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Saxony

RESIDENTIAL NEIGHBORHOOD

DECLARATION of Easements, Covenants and Restrictions

REPUBLIC DEVELOPMENT CORPORATION, an Ohio corporation (hereinafter referred to as the "Developer,"), makes this Residential Declaration this 2nd day of September, 2003.

STATEMENT OF PURPOSE:

- A. Saxony is designed to be a mixed-use community in Hamilton County, Indiana. The Master Plan for Saxony calls for creation of a new community, with walkable streets, plazas and greens, and a range of housing types, businesses and retail uses. The Master Plan comprises the Neighborhood, which is the primarily residential portion, the Office Park, which is the primarily office portion, and the Town Center, which brings together a mixture of commercial, retail and residential uses.
- B. The Neighborhood is designed to accommodate single and multi-family residences.
- C. All of Saxony is subject to the Master Declaration which, among other things, establishes architectural review procedures.

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D. The Office Park is governed by a separate Declaration of Easements, Covenants and Restrictions (as amended from time to time, the "Office Park Declaration"). The Town Center is to be governed by a separate Declaration of Easements, Covenants and Restrictions (as amended from time to time, the "Town Center Declaration").

E. The special circumstances of the Neighborhood require a new declaration and association to allow both its inclusion as an integral part of Saxony to enhance community life, to institute and enforce certain covenants and restrictions, to provide for further maintenance of the community, and to allow for self-governing of the Neighborhood by its owners. Accordingly, the Developer intends to establish this Neighborhood Declaration to establish the Neighborhood Association, to regulate the Neighborhood and to provide for its maintenance.

DECLARATION:

The Developer, and each of the Original Owners pursuant to the Owner Consents attached hereto, hereby establish the Neighborhood as all of that property in Hamilton County, Indiana, described on Exhibit A, submit the Neighborhood to this Declaration and hereby declare that such property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth in this Declaration, which shall run with the land and be binding upon all parties having any right, title or interest in it, and which shall inure to the benefit of every owner of the Neighborhood or any portion of it, and to the benefit of the Developer during the Development Period.

ARTICLE I: Definitions

The following definitions apply wherever the capitalized terms appear in this Declaration. Additional terms that apply only to one article are defined the first time they appear

- 1.1 Articles. "Articles" are the Articles of Incorporation of the Association.
- 1.2 Assessments. "Assessments" is the collective term for the following Association charges:
- a) General Assessment. The "General Assessment" is the amount allocated among all Members to meet the Association's annual budgeted expenses, as described in Section 10.3.
 - b) Special Assessment. A "Special Assessment" may be charged to each Member for capital improvements or emergency expenses, in accordance with the provisions of Section 10.4.
 - c) Individual Parcel Assessment. An "Individual Parcel Assessment" is a charge made to a particular Parcel Owner for charges relating only to that Parcel, as provided in Section 10.5, or for Zone charges.
 - d) Initial Capital Assessment. An "Initial Capital Assessment" may be charged to each Member for common area improvements as described in Section 10.6.
- 1.3 Association. "Association" is the Saxony Residential Neighborhood Association, Inc., an Indiana nonprofit corporation, its successors and assigns. The Association, whose members are the Owners, is responsible for maintaining the Neighborhood and enforcing the Declaration

- 1.4 Board. "Board" is the Board of Directors of the Association.
- 1.5 Building. "Building" is any residential, mixed-use or commercial building constructed on any Lot. If permitted by the Saxony Design Code, a Building may be attached to another Building and share party walls. The Saxony Design Code may permit the construction of two or more Buildings or two or more Residential Units on a Lot.
- 1.6 Bylaws. "Bylaws" are the Bylaws of the Association.
- 1.7 Commons. "Commons" comprises real property granted by Developer under this Declaration for the common use and enjoyment of all Owners and are designated as "Commons" or "Common Area" in the plat of record. "Commons" also include any improvements on that real property, all personal property for the Owners' common use, and any other property of any type specifically designated as Commons. It is anticipated that the Commons may include streets, parking areas, walkways, landscaped areas, public restrooms and other facilities. The Commons are not dedicated for use by the general public.
- 1.8 Common Roads. "Common Roads" are the streets and alleys located within the Neighborhood that are intended for automobile traffic. Most of the Common Roads are intended to be dedicated to the public. Any Common Roads not dedicated to the public shall be part of the Commons.
- 1.9 Declaration. "Declaration" is this Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood.
- 1.10 Design Code. The "Design Code" establishes the plan for the development of Saxony through its regulation of land use, architecture and environment. The Saxony Design Code was originally adopted by the Developer as provided in the Master Declaration and may be amended from time to time. The Saxony Design Code does not need to be recorded to be effective but shall be available from the Saxony Design Review Board.
- 1.11 Design Review Board. The "Design Review Board" is the panel established by the Master Declaration to administer the Saxony Design Code.
- 1.12 Developer. The "Developer" is Republic Development Corporation, its successors and assigns. The Developer may also be an Owner for so long as the Developer is record owner of any real estate within the Neighborhood.
- 1.13 Easement Improvements. "Easement Improvements" comprises the property located in the easements located under Section 3.1, including streets, drives, sidewalks, landscaped areas, utilities and drainage facilities.
- 1.14 Lot. A "Lot" is a parcel of land intended for a single building, or a building and an outbuilding. Ordinarily, Lots are designated as numbered or lettered, separately identifiable parcels on the recorded subdivision plat of Saxony, or, for unplatted areas, as shown on a site plan of property offered for sale as a part of Saxony.
- 1.15 Master Declaration. All of Saxony is subject to the "Master Declaration," which the Developer has recorded in the Office of the Recorder of Hamilton County, Indiana, as Instrument No. 200200058301. The Master Declaration establishes architectural control, reserves certain rights to the Developer and places other restrictions on the use of the property.
- 1.16 Master Plan. The Master Plan is the initial plan for the development of the Master Plan Area. The Master Plan is subject to change.

1.17 Member. Each Owner is a "Member" of the Association, as provided in Article VI of this Declaration.

1.18 Mortgagee. A "Mortgagee" is any institutional lender that holds a bona fide first mortgage encumbering a Parcel as security for the performance of an obligation. The term "institutional lender" specifically includes a bank, savings and loan association, a mortgage lending company, an insurance company, and the Federal National Mortgage Association or similar agency.

1.19 Neighborhood. The "Neighborhood" is the real property described on Exhibit A. The Neighborhood shall also include any additional property added by Supplemental Declaration.

1.20 Neighborhood Meeting. The "Neighborhood Meeting" is the public meeting of Members for discussion and voting, as described in Article VII.

1.21 Original Owner. "Original Owner" shall mean each of the current holders of fee simple title to any portion of the Neighborhood who are joining in this Declaration pursuant to the Owner Consents attached hereto.

1.22 Owner. "Owner" is the record owner, whether one or more persons or entities, of the fee simple title to any Parcel. Owners shall not include those having such interest merely as security for the performance of an obligation.

1.23 Parcel. A "Parcel" is the smallest piece of real property that may be separately conveyed. A Parcel may be a Lot (whether or not improved by a Building), a Special Use Parcel, or certain Residential Units such as condominium units.

1.24 Residential Builder. A "Residential Builder" is a builder approved by the Saxony Design Review Board that is constructing an approved Residential Unit on a Parcel within the Neighborhood, which Residential Unit upon its completion is to be transferred to a new Owner for its ultimate occupancy.

1.25 Residential Unit. A "Residential Unit" is an individual dwelling unit and shall include a single family detached house, townhouse or other attached dwelling (such as each half of a duplex unit), an apartment or condominium unit, a residential dwelling within a mixed-use building, or an assisted living facility unit (but not a nursing home).

1.26 Special Use Parcel. A "Special Use Parcel" is a Lot of unconventional size, shape, location or use that calls for special design considerations. Typically, a Special Use Parcel will be used for commercial purposes, multi-family residential or community or recreation facilities.

1.27 Supplemental Declaration. "Supplemental Declaration" is any declaration that may be recorded by the Developer or the Association in accordance with Section 2.3 to add Additional Property to the Neighborhood or to designate zones under Section 2.5.

1.28 Zone. "Zones" are smaller, contiguous areas within the Neighborhood of distinct building type or character. Owners of property within a Zone may be assessed for maintenance of property primarily serving that Zone, or may be exempted from assessments for maintenance of property not serving that Zone.

1.29 Other Capitalized Terms. Capitalized terms used but not otherwise defined herein have the meanings assigned thereto in the Master Declaration.

ARTICLE II:
Property comprising
the Neighborhood

The Neighborhood is the property that is subject to this Declaration. This article describes the real property of which the Neighborhood will initially be comprised and provides the method by which property may be added.

2.1 **Initial Property.** The real property that shall be held, transferred, conveyed and occupied subject to this Declaration consists initially of that real property described on Exhibit A.

2.2 **Development Plan**

(a) **Neighborhood.** The property known as Saxony that comprises the Master Plan Area is intended for development as a single, unified development and is intended to include both residential and commercial properties. Portions of the Master Plan Area that are primarily residential may be submitted to this Declaration in accordance with Section 2.3, or may be submitted to a separate declaration and maintained by a separate association.

(b) **Relationship to Surrounding Property.** The construction of Saxony is intended to follow design principles that allow interconnectivity of streets with neighboring communities. As provided in Section 6.1 of the Master Declaration, the Developer has reserved for itself, its successors and assigns and for the Association various street and utility easements to allow the development of Saxony and which may be assigned for the benefit of other properties which are adjacent to, or reasonably near, Saxony (including property separated from Saxony by a public road) whether or not such properties are developed as part of Saxony.

(c) **Street Ends.** The Master Plan for Saxony, and certain plats, depict street ends that allow adjoining properties to connect to Saxony in the future. If the adjoining property is developed in such a fashion that connecting the streets is no longer possible, the Developer hereby reserves and shall have the right to convert the street ends to Parcels. Developer intends to hold title to such street ends until development of the adjoining property but if Developer has inadvertently conveyed such street ends to the Association, the Association shall, upon request from Developer, convey the street ends to Developer or as directed by Developer.

2.3 **Additional Property.**

(a) **By the Developer.** The Developer shall have the right, but not the obligation, from time to time in its sole discretion, to add to the Neighborhood any part of the Master Plan Area. This reserved development right may be exercised with respect to different portions of the Master Plan Area at different times. No assurances are made as to the boundaries of those portions or order in which the portions will be added. Exercising any development right in any portion of the Master Plan Area does not necessarily mean the right will be exercised in the remainder of the Master Plan Area.

The Developer may also add to the Neighborhood contiguous property, any portion of which is within one-half mile of any portion of Saxony (including any property separated from Saxony by a public street, body of water or other property) or any other property with a reasonable relationship to Saxony. The Developer may also add individual Residential Units (such as apartment or condominium units above stores or offices) that are within primarily commercial portions of the Master Plan Area, even if the land surrounding the units is not added.

(b) **By Members.** Additional property of any type may be added to the Neighborhood by a majority vote of the Board.

(c) Supplemental Declaration A Supplemental Declaration adding the additional property shall become effective upon being recorded in the county's public records.

(d) Special Provisions. The Supplemental Declaration may modify or add to the provisions of this Declaration if needed to reflect the different character of the additional property. A Supplemental Declaration may define Zones; may designate certain Commons as "Zone Commons" for the exclusive use by Owners in certain Zones; may create an assessment procedure by which certain Zones are assessed separately for Zone Commons; and may limit Zone use of certain Commons with a corresponding exemption from assessments for maintenance of such Commons. However, no such Supplemental Declaration shall deny use of existing Commons to those Owners who had such right prior to the recording of the Supplemental Declaration. A Supplemental Declaration may also create Zone advisory councils or create a plan for election of the Board of Directors that includes zone representation. If individual Residential Units that are within primarily commercial portions of the Master Plan Area are added, the amount of assessments to be paid by such units may be reduced, based upon a reasonable estimate of the units' usage of the Commons.

2.4 Withdrawal of Property. The Developer reserves the right to withdraw property from the Neighborhood so long as all Owners within the area to be withdrawn consent, and appropriate access to the remaining portions of the Neighborhood is preserved.

2.5 Zones.

(a) Intent Zones are intended to provide a flexible means for providing additional maintenance or capital improvements for a small portion of the Neighborhood that has special needs, or to exclude such areas from maintenance obligations of Commons not utilized by such area. Owners of property within a Zone may be assessed for maintenance of property primarily serving that Zone.

(b) Designation. Zone boundaries, assessments and capital contributions may be designated by Supplemental Declaration, or at any later time by the Board.

(c) Characteristics. To the extent reasonably possible, all Parcels on both sides of a street shall be included within the same Zone. Separate Zones may be created if the street is interrupted by cross streets, by changes in topography or by Commons, or if Parcels on opposing sides of the street are of significantly different character.

2.6 Relationship to Office Park.

(a) Common Entrance Feature. The Office Park and Neighborhood Area may share entrance landscaping and other common amenities. In such cases, the Office Park Association shall maintain and regulate said landscaping and other common amenities. The Association shall have an obligation to pay one-half the maintenance and replacement costs of said shared landscaping and amenities when invoiced by the Office Park Association. Further, the Association shall be bound by the Office Park regulations for said Commons features.

(b) Cooperation. The Association shall pay the applicable charges invoiced by the Office Park within thirty (30) days of receipt of said invoice. The Association shall be entitled to review all relevant costs, expenses, contracts and other documents pertaining to the charges. In the event the Association objects to the invoice charge, it may do so after payment in full of its share of the disputed invoice and then may elect to take over the maintenance and replacement obligations of the shared common entrance landscaping and amenities theretofore provided by the Office Park Association and shall be permitted to bill the Office Park for one-half of such costs. The Office Park shall relinquish such duties upon such election notice or the Office Park

may refund the Association's disputed invoice amount and retain said maintenance duties with the right to continue to assess the Association for one-half of the future costs. In the event the duties are passed to the Association, the right to dispute invoices and take over the management obligations of the common entrance landscaping and amenities shall pass to the Office Park Association.

ARTICLE III: Easements

Each Parcel is benefited by, and burdened by, certain easements

3.1 Easements in Favor of the Association. The Developer hereby grants to the Association the following non-exclusive easements:

(a) Streets. An ingress and egress easement for the benefit of the Owners, their tenants, employees, invitees, customers and licensees for the use of those portions of the Neighborhood which are hard surfaced and designated for streets serving more than one Residential Unit, including without limitation, any easement denoted on the plat as a private street or access easement.

(b) Utility Easements. A blanket easement upon, across, over, through and under the Neighborhood for ingress, egress, installation, replacement, repair and maintenance of all public and private utility and service systems. These systems include but are not limited to water, sewer, irrigation systems, drainage, telephone, electricity, television, cable or communication lines and other equipment. By virtue of this easement the Association, and its successors or assigns, may install and maintain facilities and equipment, excavate for such purposes and affix and maintain wires, circuits and conduits.

(c) Police Powers. A blanket easement throughout the Neighborhood for private patrol services, and for police powers and services supplied by the local, state and federal governments. The reservation of such easement does not imply that any such service shall be provided.

(d) Drainage. A blanket easement and right on, over, under and through the ground within the Neighborhood to maintain and to correct drainage of surface and storm water and other erosion controls. This easement includes the right to cut any trees, bushes or shrubbery, grade soil, or to take any other action reasonably necessary for health, safety or appearance or to comply with governmental requirements.

(e) Encroachment. An easement for any improvements constructed on the Commons which encroach on any Lot, whether due to any minor deviation from the subdivision plat of the Neighborhood or the settling or shifting of any land or improvements.

(f) Common Improvements. An easement for (i) entryway blocks and walls with associated landscaping and lighting in any entrance easement shown on the Plat, or created by express grant, (ii) fencing, rails, and other amenities and landscaping along any street or right-of-way as shown on the Plat and each Owner of the Lot on which such landscaping is located shall be required to maintain such landscaping.

3.2 Easement Rights. The Association may exercise the rights over the easement areas set forth in Section 3.1. Other than as set forth in Sections 3.1(f), all costs and expenses associated with the use and maintenance of the easements and Easement Improvements shall be treated as a Commons expense, except as may be otherwise provided in the Design Code or on the applicable approval by the Design Review Board.

3.3 Easement Limitations. Notwithstanding the foregoing provisions of this Article III, upon approval of the plans for the buildings and related improvements to be constructed upon a Parcel pursuant to the provisions of the Master Declaration, the foregoing easements shall be limited to that part of the affected Parcel that is not in, on, under, over, across or through a building or other structure, other than driveways, sidewalks, parking areas or landscaping, fencing or other screening devices, located or to be located on such Parcel. In exercising its easement rights, the Association shall notify affected Owners (except in an emergency) and shall restore the affected property to its original condition as nearly as practicable. The work in such easement areas shall not prevent any Owner from access to its Residential Unit.

3.4 Sanitary Sewer Easement Restrictions.

In addition to those easements established in Section 3.1 hereof, the following provisions shall apply to easements granted to Hamilton Southeastern Utilities, Inc. ("HSE").

(a) All sanitary sewer and utility easements may be used for the construction, extension, operation, inspection, maintenance, reconstruction and removal of sanitary sewer facilities and provide HSE the right of ingress/egress.

(b) Pavement or concrete, including driveways and sidewalks, shall not be constructed on or within one (1) foot horizontal distance of any sanitary sewer castings.

(c) Owner shall not place or permit to be placed any trees or other deep rooted landscaping directly over or within ten (10) foot horizontal distance of laterals or any other sanitary sewer facilities as measured from the lesser of the drip line of the mature planting to the center of sanitary sewer facilities or in accordance with the then current tree spacing policy of HSE. Any trees or landscaping placed within easements or right-of-ways are at risk of being damaged or removed by HSE without the obligation of replacement.

(d) No mounding, lighting, fencing, signs, retaining/landscaping/entrance walls, irrigation lines, etc. shall be placed within ten (10) feet of the center of the sanitary sewer infrastructure. Any of the above listed items placed within easements or right-of-ways is at risk of being removed by utilities without the obligation of replacement.

(e) All Owners not serviced by gravity sanitary sewer service are responsible for all maintenance, repair and replacement of all grinder/ejector pumps, force mains and gravity laterals from the residence to its connection to the sanitary sewer main.

(f) The discharge of clear water sources (foundation drains, sump pumps, roof drains, etc.) to the sanitary sewers is prohibited.

(g) Grade changes across sanitary sewer facilities must be approved in writing by Hamilton Southeastern Utilities, Inc.

(h) All laterals constructed are private and are to be maintained by the Owner.

3.5 Relationship between Lots

(a) Intent. The design for Saxony is intended to maximize land usage and sense of community by providing gracious squares and parks while offering private yards for individual use. As provided by the Saxony Design Code, certain buildings within the Neighborhood may be attached as townhouses, or may be detached but placed on or near the property line. The easements in this Article III are intended to provide guidelines for reasonable cooperation

between neighbors. The Association may make rules for maintenance and use of easement areas and shared improvements that shall be applied uniformly to all Lots similarly configured.

(b) Lot Lines. Lots may not be subdivided or separated into smaller Lots, or any portion of a Lot separately conveyed, except by the Developer or with the specific consent of the Saxony Design Review Board. However, this shall not prohibit corrective deeds or similar corrective instruments. The Developer may redefine Lots prior to sale by dividing or combining Lots or portions of Lots and adjusting the boundary of a Lot. The Developer shall also have the right to modify subdivision plats of the Neighborhood to make adjustments to Lot boundary lines with consent only of those Owners whose Lot boundaries are to be changed. The division or combination of Lots may be subject to zoning or other governmental regulation, which may require, among other things, that the number of Residential Units not be reduced if Lots are combined.

(c) Structural Party Walls. Each Owner grants to the Owner of each adjacent Lot the right and easement to maintain and to utilize any exterior or interior wall of a Building that forms a party wall between them. A wall will be considered a party wall only if it provides structural support for the Buildings, or parts of a Building, on more than one Lot. Maintenance of the surface of the party wall shall be the sole responsibility of the Owner whose Building faces such wall. Each Owner shall be liable and responsible if, in connection with that Owner's use and maintenance of the party wall, the Owner damages the adjacent Owner's Lot or the wall itself. The cost of any other repairs to the party wall shall be shared equally by the adjacent Owners.

(d) Exterior Walls along a Lot Line. An exterior wall which supports the Building on only one Lot, or which encloses a courtyard on one Lot, shall not be considered a party wall. The Association may make rules and regulations concerning use and maintenance of such walls, including assigning responsibility between the adjoining owners for painting and repair and granting access over the adjoining Lot as reasonably necessary to maintain the wall. All such maintenance and repair shall be in accordance with the Saxony Design Code.

