar"; thence South 32 degrees 55 minutes 43 seconds West 142.26 feet to a "rebar"; thence South 23 degrees 37 minutes 30 seconds West 142.98 feet to a "rebar"; thence North 66 degrees 22 minutes 30 seconds West 210.00 feet to a "rebar"; thence North 45 degrees 02 minutes 11 seconds West 78.19 feet to a "rebar"; thence North 13 degrees 38 minutes 34 seconds West 98.26 feet to a "rebar"; thence North 09 degrees 27 minutes 16 seconds West 343.45 feet to a "rebar"; thence North 01 degrees 36 minutes 03 seconds West 154.60 feet to a "rebar"; thence North 22 degrees 38 minutes 57 seconds East 154.03 feet to a "rebar"; thence North 54 degrees 13 minutes 01 seconds West 200.00 feet to a "rebar"; thence South 52 degrees 28 minutes 56 seconds West 156.60 feet to a "rebar"; thence South 55 degrees 40 minutes 57 seconds West 280.52 feet to a "rebar"; thence South 00 degrees 35 minutes 33 seconds West 76.65 feet to a "rebar" on a curve having a radius of 350.00 feet, the radius point of which bears South 00 degrees 35 minutes 33 seconds West; thence Westerly along said curve 136.70 feet to a "rebar" which bears North 21 degrees 47 minutes 09 seconds West from said radius point; thence South 68 degrees 12 minutes 51 seconds West 117.40 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 21 degrees 47 minutes 09 seconds West; thence Westerly along said curve 75.30 feet to a "rebar" which bears South 00 degrees 12 minutes 48 seconds East from said radius point; thence South 89 degrees 47 minutes 12 seconds West 48.63 feet to a "rebar" on a curve having a radius of 15.00 feet, the radius point of which bears North 00 degrees 12 minutes 48 seconds West; thence Northwesterly along said curve 23.56 feet to a "rebar"

which bears South 89 degrees 47 minutes 12 seconds West from said radius point; thence North 00 degrees 12 minutes 48 seconds West 132.73 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears North 89 degrees 47 minutes 12 seconds East; thence Northeasterly along said curve 142.90 feet to a "rebar" which bears North 60 degrees 26 minutes 25 seconds West from said radius point; thence South 47 degrees 30 minutes 44 seconds East 143.03 feet to a "rebar"; thence North 42 degrees 29 minutes 16 seconds East 787.68 feet to a "rebar"; thence North 29 degrees 41 minutes 11 seconds East 378.37 feet to a "rebar"; thence North 00 degrees 18 minutes 18 seconds West 92.25 feet to a "rebar"; thence North 83 degrees 26 minutes 28 seconds East 334.55 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds East 182.03 feet to a "rebar"; thence South 60 degrees 08 minutes 05 seconds East 230.49 feet to a "rebar"; thence South 71 degrees 34 minutes 39 seconds East 598.75 feet to a "rebar"; thence South 51 degrees 21 minutes 29 seconds East 80.19 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds East 60.00 feet to a "rebar"; thence North 49 degrees 10 minutes 19 seconds East 138.29 feet to a "rebar"; thence North 89 degrees 46 minutes 23 seconds East 240.00 feet to a "rebar"; thence South 00 degrees 13 minutes 37 seconds East 65.88 feet to a "rebar"; thence South 89 degrees 46 minutes 23 seconds West 90.00 feet to a "rebar"; thence South 24 degrees 05 minutes 43 seconds West 95.50 feet to a "rebar"; thence South 33 degrees 47 minutes 46 seconds West 468.11 feet to a "rebar"; thence South 12 degrees 09 minutes 26 seconds West 66.38 feet to a "rebar"; thence South 31 degrees 07 minutes 16 seconds East 420.98 feet to a "rebar"; thence South 52 degrees 45 minutes 37 seconds East 420.98 feet to a "rebar"; thence South 88 degrees 34 minutes 50 seconds East 105.34 feet to a "rebar"; thence North 19 degrees 46 minutes 45 seconds East 105.34 feet to a "rebar"; thence North 16 degrees 02 minutes 28 seconds West 272.58 feet to a "rebar"; thence North 08 degrees 07 minutes 55 seconds West 127.22 feet to a "rebar"; thence North 56 degrees 12 minutes 14 seconds West 89.95 feet to a "rebar"; thence North 33 degrees 47 minutes 46 seconds East 124.15 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears North 56 degrees 12 minutes 14 seconds West; thence Northeasterly along said curve 148.45 feet to a "rebar" which bears North 89 degrees 46 minutes 23 seconds East from said radius point; thence North 00 degrees 13 minutes 37 seconds West 191.13 feet to a "rebar"; thence North 89 degrees 46 minutes 23 seconds East 328.58 feet to the point of beginning, containing 74.873 acres, more or less.

GOLF CLUB PROPERTY DESCRIPTION

Part of the North Half of Section 8, Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 8, marked by a railroad spike (down 4 inches); thence South 00 degrees 10 minutes 15 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the East line of the said Northeast Quarter Section 2137.94 feet; thence South 89 degrees 49 minutes 45 seconds West 60.00 feet to the Point of Beginning marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.I. Cripe, Inc." (hereinafter referred to as a "rebar"); thence South 00 degrees 10 minutes 15 seconds East parallel with the said East line 251.91 feet to a "rebar"; thence South 41 degrees 40 minutes 09 seconds West 37.97 feet to a "rebar"; thence North 26 degrees 22 minutes 55 seconds West 130.43 feet to a "rebar"; thence South 63 degrees 37 minutes 05 seconds West 749.96 feet to a "rebar"; thence South 26 degrees 22 minutes 55 seconds East 32.04 feet to a "rebar" on the South line of the said Northeast Quarter Section; thence South 89 degrees 50 minutes 10 seconds West along the said South line 1539.71 feet to a "rebar"; thence North 00 degrees 09 minutes 50 seconds West 103.67 feet to a "rebar"; thence North 84 degrees 22 minutes 06 seconds West 116.78 feet to a "rebar"; thence North 69 degrees 49 minutes 03 seconds West 89.60 feet to a "rebar"; thence North 31 degrees 11 minutes 47 seconds West 700.00 feet to a "rebar"; thence North 13 degrees 50 minutes 06 seconds West 68.97 feet to a "rebar"; thence North 05 degrees 09 minutes 03 seconds West 210.78 feet to a "rebar"; thence North 00 degrees 00 minutes 00 seconds East 173.27 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears North 14 degrees 56 minutes 05 seconds West; thence Northeasterly along said curve 29.89 feet to a "rebar" which bears South 21 degrees 47 minutes 09 seconds East from said radius point; thence North 68 degrees 12 minutes 51 seconds East 117.40 feet to a "rebar" on a curve having a radius of 300.00 feet, the radius point of which bears South 21 degrees 47 minutes 09 seconds East; thence Easterly along said curve 318.79 feet to a "rebar" which bears North 39 degrees 05 minutes 58 seconds East from said radius point; thence South 78 degrees 20 minutes 18 seconds West 120.00 feet to a "rebar"; thence South 13 degrees 35 minutes 13 seconds East 115.06 feet to a "rebar"; thence South 05 degrees 09 minutes 03 seconds East 105.68 feet to a "rebar"; thence South 17 degrees 22 minutes 39 seconds East 105.52 feet to a "rebar"; thence South 25 degrees 42 minutes 55 seconds East 257.47 feet to a "rebar"; thence South 35 degrees 39 minutes 48 seconds East 158.61 feet to a "rebar"; thence South 66 degrees 22 minutes 30 seconds East 562.89 feet to a "rebar"; thence South 68 degrees 15 minutes 53 seconds East 151.62 feet to a "rebar"; thence South 86 degrees 07 minutes 48 seconds East 164.90 feet to a "rebar"; thence North 58 degrees 50 minutes 53 seconds East 124.13 feet to a "rebar"; thence North 44 degrees 32 minutes 36 seconds East 112.36 feet to a "rebar"; thence North 68 degrees 07 minutes 38 seconds East 88.02 feet to a "rebar"; thence North 87 degrees 07 minutes 00 seconds East 323.85 feet to a "rebar"; thence North 80 degrees 17 minutes 48 seconds East 133.24 feet to a "rebar"; thence North 77 degrees 07 minutes 51 seconds East 285.94 feet to a "rebar"; thence North 17 degrees 11 minutes 31 seconds East 119.10 feet to a "rebar"; thence South 72 degrees 48 minutes 29 seconds East 91.94 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears North 17 degrees 11 minutes 31 seconds East; thence Easterly along said curve 137.22 feet to a "rebar" which bears South 14 degrees 15 minutes 25 seconds East from said radius point; thence North 75 degrees 44 minutes 35 seconds East 109.43 feet to a "rebar" on a