(e) Townhouse or Row House Roof. If a townhouse or row house wall or parapet is constructed along or very near the property line, the owner of the townhouse or row house to be constructed on the adjacent property shall have the right to flash into the existing building, in accordance with industry standards and in order to make the new building watertight. This right shall include the right to make minor cuts on the existing building and to secure flashing or other materials to the existing building, so long as the structural integrity and watertightness of the existing building is not impaired. The cost for flashing shall be incurred by the owner of the new building, but the maintenance of this connection shall be a shared expense between adjacent property owners.

ARTICLE IV: Commons

Certain property within the Neighborhood and certain easement rights, called the "Commons," are to be owned and maintained by the Association for the benefit of all Owners.

4.1 Title

(a) Association-Owned Commons. The Association shall hold title to certain Commons. For those portions of the Commons that consist of easements and other rights, the Association shall be the holder of those rights.

(b) Additional Commons. The Developer may convey to the Association additional Commons that the Association shall accept for maintenance.

4.2 Maintenance; Capital Improvements.

(a) Generally. The Association shall be responsible for the management, control and improvement of the Commons and shall keep the Commons attractive, clean and in good repair.

(b) Capital Improvements. Subject to design review, the Association may make capital improvements to the Commons and may modify the uses of the Commons. For example, the Association may add new recreational facilities (which improvements must be approved in accordance with the architectural review provisions of the Master Declaration) Expenses for substantial capital improvements must be approved in accordance with Section 8.6.

4.3 Owners' Easements of Access and Enjoyment.

(a) Commons. The Developer hereby grants and conveys to every Owner a right and easement of appropriate use and enjoyment of the Commons, subject to the Association's right of regulation in accordance with this Declaration and the Developer's right to use the commons as provided in paragraph 4.4 (c), and subject also to any limitations contained in the conveyance of those Commons to the Association. These easements shall be appurtenant to and shall pass with title to every Parcel.

(b) Tenants, Guests. Any Owner may delegate, subject to the provisions of this Declaration, the Bylaws and the Rules and Regulations, his right to enjoyment to the Commons to the members of his family, his tenants or his guests who reside on the Parcel or are accompanied by the Owner. The Association may adopt rules to prohibit or restrict use of the Commons recreational facilities by a non-resident Owner whose Residential Unit has been leased to a tenant, except when the Owner is a bona fide guest of the tenant.

4.4 Use of Commons.

(a) Members' Benefit. The Association shall maintain the Commons for the benefit of its Members

(b) Non-Members. The Association may permit limited use and access for all or a portion of the Commons that are not dedicated to the public, through the sale of club memberships or other fees. Any such revenue shall benefit the Association.

(c) Open-Air Market and Festivals. The Developer reserves, for itself or its various assigns, the right to use portions of the Commons as an open-air market for the rental of space for pushcarts, kiosks, stands or similar temporary sales structures. Such uses may be for special events or on a recurring or daily basis. Developer also reserves, for itself or its various assigns, the right to use portions of the Commons for festivals or other events intended to enrich and enliven the community. Developer further reserves a right of access through the Commons for all such purposes. Developer may, but is not obligated to, assign such rights to the Association at any time.

(d) No Commercial Use. Except as specifically permitted by this Declaration, there shall be no commercial use of the Commons, nor shall the Commons be subdivided or sold.

4.5 Common Road Regulation. To the extent permitted by the Town of Fishers, the Association may make rules and regulations concerning driving and parking within the Neighborhood, and may construct traffic calming devices as approved by the Town Architect, post speed limit or other traffic signs and take any other reasonable measures to discourage excessive speed and encourage safe driving on the Common Roads. To the extent permitted by

the Town, the Association may enforce any violation in accordance with Section 11 8 and may tow offending vehicles.

4.6 Surface Water or Stormwater Management System. The Association shall have the power to maintain proper drainage within the Neighborhood. In the exercise of this power, the Association shall have a blanket easement and right on, over, under and through the ground within the Neighborhood to maintain and to correct drainage of surface water. This easement includes the right to cut any trees, bushes or shrubbery, grade soil, or to take any other action reasonably necessary for health or safety or to comply with governmental requirements.

4.7 Damage or Destruction of Commons by Owner. If any Owner or any of his guests, tenants, licensees, agents, employees or members of his family damages any of the Commons as a result of negligence or misuse, the Owner hereby authorizes the Association to repair the damage. The cost of repair shall be the responsibility of that Owner and shall become an Individual Parcel Assessment payable by the responsible Owner. The Association may, but is not required to, seek compensation for damage from the guest, tenant or other party who caused the damage, in which case the Owner shall be jointly and severally liable.

4.8 Limitation of Liability. The Association shall use reasonable judgment in providing security, maintaining the Commons and enforcing traffic control measures, but neither the Association nor the Developer makes any representation or assumes any liability for any loss or injury.

ARTICLE V:
Community Planning
and Administration of
The Design Code

Saxony will be built by different owners, architects and builders. Each of these individuals will contribute to the shaping of the final community.

The Saxony Design Code communicates the elements that are essential for creating the community. Within these essential elements, there is room for the creative and individual design that vitalizes the community.

5.1 Master Declaration. The Master Declaration establishes the Saxony Design Code as the guide for all construction within Saxony, provides for a Town Architect to administer the Saxony Design Code and creates the Saxony Design Review Board. All construction or modification, placement of permanent or semi-permanent exterior features or structures, any tree removal or any material alteration of the landscaping or topography of any Parcel or Commons must be approved in advance by the Saxony Design Review Board. Any movable feature or structure to be kept in place on a parcel for a period greater than seven (7) consecutive days shall be considered "semi-permanent".

5.2 Assignment to Association. The Master Declaration provides for the Developer to appoint the Town Architect and the other members of the Design Review Board during the Development Period. As provided in the Master Declaration, at the end of the Development Period, a separate Design Review Board for the Neighborhood may be established. The Developer may assign to the Association the right to select the members of the Neighborhood Design Review Board. Upon such assignment, or if for any reason the Developer is unable or unwilling to perform its powers under Articles III and IV of the Master Declaration, the provisions of Articles III and IV of the Master Declaration shall become part of this Declaration as if originally included. At that time, the Association shall have and assume the responsibility of appointing a Town Architect and members of the Neighborhood Design Review Board and enforcing all violations of Articles III and IV of the Master Declaration within the Neighborhood with all of its powers under the Master Declaration and this Declaration.

ARTICLE VI: Owners' Association

The Association is responsible for maintaining the Neighborhood and enforcing the Declaration. While the Developer will control the Association during the early development stage, the owners themselves will be responsible for the continuation of the community through their participation in the Association.

6.1 **Duties.** The Association shall maintain the Commons, shall enforce the terms of this Declaration and shall perform all other duties required by this Declaration or by Indiana law, by the Town of Fishers and by other government entities having jurisdiction.

6.2 **Additional Powers.** To the extent permitted by governmental authorities, the Association may, but is not obligated to, provide the following services or engage in the following activities:

(a) water, sewer, irrigation systems, drainage, telephone, electricity, television, security, cable television, internet, intranet or other communication lines or services and other utility services; supply of irrigation water; garbage and trash collection and disposal; laundry equipment or service;

(b) insect and pest control; improvement of vegetation and wildlife conditions; forestry management, pollution and erosion controls;

(c) emergency rescue, evacuation or safety equipment; fire protection and prevention; lighting; roads; restricted or guarded entrances, traffic and parking regulation and security patrols within the Neighborhood;

(d) transportation; day care and child care services; landscape maintenance; recreation, sports, craft and cultural programs; and newsletters or other information services;

(e) maintenance of easement areas, public rights-of-way and other public or private properties located within reasonable proximity to the Neighborhood if its deterioration would affect the appearance of or access to the Neighborhood; and

(f) any other service allowed by law to be provided by a homeowners' association organized under Indiana law.

The Board may, by majority vote, initiate or terminate any of the above services, which shall take effect sixty (60) days after notice to the Members, except in an emergency. As determined by the Board depending upon the nature of the service, such additional services may be part of the common expenses of the Association, may be assessed as an Individual Parcel Assessment to affected Parcels, or may be provided on a fee-for-service or other reasonable basis. If requested by petitions signed by at least 10% of the Members, a Neighborhood Meeting may be called and, if a quorum is present, the Board's action to initiate or terminate an additional service under this Section 6.2 shall be repealed by majority vote of the Members. Upon such repeal, the Board may not reinstitute or terminate the service for five years unless also approved by majority vote of the Members.

6.3 **Contracts.** The Association may contract with any party, including the Developer, for the performance of all or any portion of the management of the Association and its maintenance and repair obligations. The cost of the contract shall be included within the General Assessment, Special Assessment or Individual Parcel Assessment as applicable. The Association may require that Owners contract for certain routine yard maintenance, in order to provide a uniform level of

care. The Association also may, but is not obligated to, act as agent for an Owner, if so requested by that Owner, to contract for routine maintenance and other services not required to be provided by the Association, the cost of which would be assessed to that Owner as an Individual Parcel Assessment. The terms and conditions of all such contracts shall be at the discretion of the Board.

6.4 Membership. Every Owner shall be a mandatory Member of the Association. Membership shall be appurtenant to and may not be separated from title to any Parcel.

6.5 Allocation of Voting Interests. Each Member shall have a proportional vote based on the allocation of interests for assessment purposes under Section 9.2.

6.6 Exercise of Vote. When more than one person holds an interest in any Parcel, all such persons shall be Members. However, the number of votes for that Parcel shall not be increased, and the Members must determine among themselves how the Parcel's vote may be exercised. Corporations, partnerships and other entities shall notify the Association of the person who shall exercise its vote. To the greatest extent permitted by law, the Association may institute voting by electronic or other means.

6.7 Election of Board of Directors

(a) Procedure. Elections shall be conducted in accordance with the Bylaws and procedures established by the then-current Board.

(b) Initial Selection by Developer. The Developer shall appoint and remove the initial officers and members of the Board and may elect the Board until the end of the Development Period. Prior to the end of the Development Period, the Developer may establish staggered Board terms and provide Zones with the right to elect a minimum number of Board members, all as may be provided in the Bylaws. The Developer may voluntarily surrender the right to appoint and remove officers and members of the Board before termination of the Development Period, in which case the Developer reserves the right to record an instrument specifying that, until the time Developer would have been required to end control of the Board, certain actions of the Association or Board must be approved by the Developer before they become effective.

6.8 No Compensation for Directors. Directors shall receive no compensation for their services unless expressly provided for in resolutions adopted by the Members, but may be reimbursed for expenses.

6.9 Additional Provisions. Additional provisions concerning the operation of the Association and the Board are contained in the Articles and Bylaws.

ARTICLE VII: Decision Making

Most day-to-day decisions about the maintenance of the Neighborhood and enforcement of the Declaration are the responsibility of the Board, acting on the Members' behalf. For those decisions requiring Members' approval, the Neighborhood Meeting provides a public opportunity for discussion and voting. Where more practical, consensus may be achieved through the internet and other forms of electronic communication which may be devised in the future

7.1 Neighborhood Meeting

(a) When called. After turnover of control of the Association at the end of the Development Period as provided for in Section 6.7(b) hereof, the Neighborhood Meeting shall be called annually for the election of members of the Board, and whenever any action is required by this Declaration to be taken by vote or assent in writing of the Members. As a convenient reference and not as a limitation, actions requiring a vote of the Members, or assent in writing, include the following:

| | |
|---|--------------|
| Annexation of Additional Property..... | Section 2.3 |
| Repeal of Additional Services..... | Section 6.2 |
| Election of the Board of Directors..... | Section 6.7 |
| Approval of General Assessments when increased more than 25%..... | Section 8.4 |
| Ratification of expenditures for capital improvements..... | Section 8.6 |
| Approval of Zone expenses..... | Section 8.7 |
| Repeal of Rules and Regulations adopted by the Board..... | Section 11.7 |
| Amendment of Declaration..... | Section 13.1 |
| Dedication of the Commons..... | Section 13.2 |
| Merger into, or Dedication of Commons to, Municipality..... | Section 13.3 |
| Termination of the Declaration..... | Section 13.4 |

(b) Quorum. Voting at a Neighborhood Meeting requires presence of members representing the percentage of votes necessary to transact business. The necessary percentage is determined by the Bylaws, and if permitted by the Bylaws and by statute, the Board may revise this percentage from time to time.

(c) Notice. Notice of the meeting must be given to Members in accordance with Section 14.4 ("Notices") and in accordance with the Bylaws. Notice of meetings shall also be posted in at least one place within the Commons.

(d) Proxies; Electronic Voting. To the extent allowed by the Bylaws and statute, proxies, ballots and limited proxies may be used to establish a quorum and for voting purposes. To the extent allowed by law and in accordance with procedure that may be adopted in the Bylaws, a quorum may be evidenced, and votes may be cast, by electronic means.

7.2 Action without Meeting. If permitted by the Board, the membership may approve any matter (specifically including the election of directors) by a written vote conducted by mail, by electronic or written ballot, or by written consent without a meeting. Notice may be waived in the event of an emergency. Voting or consents shall be in accordance with the Bylaws and statute. Wherever used in this Article, "electronic means" or "electronic ballot" shall specifically include e-mail and, upon approval of the Board, other similar means of communication which may be developed in the future.

7.3 Board Meetings

(a) Board's Responsibility. Except as specifically provided in this Article or elsewhere in this Declaration, the Board has been delegated the power, and shall have the authority to act on behalf of the Association and to make all decisions necessary for the operation of the Association, the enforcement of this Declaration and the care of the Commons.

(b) Quorum. Voting at a Board meeting requires presence of at least one-half of the directors, in person or telephone conference or, if allowed by law, by proxy. If permitted by law, any action required to be taken by vote of the Board may be taken in the absence of a meeting (or in the absence of a quorum at a meeting) by obtaining the written approval of a majority of the Board. With the approval of all directors, meetings may be conducted by electronic means.

7.4 Record Keeping. The Board shall keep a record of all meetings, both of the Board and of the Association. For each action taken, the record shall state the vote and a description of the action approved, and, where applicable, the reasons why the action was considered necessary and a summary of the information on which the decision was based. The record shall be available for inspection by any Member.

7.5 Approval. Wherever used in this Declaration, approval by a majority or other proportion of the Members refers to a vote in accordance with this Article, either at a properly called Neighborhood Meeting or through a voting procedure established under Section 7.2. Where the Declaration specifies consent in writing, or request in writing, by a majority or other proportion of all Members, then the necessary number is based on the number of votes represented by the total Membership of the Association, and signatures may be collected without a Neighborhood Meeting or other voting procedure.

ARTICLE VIII: Association Budget

To fulfill its obligation to maintain the Commons, the Board is responsible for the fiscal management of the Association.

8.1 Fiscal Year. The fiscal year of the Association shall begin January 1 of each year and end on December 31 of that year, unless the Board selects a different fiscal year.

8.2 Budget Items. The budget shall estimate total expenses to be incurred by the Association in carrying out its responsibilities. These expenses shall include, without limitation, the cost of wages, materials, insurance premiums, services, supplies, association management and other expenses for the rendering of all services required by this Declaration or properly approved in accordance with this Declaration. The budget may also include reasonable amounts, as determined by the Board, for working capital for the Association and for reserves. If the Commons are taxed separately from the Parcels, the Association shall include such taxes as part of the budget. Fees for professional management of the Association, accounting services, legal counsel and other professional services may also be included in the budget.

8.3 Reserves. The Association may build up and maintain reserves for working capital, contingencies and replacement, which shall be included in the budget and collected as part of the annual General Assessment. Extraordinary expenses not originally included in the annual budget that may become necessary during the year shall be charged first against such reserves. Except in the event of an emergency, reserves accumulated for one purpose may not be expended for any other purpose unless approved by a majority vote of the Members. If the reserves are inadequate for any reason, including nonpayment of any Member's assessment, the Board may at any time levy an emergency assessment in accordance with the provisions of Section 10.4 ("Special Assessment"). If there is an excess of reserves at the end of the fiscal year and the Board so

determines, the excess may be returned on a prorata basis to all Members who are current in payment of all assessments due the Association, or may be used to reduce the following year's assessments, at the Board's discretion.

8.4 Preparation and Approval of Annual Budget.

(a) Initial Budget. The Developer shall determine the budget for the fiscal year in which a Parcel is first conveyed to an Owner other than the Developer.

(b) Subsequent Years. Beginning with the year in which a Parcel is first conveyed to an Owner other than the Developer and each year thereafter, at least one month before the end of the fiscal year, the Board shall, by majority vote, adopt a budget for the coming year and set the annual General Assessments at a level sufficient to meet the budget. At least two weeks before the fiscal year to which the budget applies, the Board shall send to each Member a copy of the budget in reasonably itemized form, which shall include the amount of General Assessments payable by each Member.

(c) Approval. If General Assessments are to be increased to greater than 125% of the previous year's General Assessment, the Board shall call a meeting of the Members to present the budget and to answer any questions. After presentation, the budget shall be deemed approved unless the budget is rejected by a majority of all Members. If the budget is rejected, the Board shall approve a new budget within ten (10) days and send a copy to each Member who requests a copy.

8.5 Effect of Failure to Prepare or Adopt Budget. The Board's failure or delay in preparing or adopting the annual budget for any fiscal year, or review of the budget under paragraph 8.4 (c), shall not waive or release a Member's obligation to pay General Assessments whenever the amount of such assessments is finally determined. In the absence of an annual Association budget each Member shall continue to pay the initial capital improvement or as provided for in Section 10.6 established for the previous fiscal period until notified otherwise.

8.6 Capital Improvements. Any substantial capital improvement to the Commons approved by the Board, exclusive of initial capital improvements as provided for in Section 10.6 or repair or replacement of existing improvements, must be ratified by a majority of the Members. If the substantial capital improvement is approved by the Members, the Board shall determine whether it shall be paid from General Assessments or by Special Assessment. A capital improvement shall be considered substantial if the cost to the Association of the improvement is more than the greater of either (a) Twenty-Five Thousand Dollars (\$25,000) or (b) fifteen percent (15%) of the Association's annual budget, or if, when added to other capital improvements for the fiscal year, totals more than the greater of either (a) Thirty-Five Thousand Dollars (\$35,000) or (b) twenty-five percent (25%) of the Association's annual budget. Approval of the Design Review Board is required for all capital improvements. This paragraph shall not limit the right of the Developer at its own expense to make improvements to the Commons.

8.7 Zone Expenses.

(a) Capital Improvements. Any Zone may, by two-thirds (2/3) vote of the Members within that Zone and approval of the Board, vote to assess themselves for capital improvements to Commons which will primarily benefit that Zone.

(b) Additional Services. Any Zone may, by majority vote of the Members within that Zone and approval of the Board, vote to assess themselves for maintenance or services in addition to those normally provided by the Association.

(c) Combined Zones; Smaller Groups. Zones may be combined or join together for such assessments. If more than one Zone is to vote, the Board shall determine whether approval and assessment is to be by Zone or by the combined group of Zones. If a group smaller than a Zone wishes to be assessed for capital improvements or services, all of those being assessed must agree to the assessment.

(d) Assessment Levy. Any assessment so approved shall be assessed to all Owners within that Zone or designated group as an Individual Parcel Assessment

8.8 Accounts. Reserves shall be kept separate from other Association funds, either in a single account for all reserves or separated by purpose. All other sums collected by the Board with respect to Assessments and charges of all types may be commingled in a single fund.

ARTICLE IX: | *The Declaration provides a formula for allocating interests among the Parcels for assessment of common expenses.*
Allocation of Expenses

9.1 Generally. The common expenses of the Association shall be allocated among the Parcels in accordance with the relative values described in this Article IX. The fractional allocation of the common expenses of the Association may be calculated for each Parcel by dividing the value assigned that Parcel by the sum of the values of all Parcels within the Neighborhood.

9.2 Residential Use. Each Residential Unit shall be assigned a value of 1.0.

9.3 Special Use Parcels. Assessments for Special Use Parcels shall be determined by the Developer based on the anticipated use of the parcel.

9.4 Unimproved Lots. Lots unimproved with a Residential Unit shall be assigned a value of 0.25. Upon substantial completion of the Residential Unit, the value shall be changed as provided in Section 9.2. If the Developer or an Owner combines two Lots or parts of Lots and uses them as a single Lot, the Association may assess them as a single Lot or other formula in accordance with regulations consistently applied.