curve having a radius of 200.00 feet, the radius point of which bears South 14 degrees 15 minutes 25 seconds East; thence Easterly along said curve 49.17 feet to a "rebar" which bears North 00 degrees 10 minutes 15 seconds West from said radius point; thence North 89 degrees 49 minutes 45 seconds East 11.08 feet to a "rebar"; thence South 45 degrees 10 minutes 15 seconds East 56.57 feet to the point of beginning, containing 25.751 acres, more or less.

EXHIBIT "B"
LAND DESCRIPTION
(OVERALL PERIMETER DESCRIPTION)

Part of the North Half of Section 8 and part of the North Half of Section 9 all in Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Beginning at the Northwest corner of the Northeast Quarter of said Section 8, marked by a railroad spike (down 3 inches); thence North 89 degrees 46 minutes 23 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the North line of the said Northeast Quarter 2,639.76 feet to a railroad spike (down 4 inches) marking the Northwest corner of the Northwest Quarter of said Section 9; thence North 89 degrees 33 minutes 39 seconds East along the North line of the said Northwest Quarter 2,656.49 feet to a 1" iron pipe marking the Northwest corner of the Northeast Quarter of said Section 9; thence North 89 degrees 33 minutes 19 seconds East along the North line of the said Northeast Quarter 1,332.73 feet to a MAG Nail marking the Northeast corner of the West Half of the said Northeast Quarter Section; thence South 00 degrees 15 minutes 41 seconds East along the East line of the said Half Quarter Section 1,998.22 feet to a 5/8" dia. rebar with a plastic yellow cap stamped "P.J. Cripe, Inc." (hereinafter referred to as a "rebar"); thence South 89 degrees 33 minutes 19 seconds West parallel with the North line of the said Half Quarter 1,334.31 feet to a "rebar" on the East line of the Northwest Quarter of said Section 9; thence South 00 degrees 12 minutes 58 seconds East along the said East line 659.41 feet to a "rebar" marking the Southeast corner of the said Northwest Quarter; thence South 89 degrees 29 minutes 04 seconds West along the South line of the said Northwest Quarter 1,650.01 feet to a "rebar"; thence North 00 degrees 12 minutes 58 seconds West parallel with the East line of the said Northwest Quarter 443.64 feet to a "rebar" on the Easterly extension of the North line of a tract of land described in Deed Record 343, page 814 in the Office of the Recorder of Hamilton County, Indiana; thence South 89 degrees 29 minutes 04 seconds West along the said Easterly extension and the North line of said tract of land 1,008.25 feet to the Northwest corner of said tract of land, marked by a MAG Nail, which lies on the East line of the Northeast Quarter of said Section 8; thence South 00 degrees 10 minutes 15 seconds East along the said East line 443.64 feet to a 3/4" iron pipe (down 2 inches) marking the Southeast corner of the said Northeast Quarter Section; thence South 89 degrees 50 minutes 10 seconds West along the South line of said Northeast Quarter 2,634.41 to a "rebar" marking the Southeast corner of the Northwest Quarter of said Section 8; thence South 89 degrees 43 minutes 46 seconds West along the South line of the said Northwest Quarter (the South line of said Northwest Quarter being determined as the line between a stone with cut "x" found marking the Southwest Quarter of the said Northwest Quarter and a partition stone found 2,148.58 feet – deed (2,148.51 feet – measured) East of the Southwest corner of said Northwest Quarter] 488.22 feet to the said partition stone and the Southeast corner of a 10.00 acre tract of land described in Deed Record 327, page 693 in the said Recorder's Office; thence North 00 degrees 12 minutes 48 seconds West along the East line of said 10.00 acre tract of land and the East line of a 56.63 acre tract of land described in Instrument #9238502 in the said Recorder's Office and the Northerly extension of the East line of said 56.63 acre tract of land 2,591.00 feet to a MAG Nail on the centerline of 166th Street (Stoney Creek Road); thence North 81 degrees 49 minutes 37 seconds East along the said centerline 489.57 feet to the point of beginning; containing 403.484 acres, more or less.

EXHIBIT "B"

**ADDITIONAL PROPERTY DESCRIPTION
(G. & W. Sheller - Pt. of D.R. 152, Pg. 398)**

Part of the West Half of the Northeast Quarter of Section 9, Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 9, marked by a railroad spike (down 3 inches); thence South 89 degrees 33 minutes 19 seconds West (bearings based on NAD83 State Plane Coordinates - East Zone) along the North line of the said Northeast Quarter 1332.72 feet to a MAG Nail marking the Northeast corner of the West Half of the said Northeast Quarter Section; thence South 00 degrees 15 minutes 41 seconds East along the East line of said Half Quarter Section 1998.22 feet to the Point of Beginning, marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.I. Cripa, Inc." (hereinafter referred to as a "rebar"); thence continuing South 00 degrees 15 minutes 41 seconds East along the said East line 657.76 feet to the Southeast corner of the West Half of the said Northeast Quarter Section; thence South 89 degrees 29 minutes 04 seconds West along the South line of the said Northeast Quarter Section 1334.84 feet to a "rebar" marking the Southwest corner of the said Northeast Quarter Section; thence North 00 degrees 12 minutes 58 seconds West along the West line of the said Northeast Quarter Section 559.41 feet to a "rebar"; thence North 89 degrees 33 minutes 19 seconds East parallel with the North line of the said Northeast Quarter Section 1334.31 feet to the point of beginning, containing 20.177 acres, more or less.

EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE.

SAGAMORE - SECTION 1

Part of the Northwest Quarter of Section 9 and part of the West Half of the Northeast Quarter of Section 9 in Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of the Northeast Quarter of said Section 9, marked by a 1" iron pipe; thence South 00 degrees 12 minutes 58 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the West line of the said Northeast Quarter Section 45.00 feet to a 5/8" dia. rebar with a plastic yellow cap stamped "P.I. Cripe, Inc." (hereinafter referred to as a "rebar"); thence North 89 degrees 33 minutes 19 seconds East parallel with the North line of the said Northeast Quarter Section 712.59 feet to a "rebar" and the Point of Beginning; thence South 45 degrees 26 minutes 41 seconds East 56.57 feet to a "rebar"; thence South 00 degrees 26 minutes 41 seconds East 38.07 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 89 degrees 33 minutes 19 seconds West; thence Southwesterly along said curve 238.48 feet to a "rebar" which bears South 40 degrees 45 minutes 31 seconds East from said radius point; thence South 49 degrees 14 minutes 29 seconds West 87.32 feet to a "rebar" on a curve having a radius 375.00 feet, the radius point of which bears South 40 degrees 45 minutes 31 seconds East; thence Southwesterly along said curve 135.89 feet to a "rebar" which bears North 61 degrees 31 minutes 18 seconds West from said radius point; thence North 04 degrees 27 minutes 34 seconds West 180.05 feet to a "rebar"; thence South 85 degrees 32 minutes 26 seconds West 932.20 feet to a "rebar"; thence South 16 degrees 35 minutes 04 seconds East 274.21 feet to a "rebar"; thence South 64 degrees 44 minutes 22 seconds East 245.89 feet to a "rebar"; thence North 85 degrees 32 minutes 26 seconds East 88.97 feet to a "rebar"; thence South 04 degrees 27 minutes 34 seconds East 105.00 feet to a "rebar"; thence South 18 degrees 00 minutes 25 seconds East 216.01 feet to a "rebar"; thence South 06 minutes 29 minutes 03 seconds East 128.14 feet to a "rebar"; thence South 83 degrees 30 minutes 57 seconds West 229.00 feet to a "rebar" on a curve having a radius of 375.00 feet, the radius point of which bears South 06 degrees 29 minutes 03 seconds East; thence Southwesterly along said curve 180.34 feet to a "rebar" which bears North 34 degrees 02 minutes 20 seconds West from said radius point; thence North 44 degrees 58 minutes 37 seconds West 381.81 feet to a "rebar"; thence South 45 degrees 01 minutes 23 seconds West 200.00 feet to a "rebar"; thence North 02 degrees 04 minutes 53 seconds West 132.69 feet to a "rebar" on a curve having a radius of 60.00 feet, the radius point of which bears North 87 degrees 55 minutes 06 seconds East; thence Northerly along said curve 41.26 feet to a "rebar" which bears North 52 degrees 40 minutes 51 seconds West from said radius point; said "rebar" also lies on a curve having a radius of 50.00 feet, the radius point of which bears North 52 degrees 40 minutes 51 seconds West; thence Northwesterly along said curve 111.40 feet to a "rebar" which bears North 02 degrees 04 minutes 53 seconds West from said radius point; thence North 02 degrees 04 minutes 53 seconds West 90.62 feet to a "rebar"; thence North 44 degrees 58 seconds 37 seconds West 55.83 feet to a "rebar"; thence South 87 degrees 55 minutes 07 seconds West 89.75 feet to a "rebar"; thence South 29 degrees 17 minutes 07 seconds West 93.69 feet to a "rebar"; thence South 02 degrees 04 minutes 53 seconds East 430.72 feet to a "rebar"; thence South 23 degrees 31 minutes 09 seconds East 102.98 feet to a "rebar"; thence South 30 degrees 44 minutes 14 seconds East 70.00 feet to a "rebar"; thence South 37 degrees 03 minutes 04 seconds East 103.34 feet to a "rebar"; thence South 41 degrees 52 minutes 39 seconds East 302.83 feet to a "rebar"; thence South 15 degrees 44 minutes 44 seconds East 328.34 feet to a "rebar"; thence South 49 degrees 51 minutes 56 seconds West 146.00 feet to a "rebar" which lies South 16 degrees 36 minutes 58 seconds West 2240.25 feet from the Northeast corner of the Northwest Quarter of said Section 9; thence North 40 degrees 08 minutes 04 seconds West 89.69 feet to a "rebar"; thence South 49 degrees 51 minutes 56 seconds West 50.00 feet to a "rebar"; thence South 40 degrees 08 minutes 04 seconds East 64.69 feet

to "rebar", thence South 49 degrees 51 minutes 56 seconds West 335.00 feet to a "rebar"; thence South 61 degrees 18 minutes 32 seconds West 74.28 feet to a "rebar"; thence North 86 degrees 12 minutes 01 seconds West 68.21 feet to a "rebar"; thence North 66 degrees 36 minutes 39 seconds West 81.41 feet to a "rebar"; thence North 50 degrees 44 minutes 24 seconds West 420.45 feet to a "rebar"; thence North 63 degrees 29 minutes 02 seconds West 489.96 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds West 107.57 feet to a "rebar"; thence South 12 degrees 32 minutes 38 seconds West 181.95 feet to a "rebar"; thence South 11 degrees 59 minutes 52 seconds East 30.00 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 11 degrees 59 minutes 52 seconds East; thence Southwesterly along said curve 35.32 feet to a "rebar" which bears North 19 degrees 21 minutes 25 seconds West from said radius point; thence South 70 degrees 38 minutes 35 seconds West 114.99 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 19 degrees 21 minutes 25 seconds West; thence Westerly along said curve 148.29 feet to a "rebar" which bears South 23 degrees 07 minutes 29 seconds West from said radius point; thence North 66 degrees 52 minutes 31 seconds West 115.56 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 07 minutes 29 seconds West; thence Northwesterly along said curve 94.13 feet to a "rebar" which bears North 06 degrees 31 minutes 51 seconds East from said radius point; thence North 45 degrees 10 minutes 15 seconds West 59.71 feet to a "rebar" which lies 60.00 feet East (measured perpendicular) of the West line of the said Northwest Quarter Section; thence South 00 degrees 10 minutes 15 seconds East parallel with the said West line 209.26 feet to a "rebar" on the North line of a tract of land described in Deed Record 343, page 814 in the Office of the Recorder of Hamilton County, Indiana; thence North 89 degrees 29 minutes 04 seconds East along the North line of said tract and the Easterly extension thereof 948.25 feet to a "rebar"; thence North 00 degrees 12 minutes 58 seconds West 4.13 feet to a "rebar" on a curve having a radius of 225.00 feet, the radius point of which bears South 27 degrees 57 minutes 10 seconds West; thence Southeasterly along said curve 44.40 feet to a "rebar" which bears North 39 degrees 15 minutes 36 seconds East from said radius point; thence South 50 degrees 44 minutes 24 seconds East 460.72 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears North 39 degrees 15 minutes 36 seconds East; thence Easterly along said curve 379.52 feet to a "rebar" which bears South 27 degrees 38 minutes 48 seconds East from said radius point; thence South 27 degrees 38 minutes 48 seconds East 99.64 feet to a "rebar" on the South line of the said Northwest Quarter Section; thence North 89 degrees 29 minutes 04 seconds East along the said South line 406.05 feet to a "rebar"; thence North 00 degrees 30 minutes 58 seconds West 231.76 feet to a "rebar"; thence North 49 degrees 51 minutes 56 seconds East 275.60 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears South 53 degrees 21 minutes 04 seconds West; thence Northwesterly along said curve 88.48 feet to a "rebar" which bears North 28 degrees 00 minutes 15 seconds East from said radius point; thence North 28 degrees 00 minutes 15 seconds East 50.00 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears South 28 degrees 00 minutes 15 seconds West; thence Southeasterly along said curve 14.94 feet to a "rebar" which bears North 31 degrees 25 minutes 41 seconds East from said radius point; thence North 31 degrees 25 minutes 41 seconds East 146.02 feet to a "rebar"; thence North 36 degrees 23 minutes 24 seconds West 132.14 feet to a "rebar"; thence North 00 degrees 11 minutes 03 seconds East 109.19 feet to a "rebar"; thence North 15 degrees 44 minutes 44 seconds West 213.88 feet to a "rebar"; thence North 02 degrees 59 minutes 18 seconds East 80.37 feet to a "rebar"; thence North 28 degrees 04 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 53 degrees 34 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 23 degrees 40 minutes 55 seconds West 145.00 feet to a "rebar" on curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 40 minutes 55 seconds East; thence Easterly along said curve 97.55 feet to a "rebar" which bears North 06 degrees 29 minutes 03 seconds West from said radius point; thence North 83 degrees 30 minutes 57 seconds East 142.78 feet to a "rebar"; thence South 07 degrees 01 minutes 14 seconds East 167.67 feet to a "rebar"; thence South 12 degrees 09 minutes 45 seconds East 108.69 feet to the West line of the said Northeast Quarter Section; thence continuing South 12 degrees 09 minutes 45