9.5 Additional Property. If Parcels of substantially different size or use (including residential rental units under single ownership) are created within Additional Property, the Developer may by Supplemental Declaration establish a different relative value for those Parcels based on a reasonable determination of the expected usage levels consistent with the determination for other properties within the Neighborhood. If individual Residential Units which are within primarily commercial portions of the Master Plan Area are added and the property surrounding such units is not added, the amount of assessments to be paid by such units may be reduced, based upon a reasonable estimate of the units' usage of the Commons

ARTICLE X: | *The cost of fulfilling the Association's financial obligations is divided equitably among the Members by means of Assessments. To assure the Association of a reliable source of funds and to protect those Members who contribute their equitable share, assessments are mandatory and are secured both by a lien on the lot and the Member's personal obligation.*
Covenants for Maintenance Assessments

10.1 Obligation for Assessments. The Developer, for each Parcel owned within the property submitted by this Declaration or Supplemental Declaration to the Neighborhood, hereby

covenants, and each Owner of any Parcel by acceptance of a deed or other transfer instrument, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association the following (to be known collectively as "Assessments"):

- (a) General Assessments for expenses included in the budget,
- (b) Special Assessments for the purposes provided in this Declaration,
- (c) Individual Parcel Assessments for any charges particular to that Parcel,
- (d) Initial Capital Assessment.

together with a late fee and interest, as established by the Board, and cost of collection when delinquent, including a reasonable attorney's fee whether or not suit is brought. Upon default in the payment of any one or more installments, the Board may accelerate the entire balance of such Assessment, which shall be declared due and payable in full.

10.2 Allocation of Common Expenses Expenses shall be allocated among the Parcels as provided in Article IX ("Allocation of Expenses"). The Developer and any Original owner or their affiliates shall be excused from payment of assessments.

10.3 General Assessments.

(a) Establishment by Board The Board shall set the date or dates such assessments become due and may provide for collection of assessments annually or in monthly, quarterly or semiannual installments.

(b) Date of Commencement. The annual General Assessments shall begin on the day of conveyance of the first Parcel to an Owner other than the Developer. The initial Assessment on any Parcel subject to assessment shall be collected at the time title is conveyed to the Owner. During the initial year of ownership, each Owner shall be responsible for the prorata share of the annual General or Special Assessment charged to each Parcel, prorated to the month of closing.

10.4 Special Assessments The Board may approve Special Assessments for Capital Improvements pursuant to Section 8.6 or for one-time expenses caused by emergency situations. The Association shall set the date or dates such assessments become due, which may be on an installment basis, to be paid in addition to the General Assessments.

10.5 Individual Parcel Assessments. The Association may levy at any time an Individual Parcel Assessment against a particular Parcel for the purpose of defraying, in whole or in part, the cost of any special services to that Parcel, for expenses approved by that Zone in accordance with Section 8.7, or any other charges designated in this Declaration as an Individual Parcel Assessment.

10.6 Initial Capital Assessment. At the Closing and transfer of title of each parcel to the first Owner other than the Developer, Original Owner or their affiliates, or a Residential Builder, the Owner of a lot within a Zone may be required to contribute an Initial Capital Assessment for construction of common area improvements associated with the Zone in which the lot is located. The amount of the Initial Capital Assessment for each Zone shall be set forth in the Supplemental Declaration provided under Section 2.5. This Assessment, which shall be enforceable in the same manner as other Assessments, shall be deposited into a separate Initial Capital Fund for the construction of Zone common improvements, as specified in the Supplemental Declaration.

10.8 Effect of Nonpayment of Assessment; Remedies

(a) Personal Obligation. All Assessments, together with any late fee, interest and cost of collection when delinquent, including a reasonable attorney's fee whether or not suit is brought (collectively, the "Assessment Charge") shall be the personal obligation of the person or entity who was the Owner of the Parcel at the time when the assessment was levied, and of each subsequent Owner. No Owner may waive or otherwise escape liability for the Assessment Charge by abandonment of the Parcel.

(b) Creation of Lien. The Assessment Charge shall also be charged on the land and shall be a continuing lien upon the Parcel against which the Assessment Charge is made, which may be enforced upon recording of a claim of lien. This lien, in favor of the Association, shall secure the Assessment Charge which is then due and which may accrue subsequent to the recording of the claim of lien and prior to entry of final judgment of foreclosure. Any subsequent owner of the Parcel shall be deemed to have notice of the Assessment Charge on the land, whether or not a lien has been filed.

(c) Suit for Payment; Foreclosure of Lien. The Association may bring an action at law against the Owner personally obligated to pay the Assessment Charge, or may foreclose the lien in a manner similar to foreclosure of a mortgage lien, or both. The Association, acting on behalf of the Owners, shall have the power to bid for an interest in any Parcel foreclosed at such foreclosure sale and to acquire, hold, lease, mortgage and convey the Parcel.

(d) Subordination of the Lien to Mortgages. The lien of the Assessment Charge shall be inferior to the first mortgage lien of any Mortgagee. Sale or transfer of any Parcel pursuant to foreclosure of such a mortgage (or acceptance of a deed in lieu of foreclosure to an unrelated party) shall extinguish the lien as to payments which became due prior to the sale of transfer. The transferees of such Parcel shall be liable for any assessments coming due after the sale or transfer.

(e) Other Remedies. The Association shall have the right to assess fines and suspend the voting rights and right to use of the Commons by an Owner for any period during which any Assessment against his Parcel remains unpaid.

10.9 Certificate of Payment. The treasurer of the Association, upon request of any Owner, shall furnish a certificate signed by a member of the Board stating whether any assessments are paid to date by that Owner. Such certificate, when co-signed by the secretary of the Association, may be relied upon by a good faith purchaser or mortgagee as conclusive evidence of payment of any assessment therein stated to have been paid.

ARTICLE XI:
Use of Parcels

The following covenants are designed to protect the quality of life for all Owners within the Neighborhood and to set a standard for reasonable cooperation within the community

11.1 Permitted Uses

(a) Determination. Permitted uses for Parcels shall be determined based on the Saxony Design Code and the plat, subject to the zoning requirements of the Town of Fishers. At the Developer's discretion, the Developer shall make the determination of record at the time of the Parcel's addition to the Neighborhood, or at any time up to and including the time of conveyance of the parcel to someone other than the Developer. If the Developer fails to make

such a determination of record, the Saxony Design Code, or the approval of the Building or modification under Article V, may describe permitted uses.

(b) Home-based Businesses. Unless prohibited by law, home-based business that does not generate significant noise, odor or traffic shall be permitted in any residential area. Signage for home-based business shall be regulated under the Saxony Design Code.

11.2 Prohibited Uses.

(a) Nuisances. No nuisance or other use that creates an unreasonable disturbance shall be permitted on any Parcel. The Association may from time to time define and determine unacceptable uses.

(b) Insurance. Nothing shall be done or kept on any Parcel or the Commons that will increase the rate of, or result in cancellation of, insurance for the Commons or any other Parcel or its content, without the prior written consent of the Association.

(c) Soliciting. The Association may regulate or prohibit soliciting within the Neighborhood.

(d) Time Sharing. No time-share ownership of Parcels is permitted without the Association's approval. For this purpose, the term "time-share ownership" shall mean a method of ownership of an interest in a Parcel under which the exclusive right of use, possession or occupancy of the Parcel circulates among the various owners on a periodically reoccurring basis over a scheduled period of time. Leasing a building or ownership of a Parcel by a corporation, partnership or other entity or by not more than four individuals or married couples will not normally be considered time-share ownership.

11.3 Attractiveness and Safety of Parcels

(a) Generally. Each Owner shall keep all parts of his Parcel in good order and repair and free from debris. The Saxony Design Code or the Association may regulate placement and maintenance of garbage and trash containers and fuel or gas storage tanks (including the prohibition of such tanks), and other matters affecting the attractiveness or safety of Parcels.

(b) Signage. No sign, advertisement or notice of any type or nature whatsoever (including "For Sale" or "For Rent" signs) shall be erected or displayed on any Parcel or portion of the Commons unless specifically permitted by the Saxony Design Code.

(c) Vehicles. The Saxony Design Code or the Association may regulate or prohibit the parking of trailers, recreational vehicles, watercraft, nonfunctioning or excessive numbers of vehicles or any other item visible on the Parcel, and may require that garage doors be kept closed except when automobiles are entering or leaving the garage.

(d) Sports Equipment. Play structures, such as basketball hoops and swing sets, trampolines and soccer goals must be kept in good repair, screened from public view, and may be limited, in accordance with the Saxony Design Code, to back yards. Large play structures such as enclosed playhouses, forts and skateboard ramps that are visible from outside the Parcel may be prohibited. Any structure or equipment to be left in place on any Parcel for a period greater than two weeks must be approved in writing by the Design Review Board prior to placement.

(e) Fencing. Only fencing specifically approved by the Design Review Board as to location, style, materials, color and size is permitted on any lot. All fences shall be limited to 48" in height unless located directly around a pool, deck or patio area in which case fencing up

to 72" in height may be permitted. Acceptable fence materials and design standards are described and illustrated in the Saxony Fence Guidelines publication established by and available from the Design Review Board. All fences must be approved in writing by the Design Review Board prior to placement.

(f) Exterior Changes on Parcels. Any exterior modification (including change in color) to any structure or the parcel including, but not limited to, building additions, outbuildings, driveways, walks, patios, decks, landscaping, retaining walls, fountains, swimming pools, whirlpools, fences, walks, satellite dishes, antennas, solar panels or other devices which are visible from outside the Parcel shall be subject to the Saxony Design Code and require written approval by the Design Review Board prior to their construction or placement.

11.4 Leasing. Residential Parcels or separate Residential Units within a Parcel, such as an outbuilding apartment, may be rented, subject to applicable law and to reasonable rules and regulations as promulgated by the Association, which may be modified from time to time. The Association may establish a minimum lease term of at least six months. The Association may prohibit the leasing of any Residential Unit while the Owner is in default in the payment of Assessments. If the Residential Unit is leased in violation, the Association may attach rentals and may evict the tenant as if it were a tenant violation under paragraph 11.8 (c).

11.5 Pets. Pets may be kept by an Owner on his Parcel but only if such pets do not cause an unsafe condition or unreasonable disturbance or annoyance within the Neighborhood. Each Owner shall be held strictly responsible to immediately collect and properly dispose of wastes and litter of his pets. The Association reserves the right to regulate the number, type and size of pets (specifically including particular breeds of dogs deemed to create unreasonable danger); to prohibit the keeping of animals other than customary household pets, which it may define, acting reasonably; to designate specific areas within the Commons where pets may be walked and to prohibit pets on other areas; to require pets to be on leash; and to restrict the rights of tenants to keep pets.

11.6 Temporary Structures; Camping. The Saxony Design Code may prohibit or regulate construction trailers, tents, shacks, barns, sheds or other structures of a temporary character that are visible from outside the Parcel. However, reasonable, occasional use of tents for festive occasions or children's backyard camping is part of life and should be enjoyed. In addition, the Association or Developer may permit the use of tents, trailers and other temporary buildings on the Commons or elsewhere within the Neighborhood during art festivals, craft fairs, block parties and other special events is encouraged, subject to regulation by the Saxony Design Code. No other camping is permitted within the Neighborhood.

11.7 Rules and Regulations.

(a) Generally. The Association may from time to time adopt rules or amend previously adopted rules and regulations governing the details of the operation, use, maintenance and control of the Parcels, Commons and any facilities or services made available to the Owners.

(b) Effect. Rules and Regulations shall take effect immediately upon approval by the Board, or at a later date selected by the Board. If requested by at least 10% of the Members, a Neighborhood Meeting may be called and any Rule or Regulation may be repealed by majority vote of the Members.

(d) Notice. A copy of the Rules and Regulations adopted from time to time shall be posted in a conspicuous place within the Neighborhood or furnished to each Owner.

11.8 Enforcement

(a) Owner's Responsibility. Each Owner and Owners' family members, guests and tenants shall conform and abide by the covenants contained in this Declaration and any Rules and Regulations which may be adopted from time to time by the Association. Each Owner shall be responsible for assuring such compliance, and any violation by family members, guests or tenants may be considered to be a violation by the Owner.

(b) Notice, Hearing and Fines Any Owner who is believed to be in violation of this Declaration or the Rules and Regulations shall be given notice and an opportunity to be heard. After such hearing, the Association shall have the right to assess fines, up to a maximum of \$250.00 for a single violation and \$25.00 per day for a continuing violation (to be adjusted according to increases in the cost of living) and may restrict the Owner's use of the Commons until remedied. However, the primary goal of this provision is not to punish but to conciliate and resolve problems. The Association may suggest or approve agreements and withhold the requirement of paying a fine if the agreement is honored. Fines shall be charged against the Parcel as an Individual Parcel Assessment. Any fines collected shall be contributed to the general fund of the Association.

(c) Tenant Violations If a tenant is believed to be in violation of the Declaration or Rules and Regulations, the Association shall notify the Owner and tenant and provide an opportunity for hearing. If the Association determines after notice and opportunity for hearing that a tenant has violated this Declaration or Rules and Regulations, the Association may assess fines against the Owner as provided in paragraph (b). In addition, if the violation continues for ten days after notice to the Owner of the findings, or if the tenant materially violates either Declaration or Rules and Regulations more than once in any one-year period, the Association shall have the right to evict the tenant. Each Owner by acceptance of a deed irrevocably appoints the Association as its agent and attorney-in-fact in such an eviction action. All costs related to such action shall be charged to the Owner as an Individual Parcel Assessment.

(d) Corrective Action for Parcel Maintenance. If the Association determines after notice and hearing that any Owner has failed to maintain any part of the Parcel (including the yard and any wall, fence, Building, garden structure or other structure) in a clean, attractive and safe manner, in accordance with the provisions of this Declaration, the Saxony Design Code and applicable rules and regulations, the Association shall notify the Owner of its findings and may assess fines as provided in paragraph (b). If the violation continues for ten days after notice to the Owner, the Association shall have the right without liability to enter upon such Parcel to correct, repair, restore, paint and maintain any part of such Parcel and to have any objectionable items removed from the Parcel. The Association may reduce or eliminate the time for notice if it believes the condition creates a hazard. All costs related to such action shall be assessed to the Owner as an Individual Parcel Assessment.

(e) Pets. After notice and hearing, the Association may find that a pet causes an unsafe condition or unreasonable disturbance or annoyance and may require the Owner or tenant to take steps to cure or limit the offensive condition. If such steps are ineffective, if the Owner or tenant fails to cooperate or if the pet is considered to create an unsafe condition, the Association may require that an Owner or tenant permanently remove the pet from the Neighborhood.

(f) Covenants' Committee. The Association may appoint a Covenants' Committee, composed of Parcel Owners, to hear violations of the Declaration or Rules and Regulations and to recommend or impose fines or take any other enforcement action under this Section 11.8.

(g) Additional Remedies. All remedies listed in this section are non-exclusive and may be applied cumulatively. The Association shall also have the right to bring suit to enforce

the Declaration and Rules and Regulations, as described in Section 14.3 ("Enforcement of the Declaration").

ARTICLE XII:

Insurance

Insurance is essential to protect the interests of the various Owners and to assure that funds will be available for rebuilding after a casualty. However, because insurance costs may increase significantly or new types of coverage made available, this Article gives some flexibility to the Board to select insurance coverage that is reasonable for the conditions that exist at that time

12.1 Review of Coverage. The Board shall review limits of coverage for each type of insurance at least once each year.

12.2 Casualty Insurance. The Board may obtain and, if additional Commons with significant insurable improvements are added to the Neighborhood, shall be required to obtain and maintain, casualty insurance on the Commons for fire damage. Endorsements for extended coverage, vandalism, malicious mischief, flood and windstorm should be obtained where available at reasonable cost. Coverage shall be in an amount not less than necessary to comply with the co-insurance percentage stipulated in the policy, but in any event not less than 80% of the insurable value (based upon replacement) of the improvements constructed on the Commons.

12.3 Public Liability. The Board may obtain public liability insurance in such limits as the Board may from time to time determine, insuring against any liability arising out of, or incident to, the ownership and use of the Commons and any topographic conditions or water access located on or adjoining the Neighborhood. At the Board's discretion, such coverage may include easements, such as walkways, which benefit the Association. Whenever practicable, such insurance should be issued on a comprehensive liability basis and should contain a "severability of interest" endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association, the Board or other Owners.

12.4 Director Liability Insurance. The Board may obtain liability insurance insuring against personal loss for actions taken by members of the Board and advisory members in the performance of their duties. Such insurance shall be of the type and amount determined by the Board in its discretion.

12.5 Other Coverage. The Board shall obtain and maintain workman's compensation insurance if and to the extent necessary to meet the requirements of law, and such other insurance as the Board may determine or as may be requested from time to time by a majority vote of the Members.

12.6 Parcel Coverage. Each Owner shall obtain casualty insurance for improvements on the Parcel. If available at reasonable cost, the policy shall name the Association as an additional insured. Coverage shall be in an amount not less than necessary to comply with the co-insurance percentage stipulated in the policy, but in any event not less than 80% of the insurable value (based upon replacement) of the improvements constructed on the Parcel. If requested by the Association, an Owner shall provide evidence of such insurance to the Association.

12.7 Repair and Reconstruction after Fire or Other Casualty.

(a) Commons. If fire or other casualty damages or destroys any of the improvements on the Commons, the Board shall arrange for and supervise the prompt repair and restoration of the improvements. The Board shall obtain funds for such reconstruction first from the insurance

proceeds, then from reserves for the repair and replacement of such improvements, and then from any Special Assessments that may be necessary after exhausting insurance and reserves

(b) **Parcel Improvements.** If fire or other casualty damages or destroys a Building or any other improvements on a Parcel, the Owner of that Parcel shall immediately proceed to rebuild and restore the improvements to the condition existing immediately prior to such damage or destruction, unless other plans are approved by the Saxony Design Review Board or the area is to be redeveloped as provided in Section 13.3. If the Owner fails to clean and secure a Parcel within 30 days after a casualty, the Association may, in accordance with the provisions of paragraph 11.8(d) ("Corrective Action for Parcel Maintenance"), remove debris, raze or remove portions of damaged structures and perform any other clean up the Association deems necessary to make the Parcel safe and attractive. The cost of such clean-up shall be assessed to the Parcel Owner as an Individual Parcel Assessment.

ARTICLE XIII: Amendment and Termination

Property Owners should be able to rely on the Declaration and the general principles it states. Amendment should not be easy. However, new solutions will be proposed from time to time to make the Association operate more efficiently or to adjust to changing conditions. Where clearly to the community's benefit, these new provisions should be incorporated into the Declaration.

13.1 Amendment.

(a) **By Members.** This Declaration may be amended at any time by an instrument signed by the president or vice president and secretary of the Association, certifying approval in writing by two-thirds (2/3) of the total votes. Rights reserved to the Developer may not be amended during the Development Period, or thereafter with respect to Section 4.7(b) of the Master Declaration, without the specific consent of the Developer.

(b) **By the Developer.** Notwithstanding the foregoing or anything else contained herein, the Developer shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners or any other person to amend or supplement this Declaration at any time and from time to time if Developer records the modification in the Office of the Recorder of Hamilton County, Indiana, and if such amendment or supplement is made (i) to comply with requirements of the Indiana Department of Environmental Management, the Indiana Utility Regulatory Commission, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Association, the Department of Housing and Urban Development, the Veterans Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (ii) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Parcels; (iii) to bring this Declaration into compliance with any governmental requests or requirements; (iv) to comply with or satisfy the requirements of any insurance underwriters, insurance rating bureaus or organizations which perform (or may in the future perform) functions similar to those performed by such agencies or entities; (v) to subject additional property to these restrictions; (vi) to correct clerical or typographical errors in this Declaration or any exhibit hereto or any supplement or amendment hereto; (vii) to clarify, further define or limit any easement, or otherwise exercise any rights reserved herein; (viii) to change the name of the property made subject to this Declaration; or (ix) to clarify, eliminate conflicts between, or change the substance of one or more covenants, conditions, terms or provisions hereof; provided that such change (A) does not materially increase the obligation(s) of any

Owner under any covenant, condition, term or provision without such Owner's consent or (B) is necessary to comply with a bona fide governmental requirement, including applicable laws, ordinances, regulations or orders of any municipality or court having jurisdiction. In furtherance of the foregoing, a power coupled with an interest is hereby reserved by (and granted by each Owner to) the Developer to vote in favor of, make or consent to any amendments described in this Section 13.1(b) on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Parcel and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of the Developer to vote in favor of, make, execute and record any such amendments. The right of the Developer to act pursuant to rights reserved or granted under this Section 13.1(b) shall terminate at such time as the Developer no longer holds or controls title to any part or portion of the Master Plan Area

(c) Limitations. Whenever any action described in this Declaration requires approval of greater than sixty seven percent (67%) of the Parcel Owners, amendment of that provision shall require the same percentage vote as would be required to accomplish that action directly. Rights reserved to the Developer may not be amended without the specific consent of the Developer.

(d) Recording. Any amendment shall take effect upon recording in the public records.