seconds East 71.57 feet to a "rebar"; thence South 49 degrees 46 minutes 27 seconds East 109.85 feet to a "rebar"; thence South 87 degrees 23 minutes 08 seconds East 753.55 feet to a "rebar"; thence North 81 degrees 22 minutes 27 seconds East 170.32 feet to a "rebar"; thence North 21 degrees 29 minutes 13 seconds East 153.40 feet to a "rebar"; thence North 36 degrees 57 minutes 56 seconds West 701.56 feet to a "rebar"; thence North 13 degrees 12 minutes 03 seconds West 75.95 feet to a "rebar"; thence North 00 degrees 19 minutes 08 seconds West 360.93 feet to a "rebar"; thence South 89 degrees 40 minutes 52 seconds West 95.86 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 63 degrees 49 minutes 18 seconds East; thence Northeasterly along said curve 130.82 feet to a "rebar" which bears North 40 degrees 45 minutes 31 seconds West from said radius point; thence North 49 degrees 14 minutes 29 seconds East 126.66 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears North 40 degrees 45 minutes 31 seconds West; thence Northeasterly along said curve 281.84 feet to a "rebar" which bears North 89 degrees 33 minutes 19 seconds East from said radius point; thence North 00 degrees 26 minutes 41 seconds West 12.62 feet to a "rebar"; thence North 44 degrees 33 minutes 19 seconds East 56.57 feet to a "rebar" which lies 45.00 feet South (measured perpendicular) of the North line of the said Northeast Quarter Section; thence South 89 degrees 33 minutes 19 seconds West parallel with the said North line 160.00 feet to the point of beginning, containing 54.354 acres, more or less.

EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE:

GOLF CLUB PROPERTY DESCRIPTION

Part of the Northwest Quarter of Section 9 and part of the West Half of the Northeast Quarter of Section 9 in Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of said Section 9, marked by a railroad spike (down 4 inches); thence North 89 degrees 33 minutes 39 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the North line of the said Northwest Quarter Section 99.79 feet; thence South 00 degrees 26 minutes 21 seconds East 45.00 feet to the Point of Beginning, marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.J. Cripe, Inc." (hereinafter referred to as a "rebar"); thence North 89 degrees 33 minutes 39 seconds East parallel with the said North line 2556.53 feet to a "rebar" on the East line of the said Northwest Quarter Section; thence North 89 degrees 33 minutes 19 seconds East parallel with the North line of the said Northeast Quarter Section 712.59 feet to a "rebar"; thence South 45 degrees 26 minutes 41 seconds East 56.57 feet to a "rebar"; thence South 00 degrees 26 minutes 41 seconds East 38.07 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 89 degrees 33 minutes 19 seconds West; thence Southwesterly along said curve 238.48 feet to a "rebar" which bears South 40 degrees 45 minutes 31 seconds East from said radius point; thence South 49 degrees 14 minutes 29 seconds West 87.32 feet to a "rebar" on a curve having a radius 375.00 feet, the radius point of which bears South 40 degrees 45 minutes 31 seconds East; thence Southwesterly along said curve 135.89 feet to a "rebar" which bears North 61 degrees 31 minutes 18 seconds West from said radius point; thence North 04 degrees 27 minutes 34 seconds West 180.05 feet to a "rebar"; thence South 85 degrees 32 minutes 26 seconds West 932.20 feet to a "rebar"; thence South 16 degrees 35 minutes 04 seconds East 274.21 feet to a "rebar"; thence South 64 degrees 44 minutes 22 seconds East 245.89 feet to a "rebar"; thence North 85 degrees 32 minutes 26 seconds East 88.97 feet to a "rebar"; thence South 04 degrees 27 minutes 34 seconds East 105.00 feet to a "rebar"; thence South 18 degrees 00 minutes 25 seconds East 216.01 feet to a "rebar"; thence South 06 minutes 29 minutes 03 seconds East 128.14 feet to a "rebar"; thence South 83 degrees 30 minutes 57 seconds West 229.00 feet to a "rebar" on a curve having a radius of 375.00 feet, the radius point of which bears South 06 degrees 29 minutes 03 seconds East; thence Southwesterly along said curve 180.34 feet to a "rebar" which bears North 34 degrees 02 minutes 20 seconds West from said radius point; thence North 44 degrees 58 minutes 37 seconds West 381.81 feet to a "rebar"; thence South 45 degrees 09 minutes 04 seconds West 199.59 feet to a "rebar"; thence North 02 degrees 04 minutes 53 seconds West 132.08 feet to a "rebar" on a curve having a radius of 60.00 feet, the radius point of which bears North 87 degrees 55 minutes 07 seconds East; thence Northerly along said curve 41.26 feet to a "rebar" which bears North 52 degrees 50.00 feet, the radius point of which bears North 52 degrees 40 minutes 51 seconds West; thence Northwesterly along said curve 111.40 feet to a "rebar" which bears North 02 degrees 04 minutes 53 seconds West from said radius point; thence North 02 degrees 04 minutes 53 seconds West 90.62 feet to a "rebar"; thence North 44 degrees 58 seconds 37 seconds West 55.83 feet to a "rebar"; thence South 87 degrees 55 minutes 07 seconds West 89.75 feet to a "rebar"; thence South 29 degrees 17 minutes 07 seconds West 93.69 feet to a "rebar"; thence South 02 degrees 04 minutes 53 seconds East 430.72 feet to a "rebar"; thence South 23 degrees 31 minutes 09 seconds East 102.98 feet to a "rebar"; thence South 30 degrees 44 minutes 14 seconds East 70.00 feet to a "rebar"; thence South 37 degrees 03 minutes 04 seconds East 103.34 feet to a "rebar"; thence South 41 degrees 52 minutes 39 seconds East 302.83 feet to a "rebar"; thence South 15 degrees 44 minutes 44 seconds East 328.34 feet to a "rebar"; thence South 49 degrees 51 minutes 56 seconds West 146.00 feet to a "rebar"; thence North 40 degrees 08 minutes 04 seconds West 89.69 feet to a "rebar" on a curve having a radius of

525.00 feet, the radius point of which bears South 49 degrees 51 minutes 56 seconds West; thence Northwesterly along said curve 37.71 feet to a "rebar" which bears North 45 degrees 45 minutes 01 seconds East from said radius point; thence North 44 degrees 14 minutes 59 seconds West 497.10 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 45 degrees 45 minutes 01 seconds West; thence Northwesterly along said curve 157.17 feet to a "rebar" which bears North 13 degrees 00 minutes 12 seconds East from said radius point; thence North 76 degrees 59 minutes 48 seconds West 37.72 feet to a "rebar"; thence North 13 degrees 00 minutes 12 seconds East 100.00 feet to a "rebar"; thence North 42 degrees 51 minutes 09 seconds West 86.44 feet to a "rebar"; thence North 24 degrees 47 minutes 20 seconds West 130.00 feet to a "rebar"; thence North 02 degrees 04 minutes 52 seconds West 210.00 feet to a "rebar"; thence North 09 degrees 04 minutes 03 seconds East 132.90 feet to a "rebar"; thence North 02 degrees 04 minutes 52 seconds West 151.73 feet to a "rebar"; thence North 04 degrees 36 minutes 46 seconds East 191.24 feet to a "rebar"; thence North 25 degrees 33 minutes 37 seconds East 145.00 feet to a "rebar"; thence North 38 degrees 10 minutes 09 seconds West 149.94 feet to a "rebar"; thence South 76 degrees 16 minutes 11 seconds West 517.81 feet to a "rebar"; thence South 28 degrees 38 minutes 16 seconds West 125.19 feet to a "rebar"; thence South 20 degrees 04 minutes 25 seconds East 523.17 feet to a "rebar"; thence South 07 degrees 46 minutes 29 seconds East 56.20 feet to a "rebar"; thence South 04 degrees 45 minutes 42 seconds West 298.76 feet to a "rebar"; thence South 17 degrees 11 minutes 19 seconds East 132.98 feet to a "rebar"; thence South 51 degrees 31 minutes 27 seconds East 134.12 feet to a "rebar"; thence South 65 degrees 29 minutes 06 seconds East 226.08 feet to a "rebar"; thence South 76 degrees 59 minutes 48 seconds East 73.79 feet to a "rebar"; thence South 53 degrees 44 minutes 32 seconds East 79.16 feet to a "rebar"; thence South 50 degrees 44 minutes 25 seconds East 407.61 feet to a "rebar"; thence South 44 degrees 14 minutes 59 seconds East 140.00 feet to a "rebar"; thence North 45 degrees 45 minutes 01 seconds East 139.91 feet to a "rebar" on a curve having a radius of 475.00 feet, the radius point of which bears South 48 degrees 57 minutes 09 seconds West; thence Southeasterly along said curve 7.57 feet to a "rebar" which bears North 49 degrees 51 minutes 56 seconds East from said radius point; thence South 40 degrees 08 minutes 04 seconds East 64.69 feet to "rebar"; thence South 49 degrees 51 minutes 56 seconds West 335.00 feet to a "rebar"; thence South 61 degrees 18 minutes 32 seconds West 74.28 feet to a "rebar"; thence North 86 degrees 12 minutes 01 seconds West 68.21 feet to a "rebar"; thence North 66 degrees 36 minutes 39 seconds West 81.41 feet to a "rebar"; thence North 50 degrees 44 minutes 24 seconds West 420.45 feet to a "rebar"; thence North 63 degrees 29 minutes 02 seconds West 489.96 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds West 107.57 feet to a "rebar"; thence South 12 degrees 32 minutes 38 seconds West 181.95 feet to a "rebar"; thence South 11 degrees 59 minutes 52 seconds East 30.00 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 11 degrees 59 minutes 52 seconds East; thence Southwesterly along said curve 35.32 feet to a "rebar" which bears North 19 degrees 21 minutes 25 seconds West from said radius point; thence South 70 degrees 38 minutes 35 seconds West 114.99 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 19 degrees 21 minutes 25 seconds West; thence Westerly along said curve 148.29 feet to a "rebar" which bears South 23 degrees 07 minutes 29 seconds West from said radius point; thence North 66 degrees 52 minutes 31 seconds West 115.56 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 07 minutes 29 seconds West; thence Northwesterly along said curve 94.13 feet to a "rebar" which bears North 06 degrees 31 minutes 51 seconds East from said radius point; thence North 45 degrees 10 minutes 15 seconds West 59.71 feet to a "rebar" which lies 60.00 feet East (measured perpendicular) of the West line of the said Northwest Quarter Section; thence North 00 degrees 10 minutes 15 seconds West parallel with the West line of the said Northwest Quarter Section 1923.22 feet to a "rebar"; thence North 44 degrees 41 minutes 42 seconds East 56.70 feet to the point of beginning, containing 90.914 acres, more or less.

ALSO EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE:

Part of the West Half of the Northeast Quarter of Section 9 and part of the East Half of the Northwest Quarter of Section 9 in Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 9, marked by a railroad spike (down 3 inches); thence South 89 degrees 33 minutes 19 seconds West (bearings based on NAD83 State Plane Coordinates – East Zone) along the North line of the said Northeast Quarter 1332.72 feet to a MAG Nail marking the Northeast corner of the West Half of the said Northeast Quarter Section; thence South 00 degrees 15 minutes 41 seconds East along the East line of said Half Quarter Section 1469.22 feet to the Point of Beginning, marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.L. Cripe, Inc." (hereinafter referred to as a "rebar"); thence continuing South 00 degrees 15 minutes 41 seconds East along the said East line 529.00 feet to a "rebar"; thence South 89 degrees 33 minutes 19 seconds West parallel with the North line of the said Half Quarter 1,334.31 feet to a "rebar" on the East line of the Northwest Quarter of said Section 9; thence South 00 degrees 12 minutes 58 seconds East along the said East line 98.50 feet to a "rebar"; thence North 71 degrees 52 minutes 48 seconds West 202.51 feet to a "rebar"; thence North 36 degrees 23 minutes 24 seconds West 132.14 feet to a "rebar"; thence North 00 degrees 11 minutes 03 seconds East 109.19 feet to a "rebar"; thence North 15 degrees 44 minutes 44 seconds West 213.88 feet to a "rebar"; thence North 02 degrees 59 minutes 18 seconds East 80.37 feet to a "rebar"; thence North 28 degrees 04 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 53 degrees 34 minutes 05 seconds East 79.45 feet to a "rebar"; thence North 23 degrees 40 minutes 55 seconds West 145.00 feet to a "rebar" on curve having a radius of 325.00 feet, the radius point of which bears South 23 degrees 40 minutes 55 seconds East; thence Easterly along said curve 97.55 feet to a "rebar" which bears North 06 degrees 29 minutes 03 seconds West from said radius point; thence North 83 degrees 30 minutes 57 seconds East 142.78 feet to a "rebar"; thence South 07 degrees 01 minutes 14 seconds East 167.67 feet to a "rebar"; thence South 12 degrees 09 minutes 45 seconds East 180.26 feet to a "rebar"; thence South 49 degrees 46 minutes 27 seconds East 109.85 feet to a "rebar"; thence South 87 degrees 23 minutes 08 seconds East 753.55 feet to a "rebar"; thence North 81 degrees 22 minutes 27 seconds East 170.32 feet to a "rebar"; thence North 21 degrees 29 minutes 13 seconds East 153.40 feet to a "rebar"; thence North 36 degrees 57 minutes 56 seconds West 701.56 feet to a "rebar"; thence North 13 degrees 12 minutes 03 seconds West 75.95 feet to a "rebar"; thence North 00 degrees 19 minutes 08 seconds West 360.93 feet to a "rebar"; thence South 89 degrees 40 minutes 52 seconds West 95.86 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears South 63 degrees 49 minutes 18 seconds East; thence Northeasterly along said curve 130.82 feet to a "rebar" which bears North 40 degrees 45 minutes 31 seconds West from said radius point; thence North 49 degrees 14 minutes 29 seconds East 126.66 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears North 40 degrees 45 minutes 31 seconds West; thence Northeasterly along said curve 113.99 feet to a "rebar" which bears South 60 degrees 51 minutes 15 seconds East from said radius point; said "rebar" also lies on a curve having a radius of 15.00 feet, the radius point of which bears South 60 degrees 51 minutes 15 seconds East; thence Northeasterly along said curve 20.79 feet to a "rebar" which bears North 18 degrees 32 minutes 51 seconds East from said radius point; thence South 71 degrees 27 minutes 09 seconds East 176.59 feet to a "rebar" on a curve having a radius of 225.00 feet, the radius point of which bears South 18 degrees 32 minutes 51 seconds West; thence Southeasterly along said curve 146.81 feet to a "rebar" which bears North 55 degrees 55 minutes 55 seconds East from said radius point; thence South 89 degrees 40 minutes 52 seconds West 102.08 feet to a "rebar"; thence South 00 degrees 19 minutes 08 seconds East 355.00 feet to a "rebar"; thence South 06 degrees 29 minutes 20 seconds East 130.93 feet to a "rebar"; thence South 23 degrees 27 minutes 11 seconds East 637.76 feet to a "rebar"; thence North 89 degrees 44 minutes 19 seconds East 78.76 feet to the point of beginning, containing 25.417 acres, more or less.