13.2 Dedication.

(a) Common Roads. If any portion of the Common Roads has not previously been dedicated to the public, the Developer or Association shall have the right to convey title to or dedicate the Common Roads to the appropriate public agency or authority.

(b) Commons. All other Commons may be dedicated to the public by the Board upon consent in writing of Parcel Owners representing sixty seven percent (67%) of the votes in the Association.

(c) Alleys; footpaths. At least twenty (20) years from the recording of this Declaration, if the Association determines that it no longer wishes to maintain all or some of the alleys or footpaths between Parcels, the ownership of such alleys or footpaths may be divided evenly between the adjacent Parcel Owners, with the consent in writing of Parcel Owners representing sixty seven percent (67%) of the votes in the Association. The property shall be subject to an easement for any then-existing utilities, and an easement may be reserved for continued use of the alleys or footpaths if required by the approving Owners

(e) Necessary Approval. Any dedication or conveyance described above is subject to acceptance by the applicable governmental agency

13.3 Formation of Municipality. If all or substantially all of Saxony is incorporated as a municipality or other local government unit, the following would apply:

(a) Merger of Association. Members of the Association may, by majority vote, dissolve the Association or, if allowed by law, merge the Association into the municipality. Upon such dissolution or merger, all the Commons shall be dedicated to the public and the municipality shall have all the rights and obligations of the Association provided by this Declaration.

(b) Dedication without Merger. Alternatively, Owners could approve by majority vote a plan by which Commons are dedicated to the public, but the Association would retain

some of its powers and duties, such as architectural review and enforcement of the covenants and restrictions

(c) No Dedication. If no dedication is approved, the Association and Commons shall be maintained without change.

13.4 Duration; Termination. The covenants and restrictions contained in this Declaration shall run with and bind the Neighborhood and shall inure to the benefit of and be enforceable by the Developer, the Association, and all Owners of property within the Neighborhood, their respective legal representatives, heirs, successors or assigns for twenty years, and shall be automatically extended for each succeeding ten year periods unless an instrument signed by Owners representing 90% of the votes in the Association shall have been recorded, agreeing to terminate the Declaration as of a specified date.

This Declaration may also be terminated in any of the following ways:

(a) Unanimous Consent. The Declaration may be terminated at any time by the consent in writing of all Owners.

(b) Dedication of Commons. The Declaration may be terminated by consent in writing by Parcel Owners representing two-thirds of the votes in the Association, if the Commons have been accepted for dedication or taken by eminent domain by the appropriate unit of local government (except that alleys or footpaths between two Parcels may be divided evenly between the adjacent Parcel Owners in accordance with Section 13.2).

13.5 Rerecording. Unless this Declaration is terminated, the Association shall rerecord this Declaration or other notice of its terms at intervals necessary under Indiana law to preserve its effect

13.6 Condemnation. If all or part of the Commons is taken or condemned by any authority having the power of eminent domain, all compensation and damages shall be paid to the Association. The Board shall have the right to act on behalf of the Association with respect to the negotiation and litigation of the taking or condemnation affecting such property

ARTICLE XIV: General Provisions

14.1 Interpretation.

(a) Construction. The provisions of this Declaration shall be liberally construed to effectuate their purpose of creating a uniform and consistent plan for the development and operation of the Neighborhood as a community of the highest quality. The italicized portions at the beginning of each Article are intended to state the purposes for the provisions that follow and may be used as an aid to interpretation. However, if the italicized portion conflicts with the operative provision, the operative provision shall govern.

(b) Governmental Regulation. All provisions of this Declaration, including without limitation modifications to the Master Plan, shall be subject to applicable government regulation or agreements.

14.2 Invalidity. The invalidity of any part of this Declaration shall not impair or affect the validity or enforceability of the rest of the Declaration, which shall remain in full force and effect.

14.3 Enforcement of Declaration.

(a) Enforcement. Suit may be brought against any person, persons or entity violating or attempting to violate the provisions of this Declaration, either to restrain violation or to recover damages, and against his or its property to enforce any lien created by this Declaration. To enforce this Declaration or the Rules and Regulations, the Association, the Developer or any Owner may bring an action for damages, specific performance, declaratory decree or injunction, or any other remedy at law or in equity. The Board shall be empowered to bring suits on behalf of the Association.

(b) No Waiver. Failure to enforce any provision of this Declaration or the Rules and Regulations shall not be deemed a waiver of the right to do so at any time thereafter.

(c) Association's Legal Fees. Any and all costs, including but not limited to attorneys' fees and court costs, which may be incurred by the Association in the enforcement of any of the provisions of this Declaration, whether or not suit is brought, may be assessed as an Individual Parcel Assessment to the Owner against whom such action was taken.

14.4 Notices. Any notice required to be sent to the Owner shall be deemed to have been properly sent when mailed, postage prepaid, or hand delivered to the Parcel and, if different, to the last known address of the person who appears as Owner of the Parcel as that address is stated on the records of the Association at the time of the mailing. If the Owner has given approval, notice may be given by electronic means to an address provided by the Owner.

14.5 Gender and Number. The use of the masculine gender herein shall be deemed to include the feminine gender and the use of the singular shall be deemed to include the plural, whenever the context so requires.

4.6 Consent of Mortgagees.

(a) When Consent Required. This Declaration contains provisions concerning various rights, priorities, remedies and interests of Mortgagees. Such provisions are to be construed as covenants for the protection of the Mortgagees on which they may rely in making loans secured by a mortgage on a Parcel. Accordingly, no amendment or modification of this Declaration specifically impairing such rights, priorities, remedies or interests of a mortgagee shall be adopted without the prior written consent of Mortgagees as provided in subsection (b). This section shall not be construed, however, as a limitation upon the rights of the Developer, the Association or the Members to make amendments that do not adversely affect the Mortgagees.

(b) Percentage Required. Wherever consent of the Mortgagees is required, it shall be sufficient to obtain the written consent of Mortgagees holding a lien on two-thirds or more of all Parcels encumbered by a mortgage.

(c) Timely Response. Any such required consent shall be given promptly and shall not be unreasonably withheld. Any consent not given or denied within 30 calendar days of receipt of request for consent shall be deemed given.

14.7 Law to Govern. This Declaration shall be construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the undersigned does hereby make this Declaration of Easements, Covenants and Restrictions for Saxony and has caused this Declaration to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: *Richard L. Arnos*
Richard L. Arnos, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

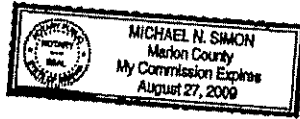
Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Declaration, for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 4th day of September, 2003.

My Commission expires:

Aug. 27, 2009

Michael N. Simon
Notary Public
Printed: Michael N. Simon
Resident of MARION County



Owner Consent

Interstate Holdings LLC, an Indiana limited liability company, the Owner of the Parcel which is more particularly described in Exhibit "B" attached hereto and hereby incorporated herein by reference, which Parcel is included in the "Real Estate" as defined in the foregoing Declaration, hereby consents to the Declaration and agrees to and joins in this Declaration for the purpose of subjecting said Parcel to the Restrictions set forth above

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: Republic Development Corporation
Managing Member

By: Richard L. Arnos
Richard L. Arnos, President

STATE OF ~~INDIANA~~ ^{OHIO})
) SS:
COUNTY OF LUCAS)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing instrument for and on behalf of said company

Witness my hand and Notarial Seal this 2nd day of September 2003

My Commission expires:
3-25-04

CHRYSTL L. MILLER
Notary Public, State of OHIO
Printed: CHRYSTL L. MILLER
Resident of Lucas County, OHIO
Commission Expires 3-25-04

This Instrument prepared by Christopher D Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

Exhibit A

Saxony Section 1A
Property Description

Part of the Southeast Quarter and the Northeast Quarter of Section 26. Township 18 North, Range 5 East in Hamilton County, Indiana. more particularly described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 26; thence South 00 degrees 13 minutes 50 seconds East (bearing base is assumed) along the East line of said Southeast Quarter 223.92 feet; thence South 89 degrees 46 minutes 10 seconds West perpendicular to the last described line 88.60 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9809818719, recorded in the Office of the Recorder of Hamilton County, Indiana and the POINT OF BEGINNING (the following three courses are along said Western right-of-way line of Olio Road); 1) thence South 01 degrees 54 minutes 37 seconds East 113.89 feet; 2) thence South 01 degrees 45 minutes 19 seconds East 0.56 feet; 3) thence South 00 degrees 56 minutes 56 seconds West 143.58 feet; thence South 88 degrees 57 minutes 05 seconds West 102.91 feet; thence North 81 degrees 36 minutes 44 seconds West 123.87 feet; thence North 90 degrees 00 minutes 00 seconds West 20.48 feet; thence South 22 degrees 04 minutes 20 seconds East 243.36 feet to a tangent curve to the right having a radius of 140.00 feet, the radius point of which bears South 67 degrees 55 minutes 40 seconds West; thence Southwesterly along said curve 282.36 feet to a point which bears South 03 degrees 29 minutes 12 seconds West from said radius point; thence North 86 degrees 30 minutes 48 seconds West 59.97 feet; thence South 02 degrees 10 minutes 55 seconds East 145.22 feet; thence South 71 degrees 33 minutes 06 seconds West 255.53 feet; thence South 44 degrees 17 minutes 10 seconds West 215.94 feet; thence South 88 degrees 59 minutes 57 seconds West 197.40 feet; thence North 46 degrees 17 minutes 16 seconds West 301.35 feet; thence North 43 degrees 26 minutes 19 seconds East 196.43 feet to a non-tangent curve to the right having a radius of 390.00 feet, the radius point of which bears North 60 degrees 27 minutes 10 seconds East; thence Northwesterly along said curve 201.12 feet to a point which bears North 90 degrees 00 minutes 00 seconds West from said radius point; thence North 00 degrees 00 minutes 00 seconds East 149.27 feet to a curve to the left having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; thence Northwesterly along said curve 30.14 feet to a point which bears North 20 degrees 55 minutes 29 seconds East from said radius point; thence North 20 degrees 55 minutes 29 seconds East 50.00 feet; thence North 58 degrees 07 minutes 58 seconds East 55.58 feet; thence North 00 degrees 14 minutes 07 seconds West 76.89 feet; thence South 89 degrees 45 minutes 33 seconds East 82.08 feet to a non-tangent curve to the left having a radius of 25.00 feet, the radius point of which bears North 66 degrees 51 minutes 33 seconds East; thence Southeasterly along said curve 29.18 feet to a point which bears South 00 degrees 00 minutes 00 seconds East from said radius point; thence North 90 degrees 00 minutes 00 seconds East 22.32 feet; thence North 00 degrees 00 minutes 00 seconds East 105.84 feet; thence North 47 degrees 47 minutes 04 seconds East 43.39 feet; thence North 90 degrees 00 minutes 00 seconds East 382.86 feet; thence North 00 degrees 00 minutes 00 seconds East 120.00 feet; thence North 90 degrees 00 minutes 00 seconds East 18.48 feet; thence North 00 degrees 00 minutes 00 seconds East 465.00 feet; thence North 90 degrees 00 minutes 00 seconds East 181.52 feet; thence South 00 degrees 00 minutes 00 seconds East 621.95 feet; thence North 43 degrees 38 minutes 49 seconds East 94.06 feet; thence North 90 degrees 00 minutes 00 seconds East 194.33 feet; thence North 43 degrees 06 minutes 03 seconds East 28.29 feet to the POINT OF BEGINNING, containing 20.071 acres, more or less.

Subject to all legal easements and rights-of-way

Exhibit B

Saxony Section 1A
Property Description

Part of the Southeast Quarter and the Northeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana. more particularly described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 26; thence South 00 degrees 13 minutes 50 seconds East (bearing base is assumed) along the East line of said Southeast Quarter 223.92 feet; thence South 89 degrees 46 minutes 10 seconds West perpendicular to the last described line 88.60 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9809818719, recorded in the Office of the Recorder of Hamilton County, Indiana and the POINT OF BEGINNING (the following three courses are along said Western right-of-way line of Olio Road); 1) thence South 01 degrees 54 minutes 37 seconds East 113.89 feet; 2) thence South 01 degrees 45 minutes 19 seconds East 0.56 feet; 3) thence South 00 degrees 56 minutes 56 seconds West 143.58 feet; thence South 88 degrees 57 minutes 05 seconds West 102.91 feet; thence North 81 degrees 36 minutes 44 seconds West 123.87 feet; thence North 90 degrees 00 minutes 00 seconds West 20.48 feet; thence South 22 degrees 04 minutes 20 seconds East 243.36 feet to a tangent curve to the right having a radius of 140.00 feet, the radius point of which bears South 67 degrees 55 minutes 40 seconds West; thence Southwesterly along said curve 282.36 feet to a point which bears South 03 degrees 29 minutes 12 seconds West from said radius point; thence North 86 degrees 30 minutes 48 seconds West 59.97 feet; thence South 02 degrees 10 minutes 55 seconds East 145.22 feet; thence South 71 degrees 33 minutes 06 seconds West 255.53 feet; thence South 44 degrees 17 minutes 10 seconds West 215.94 feet; thence South 88 degrees 59 minutes 57 seconds West 197.40 feet; thence North 46 degrees 17 minutes 16 seconds West 301.35 feet; thence North 43 degrees 26 minutes 19 seconds East 196.43 feet to a non-tangent curve to the right having a radius of 390.00 feet, the radius point of which bears North 60 degrees 27 minutes 10 seconds East; thence Northwesterly along said curve 201.12 feet to a point which bears North 90 degrees 00 minutes 00 seconds West from said radius point; thence North 00 degrees 00 minutes 00 seconds East 149.27 feet to a curve to the left having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; thence Northwesterly along said curve 30.14 feet to a point which bears North 20 degrees 55 minutes 29 seconds East from said radius point; thence North 20 degrees 55 minutes 29 seconds East 50.00 feet; thence North 58 degrees 07 minutes 58 seconds East 55.58 feet; thence North 00 degrees 14 minutes 07 seconds West 76.89 feet; thence South 89 degrees 45 minutes 33 seconds East 82.08 feet to a non-tangent curve to the left having a radius of 25.00 feet, the radius point of which bears North 66 degrees 51 minutes 33 seconds East; thence Southeasterly along said curve 29.18 feet to a point which bears South 00 degrees 00 minutes 00 seconds East from said radius point; thence North 90 degrees 00 minutes 00 seconds East 22.32 feet; thence North 00 degrees 00 minutes 00 seconds East 105.84 feet; thence North 47 degrees 47 minutes 04 seconds East 43.39 feet; thence North 90 degrees 00 minutes 00 seconds East 382.86 feet; thence North 00 degrees 00 minutes 00 seconds East 120.00 feet; thence North 90 degrees 00 minutes 00 seconds East 18.48 feet; thence North 00 degrees 00 minutes 00 seconds East 465.00 feet; thence North 90 degrees 00 minutes 00 seconds East 181.52 feet; thence South 00 degrees 00 minutes 00 seconds East 621.95 feet; thence North 43 degrees 38 minutes 49 seconds East 94.06 feet; thence North 90 degrees 00 minutes 00 seconds East 194.33 feet; thence North 43 degrees 06 minutes 03 seconds East 28.29 feet to the POINT OF BEGINNING, containing 20.071 acres, more or less.

Subject to all legal easements and rights-of-way

12.00
(4)
LAWSON

Instrument
200300111403

**FIRST SUPPLEMENT TO DECLARATION OF
EASEMENTS, COVENANTS AND RESTRICTIONS
(Office Park)**

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this First Supplement ("Supplement") to be effective as of this 1st day of October, 2003

WHEREAS, Developer has imposed certain restrictions, covenants and conditions upon the Office Park pursuant to the terms and conditions of that certain Declaration of Easements, Covenants and Restrictions for the Office Park dated June 12, 2002 (the "Office Park Declaration"), which Office Park Declaration was recorded as Instrument No. 200200058302 in the Office of the Recorder of Hamilton County, Indiana.

WHEREAS, the Developer desires to annex additional property to be subject to the Office Park Declaration as provided in Section 2.3 of the Office Park Declaration.

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Office Park Declaration.

NOW, THEREFORE, the following provisions of this Supplement are hereby adopted and incorporated into the Office Park Declaration, as follows:

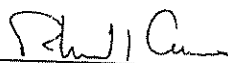
1. The property more specifically described on Exhibit "A" attached hereto and made a part hereof (the "Annexed Property") is hereby annexed into and is to be included within the "Office Park" as defined in the Office Park Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Office Park Declaration.

2. The Developer is making this annexation pursuant to Section 2.3 of the Office Park Declaration with the consent of the owner of the Annexed Property attached hereto.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: 
Richard L. Arnos, President

200300111403
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
10-27-2003 At 02:58 pm.
AMEND DECL 17.00

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing First Supplement to Declaration of Easements, Covenants and Restrictions (Office Park) for and on behalf of said Corporation.

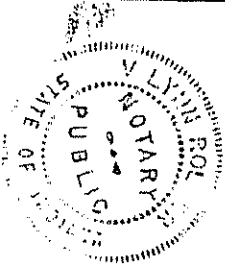
Witness my hand and Notarial Seal this 1st day of October, 2003.

My Commission expires:

8/16/09

V. Lynn Roller
Notary Public
Printed: V. Lynn Roller
Resident of Morgan County

V. LYNN ROLLER
Notary Public, State of Indiana
County of Morgan
My Commission Expires Aug. 16, 2009



OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: **Republic Development Corporation**
Managing Member

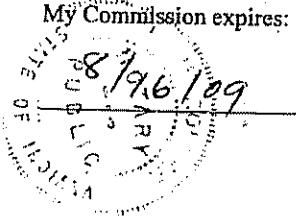
By: *Richard L. Arnos*
Richard L. Arnos, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 1st day of October, 2003.

My Commission expires:



V. Lynn Roller
Notary Public
Printed: V. Lynn Roller
Resident of Morgan County

V. LYNN ROLLER
Notary Public, State of Indiana
County of Morgan
My Commission Expires Aug. 16, 2009

This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121



Presented For Recording by Chicago Title
My Commercial Group

EXHIBIT "A"

[Land Description]

A part of the Northwest Quarter of Section 25, Township 18 North, Range 5 East, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the southwest corner of said Northwest Quarter Section; thence North 89 degrees 26 minutes 34 seconds East (assumed bearing) along the south line thereof a distance of 37.65 feet to the **Point of Beginning**, said point being on the east right-of-way line of Olio Road per a Grant of Right of Entry recorded as Instrument #9809846470 in the Office of the Recorder of Hamilton County, Indiana (the following 4 courses being along said right-of-way line); (1) thence North 02 degrees 24 minutes 55 seconds East a distance of 287.18 feet; (2) thence North 09 degrees 06 minutes 25 seconds West a distance of 165.42 feet to a non-tangent curve concave to the east and having a radius of 16,345.14 feet, the radius point of which bears South 89 degrees 41 minutes 26 seconds East; (3) thence northerly along said curve an arc distance of 784.59 feet to a point which bears North 86 degrees 56 minutes 25 seconds West from said radius point; (4) thence North 05 degrees 51 minutes 37 seconds East a distance of 97.36 feet to the north line of the Southwest Quarter of said Quarter, said point being North 89 degrees 31 minutes 34 seconds East a distance of 61.70 feet from the northwest corner thereof; thence North 89 degrees 31 minutes 34 seconds East along said north line a distance of 1260.40 feet to the northeast corner of said Quarter Quarter; thence South 00 degrees 12 minutes 49 seconds East along the east line of said Quarter Quarter a distance of 633.75 feet; thence South 72 degrees 40 minutes 35 seconds West a distance of 110.89 feet; thence North 67 degrees 32 minutes 10 seconds West a distance of 135.16 feet; thence North 34 degrees 48 minutes 52 seconds West a distance of 37.49 feet; thence North 71 degrees 50 minutes 30 seconds West a distance of 34.32 feet; thence South 81 degrees 22 minutes 00 seconds West a distance of 56.78 feet; thence South 42 degrees 35 minutes 33 seconds West a distance of 49.97 feet; thence North 82 degrees 44 minutes 37 seconds West a distance of 61.23 feet; thence South 77 degrees 03 minutes 56 seconds West a distance of 157.14 feet; thence North 43 degrees 11 minutes 29 seconds West a distance of 30.88 feet; thence South 54 degrees 00 minutes 44 seconds West a distance of 124.77 feet; thence South 75 degrees 38 minutes 56 seconds West a distance of 38.15 feet; thence South 18 degrees 13 minutes 16 seconds West a distance of 59.91 feet; thence South 68 degrees 30 minutes 44 seconds West a distance of 49.64 feet; thence North 65 degrees 37 minutes 11 seconds West a distance of 54.71 feet; thence South 25 degrees 22 minutes 03 seconds West a distance of 33.29 feet; thence South 28 degrees 15 minutes 13 seconds East a distance of 100.05 feet; thence South 28 degrees 24 minutes 40 seconds East a distance of 73.00 feet; thence South 14 degrees 13 minutes 49 seconds West a distance of 60.21 feet; thence South 46 degrees 03 minutes 29 seconds West a distance of 34.77 feet; thence South 02 degrees 11 minutes 14 seconds West a distance of 43.65 feet; thence South 14 degrees 50 minutes 16 seconds West a distance of 53.52 feet; thence South 31 degrees 47 minutes 00 seconds West a distance of 42.20 feet; thence South 45 degrees 43 minutes 29 seconds West a distance of 82.13 feet; thence South 59 degrees 29 minutes 32 seconds West a distance of 41.32 feet; thence South 20 degrees 47 minutes 53 seconds West a distance of 36.51 feet; thence South 00 degrees 50 minutes 37 seconds East a distance of 34.54 feet; thence South 22 degrees 00 minutes 38 seconds East a distance of 39.17 feet to the south line of said Quarter; thence South 89 degrees 26 minutes 34 seconds West along said line a distance of 317.45 feet to the **Point of Beginning**, containing 25.51 acres, more or less.