ALSO EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE:

Part of the North Half of Section 8, Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 8, marked by a railroad spike (down 4 inches); thence South 00 degrees 10 minutes 15 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the East line of the said Northeast Quarter Section 367.53 feet; thence South 89 degrees 49 minutes 45 seconds West 60.00 feet to the Point of Beginning marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P. I. Cripe, Inc." (hereinafter referred to as a "rebar"); thence South 00 degrees 10 minutes 15 seconds East parallel with the said East line 1640.41 feet to a "rebar"; thence South 44 degrees 49 minutes 45 seconds West 56.57 feet to a "rebar"; thence South 89 degrees 49 minutes 45 seconds West 11.08 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears South 00 degrees 10 minutes 15 seconds East; thence Westerly along said curve 61.46 feet to a "rebar" which bears North 14 degrees 15 minutes 25 seconds West from said radius point; thence South 75 degrees 44 minutes 35 seconds West 109.43 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 14 degrees 15 minutes 25 seconds West; thence Westerly along said curve 109.78 feet to a "rebar" which bears South 17 degrees 11 minutes 31 seconds West from said radius point; thence North 72 degrees 48 minutes 29 minutes West 111.94 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears South 17 degrees 11 minutes 31 seconds West; thence Westerly along said curve 131.17 feet to a "rebar" which bears North 12 minutes 52 seconds 09 seconds West from said radius point; thence South 77 degrees 07 minutes 51 seconds West 34.82 feet to a "rebar"; thence North 12 degrees 52 minutes 09 seconds West 130.00 feet to a "rebar"; thence North 63 degrees 20 minutes 24 seconds West 762.92 feet to a "rebar"; thence North 69 degrees 30 minutes 53 seconds West 176.82 feet to a "rebar"; thence South 43 degrees 48 minutes 38 seconds West 327.42 feet to a "rebar"; thence South 32 degrees 55 minutes 43 seconds West 142.26 feet to a "rebar"; thence South 23 degrees 37 minutes 30 seconds West 210.00 feet to a "rebar"; thence North 66 degrees 22 minutes 30 seconds West 142.98 feet to a "rebar"; thence North 66 degrees 22 minutes 30 seconds West 78.19 feet to a "rebar"; thence North 13 degrees 38 minutes 34 seconds West 98.26 feet to a "rebar"; thence North 09 degrees 27 minutes 16 seconds West 343.45 feet to a "rebar"; thence North 01 degrees 36 minutes 03 seconds West 154.60 feet to a "rebar"; thence North 22 degrees 38 minutes 57 seconds East 154.03 feet to a "rebar"; thence North 54 degrees 13 minutes 01 seconds West 200.00 feet to a "rebar"; thence South 52 degrees 28 minutes 13 minutes West 156.60 feet to a "rebar"; thence South 55 degrees 40 minutes 57 seconds West 280.52 feet to a "rebar"; thence South 00 degrees 35 minutes 33 seconds West 76.65 feet to a "rebar" on a curve having a radius of 350.00 feet, the radius point of which bears South 00 degrees 35 minutes 33 seconds West; thence Westerly along said curve 136.70 feet to a "rebar" which bears North 21 degrees 47 minutes 09 seconds West from said radius point thence South 68 degrees 12 minutes 51 seconds West 117.40 feet to a "rebar" on a curve having a radius of 200.00 feet, the radius point of which bears North 21 degrees 47 minutes 09 seconds West; thence Westerly along said curve 75.30 feet to a "rebar" which bears South 00 degrees 12 minutes 48 seconds East from said radius point; thence South 89 degrees 47 minutes 12 seconds West 48.63 feet to a "rebar" on a curve having a radius of 15.00 feet, the radius point of which bears North 00 degrees 12 minutes 48 seconds West; thence Northwesterly along said curve 23.56 feet to a "rebar"

which bears South 89 degrees 47 minutes 12 seconds West from said radius point; thence North 00 degrees 12 minutes 48 seconds West 132.73 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears North 89 degrees 47 minutes 12 seconds East; thence Northeasterly along said curve 142.90 feet to a "rebar" which bears North 60 degrees 26 minutes 25 seconds West from said radius point; thence South 47 degrees 30 minutes 44 seconds East 143.03 feet to a "rebar"; thence North 42 degrees 29 minutes 16 seconds East 787.68 feet to a "rebar"; thence North 29 degrees 41 minutes 11 seconds East 378.37 feet to a "rebar"; thence North 00 degrees 18 minutes 18 seconds West 92.25 feet to a "rebar"; thence North 83 degrees 26 minutes 18 seconds East 334.55 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds East 182.03 feet to a "rebar"; thence South 00 degrees 08 minutes 05 seconds East 230.49 feet to a "rebar"; thence South 71 degrees 34 minutes 39 seconds East 598.75 feet to a "rebar"; thence South 51 degrees 21 minutes 29 seconds East 80.19 feet to a "rebar"; thence North 90 degrees 00 minutes 00 seconds East 60.00 feet to a "rebar"; thence North 49 degrees 10 minutes 19 seconds East 138.29 feet to a "rebar"; thence North 89 degrees 46 minutes 23 seconds East 240.00 feet to a "rebar"; thence South 00 degrees 13 minutes 37 seconds East 65.88 feet to a "rebar"; thence South 89 degrees 46 minutes 23 seconds West 90.00 feet to a "rebar"; thence South 24 degrees 05 minutes 43 seconds West 95.50 feet to a "rebar"; thence South 33 degrees 47 minutes 46 seconds West 468.11 feet to a "rebar"; thence South 12 degrees 09 minutes 26 seconds West 66.38 feet to a "rebar"; thence South 31 degrees 07 minutes 16 seconds East 66.38 feet to a "rebar"; thence South 52 degrees 45 minutes 37 seconds East 420.98 feet to a "rebar"; thence South 88 degrees 34 minutes 50 seconds East 105.34 feet to a "rebar"; thence North 19 degrees 46 minutes 45 seconds East 105.34 feet to a "rebar"; thence North 16 degrees 02 minutes 28 seconds West 272.58 feet to a "rebar"; thence North 08 degrees 07 minutes 55 seconds West 127.22 feet to a "rebar"; thence North 56 degrees 12 minutes 14 seconds West 89.95 feet to a "rebar"; thence North 33 degrees 47 minutes 46 seconds East 124.15 feet to a "rebar" on a curve having a radius of 250.00 feet, the radius point of which bears North 56 degrees 12 minutes 14 seconds West; thence Northeasterly along said curve 148.45 feet to a "rebar" which bears North 89 degrees 46 minutes 23 seconds East from said radius point; thence North 00 degrees 13 minutes 37 seconds West 191.13 feet to a "rebar"; thence North 89 degrees 46 minutes 23 seconds East 328.58 feet to the point of beginning, containing 74.873 acres, more or less.