122143

1900
⑥
100 none

**SECOND SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD**

**TO PROVIDE FOR THE ADDITION OF
SAXONY, SECTION 2 AND TO ESTABLISH ZONES**

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 17th day of May, 2004.

WHEREAS, Developer imposed certain easements, covenants and restrictions upon the "Neighborhood" pursuant to, and as defined in, the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

WHEREAS, Developer is developing Saxony, Section 2, a subdivision in the Town of Fishers, Hamilton County, Indiana consisting of lots 92 through 124 comprising the "Subdivision", which Subdivision is contiguous to the Neighborhood and which is a part of the Master Plan Area described in the Declaration;

WHEREAS, the Subdivision has been submitted to the Town of Fishers, Indiana, for platting pursuant to that certain plat of Section 2, recorded as Instrument No. _____, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, the legal description for the real estate upon which the Subdivision is being developed is described in Exhibit A attached hereto;

WHEREAS, Developer desires to amend the Declaration to add the Subdivision to the Neighborhood and to subject the Subdivision to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

WHEREAS, the Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

WHEREAS, Developer desires to establish a certain zone for the Subdivision; and

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, Developer hereby declares and covenants as follows:

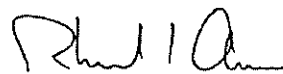
1. The Subdivision is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. The Developer hereby subjects the Subdivision to, and imposes upon the Subdivision, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Subdivision had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Lots within the Subdivision shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2.3 of the Declaration with the consent of the owner of the Subdivision attached hereto.

2. The Subdivision is hereby designated to be in Zone B.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: 
Richard L. Arnos, President

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Amos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 17 day of May, 2004.

My Commission expires:

4-18-09

Dawn M. Sundstrom
Notary Public
Printed: Dawn M. Sundstrom
Resident of Lucas County County, Ohio



OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: Republic Development Corporation
Managing Member

By: Richard L. Arnos
Richard L. Arnos, President

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

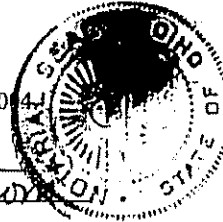
Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 17 day of May, 2004

My Commission expires:

4-18-09

Dawn M. Sundstrom
Notary Public
Printed: Dawn M. Sundstrom
Resident of Lucas County, Ohio



This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

EXHIBIT "A"
Page 1 of 2

Saxony Section 2
Legal Description

Part of the Southeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 26; thence South 00 degrees 13 minutes 50 seconds East along the East line of said Southeast Quarter 223.92 feet; thence South 89 degrees 46 minutes 10 seconds West perpendicular to the last described line 88.60 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9809818719, recorded in the Office of the Recorder of Hamilton County, Indiana and a Northeast corner of Saxony Section 1A, as per plat thereof, recorded as Instrument No. 2003-95504 in P.C. 3, Slide 253 in said Recorder's Office (the following thirteen courses are along the Easterly and Southerly Boundaries of said Saxony Section 1A); (1) thence South 01 degrees 54 minutes 37 seconds East along the West line of Olio Road 113.89 feet; (2) thence South 01 degrees 45 minutes 19 seconds East along the West line of Olio Road 0.56 feet; (3) thence South 00 degrees 56 minutes 56 seconds West along the West line of Olio Road 143.58 feet; (4) thence South 88 degrees 57 minutes 05 seconds West 102.91 feet; (5) thence North 81 degrees 36 minutes 44 seconds West 123.87 feet; (6) thence North 90 degrees 00 minutes 00 seconds West 20.48 feet; (7) thence South 22 degrees 04 minutes 20 seconds East 243.36 feet to a tangent curve to the right having a radius of 140.00 feet, the radius point of which bears South 67 degrees 55 minutes 40 seconds West; (8) thence Southwesterly along said curve 282.36 feet to a point which bears South 03 degrees 29 minutes 12 seconds West from said radius point; (9) thence North 86 degrees 30 minutes 48 seconds West 59.97 feet; (10) thence South 02 degrees 10 minutes 55 seconds East 145.22 feet; (11) thence South 71 degrees 33 minutes 06 seconds West 255.53 feet; (12) thence South 44 degrees 17 minutes 10 seconds West 215.94 feet; (13) thence South 88 degrees 59 minutes 57 seconds West 197.40 feet to the POINT OF BEGINNING; thence South 00 degrees 41 minutes 47 seconds East 79.22 feet to the South line of the North Half of the Southeast Quarter of said Section 26; thence South 89 degrees 18 minutes 13 seconds West along said South line 1423.67 feet; thence North 00 degrees 00 minutes 00 seconds East 565.75 feet; thence North 90 degrees 00 minutes 00 seconds East 135.00 feet; thence North 00 degrees 00 minutes 00 seconds East 112.17 feet to a tangent curve to the left having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; thence Northwesterly along said curve 39.29 feet to a point which bears North 00 degrees 02 minutes 08 seconds West from said radius point; thence North 00 degrees 01 minutes 46 seconds East 60.00 feet to a non-tangent curve to the left having a radius of 25.00 feet, the radius point of which bears North 00 degrees 02 minutes 08 seconds West; thence Northeasterly along said curve 39.25 feet to a point which bears North 90 degrees 00 minutes 00 seconds East from said radius point; thence North 89

EXHIBIT "A"
Page 2 of 2

degrees 55 minutes 45 seconds East 50.00 feet to a non-tangent curve to the left having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds East; thence Southeasterly along said curve 39.29 feet to a point which bears South 00 degrees 02 minutes 08 seconds East from said radius point; thence North 89 degrees 57 minutes 52 seconds East 21 15 feet to a tangent curve to the left having a radius of 1005.57 feet, the radius point of which bears North 00 degrees 02 minutes 08 seconds West; thence Easterly along said curve 121.92 feet to a point which bears South 06 degrees 58 minutes 57 seconds East from said radius point said point lies on a Westerly line of Saxony Section 1b, as per plat thereof, recorded as Instrument No. 2003-114654 in P.C. 3 Slide 289 in said Recorder's Office (the following nine courses are along the Westerly and Southerly Boundaries of said Saxony Section 1B); (1) thence South 01 degrees 15 minutes 55 seconds East 60.28 feet; (2) thence South 05 degrees 20 minutes 36 seconds East 134.67 feet; (3) thence South 84 degrees 32 minutes 03 seconds West 33.79 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 230.06 feet; (5) thence North 90 degrees 00 minutes 00 seconds East 165.23 feet; (6) thence South 89 degrees 08 minutes 25 seconds East 50.01 feet; (7) thence North 90 degrees 00 minutes 00 seconds East 188.29 feet; (8) thence North 89 degrees 54 minutes 47 seconds East 190.59 feet; (9) thence North 80 degrees 01 minutes 08 seconds East 381.68 feet to a point on a Westerly line of said Saxony Section 1A (the next two courses are along the Westerly and Southerly lines of said Saxony Section 1A); (1) thence South 43 degrees 26 minutes 19 seconds West 142.88 feet; (2) thence South 46 degrees 17 minutes 16 seconds East 301.35 feet to the Point of Beginning, containing 13.238 acres, more or less.

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

25.00
2,000,000.00
②

**THIRD SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD**

**TO PROVIDE FOR THE ADDITION OF SAXONY
AND TO ESTABLISH ZONE**

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 13th day of October, 2004.

RECITALS

A Developer imposed certain easements, covenants and restrictions upon the Neighborhood pursuant to the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

B. Developer has also imposed certain restrictions, covenants and conditions upon the Neighborhood pursuant to the terms and conditions of that certain Master Declaration dated June 12, 2002 (the "Master Declaration"), which Master Declaration was recorded as Instrument No 200200058301 in the Office of the Recorder of Hamilton County, Indiana.

C Developer intends to transfer certain property to Portrait Homes - Hanover on the Green, LLC, an Indiana limited liability company ("Condominium Developer"), which real estate is more specifically described on Exhibit "A" attached hereto and made a part hereof, to be known as Hanover on the Green Condominiums (the "Condominium Project").

D. Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

E. Developer desires to amend the Declaration to add the Condominium Project to the Neighborhood and to subject the Condominium Project to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

F. The Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

G. Developer desires to establish the Condominium Project as a certain multi-family zone within the Neighborhood;

H. The Condominium Developer intends to execute and record its own condominium declaration (the "Condominium Declaration") which will establish its own association (the "Condominium Association") to maintain common areas of the Condominium Project.

I All capitalized terms used herein shall have the meanings ascribed to them in the Declaration.

DECLARATION

NOW, THEREFORE, Developer hereby declares and covenants as follows:

1. The Condominium Project is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. Subject to the provisions establishing a Zone as hereinafter provided, the Developer hereby subjects the Condominium Project to, and imposes upon the Condominium Project, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Condominium Project had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Residential Units within the Condominium Project shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2.3 of the Declaration with the consent of the owner of the Condominium Project attached hereto.

2. The Condominium Project shall remain subject to, and entitled to the benefits from, the Declaration and Master Declaration, including without limitation, membership interest in the Association and subject to architectural standards, use restrictions/covenants and regulations and assessments. Notwithstanding the foregoing, the common areas and facilities established by the Condominium Developer under the Condominium Declaration or any plat thereunder, including, but not limited to, condominium or town house improvements, mailboxes, master television antenna, private walks, private roads and streets, water distribution systems, sanitary sewer systems and storm water systems, if any, shall not be part of the Commons or the common expenses of the Association under the Declaration to be maintained and controlled by the Association, but instead shall be maintained under the control of the Condominium Association or other entity as provided in the Condominium Declaration.

3. The Condominium Project is hereby designated to be within the multi-family zone known as Zone "EE". Such zone shall benefit from all Commons within the Neighborhood, other than those listed on Exhibit "B" attached hereto and made a part hereof (the "Excluded Commons"). The Condominium Project, the Condominium Association and its members, shall have no right to use or benefit from the Excluded Commons, and shall have no vote at meetings of the Board of Directors or members of the Association on any matter dealing with the maintenance, replacement or other disposition of the Excluded Commons. The Condominium Project shall be subject to all common expenses of the Association for all Commons, other than the Excluded Commons. The Condominium Project shall be exempt from all assessments and expenses associated with the Excluded Commons.

4. The amount of the Initial Capital Assessment for each Residential Unit as set forth in Section 10.6 of the Declaration is listed on Exhibit "B", and the Condominium Project shall not be subject to any increase in the Initial Capital Assessment. The Condominium Developer shall be treated as a "Residential Builder" under Section 10.6 so that the Initial Capital Assessment shall be

payable for each Residential Unit as the same is conveyed by the Condominium Developer. The Condominium Developer, Association and Developer may enter into restrictions, caps or other limits pertaining to the Assessments allocable to the Condominium Project as may be evidenced by any fully executed written agreement between them.

5. The Condominium Developer has acknowledged its consent and agreement to this Supplement pursuant to the Consent attached hereto.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: Richard L. Arnos
Richard L. Arnos, President



STATE OF Indiana)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 13th day of October, 2004.

My Commission expires:

January 14, 2008

Peggy Barts
Notary Public
Printed: Peggy Barts
Resident of Hamilton County

OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Condominium Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC

**By: Republic Development Corporation
Managing Member**

By: Richard L. Arnos
Richard L. Arnos, President



STATE OF Indiana)
) SS:
COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 13th day of October, 2004.

My Commission expires:

January 14, 2005

Peggy Barts
Notary Public
Printed: Peggy Barts
Resident of Hamilton County

This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

Exhibit "A"

[Condominium Property]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 89 degrees 18 minutes 20 seconds West along the south line of said Northeast Quarter a distance of 91.03 feet to the west right-of-way line of Olio Road the next 3 courses being along said right-of-way (1) ; thence North 00 degrees 41 minutes 05 seconds West 518.85 feet; (2) thence North 03 degrees 51 minutes 10 seconds West 56.60 feet; (3) thence North 39 degrees 48 minutes 13 seconds West 65.17 feet to the south right-of-way line of 131st Street the next 5 courses being along said right-of-way line and the westerly extension thereof; (1) thence South 89 degrees 59 minutes 38 seconds West 198.56 feet to a tangent curve to the left having a radius of 25.00 feet the radius point of which bears South 00 degrees 00 minutes 22 seconds East; (2) thence southwesterly and southerly along said curve an arc distance of 39.27 feet to a point which bears South 89 degrees 59 minutes 38 seconds West from said radius point; (3) thence South 89 degrees 59 minutes 38 seconds West 50.00 feet to a tangent curve to the left having a radius of 25.00 feet the radius point of which bears South 89 degrees 59 minutes 38 seconds West; (4) thence northerly and northwesterly along said curve an arc distance of 39.27 feet to a point which bears North 00 degrees 00 minutes 31 seconds West from said radius point; (5) thence South 89 degrees 59 minutes 38 seconds West 757.71 feet; thence North 00 degrees 00 minutes 22 seconds West a distance of 99.50 feet to the **Point of Beginning**; thence North 89 degrees 59 minutes 37 seconds East a distance of 474.04 feet to a non-tangent curve to the right having a radius of 484.16 feet the radius point of which bears North 00 degrees 00 minutes 28 seconds East; thence northwesterly along said curve an arc distance of 75.91 feet to a point which bears North 85 degrees 30 minutes 02 seconds West from said radius point; thence North 81 degrees 00 minutes 27 seconds West a distance of 31.72 feet to a tangent curve to the left having a radius of 90.01 feet the radius point of which bears South 08 degrees 59 minutes 32 seconds West; thence westerly along said curve an arc distance of 14.12 feet to a point which bears North 00 degrees 00 minutes 25 seconds East from said radius point; thence North 89 degrees 59 minutes 37 seconds West a distance of 20.07 feet to a tangent curve to the right having a radius of 25.00 feet the radius point of which bears North 00 degrees 00 minutes 23 seconds East; thence northwesterly and northerly along said curve an arc distance of 39.27 feet to a point which bears North 89 degrees 59 minutes 37 seconds West from said radius point; thence North 00 degrees 00 minutes 23 seconds East a distance of 423.53 feet to a tangent curve to the right having a radius of 25.00 feet the radius point of which bears South 89 degrees 59 minutes 37 seconds East; thence northeasterly and easterly along said curve an arc distance of 39.27 feet to a point which bears North 00 degrees 00 minutes 23 seconds East from said radius point; thence South 89 degrees 59 minutes 37 seconds East a distance of 393.23 feet to a tangent curve to the left having a radius of 106.00 feet the radius of which bears North 00 degrees 00 minutes 23 seconds East;

thence northeasterly along said curve an arc distance of 71.41 feet to a point which bears South 38 degrees 35 minutes 35 seconds East from said radius point; thence North 51 degrees 24 minutes 25 seconds East a distance of 26.68 feet to a tangent curve to the right having a radius of 25.00 feet the radius point of which bears South 38 degrees 35 minutes 35 seconds East; thence easterly and southeasterly along said curve an arc distance of 34.17 feet to a point which bears North 39 degrees 43 minutes 46 seconds East from said radius point to the point of reverse curve having a radius of 266.50 feet; thence southeasterly along said curve an arc distance of 122.96 feet to a point which bears South 13 degrees 17 minutes 40 seconds West from said radius point to a point of reverse curve having a radius of 25.00 feet; thence southeasterly and southerly along said curve an arc distance of 33.47 to a point which bears South 89 degrees 59 minutes 37 seconds East from said radius point; thence South 00 degrees 00 minutes 23 seconds West a distance of 421.30 feet to a tangent curve having a radius point of which bears North 89 degrees 59 minutes 37 seconds West; thence southerly and southwesterly along said curve an arc distance of 39.27 feet to a point which bears South 00 degrees 00 minutes 23 seconds West from said radius point and to the **Point of Beginning**, containing 7.44 acres, more or less.

18-980

Exhibit "B"

[Excluded Commons]

1. Except as provided in Section 2 below, all Commons south of 131st Street, including the clubhouse, swimming pool and amenities serving the single-family residential zones of the neighborhood to be located immediately south and west of the intersection of Alston Drive and Cossel Way shall be Excluded Commons.
2. Notwithstanding Section 1 above, the following Commons shall be included in the Commons and not be part of the Excluded Commons:
 - a. The approximately four-acre park adjacent to and south of 131st Street west of Saxony Boulevard.
 - b. Landscaping and irrigation running along the frontage adjacent to the southern edge of the pavement of 131st Street in an area 50 feet in width running by parallel lines south of such southern edge.
 - c. Landscaping and irrigation running along the frontage adjacent to the western edge of the pavement of Olio Road in an area 100 feet in width running by parallel lines west of such western edge.
3. The initial capital assessment for Zone EE shall be Zero Dollars (\$-0-) per Residential Unit.

ACW
5

200500050732
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
08-09-2005 At 09:53 am.
DEC COV RES 19.00

**THIRD SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD**

**TO PROVIDE FOR THE ADDITION OF
SAXONY, PHASE 3 AND TO ESTABLISH ZONES**

The undersigned, REPUBLIC DEVELOPMENT CORPORATION, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 5th day of August, 2005.

WHEREAS, Developer imposed certain easements, covenants and restrictions upon the "Neighborhood" pursuant to, and as defined in, the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

WHEREAS, Developer is developing Saxony, Phase 3, a subdivision in the Town of Fishers, Hamilton County, Indiana consisting of lots 143 through 166 comprising the "Subdivision", which Subdivision is contiguous to the Neighborhood and which is a part of the Master Plan Area described in the Declaration;

WHEREAS, the Subdivision has been submitted to the Town of Fishers, Indiana, for platting pursuant to that certain plat of Phase 3, recorded as Instrument No. _____, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, the legal description for the real estate upon which the Subdivision is being developed is described in Exhibit A attached hereto;

WHEREAS, Developer desires to amend the Declaration to add the Subdivision to the Neighborhood and to subject the Subdivision to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

WHEREAS, the Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

WHEREAS, Developer desires to establish a certain zone for the Subdivision; and

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, Developer hereby declares and covenants as follows:

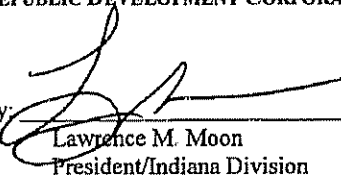
1. The Subdivision is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. The Developer hereby subjects the Subdivision to, and imposes upon the Subdivision, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Subdivision had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Lots within the Subdivision shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2.3 of the Declaration with the consent of the owner of the Subdivision attached hereto.

2. The Subdivision is hereby designated to be in Zone C.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: 
Lawrence M. Moon
President/Indiana Division


STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Lawrence M. Moon, the President/Indiana Division of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 4~~th~~ day of August, 2005.

My Commission expires:
3-25-09

C Cheryl L. Goddall
Notary Public
Printed: _____
Resident of STATE OF OHIO County, OHIO




OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: Republic Development Corporation
Managing Member

By: 

Lawrence M. Moon
President/Indiana Division


STATE OF Ohio)
) SS:
COUNTY OF Lucas)


Before me, a Notary Public in and for said County and State, personally appeared Lawrence M. Moon, President/Indiana Division of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 4th day of August, 2005.

My Commission expires:

3-25-09



Notary Public
Printed:  CHERYL L. GOODALL
Notary Public, State of Ohio
My Commission Expires 03/25/09
Resident of _____ County, Ohio

This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

Exhibit A
Saxony Phase 3

SURVEYOR'S CERTIFICATE
LAND DESCRIPTION

Part of the Southeast Quarter and part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana, being more particularly described as follows:

COMMENCING at the Northeast Corner of the said Southeast Quarter Section; thence South 00 degrees 14 minutes 15 seconds East (Assumed Bearing) along the East Line of said Southeast Quarter Section a distance of 223.92 feet; thence South 89 degrees 45 minutes 47 seconds West a distance of 89.60 feet to the Westerly Right-of-Way Line of Ohio Road as described in Instrument No. 9809818718, recorded in the Office of the Recorder of Hamilton County, Indiana and the Easterly Line of Saxony Section 1A, a subdivision in Hamilton County, Indiana, the plot of which is recorded as Instrument No. 200300095504 in the Office of the Recorder of Hamilton County, Indiana (the next nine (9) described courses being along the Easterly and Northerly Lines of said Saxony Section 1A); (1) South 43 degrees 05 minutes 40 seconds West a distance of 28.29 feet; (2) South 89 degrees 59 minutes 37 seconds West a distance of 194.33 feet; (3) South 43 degrees 38 minutes 26 seconds West a distance of 94.06 feet; (4) North 00 degrees 00 minutes 23 seconds West a distance of 621.95 feet to the POINT OF BEGINNING; (5) South 89 degrees 59 minutes 37 seconds West a distance of 181.52 feet; (6) South 00 degrees 00 minutes 23 seconds East a distance of 465.00 feet; (7) South 89 degrees 59 minutes 37 seconds West a distance of 18.48 feet; (8) South 00 degrees 00 minutes 23 seconds East a distance of 120.00 feet; (9) South 89 degrees 59 minutes 37 seconds West a distance of 382.86 feet to the East Line of Saxony Section 1B, a subdivision in Hamilton County, Indiana, the plot of which is recorded as Instrument No. 200300114654 in the office of the recorder of Hamilton County, Indiana (the next two (2) described courses being along the said Easterly Line); (1) South 85 degrees 45 minutes 36 seconds West a distance of 16.25 feet; (2) North 00 degrees 00 minutes 23 seconds West a distance of 719.20 feet; thence North 89 degrees 59 minutes 37 seconds East a distance of 194.77 feet; thence North 87 degrees 08 minutes 39 seconds East a distance of 37.84 feet to a curve having a radius of 125.50 feet, the radius point of which bears South 05 degrees 41 minutes 23 seconds East; thence Northeasterly along said curve an arc distance of 12.44 feet to a point which bears North 00 degrees 00 minutes 23 seconds West from said radius point; thence North 89 degrees 59 minutes 37 seconds East a distance of 354.07 feet; thence South 00 degrees 00 minutes 23 seconds East a distance of 135.50 feet to the POINT OF BEGINNING, containing 7.408 acres, more or less.

This subdivision consists of 24 lots, numbered 143 through 166, and Common Areas labeled Block "A", "B", "C" and "D" together with streets, easements and public ways as shown on the within plat

BEST POSSIBLE IMAGE

2006
(6) 100 more

200600000879
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
01-11-2006 At 01:39 PM.
DEC COV RES 20.00

**FOURTH SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD**

**TO PROVIDE FOR THE ADDITION OF
CARRIAGE MANOR SECTION 1 AND TO ESTABLISH A ZONE**

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 21ST day of December, 2005.

WHEREAS, Developer imposed certain easements, covenants and restrictions upon the "Neighborhood" pursuant to, and as defined in, the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

WHEREAS, Developer is developing Carriage Manor, Section 1, a subdivision in the Town of Fishers, Hamilton County, Indiana consisting of lots 1 through 35 comprising the "Subdivision", which Subdivision is contiguous to the Neighborhood and which is a part of the Master Plan Area described in the Declaration;

WHEREAS, the Subdivision has been submitted to the Town of Fishers, Indiana, for platting pursuant to that certain plat of Carriage Manor Section 1, recorded as Instrument No. 2005-65787, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, the legal description for the real estate upon which the Subdivision is being developed is described in Exhibit A attached hereto;

WHEREAS, Developer desires to amend the Declaration to add the Subdivision to the Neighborhood and to subject the Subdivision to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

WHEREAS, the Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

WHEREAS, Developer desires to establish a certain zone for the Subdivision;

WHEREAS, Developer desires to exclude the Subdivision from the use and associated expenses of certain Zone Commons; and

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, Developer hereby declares and covenants as follows:

1. The Subdivision is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. Subject to the provisions establishing a Zone as hereinafter provided, the Developer hereby subjects the Subdivision to, and imposes upon the Subdivision, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Subdivision had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Lots within the Subdivision shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2.3 of the Declaration with the consent of the owner of the Subdivision attached hereto.

2. The Subdivision is hereby designated to be in zone F which zone is hereby created which shall have no initial capital assessment.

3. In accordance with Section 2.3(d) of the Declaration, the Subdivision and Zone F are hereby excluded from the use of and exempted from assessments for the maintenance of certain excluded Commons described on Exhibit B attached hereto. All other Commons not specifically excluded by Developer from time to time shall be included.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written

**DEVELOPER:
REPUBLIC DEVELOPMENT CORPORATION**

By: 
Richard L. Arnos, President


STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 21st day of December, 2005.

My Commission expires:

9/18/07


Notary Public
Printed: Kathy Henline
Resident of Sandusky County, Ohio.



KATHY HENLINE
Notary Public, State of Ohio
My Commission Expires 09-18-07

OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC

**By: Republic Development Corporation
Managing Member**

By: 
Richard L. Arnos, President

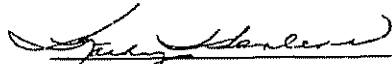
STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 21st day of December, 2005.

My Commission expires:

9/18/07


Notary Public
Printed: Kathy Henline
Resident of Sandusky County, Ohio

This Instrument prepared by Christopher D. Long
Krieg DeVault LLP
2800 One Indiana Square
Indianapolis, Indiana 46207
(317) 636-4341



KATHY HENLINE
Notary Public, State of Ohio
My Commission Expires 09-18-07

KD_IM-632022_3 DOC

Exhibit "A"

[Legal Description of Subdivision being Annexed]

Lots Numbered One (1) through Thirty-Five (35) and Common Areas A, B, C, D, E, F and G in Carriage Manor at Saxony Section 1, an Addition in Fall Creek Township, Hamilton County, as per plat thereof recorded October 6, 2005 as Instrument Number 2005-65787 in the Office of the Recorder of Hamilton County, Indiana.

Exhibit "B"

[Excluded Commons]

1. The Zone Commons including the clubhouse, swimming pool and amenities exclusively serving Zones A, B and C (and such other Zones as determined by the Developer) located immediately south and west of the intersection of Alston Drive and Cossel Way and any other Commons for the exclusive use of other Zones, shall be Excluded Commons.

Declaration

This form is to be signed by the preparer of a document and recorded with each document in accordance with IC 36-2-7.5-5(a).

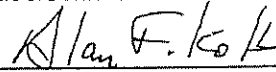
I, the undersigned preparer of the attached document, in accordance with IC 36-2-7.5, do hereby affirm under the penalties of perjury:

1. I have reviewed the attached document for the purpose of identifying and, to the extent permitted by law, redacting all Social Security numbers;
2. I have redacted, to the extent permitted by law, each Social Security number in the attached document

I, the undersigned, affirm under the penalties of perjury, that the foregoing declarations are true.



Signature of Declarant



Printed Name of Declarant

19.00
5

FIFTH SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD

TO PROVIDE FOR THE ADDITION OF SAXONY
AND TO ESTABLISH ZONE

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 6th day of September, 2005.

RECITALS

A. Developer imposed certain easements, covenants and restrictions upon the Neighborhood pursuant to the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

B. Developer has also imposed certain restrictions, covenants and conditions upon the Neighborhood pursuant to the terms and conditions of that certain Master Declaration dated June 12, 2002 (the "Master Declaration"), which Master Declaration was recorded as Instrument No. 200200058301 in the Office of the Recorder of Hamilton County, Indiana.

C. Developer intends to transfer certain property to One Thirty One Townhome Partners, LLC, an Indiana limited liability company ("Condominium Developer"), which real estate is more specifically described on Exhibit "A" attached hereto and made a part hereof, to be known as One Thirty One Townhome Place (the "Condominium Project").

D. Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

E. Developer desires to amend the Declaration to add the Condominium Project to the Neighborhood and to subject the Condominium Project to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

F. The Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

G. Developer desires to establish the Condominium Project as a certain multi-family zone within the Neighborhood;

H. The Condominium Developer intends to execute and record its own condominium declaration (the "Condominium Declaration") which will establish its own association (the "Condominium Association") to maintain common areas of the Condominium Project

I. All capitalized terms used herein shall have the meanings ascribed to them in the Declaration.

DECLARATION

NOW, THEREFORE, Developer hereby declares and covenants as follows:

1. The Condominium Project is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. Subject to the provisions establishing a Zone as hereinafter provided, the Developer hereby subjects the Condominium Project to, and imposes upon the Condominium Project, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Condominium Project had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Residential Units within the Condominium Project shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2.3 of the Declaration with the consent of the Condominium Developer attached hereto.

2. The Condominium Project shall remain subject to, and entitled to the benefits from, the Declaration and Master Declaration, including without limitation, membership interest in the Association and subject to architectural standards, use restrictions/covenants and regulations and assessments. Notwithstanding the foregoing, the common areas and facilities established by the Condominium Developer under the Condominium Declaration or any plat thereunder, including, but not limited to, condominium or town house improvements, mailboxes, master television antenna, private walks, private roads and streets, water distribution systems, sanitary sewer systems and storm water systems, if any, shall not be part of the Commons or the common expenses of the Association under the Declaration to be maintained and controlled by the Association, but instead shall be maintained under the control of the Condominium Association or other entity as provided in the Condominium Declaration.

3. The Condominium Project is hereby designated to be within the multi-family zone known as Zone "D". Such zone shall benefit from all Commons within the Neighborhood. The Condominium Project shall be subject to all common expenses of the Association for all Commons.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: *Richard L. Arnos*
Richard L. Arnos, President

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 6th day of September, 2005.

My Commission expires:

4-18-09

Dawn M. Sundstrom
Notary Public
Printed: Dawn M. Sundstrom
Resident of Lucas County



DAWN M. SUNDSTROM
Notary Public, State of Ohio
My Commission Expires 04-18-09

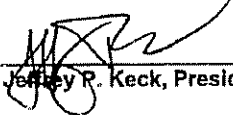
OWNER CONSENT

One Thirty One Townhome Partners, LLC, and Indiana limited liability company, the record owner of the Condominium Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, One Thirty One Townhome Partners, LLC, by its duly authorized Manager, has executed this declaration as of the day and year first above set forth.

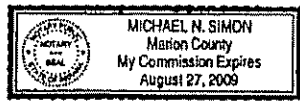
ONE THIRTY ONE TOWNHOME PARTNERS, LLC

**By: Executive Homes Marketing
and Management, Inc. Manager**

By: 

Jeffrey P. Keck, President

STATE OF INDIANA)
) SS
COUNTY OF MARION)



Before me, a Notary Public in and for said County and State, personally appeared Jeffrey P. Keck, the President of the Managing Member of One Thirty One Townhome Partners, LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 8th day of September, 2005.

My Commission Expires:
8/27/09

Notary Public
Printed: Michael N. Simon
Resident of MARION County

This Instrument prepared by: Christopher D. Long
Kreg DeVault LLP
One Indiana Square, Suite 2800
Indianapolis, Indiana 46204-2079
317.636.4341

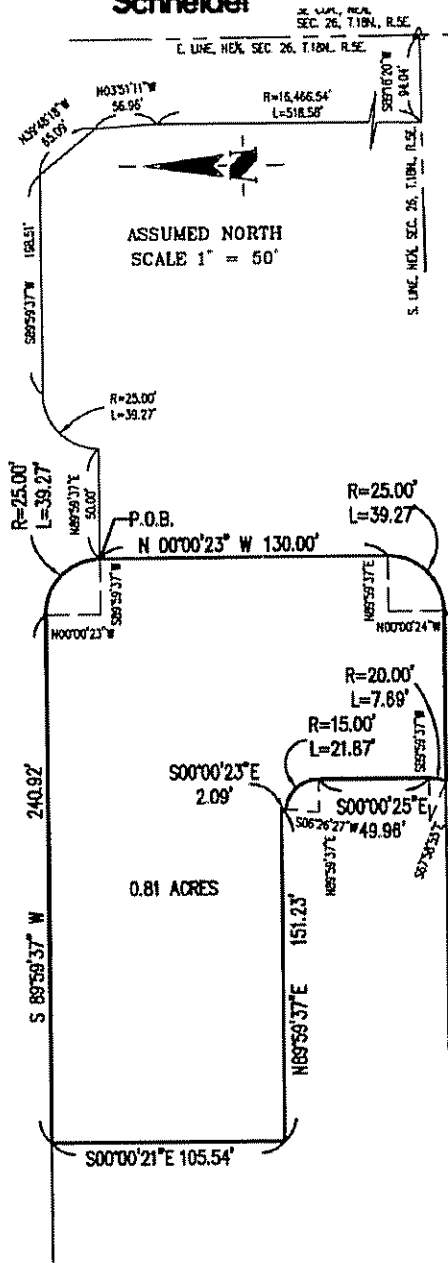
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EXHIBIT A

ng
Architecture

LAND DESCRIPTION



Part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 89 degrees 18 minutes 20 seconds West along the south line of said Northeast Quarter a distance of 94.04 feet to the west right-of-way line of Ohio Road the next 3 courses being along said right-of-way; point also being on a non-tangent curve to the right having a radius of 16,466.54 feet, the radius point of which bears North 88 degrees 44 minutes 32 seconds West; (1) thence Northerly along said curve on arc distance of 518.58 feet to a point which bears North 89 degrees 27 minutes 12 seconds West from said radius point; (2) thence North 03 degrees 51 minutes 11 seconds West 56.96 feet; (3) thence North 39 degrees 48 minutes 18 seconds West 65.09 feet to the south right-of-way line of 131st Street the next 5 courses being along said right-of-way line and the westerly extension thereof; (1) thence South 89 degrees 59 minutes 37 seconds West 198.51 feet to a tangent curve to the left having a radius of 25.00 feet the radius point of which bears South 00 degrees 00 minutes 23 seconds East; (2) thence southwesterly and southerly along said curve on arc distance of 39.27 feet to a point which bears South 89 degrees 59 minutes 37 seconds West from said radius point; (3) thence South 89 degrees 59 minutes 37 seconds West 50.00 feet to the Point of Beginning, being a tangent curve to the left having a radius of 25.00 feet the radius point of which bears South 89 degrees 59 minutes 37 seconds West; (4) thence northerly and northwesterly along said curve on arc distance of 39.27 feet to a point which bears North 00 degrees 00 minutes 23 seconds West from said radius point; (5) thence South 89 degrees 59 minutes 37 seconds West 240.92 feet; thence South 00 degrees 00 minutes 21 seconds East a distance of 105.54 feet; thence North 89 degrees 59 minutes 37 seconds East a distance of 151.23 feet; thence South 00 degrees 00 minutes 23 seconds East a distance of 2.09 feet to a point on a non-tangent curve to the right having a radius of 15.00 feet the radius point of which bears South 06 degrees 26 minutes 27 seconds West; thence southeasterly and southerly along said curve and arc distance of 21.67 feet to a point which bears North 89 degrees 59 minutes 37 seconds East from said radius point; thence South 00 degrees 00 minutes 25 seconds East a distance of 49.96 feet to a point of tangency of a curve to the right having a radius of 20.00 feet the radius point of which bears South 89 degrees 59 minutes 37 seconds West; thence southwesterly along said curve on arc distance of 7.69 feet to a point which bears South 67 degrees 58 minutes 55 seconds East from said radius point; thence North 89 degrees 59 minutes 36 seconds East a distance of 77.84 feet to a tangent curve to the left having a radius of 25.00 feet the radius point of which bears North 00 degrees 00 minutes 24 seconds West; thence northeasterly and northerly along said curve on arc distance of 39.27 feet to a point which bears North 89 degrees 59 minutes 37 seconds East from said radius point; thence North 00 degrees 00 minutes 23 seconds West a distance of 130.00 feet to the Point of Beginning, containing 0.81 acres, more or less.

Best Possible Image

S:\44\4761\007\docs\4761007a.dwg Bdg185 7/16/04 JKR revised 7/21/04 JKR

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SEVENTH SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD

TO PROVIDE FOR THE ADDITION OF
SAXONY, PHASE 4 AND TO ESTABLISH ZONES

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 6th day of October, 2006.

WHEREAS, Developer imposed certain easements, covenants and restrictions upon the "Neighborhood" pursuant to, and as defined in, the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

WHEREAS, Developer is developing Saxony, Phase 4, a subdivision in the Town of Fishers, Hamilton County, Indiana consisting of lots 143 through 166 comprising the "Subdivision", which Subdivision is contiguous to the Neighborhood and which is a part of the Master Plan Area described in the Declaration;

WHEREAS, the Subdivision has been submitted to the Town of Fishers, Indiana, for platting pursuant to that certain plat of Phase 4, recorded as Instrument No. 2006-01767 in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, the legal description for the real estate upon which the Subdivision is being developed is described in Exhibit A attached hereto;

WHEREAS, Developer desires to amend the Declaration to add the Subdivision to the Neighborhood and to subject the Subdivision to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

WHEREAS, the Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

WHEREAS, Developer desires to establish a certain zone for the Subdivision; and

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, Developer hereby declares and covenants as follows:

1. The Subdivision is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. The Developer hereby subjects the Subdivision to, and imposes upon the Subdivision, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Subdivision had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Lots within the Subdivision shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2.3 of the Declaration with the consent of the owner of the Subdivision attached hereto.

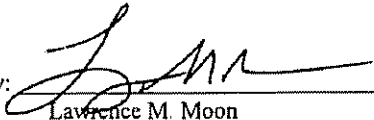
2. Lots 125, 126 and 132 through 140 are hereby designated to be in Zone B.

3. Lots 127 through 131 are hereby designated to be in Zone G which Zone is hereby established.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION


By: 
Lawrence M. Moon
President/Indiana Division

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Lawrence M Moon, the President/Indiana Division of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 6th day of October, 2006

My Commission expires:
3-25-09

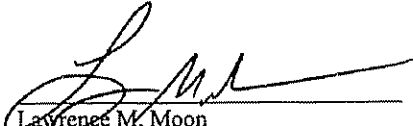
C Cheryl L Goodall
Notary Public
Printed: _____
Resident of Lucas County, OH


OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth

INTERSTATE HOLDINGS LLC
 By: **Republic Development Corporation**
Managing Member

By: 
 Lawrence M. Moon
 President/Indiana Division

STATE OF Ohio)
) SS:
 COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Lawrence M. Moon, President/Indiana Division of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company

Witness my hand and Notarial Seal this 6th day of October, 2006.