ALSO EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE:

Part of the North Half of Section 8, Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northeast Quarter of said Section 8, marked by a railroad spike (down 4 inches); thence South 00 degrees 10 minutes 15 seconds East (bearings based on NAD83 State Plane Coordinates – East Zone) along the East line of the said Northeast Quarter Section 2137.94 feet; thence South 89 degrees 49 minutes 45 seconds West 60.00 feet to the Point of Beginning marked by a 5/8" dia. rebar with a plastic yellow cap stamped "P.I. Cripe, Inc." (hereinafter referred to as a "rebar"); thence South 00 degrees 10 minutes 15 seconds East parallel with the said East line 251.91 feet to a "rebar"; thence South 41 degrees 40 minutes 09 seconds West 37.97 feet to a "rebar"; thence North 26 degrees 22 minutes 55 seconds West 130.43 feet to a "rebar"; thence South 63 degrees 37 minutes 05 seconds West 749.96 feet to a "rebar"; thence South 26 degrees 22 minutes 55 seconds East 32.04 feet to a "rebar" on the South line of the said Northeast Quarter Section; thence South 89 degrees 50 minutes 10 seconds West along the said South line 1539.71 feet to a "rebar"; thence North 00 degrees 09 minutes 50 seconds West 103.67 feet to a "rebar"; thence North 84 degrees 22 minutes 06 seconds West 116.78 feet to a "rebar"; thence North 69 degrees 49 minutes 03 seconds West 89.60 feet to a "rebar"; thence North 31 degrees 11 minutes 47 seconds West 700.00 feet to a "rebar"; thence North 13 degrees 50 minutes 06 seconds West 68.97 feet to a "rebar"; thence North 05 degrees 09 minutes 03 seconds West 210.78 feet to a "rebar"; thence North 00 degrees 00 minutes 00 seconds East 173.27 feet to a "rebar" on a curve having a radius of 250.00 feet; the radius point of which bears North 14 degrees 56 minutes 05 seconds West; thence Northeasterly along said curve 29.89 feet to a "rebar" which bears South 21 degrees 47 minutes 09 seconds East from said radius point; thence North 68 degrees 12 minutes 51 seconds East 117.40 feet to a "rebar" on a curve having a radius of 300.00 feet; the radius point of which bears South 21 degrees 47 minutes 09 seconds East; thence Easterly along said curve 318.79 feet to a "rebar" which bears North 39 degrees 05 minutes 58 seconds East from said radius point; thence South 78 degrees 20 minutes 18 seconds West 120.00 feet to a "rebar"; thence South 13 degrees 35 minutes 13 seconds East 115.06 feet to a "rebar"; thence South 05 degrees 09 minutes 03 seconds East 105.68 feet to a "rebar"; thence South 17 degrees 22 minutes 39 seconds East 105.52 feet to a "rebar"; thence South 25 degrees 42 minutes 55 seconds East 257.47 feet to a "rebar"; thence South 35 degrees 39 minutes 48 seconds East 158.61 feet to a "rebar"; thence South 66 degrees 22 minutes 30 seconds East 562.89 feet to a "rebar"; thence South 68 degrees 15 minutes 53 seconds East 151.62 feet to a "rebar"; thence South 86 degrees 07 minutes 48 seconds East 164.90 feet to a "rebar"; thence North 58 degrees 50 minutes 53 seconds East 124.13 feet to a "rebar"; thence North 44 degrees 32 minutes 36 seconds East 112.36 feet to a "rebar"; thence North 68 degrees 07 minutes 38 seconds East 88.02 feet to a "rebar"; thence North 87 degrees 07 minutes 00 seconds East 323.85 feet to a "rebar"; thence North 80 degrees 17 minutes 48 seconds East 133.24 feet to a "rebar"; thence North 77 degrees 07 minutes 51 seconds East 285.94 feet to a "rebar"; thence North 17 degrees 11 minutes 31 seconds East 119.10 feet to a "rebar"; thence South 72 degrees 48 minutes 29 seconds East 91.94 feet to a "rebar" on a curve having a radius of 250.00 feet; the radius point of which bears North 17 degrees 11 minutes 31 seconds East; thence Easterly along said curve 137.22 feet to a "rebar" which bears South 14 degrees 15 minutes 25 seconds East from said radius point; thence North 75 degrees 44 minutes 35 seconds East 109.43 feet to a "rebar" on a

curve having a radius of 200.00 feet, the radius point of which bears South 14 degrees 15 minutes 25 seconds East; thence Easterly along said curve 49.17 feet to a "rebar" which bears North 00 degrees 10 minutes 15 seconds West from said radius point; thence North 89 degrees 49 minutes 45 seconds East 11.08 feet to a "rebar"; thence South 45 degrees 10 minutes 15 seconds East 56.57 feet to the point of beginning, containing 25.751 acres, more or less.

200200012706
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
02-14-2002 10:05 AM.
AMEND DECL 16.00

STATE OF INDIANA)
)
COUNTY OF HAMILTON)

FIRST AMENDMENT to
DECLARATION of COVENANTS,
CONDITIONS and RESTRICTIONS
for SAGAMORE

WHEREAS, on or about February 13, 2002, Sagamore Development Company, LLC, an Indiana limited liability company (the "Declarant") executed that certain Declaration of Covenants, Conditions and Restrictions for Sagamore which were duly recorded on January 10, 2002 with the Recorder of Hamilton County, Indiana, as instrument #200200003130 (the "Master Declaration"); and

WHEREAS, the Master Declaration constitutes the set of covenants, conditions, restrictions, affirmative obligations and easements which guide, control and direct the development and utilization of that certain planned unit development which is more particularly known as Sagamore which is more particularly described on Exhibits "A" and "B" attached to the Master Declaration. The real property described on Exhibit "A" of the Master Declaration constitutes the lands which have been subjected to the operation and control of the Master Declaration (the "Property"), and the real property described in Exhibit "B" of the Master Declaration constitutes those additional properties which may be submitted to the operation and control of the Master Declaration (the "Additional Property"); and

WHEREAS, pursuant to the provisions of Article 2.02 of the Master Declaration, the Declarant possesses the option and the right to submit from time to time portions of the Additional Property to the operation and control of the Master Declaration to be included as part of the Property, and said option may be exercised under the Declarant's sole discretion by the execution of amendment to the Master Declaration which is filed in the aforesaid public records; and

WHEREAS, Declarant is the owner of that certain real property which is more particularly described on Schedule 1 attached hereto (the "Sagamore-Section 2") which is property constituting a portion of the Additional Property under Article 2.02 of the terms and provisions of the Master Declaration; and

WHEREAS, it is the intent of the Declarant under the terms and provisions of the Master Declaration to submit Sagamore-Section 2 to the lien, operation, encumbrance and control of the Master Declaration; and

WHEREAS, in order to accomplish the foregoing, the Declarant has executed this First Amendment to Declaration of Covenants, Conditions and Restrictions for Sagamore (the "First Amendment").


NOW, THEREFORE, the Declarant under the terms and provisions of the Master Declaration, pursuant to the provisions of Article 2.02 of the Master Declaration, hereby amends the Master Declaration as follows:

1. All that piece, parcel and tract of land, which is more particularly known as Sagamore-Section 2 and described on Schedule 1 attached hereto are hereby submitted to the provisions of the Master Declaration effective as of the date and time of the execution of this First Amendment.
2. Exhibit "A" to the Master Declaration is hereby amended to provide that Sagamore-Section 2 is hereby incorporated therein as part of the Property and shall be subject to the operation and control of the Master Declaration.
3. All other covenants, conditions, restrictions, terms and provisions of as contained in the Master Declaration shall remain in full force and effect and shall fully and completely apply to Sagamore-Section 2.