My Commission expires:
3-25-09


 Cheryl L. Goodall
 Notary Public, State of Ohio
 My Commission Expires 03-25-09
 Printed: _____
 Resident of _____ County, Ohio

This Instrument prepared by Christopher D. Long
 HENDERSON, DAILY, WITHROW & DEVOE
 2600 One Indiana Square
 Indianapolis, Indiana 46204
 (317) 639-4121

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law."
 (name) Christopher D. Long

Exhibit A

SAXONY, SECTION 4
LEGAL DESCRIPTION

Part of the Southeast Quarter of Section 26, Township 18 North, Range 5 East, of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana, being more particularly described as follows:

COMMENCING at the Northwest Corner of the said Southeast Quarter Section; thence South 00 degrees 17 minutes 09 seconds East (Assumed Bearing) along the West Line thereof a distance of 417.61 feet to the BEGINNING POINT; thence North 89 degrees 57 minutes 30 seconds East a distance of 321.84 feet; thence North 00 degrees 00 minutes 23 seconds West a distance of 22.99 feet; thence North 89 degrees 59 minutes 37 seconds East a distance of 51.00 feet; thence South 00 degrees 00 minutes 23 seconds East a distance of 34.13 feet; thence North 89 degrees 59 minutes 37 seconds East a distance of 84.86 feet; thence North 75 degrees 38 minutes 03 seconds East a distance of 70.61 feet to the Northwest Corner of Lot Number 76 in Saxony Section 18, a subdivision in Hamilton County, Indiana, the plot of which is recorded as Instrument No. 200300114654 in the Office of the Recorder of Hamilton County, Indiana; thence South 05 degrees 27 minutes 41 seconds East along the West Line of said Lot Number 76 a distance of 147.51 feet to the Northeast Corner of Saxony Section 2, a subdivision in Hamilton County, Indiana, the plot of which is recorded as Instrument No. 200400041306 in the office of the recorder of Hamilton County, Indiana (the next ten (10) described courses being along the Northerly and Westerly Lines of said Saxony Section 2)(said point also being on a curve having a radius of 1005.57 feet, the radius point of which bears North 06 degrees 59 minutes 19 seconds West); (1) Westerly along the said curve an arc distance of 121.92 feet to a point which bears South 00 degrees 02 minutes 31 seconds East from said radius point; (2) South 89 degrees 57 minutes 29 seconds West a distance of 21.15 feet to a curve having a radius of 25.00 feet, the radius point of which bears North 00 degrees 02 minutes 31 seconds West; (3) Northwesterly along said curve an arc distance of 39.29 feet to a point which bears South 89 degrees 59 minutes 37 seconds West from said radius point; (4) South 89 degrees 55 minutes 22 seconds West a distance of 50.00 feet to a curve having a radius of 25.00 feet, the radius point of which bears South 89 degrees 59 minutes 37 seconds West; (5) Southwesterly along said curve an arc distance of 39.25 feet to a point which bears South 00 degrees 02 minutes 31 seconds East from said radius point; (6) South 00 degrees 01 minutes 23 seconds West a distance of 60.00 feet to a curve having a radius of 25.00 feet, the radius point of which bears South 00 degrees 02 minutes 31 seconds East; (7) Southeasterly along said curve an arc distance of 39.29 feet to a point which bears North 89 degrees 59 minutes 37 seconds East from said radius point; (8) South 00 degrees 00 minutes 23 seconds East a distance of 112.17 feet; (9) South 89 degrees 59 minutes 37 seconds West a distance of 135.00 feet; (10) South 00 degrees 00 minutes 23 seconds East a distance of 565.75 feet to the South Line of the North Half of the said Southeast Quarter Section; thence South 89 degrees 17 minutes 50 seconds West along the said South Line a distance of 182.90 feet to the Southwest Corner of the North Half of the said Southeast Quarter Section; thence North 00 degrees 17 minutes 09 seconds West along the West Line of the said Southeast Quarter Section a distance of 912.96 feet to the BEGINNING POINT, containing 5.585 acres, more or less.

This subdivision consists of 16 lots, numbered 125 through 140 together with streets, easements and public ways as shown on the within plat.

BEST POSSIBLE IMAGE

20.00
5 +1

200600064298
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
10-25-2006 At 11:20 am.
DEC COV RES 20.00

**EIGHTH SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD**

**TO PROVIDE FOR THE ADDITION OF
SAXONY, PHASE 5 AND TO ESTABLISH ZONES**

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 2nd day of October, 2006.

WHEREAS, Developer imposed certain easements, covenants and restrictions upon the "Neighborhood" pursuant to, and as defined in, the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

WHEREAS, Developer is developing Saxony, Phase 5, a subdivision in the Town of Fishers, Hamilton County, Indiana consisting of lots 167 through 226 comprising the "Subdivision", which Subdivision is contiguous to the Neighborhood and which is a part of the Master Plan Area described in the Declaration;

WHEREAS, the Subdivision has been submitted to the Town of Fishers, Indiana, for platting pursuant to that certain plat of Phase 5, recorded as Instrument No. _____, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, the legal description for the real estate upon which the Subdivision is being developed is described in Exhibit A attached hereto;

WHEREAS, Developer desires to amend the Declaration to add the Subdivision to the Neighborhood and to subject the Subdivision to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

WHEREAS, the Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

WHEREAS, Developer desires to establish a certain zone for the Subdivision; and

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Declaration.

NOW, THEREFORE, Developer hereby declares and covenants as follows:

1 The Subdivision is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. The Developer hereby subjects the Subdivision to, and imposes upon the Subdivision, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Subdivision had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Lots within the Subdivision shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2.3 of the Declaration with the consent of the owner of the Subdivision attached hereto.

2. Lots 204 to 208 within the Subdivision are hereby designated to be in Zone B.

3. Lots 209 to 226 within the Subdivision are hereby designated to be in Zone C.

4. Lots 167 to 203 within the Subdivision are hereby designated to be in zone G.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: 
Richard L. Arnos, President

STATE OF Ohio)
) SS:
COUNTY OF LUCAS)


Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 2nd day of October, 2006.

My Commission expires:

3-25-09

Cheryl L. Goodall
Notary Public
Printed: _____
Resident of Lucas County, OHIO



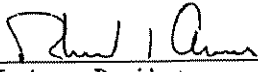
CHERYL L. GOODALL
Notary Public, State of Ohio
My Commission Expires 08-28-09

OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: Republic Development Corporation
Managing Member

By: 
Richard L. Arnos, President



STATE OF Ohio)
) SS:
COUNTY OF LUCAS)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 29th day of September 2006.

My Commission expires:

3-25-09


Notary Public 
Printed: _____
Resident of _____ County, OHIO
CHERYL L. GOODALL
Notary Public, State of Ohio
My Commission Expires 03-25-09

This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

Exhibit A

Land Description

Saxony Phase 5

Part of the Northeast Quarter and part of the Southeast Quarter of Section 26, Township 18 North, Range 5 East, of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana, being more particularly described as follows:

BEGINNING at the Northwest Corner of the said Southeast Quarter Section; thence South 00 degrees 17 minutes 09 seconds East (Assumed Bearing) along the West Line thereof a distance of 417.75 feet; thence North 89 degrees 57 minutes 30 seconds East a distance of 321.84 feet; thence North 00 degrees 00 minutes 23 seconds West a distance of 22.99 feet; thence North 89 degrees 59 minutes 37 seconds East a distance of 51.00 feet; thence South 00 degrees 00 minutes 23 seconds East a distance of 34.13 feet; thence North 89 degrees 59 minutes 37 seconds East a distance of 84.86 feet; thence North 75 degrees 38 minutes 03 seconds East a distance of 70.61 feet to the Northwest Corner of Lot Number 76 in Saxony Section 1B, a subdivision in Hamilton County, Indiana, the plat of which is recorded as Instrument No 200300114654 in the Office of the Recorder of Hamilton County, Indiana (the next eighteen (18) described courses being along the Northerly Line of said Saxony Section 1B); (1) North 75 degrees 59 minutes 36 seconds East a distance of 153.83 feet; (2) North 73 degrees 29 minutes 51 seconds East a distance of 330.47 feet; (3) North 17 degrees 10 minutes 49 seconds West a distance of 251.57 feet; (4) North 06 degrees 07 minutes 45 seconds West a distance of 50.00 feet; (5) North 03 degrees 29 minutes 05 seconds West a distance of 118.68 feet; (6) North 75 degrees 55 minutes 04 seconds East a distance of 116.12 feet; (7) North 64 degrees 32 minutes 33 seconds East a distance of 193.55 feet; (8) North 71 degrees 03 minutes 52 seconds East a distance of 173.01 feet; (9) South 00 degrees 00 minutes 23 seconds East a distance of 22.61 feet; (10) North 89 degrees 59 minutes 37 seconds East a distance of 119.00 feet; (11) North 00 degrees 00 minutes 23 seconds West a distance of 119.41 feet to a curve having a radius of 25.00 feet, the radius point of which bears South 89 degrees 59 minutes 37 seconds West; (12) Northwesterly along said curve an arc distance of 39.27 feet to a point which bears North 00 degrees 00 minutes 23 seconds West from said radius point; (13) South 89 degrees 59 minutes 37 seconds West a distance of 21.00 feet; (14) North 00 degrees 00 minutes 23 seconds West a distance of 50.00 feet; (15) North 89 degrees 59 minutes 37 seconds East a distance of 21.00 feet to a curve having a radius of 25.00 feet, the radius point of which bears North 00 degrees 00 minutes 23 seconds West; (16) Northeasterly along said curve an arc distance of 39.27 feet to a point which bears North 89 degrees 59 minutes 37 seconds East from said radius point; (17) North 00 degrees 00 minutes 23 seconds West a distance of 138.54 feet; (18) North 89 degrees 59 minutes 37 seconds East a distance of 0.35 feet to the Southerly Right-of-Way Line of the Saxony Right-of-Way Plat recorded as Instrument Number 200400064440 in the Office of the Recorder of Hamilton County, Indiana (the next nine (9) described courses being along said Southerly Right-of-Way Line)(said point also being on a curve having a radius of 25.00 feet, the radius point of which bears South 89 degrees 11 minutes 53 seconds West); (1) Northwesterly along said curve an arc distance of 33.81 feet to a point which bears North 11 degrees 43 minutes 04 seconds East from said radius point; (2) North 89 degrees 59 minutes 37 seconds West a distance of 494.78 feet to a curve having a radius of 483.99 feet, the radius point of which bears South 00 degrees 00 minutes 23 seconds West; (3) Westerly along said curve an arc distance of 75.91 feet to a point which bears North 08 degrees 58 minutes 48 seconds West from said radius point; (4) South 81 degrees 01 minutes 13 seconds West a distance of 31.72 feet to a curve having a radius of 90.00 feet, the radius point of which bears North 08 degrees 58 minutes 47 seconds West; (5) Westerly along said curve an arc distance of 14.12 feet to a point which bears South 00 degrees 00 minutes 22 seconds West from said radius point; (6) North 89 degrees 59 minutes 37 seconds West a distance of 20.07 feet to a curve having a radius of 25.00 feet, the radius point of which bears South 00 degrees 00 minutes 23 seconds West; (7) Southwesterly along said

curve an arc distance of 39.27 feet to a point which bears North 89 degrees 59 minutes 37 seconds West from said radius point; (8) South 00 degrees 00 minutes 23 seconds West a distance of 23.00 feet; (9) North 89 degrees 59 minutes 37 seconds West a distance of 68.00 feet; thence South 00 degrees 00 minutes 23 seconds West a distance of 281.37 feet to a curve having a radius of 25.00 feet, the radius point of which bears North 89 degrees 59 minutes 37 seconds West; thence Southwesterly along said curve an arc distance of 39.25 feet to a point which bears South 00 degrees 02 minutes 30 seconds East from said radius point; thence South 89 degrees 57 minutes 30 seconds West a distance of 639.84 feet to a curve having a radius of 25.00 feet, the radius point of which bears North 00 degrees 02 minutes 30 seconds West; thence Northwesterly along said curve an arc distance of 39.22 feet to a point which bears South 89 degrees 50 minutes 36 seconds West from said radius point; thence South 89 degrees 50 minutes 36 seconds West a distance of 40.00 feet to the West Line of the said Northeast Quarter Section; thence South 00 degrees 09 minutes 24 seconds East along the West Line of said Northeast Quarter Section a distance of 313.65 feet to the BEGINNING POINT, containing 21.543 acres, more or less.

The within land description and/or exhibit drawing was prepared based upon record information and/or prior surveys of the parent tract. No field survey was performed and no monuments were set with this work. This land description is subject to change based upon a review of a current boundary survey of the premises.

R:\4K\4761\018\DOCS\LANDDESCPHASE5

02/21/06 EDG

25.00
2,000,000.00
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200400075094
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
11-03-2004 At 02:42 PM.
DEC COV RES 25.00

**THIRD SUPPLEMENTAL
DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS
FOR SAXONY RESIDENTIAL NEIGHBORHOOD**

**TO PROVIDE FOR THE ADDITION OF SAXONY
AND TO ESTABLISH ZONE**

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 13th day of October, 2004.

RECITALS

A. Developer imposed certain easements, covenants and restrictions upon the Neighborhood pursuant to the terms and conditions of a certain Declaration of Easements, Covenants and Restrictions for the Saxony Residential Neighborhood, recorded on September 16, 2003 (the "Declaration"), which Declaration was recorded as Instrument No. 200300095503, in the Office of the Recorder of Hamilton County, Indiana;

B. Developer has also imposed certain restrictions, covenants and conditions upon the Neighborhood pursuant to the terms and conditions of that certain Master Declaration dated June 12, 2002 (the "Master Declaration"), which Master Declaration was recorded as Instrument No. 200200058301 in the Office of the Recorder of Hamilton County, Indiana.

C. Developer intends to transfer certain property to Portrait Homes - Hanover on the Green, LLC, an Indiana limited liability company ("Condominium Developer"), which real estate is more specifically described on Exhibit "A" attached hereto and made a part hereof, to be known as Hanover on the Green Condominiums (the "Condominium Project").

D. Developer, pursuant to Article 2.3 of the Declaration, retained the right to add additional real estate to the Neighborhood from the Master Plan Area as described in the Declaration;

E. Developer desires to amend the Declaration to add the Condominium Project to the Neighborhood and to subject the Condominium Project to the terms, conditions and restrictions contained in the original Declaration and any further restrictions as set forth herein;

F. The Declaration provides for the establishment of Zones to be created by Supplemental Declaration pursuant to Section 2.3(d);

G. Developer desires to establish the Condominium Project as a certain multi-family zone within the Neighborhood;

H. The Condominium Developer intends to execute and record its own condominium declaration (the "Condominium Declaration") which will establish its own association (the "Condominium Association") to maintain common areas of the Condominium Project.

I. All capitalized terms used herein shall have the meanings ascribed to them in the Declaration

DECLARATION

NOW, THEREFORE, Developer hereby declares and covenants as follows:

1. The Condominium Project is hereby annexed into and is to be included within the "Neighborhood" as defined in the Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Declaration. Subject to the provisions establishing a Zone as hereinafter provided, the Developer hereby subjects the Condominium Project to, and imposes upon the Condominium Project, all of the easements, covenants and restrictions and benefits contained in the Declaration as if the Condominium Project had been included in the Declaration and described in Exhibit "A" of the Declaration. All Owners of Residential Units within the Condominium Project shall become members of the Association created pursuant to Article 6 of the Declaration. The Developer is making this annexation pursuant to Section 2 3 of the Declaration with the consent of the owner of the Condominium Project attached hereto.

2. The Condominium Project shall remain subject to, and entitled to the benefits from, the Declaration and Master Declaration, including without limitation, membership interest in the Association and subject to architectural standards, use restrictions/covenants and regulations and assessments. Notwithstanding the foregoing, the common areas and facilities established by the Condominium Developer under the Condominium Declaration or any plat thereunder, including, but not limited to, condominium or town house improvements, mailboxes, master television antenna, private walks, private roads and streets, water distribution systems, sanitary sewer systems and storm water systems, if any, shall not be part of the Commons or the common expenses of the Association under the Declaration to be maintained and controlled by the Association, but instead shall be maintained under the control of the Condominium Association or other entity as provided in the Condominium Declaration.

3. The Condominium Project is hereby designated to be within the multi-family zone known as Zone "EE". Such zone shall benefit from all Commons within the Neighborhood, other than those listed on Exhibit "B" attached hereto and made a part hereof (the "Excluded Commons"). The Condominium Project, the Condominium Association and its members, shall have no right to use or benefit from the Excluded Commons, and shall have no vote at meetings of the Board of Directors or members of the Association on any matter dealing with the maintenance, replacement or other disposition of the Excluded Commons. The Condominium Project shall be subject to all common expenses of the Association for all Commons, other than the Excluded Commons. The Condominium Project shall be exempt from all assessments and expenses associated with the Excluded Commons.

4. The amount of the Initial Capital Assessment for each Residential Unit as set forth in Section 10.6 of the Declaration is listed on Exhibit "B", and the Condominium Project shall not be subject to any increase in the Initial Capital Assessment. The Condominium Developer shall be treated as a "Residential Builder" under Section 10.6 so that the Initial Capital Assessment shall be

payable for each Residential Unit as the same is conveyed by the Condominium Developer. The Condominium Developer, Association and Developer may enter into restrictions, caps or other limits pertaining to the Assessments allocable to the Condominium Project as may be evidenced by any fully executed written agreement between them.

5. The Condominium Developer has acknowledged its consent and agreement to this Supplement pursuant to the Consent attached hereto.


[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: Richard L. Arnos
 Richard L. Arnos, President



STATE OF Indiana)
) SS:
 COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement and for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 13th day of October, 2004.

My Commission expires:

January 14, 2008

Peggy Barts
 Notary Public
 Printed: Peggy Barts
 Resident of Hamilton County

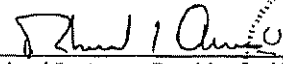
OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Condominium Property, hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC

By: Republic Development Corporation
 Managing Member

By: 
 Richard L. Arnos, President

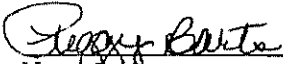


STATE OF Indiana)
) SS:
 COUNTY OF Hamilton)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 13th day of October, 2004.

My Commission expires:
January 14, 2008


 Notary Public
 Printed: Peggy Barts
 Resident of Hamilton County

This Instrument prepared by Christopher D. Long
 HENDERSON, DAILY, WITHROW & DEVOE
 2600 One Indiana Square
 Indianapolis, Indiana 46204
 (317) 639-4121

Exhibit "A"

[Condominium Property]

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, described as follows:

Commencing at the Southeast corner of said Northeast Quarter; thence South 89 degrees 18 minutes 20 seconds West along the south line of said Northeast Quarter a distance of 91.03 feet to the west right-of-way line of Olio Road the next 3 courses being along said right-of-way (1) ; thence North 00 degrees 41 minutes 05 seconds West 518.85 feet; (2) thence North 03 degrees 51 minutes 10 seconds West 56.60 feet; (3) thence North 39 degrees 48 minutes 13 seconds West 65.17 feet to the south right-of-way line of 131st Street the next 5 courses being along said right-of-way line and the westerly extension thereof; (1) thence South 89 degrees 59 minutes 38 seconds West 198.56 feet to a tangent curve to the left having a radius of 25.00 feet the radius point of which bears South 00 degrees 00 minutes 22 seconds East; (2) thence southwesterly and southerly along said curve an arc distance of 39.27 feet to a point which bears South 89 degrees 59 minutes 38 seconds West from said radius point; (3) thence South 89 degrees 59 minutes 38 seconds West 50.00 feet to a tangent curve to the left having a radius of 25.00 feet the radius point of which bears South 89 degrees 59 minutes 38 seconds West; (4) thence northerly and northwesterly along said curve an arc distance of 39.27 feet to a point which bears North 00 degrees 00 minutes 31 seconds West from said radius point; (5) thence South 89 degrees 59 minutes 38 seconds West 757.71 feet; thence North 00 degrees 00 minutes 22 seconds West a distance of 99.50 feet to the **Point of Beginning**; thence North 89 degrees 59 minutes 37 seconds East a distance of 474.04 feet to a non-tangent curve to the right having a radius of 484.16 feet the radius point of which bears North 00 degrees 00 minutes 28 seconds East; thence northwesterly along said curve an arc distance of 75.91 feet to a point which bears North 85 degrees 30 minutes 02 seconds West from said radius point; thence North 81 degrees 00 minutes 27 seconds West a distance of 31.72 feet to a tangent curve to the left having a radius of 90.01 feet the radius point of which bears South 08 degrees 59 minutes 32 seconds West; thence westerly along said curve an arc distance of 14.12 feet to a point which bears North 00 degrees 00 minutes 25 seconds East from said radius point; thence North 89 degrees 59 minutes 37 seconds West a distance of 20.07 feet to a tangent curve to the right having a radius of 25.00 feet the radius point of which bears North 00 degrees 00 minutes 23 seconds East; thence northwesterly and northerly along said curve an arc distance of 39.27 feet to a point which bears North 89 degrees 59 minutes 37 seconds West from said radius point; thence North 00 degrees 00 minutes 23 seconds East a distance of 423.53 feet to a tangent curve to the right having a radius of 25.00 feet the radius point of which bears South 89 degrees 59 minutes 37 seconds East; thence northeasterly and easterly along said curve an arc distance of 39.27 feet to a point which bears North 00 degrees 00 minutes 23 seconds East from said radius point; thence South 89 degrees 59 minutes 37 seconds East a distance of 393.23 feet to a tangent curve to the left having a radius of 106.00 feet the radius of which bears North 00 degrees 00 minutes 23 seconds East;

thence northeasterly along said curve an arc distance of 71.41 feet to a point which bears South 38 degrees 35 minutes 35 seconds East from said radius point; thence North 51 degrees 24 minutes 25 seconds East a distance of 26.68 feet to a tangent curve to the right having a radius of 25.00 feet the radius point of which bears South 38 degrees 35 minutes 35 seconds East; thence easterly and southeasterly along said curve an arc distance of 34.17 feet to a point which bears North 39 degrees 43 minutes 46 seconds East from said radius point to the point of reverse curve having a radius of 266.50 feet; thence southeasterly along said curve an arc distance of 122.96 feet to a point which bears South 13 degrees 17 minutes 40 seconds West from said radius point to a point of reverse curve having a radius of 25.00 feet; thence southeasterly and southerly along said curve an arc distance of 33.47 to a point which bears South 89 degrees 59 minutes 37 seconds East from said radius point; thence South 00 degrees 00 minutes 23 seconds West a distance of 421.30 feet to a tangent curve having a radius point of which bears North 89 degrees 59 minutes 37 seconds West; thence southerly and southwesterly along said curve an arc distance of 39.27 feet to a point which bears South 00 degrees 00 minutes 23 seconds West from said radius point and to the **Point of Beginning**, containing 7.44 acres, more or less.