IN WITNESS WHEREOF, Declarant has caused its duly authorized agent to execute this First Amendment this 13th day of February, 2002.

SIGNED, SEALED and DELIVERED
in the Presence of

SAGAMORE DEVELOPMENT COMPANY,
LLC, an Indiana limited liability company
By: Sagamore Management Company,
Inc., a South Carolina corporation
Its Managing Member

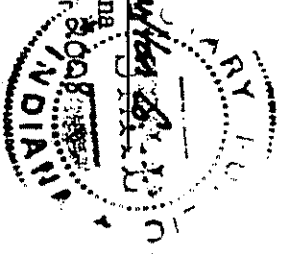
By: 
Its Vice President
Thomas D. Hodkin

STATE OF INDIANA)
)
COUNTY OF HAMILTON)

ACKNOWLEDGEMENT

I, the undersigned Notary Public for the State of Indiana, do hereby certify that Thomas D. Hodkin, Vice President of Sagamore Management Company, Inc., a South Carolina corporation as Managing Member of Sagamore Development Company, LLC, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 13th day of February, 2002.


Shelby G. Lee
Notary Public for the State of Indiana
My Commission expires: April 1, 2008
Holly J. Lee

Prepared by Paul L. Crisp Inc.

SCHEDULE 1

LAND DESCRIPTION SAGAMORE - SECTION 2

Part of the Northwest Quarter of Section 9, Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at a 5/8" diameter rebar with a plastic yellow cap stamped "P. I. Cripe, Inc." (hereinafter referred to as a "rebar") marking the Westerly corner of Lot 107 in Sagamore - Section One, as per plat thereof, recorded as Instrument #200200003131 In Plat Cabinet 2, Slide No. 729 in the Office of the Recorder of Hamilton County, Indiana, said corner lies South 16 degrees 36 minutes 58 seconds West (bearings based on NAD83 State Plane Coordinates - East Zone) 2240.25 feet from the Northeast corner of the Northwest Quarter of said Section 9; thence North 40 degrees 08 minutes 04 seconds West 89.89 feet to a "rebar" which is the Point of Beginning, said "rebar" lies on a curve having a radius of 525.00 feet, the radius point of which bears South 49 degrees 51 minutes 56 seconds West; thence Northwesterly along said curve 37.71 feet to a "rebar" which bears North 45 degrees 45 minutes 01 seconds East from said radius point; thence North 44 degrees 14 minutes 59 seconds West 497.10 feet to a "rebar" on a curve having a radius of 275.00 feet, the radius point of which bears South 45 degrees 45 minutes 01 seconds West; thence Northwesterly along said curve 157.17 feet to a "rebar" which bears North 13 degrees 00 minutes 12 seconds East from said radius point; thence North 76 degrees 59 minutes 48 seconds West 37.72 feet to a "rebar"; thence North 13 minutes 00 degrees 12 seconds East 100.00 feet to a "rebar"; thence North 42 degrees 51 minutes 09 seconds West 86.44 feet to a "rebar"; thence North 24 degrees 47 minutes 20 seconds West 130.00 feet to a "rebar"; thence North 02 degrees 04 minutes 03 seconds East 132.90 feet to a "rebar"; thence North 02 degrees 04 minutes 52 seconds West 151.73 feet to a "rebar"; thence North 04 degrees 36 minutes 46 seconds East 191.24 feet to a "rebar"; thence North 25 degrees 33 minutes 37 seconds East 145.00 feet to a "rebar"; thence North 38 degrees 10 minutes 09 seconds West 149.94 feet to a "rebar"; thence South 76 degrees 16 minutes 11 seconds West 517.81 feet to a "rebar"; thence South 28 degrees 38 minutes 16 seconds West 125.19 feet to a "rebar"; thence South 20 degrees 04 minutes 25 seconds East 523.16 feet to a "rebar"; thence South 07 degrees 46 minutes 29 seconds East 56.20 feet to a "rebar"; thence South 04 degrees 45 minutes 42 seconds West 298.76 feet to a "rebar"; thence South 17 degrees 11 minutes 19 seconds East 132.98 feet to a "rebar"; thence South 51 degrees 31 minutes 27 seconds East 134.12 feet to a "rebar"; thence South 65 degrees 29 minutes 06 seconds East 226.08 feet to a "rebar"; thence South 76 degrees 59 minutes 48 seconds East 73.79 feet to a "rebar"; thence South 53 degrees 44 minutes 32 seconds East 79.16 feet to a "rebar"; thence South 50 degrees 44 minutes 25 seconds East 407.61 feet to a "rebar"; thence South 44 degrees 14 minutes 59 seconds East 140.00 feet to a "rebar"; thence North 45 degrees 45 minutes 01 seconds East 139.91 feet to a "rebar" on a curve having a radius of 475.00 feet, the radius point of which bears South 48 degrees 57 minutes 09 seconds West; thence Southeasterly along said curve 7.57 feet to a "rebar" which bears North 49 degrees 51 minutes 56 seconds East from said radius point; thence North 49 degrees 51 minutes 56 seconds East 50.00 feet to the point of beginning, containing 17.059 acres, more or less.

Also: Part of the Northwest Quarter of Section 9, Township 18 North, Range 5 East of the Second Principal Meridian in Hamilton County, Indiana, more particularly described as follows:

Commencing at a 3/4" iron pipe (down 2 inches) marking the Southwest corner of the said Northwest Quarter Section; thence North 00 degrees 10 minutes 15 seconds West along the West line of the said Northwest Quarter (bearings based on NAD83 State Plane Coordinates - East Zone) 443.64 feet to a MAG Nail marking the Northwest corner of a tract of land described in Deed Record 343, page 814 in the Office of the Recorder

of Hamilton County, Indiana; thence North 89 degrees 29 minutes 04 seconds East along the North line of said tract of land and the Easterly extension thereof 1008.25 feet to the Point of Beginning marked by a 5/8" diameter rebar with a plastic yellow cap stamped "P. I. Cripe, Inc." (hereinafter referred to as a "rebar") which point is the Southeast corner of Block "D" in Sagamore - Section One, as per plat thereof, recorded as Instrument #200200003131 in Plat Cabinet 2, Slide 729 in the said Recorder's Office (the next five courses are along the Southern boundary of said Sagamore, Section One); 1) thence North 00 degrees 12 degrees 58 seconds West 4.13 feet to a "rebar" on a curve having a radius of 225.00 feet, the radius point of which bears South 27 degrees 57 minutes 10 seconds West; 2) thence Southeasterly along said curve 44.40 feet to a "rebar" which bears North 39 degrees 15 minutes 36 seconds East from said radius point; 3) thence South 50 degrees 44 minutes 24 seconds East 460.72 feet to a "rebar" on a curve having a radius of 325.00 feet, the radius point of which bears North 39 degrees 15 minutes 36 seconds East; 4) thence Easterly along said curve 379.52 feet to a "rebar" which bears South 27 degrees 38 minutes 48 seconds East from said radius point; 5) thence South 27 degrees 38 minutes 48 seconds East 99.64 feet to a "rebar" on the South line of the said Northwest Quarter Section; thence South 89 degrees 29 minutes 04 seconds West along the said South line 794.71 feet to a "rebar"; thence North 00 degrees 12 minutes 58 seconds West parallel with the East line of the said Northwest Quarter 443.64 feet to the point of beginning, containing 3.251 acres, more or less.