Exhibit "B"

[Excluded Commons]

1. Except as provided in Section 2 below, all Commons south of 131st Street, including the clubhouse, swimming pool and amenities serving the single-family residential zones of the neighborhood to be located immediately south and west of the intersection of Alston Drive and Cossel Way shall be Excluded Commons.
2. Notwithstanding Section 1 above, the following Commons shall be included in the Commons and not be part of the Excluded Commons:
 - a. The approximately four-acre park adjacent to and south of 131st Street west of Saxony Boulevard.
 - b. Landscaping and irrigation running along the frontage adjacent to the southern edge of the pavement of 131st Street in an area 50 feet in width running by parallel lines south of such southern edge.
 - c. Landscaping and irrigation running along the frontage adjacent to the western edge of the pavement of Olio Road in an area 100 feet in width running by parallel lines west of such western edge.
3. The initial capital assessment for Zone EE shall be Zero Dollars (\$-0-) per Residential Unit.

(4)
92
91.00
(42)
2.00 none

200200058301
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
08-16-2002 09:27 am.
DEC COV RES 91.00

Saxony

a Traditional Neighborhood Development

MASTER DECLARATION

REPUBLIC DEVELOPMENT CORPORATION, an Ohio corporation (hereinafter referred to as the "Developer") establishes this Master Declaration on the 12th day of June, year of 2002.

STATEMENT OF PURPOSE:

- A. The Developer is developing upon real property in the Town of Fishers, Indiana, a new traditional neighborhood development to be known as Saxony. If all phases are complete, Saxony would eventually comprise approximately 350 acres described on Exhibit A (the "Master Plan Area").
- B. Traditional neighborhood development is intended to establish pedestrian-friendly communities through the use of narrow lot widths; smaller lot sizes; narrower, tree-lined streets; sidewalks; and, in some areas, rear garage access through the use of alleys. Unlike typical suburbs which separate homes from businesses and force dependence on the automobile, the Saxony design is intended to mix commercial, residential and entertainment uses in a way which provides the essentials of life and enlivens the community.
- C. Detailed guidelines, to be known as the Saxony Design Code, as hereinafter defined, regulate setbacks, porches, outbuildings, building materials and other matters essential for the creation of outdoor and civic spaces. Each Parcel Owner, by constructing a building in accordance with the Saxony Design Code, helps form the outdoor spaces of this community with the goal of enhancing the value of all property within Saxony.
- E. A community is formed when buildings are built and occupied. To establish a community of residents and to create a streetscape of buildings, rather than empty lots, Developer wishes to require each Parcel Owner to build a building within a certain time limit.
- F. To ensure the proper application of the Saxony Design Code and to further the development of the community, Developer wishes to subject each deed for property within the Master Plan Area to certain deed restrictions, which shall be considered to be part of the grantee's consideration for each Parcel.

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Version 06/11/02

G. While the rights reserved by this instrument shall initially be reserved to the Developer during the development period, it is intended that certain rights be conveyed to the Associations, so that the plan of architectural control be continued throughout the lifetime of the community.

DECLARATION:

The Developer, and each of the Original Owners pursuant to the Owner Consent attached hereto, hereby submit to this Master Declaration all property within the Master Plan Area described on Exhibit A (and, in accordance with Section 2.2, within any additional property which is submitted to this Master Declaration), including each separately conveyable parcel ("Parcel") which has been platted or which may be platted, and all common areas ("Commons") created or to be created and hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth in this Master Declaration. This Master Declaration shall run with the land and be binding upon each owner of a Parcel, and the owner's heirs, successors and assigns (together, the "Owner") and upon the Association, whether or not this Master Declaration is individually recorded or noticed with each deed.

ARTICLE I: | Definitions

1.1 Generally. The following definitions apply wherever the capitalized terms appear in this Master Declaration or in any Declaration, unless the Declaration provides a definition specific to that Declaration. To aid in understanding the relationships between terms, terms are grouped functionally. Additional terms which apply only to one article or section will be defined as they appear.

1.2. Documents.

(a) Declaration. Each "Declaration," other than this Master Declaration, shall be a Declaration of Easements, Covenants and Restrictions, which provides for the ongoing operation and maintenance of a portion of Saxony. The Neighborhood, Office Park and Town Center will each have its own separate Declaration, which will be recorded after this Master Declaration. Other portions of Saxony may have a separate Declaration as well.

(b) Design Code. The "Design Code," as further described below in Section 3.1, regulates land use, architecture and environment within Saxony.

(c) Master Declaration. This Master Declaration, which applies to all deeds granted within Saxony, is intended to ensure the proper application of the Design Code during the development stage and to impose other restrictions designed to further the development of Saxony.

(d) Master Plan. The Master Plan is the initial plan for the development of the Master Plan Area. The Master Plan is subject to change.

(e) Supplemental Declaration. A "Supplemental Declaration" is an instrument which may be recorded by the Developer, the Association or, with the approval of the Developer or the Association, the Owner of a Parcel, all in accordance with the applicable Declaration provision to make additional property subject to any such Declaration.

1.3 Parties.

(a) Association. As further described in Section 1.6, the Neighborhood Declaration shall establish an "Association" whose members are the Owners of Parcels within the land subject to the Declaration. The Town Center Declaration and Office Park Declaration may also establish an Association or other management entity. Each Association is responsible for maintaining the Commons and enforcing the Declaration after the turning over by the Developer.

(b) Developer. The "Developer" is Republic Development Corporation, its successors and assigns. The Developer may also be an Owner for so long as the Developer is record owner of any Parcel.

(c) Original Owner. "Original Owner" shall mean each of the current holders of fee simple title to any portion of the Master Plan Area who are joining in this Master Declaration pursuant to the Owner Consents attached hereto.

(d) Owner. "Owner" is the record owner, whether one or more persons or entities, of the fee simple title to any Parcel. Owners shall not include those having such interest merely as security for the performance of an obligation.

1.4 Land Definitions.

(a) Commons. "Commons" comprises real property or property interests within the Neighborhood, Office Park or Town Center designated as Commons on any plat or specifically conveyed to a particular Association, for the common use and enjoyment of all Owners who are members of such Association. "Commons" also include any improvements on that real property, all utilities, utility easements and personal property for the Owners' common use, and any other property of any type specifically designated as Commons.

(b) Master Plan Area. The Master Plan Area comprises approximately 350 acres, which is that property described on Exhibit A to this Master Declaration, intended for development as a single, unified traditional neighborhood development, including commercial, residential and entertainment uses.

(c) Neighborhood. The "Neighborhood" shall be the primarily residential portion of Saxony, which shall be subject to the Neighborhood Declaration.

(d) Office Park. The Office Park shall be the primary office portion of Saxony, which shall be the subject of the Office Park Declaration.

(e) Parcel. A "Parcel" is the smallest parcel of land which may be separately conveyed. Residential Parcels will be designated as numbered, separately identifiable lots on the recorded subdivision plat which encompasses the Parcel. Once improved, the Parcel includes any buildings or other permanent improvements. Each condominium unit shall be considered a Parcel; if a portion of the building has not been declared into condominium ownership, that portion of the building shall be considered an additional Parcel. The Developer may redefine Parcels prior to sale to third parties by dividing or combining Parcels or portions of Parcels or adjusting the boundary of a Parcel.

(f) Residential Unit. A "Residential Unit" is any separate dwelling and ordinarily includes a kitchen. A Residential Unit shall include a detached single-family home, townhouse or other attached dwelling (such as each half of a duplex unit), an apartment or condominium unit, and a residential dwelling within a mixed-use building.

(g) Saxony. "Saxony" is all of the property made subject to the Master Declaration. Saxony initially comprises the Master Plan Area. However, additional land may be added in accordance with the terms of the Master Declaration.

(h) Special Use Parcel. A "Special Use Parcel" is a Parcel of unconventional size, shape, location or use which calls for special design considerations. Typically, a Special Use Parcel will be used for commercial, educational or institutional purposes, multi-family residential or community or recreation facilities.

(i) Town Center. The "Town Center" is intended to be the mixed-use and commercial portion of Saxony and shall be subject to a separate Town Center Declaration.

(j) Zone. "Zones" are smaller, contiguous areas within Saxony of distinct character or building type. Owners of property within a Zone may be assessed for maintenance of property primarily serving that Zone.

1.5 Architectural Review Definitions

(a) Design Code. The "Design Code" establishes the plan for the development of Saxony through its regulation of land use, architecture and environment, as further described in Section 3.1. The Design Code does not need to be recorded to be effective but shall be available from the Design Review Board.

(b) Design Review Board. The "Design Review Board" is the panel established by this Master Declaration to administer the Design Code.

(c) Development Period. The Development Period begins immediately upon recording of this instrument and continues so long as the Developer owns at least two (2) Parcels in the Master Plan Area. For the purposes of this definition, the term "Parcel" may include lots which are not yet platted or improved but which are indicated on the Master Plan for future development. The Developer may terminate its rights concerning the Development Period at any time by written, recorded notice. During the Development Period, the Developer may select the original Town Architect and any subsequent Town Architect, and shall select the remaining members of the Design Review Board.

(d) Town Architect. The position of Town Architect, and the selection of the Town Architect, is established under this Master Declaration. As provided in this Master Declaration, the Town Architect either serves as a member of the Design Review Board or selects a similarly qualified individual to serve as a member of the Design Review Board.

1.6 Association Definitions

(a) Articles. "Articles" are the Articles of Incorporation of each Association.

(b) Assessments. "Assessments" is the collective term for the following Association charges:

(i) General Assessment. The "General Assessment" is the amount allocated among all Members to meet the Association's annual budgeted expenses.

(ii) Individual Parcel Assessment. An "Individual Parcel Assessment" is a charge made to a particular Parcel Owner for charges relating only to that Parcel, or for Zone charges.

(iii) Special Assessment. A "Special Assessment" may be charged to each Parcel for capital improvements or emergency expenses

(c) Association. The Neighborhood Declaration, Office Park Declaration and Town Center Declaration shall each establish an entity (i) to maintain the portion of the Commons contained within the area made subject to the respective Declaration, and (ii) to enforce the Declaration. To accomplish this, the Neighborhood Declaration shall establish an "Association" whose members are the Owners of Parcels within the land subject to that Declaration. The Town Center Declaration and Office Park Declaration may establish either an Association or a management entity. Any portion of the Commons or easement areas which Developer determines to benefit all of Saxony, may in Developer's discretion to the extent set forth in the Town Center Declaration, be maintained by the Town Center Association, which shall have the right to allocate to the other Associations on an equitable basis determined by Developer the costs and expenses thereof, including a reasonable management fee determined by Developer not to exceed fifteen percent (15%) of such costs. When used in this instrument, the term "Association" may include any such entity, unless the context requires otherwise. The name of the Association shall be as provided in the applicable Declaration.

(d) Board. "Board" is the Board of Directors of the applicable Association.

(e) Bylaws. "Bylaws" are the Bylaws of each Association.

(f) Community Meeting. The "Community Meeting" is the public meeting of Members for discussion and voting, as described in the applicable Declaration.

(g) Member. Each Owner is a "Member" of the Association, as provided in the applicable Declaration.

ARTICLE II: | Development Plan

2.1 Mixed Use.

(a) Separate Declarations. The Developer intends to develop residential, mixed-use and commercial areas within the Master Plan Area, all of which are intended to be an integral part of the community. The master plan for Saxony comprises multiple parts: the Neighborhood, which is the primarily residential portion; the Office Park, which is primarily multi-floor office buildings; and Town Center, which brings together a mixture of commercial, entertainment and residential uses. The Neighborhood, Office Park and Town Center each will be submitted to separate Declarations to provide a standard of maintenance, to adopt covenants and restrictions for use of the property, and to establish for each an Association or other management entity.

(b) Cooperation. Operation of Saxony will require cooperation between the Neighborhood Association, the Office Park Association and the Town Center Association, if any. It is anticipated that the entities will meet on a regular basis to discuss activities and common concerns.

2.2 Property Subject to Master Declaration.

(a) Initial Property. Property subject to this Master Declaration shall be known as "Saxony," and shall consist initially of the Master Plan Area

(b) Additional Property. The Developer may, from time to time in its sole discretion, add any qualified property to Saxony by the recording of a supplemental instrument submitting the qualified property to this Master Declaration. Any of the following properties, if owned by the Developer (or with the consent of the owner and the Developer), shall be considered qualified properties:

(i) property any portion of which is within one-half mile of any portion of Saxony, whether or not contiguous (including property separated from Saxony by a public street, body of water or other property); or

(ii) any other property with a reasonable relationship to Saxony.

(c) Withdrawal of Property. Property may be removed from this Master Declaration with the consent of the Developer and the owners of all property within the property to be withdrawn, along with any necessary governmental approvals.

2.3 Submission of Property to Declaration. The Developer intends that any property within Saxony which is conveyed to a party other than the Developer be made subject to a Declaration. If through error a Declaration is not recorded prior to, or at the time of, such a conveyance, the Developer shall have the right to record a corrective instrument imposing upon such property a plan for assessments and use restrictions consistent with that agreed between the parties in the purchase and sale agreement or other instrument, or, if no such agreement or instrument exists, consistent with other similar property within Saxony.

2.4 Master Plan. The Master Plan and conceptual drawings represent the current intent of the Developer for the development of Saxony. However, the Master Plan and conceptual drawings are subject to material change and may be modified based on market conditions, governmental or engineering requirements, changing land use conditions and other modifications which may be made as development progresses.

ARTICLE III: | Design Code

3.1 Establishment of Design Code. The Developer has established the Design Code, which comprises the following, all as may be amended from time to time:

(a) The Master Plan, which depicts the streets, Commons, and residential, commercial and civic use Parcels for the Master Plan Area;

(b) The Urban Regulations, including the Exit Ten Overlay District, which establish setbacks, lot coverage and other similar matters;

(c) The Architectural Regulations, which guide the design of buildings and describe the materials of which buildings may be constructed; and

(d) Landscape and Amenity Regulations, which regulate erosion control and stormwater detention, irrigation, preservation of existing trees, the planting of new trees and shrubs and amenity design and installation.

(e) Architectural Review Procedure, which describes the review process for compliance with all of the above.

All construction within the Master Plan Area shall comply with the Design Code in effect at the time of the submittal, unless a variance is granted as provided in Section 4.3(d).

3.2 Permitted Uses. Permitted uses for Parcels, which may include residential use, civic use, recreational use or retail, office, restaurant or other commercial use, shall be determined based on the Design Code. At the Developer's discretion, the Developer shall record the determination of permitted uses at the time of the Parcel's addition to Saxony, or at any time up to and including the time of conveyance of the Parcel to someone other than the Developer. If the Developer fails to make such a determination of record, the Design Code, or the approval of the building or modification under Article IV, may describe permitted uses. Uses may be revised by modification of the Design Code in accordance with Section 3.4; however, no such modification shall require the removal or cessation of a legally existing use on a particular Parcel without the Parcel Owner's consent.

3.3 Town Architect.

(a) Qualification. The Town Architect shall have a professional degree in architecture or urban design from an accredited university, or shall have comparable qualifications. The Town Architect does not, however, need to be licensed to practice in Indiana.

(b) Selection. The Town Architect shall be selected as provided by Section 4.7 and shall serve at the pleasure of the entity entitled to select the Town Architect.

3.4 Modification of the Design Code. With the consent of the Developer, the Town Architect may revise any part of the Design Code from time to time for any of the following reasons:

(a) To make changes which the Town Architect believes will better accomplish the objectives of Saxony;

(b) To adjust for market conditions; or

(c) To recognize changing land use conditions over time, both from within and outside Saxony.

3.5 Applicable Governmental Codes. It is the intent of the Developer that the Design Code be consistent with all applicable requirements of state and local law. In the event of a conflict, Developer and the Town Architect shall be afforded the opportunity to attempt to resolve the issue with the applicable agency and, if necessary, revise the Design Code.

ARTICLE IV: | Review Procedure

4.1 Design Review Board. The Design Review Board shall have a minimum of three members as follows:

(a) Town Architect. The Town Architect shall serve on the Design Review Board or, with the consent of the Developer, shall select an architect, landscape architect or urban designer, qualified as required for the Town Architect.

(b) Additional Members. At least two individuals who shall be selected as provided by Section 4.7 and serve at the pleasure of the entity which appointed them.

4.2 Construction Subject to Review

(a) Parcels. Prior to construction, the Design Review Board must review and approve construction plans and specifications for all improvements on any Parcel within the Master Plan Area. No construction on any Parcel shall begin and no improvements on any Parcel shall be modified except in accordance with an approved plan. Once a plan is approved, any modification to that plan, or any modification to the finished Parcel, must also be reviewed and approved. Any non-material changes to the plan shall be approved on an expedited basis.

(b) Commons. Construction of any structure upon the Commons (other than initial construction by the Developer), or modification of any existing structure, as well as any material alteration of the landscaping or topography of any Commons, must be approved in advance by the Design Review Board.

(c) Scope. The Design Code shall set standards for all aspects of any Parcel visible from the outside, including without limitation the size and shape of the building, its roof, windows, doors, porches and other components, placement on the lot, fences, drainage, paving and landscaping and all finish materials. The Design Code may also regulate the type, placement and number of residential or business units which may be constructed on a Parcel and the uses for those units. Review shall include materials and color selection and selection and placement of any ornamentation or functional accessories, including but not limited to the following:

- (i) materials and color selection for the main building and any outbuilding (including roof, doors, windows and trim);
- (ii) driveways, walks, patios and other ground surface materials;
- (iii) antennas, satellite dishes or receivers, solar panels or other devices which are visible from outside the Parcel;
- (iv) fountains, swimming pools, whirlpools or other pools;
- (v) privacy walls or other fences and gates;
- (vi) awnings, flower boxes, shelves, statues, or other outdoor ornamentation and window coverings visible through the window;
- (vii) construction trailers or other trailers, temporary structures, tents, shacks and sheds;
- (viii) signage of any type;
- (ix) interior window treatments including but not limited to curtains, drapes and blinds, including color and design; and
- (x) permanent or semi-permanent play equipment, whether or not secured, such as tree houses, basketball hoops, skateboard ramps and swing sets.

The listing of a category does not imply that such construction is permitted.

(d) Exception. Interior construction, other than window treatments, and modifications not affecting the external structure or appearance of any building are not subject to review. However, construction drawings are required as part of the review process.

(e) Trees. A consistent line of trees which shade, enclose and define the street are an important part of traditional neighborhood design and are part of the Design Code. Owners may be required to plant street trees on their Parcel or within Commons or public rights-of-way adjacent to their Parcel, in accordance with the Design Code, to maintain street trees, and to replace street trees which die or which become damaged or diseased. The cutting, removal or intentional damage of new or existing trees (including neglect, excessive pruning or failure to use due care with equipment or when removing other trees permitted to be removed) shall be strictly regulated under the Design Code. The Design Review Board may require the relocation and replanting of trees which must be removed for construction. If particularly significant trees are found within the building setback lines, the Design Review Board shall determine whether the placement of the building should be altered to accommodate the trees, or whether the trees may be removed.

(f) Landscaping and Amenities. A landscaping and amenities plan for each parcel shall be submitted to the Design Review Board for approval at the time construction plans are submitted for a building. Owners may be required to install grass, bushes, flowers, shrubs, trees and amenities and maintain same on their parcel, or within Commons or public rights-of-way adjacent to their parcel, in accordance with the Design Code. The cutting, removal or intentional damage of new or existing landscaping or amenity features shall be strictly regulated under the Design Code.

(g) Drainage. All plans shall comply with applicable drainage, water conservation, erosion control and stormwater detention requirements. No alteration of existing grade or any planting, fences or other improvements which alter the flow of water shall be permitted without the express consent of the Design Review Board.

(h) Modifications. Modifications after completion of construction, or additions or changes to approved plans during construction, must be reviewed and approved; provided, however, during the course of construction, change-orders which can be readily corrected and changes which are not visible from the exterior of the building can be completed during the review period and approval or non-approval shall be on an expedited basis. However, review is not required to paint with originally approved materials and colors, or to replace the roof or other components with duplicates of the original material. Significant new landscaping, grading and any removal or substantial pruning of trees or plants must be approved in advance.

4.3 Review Procedure.

(a) Application. The plans to be submitted for approval shall include (i) the construction plans and specifications, including all materials and colors, (ii) elevations of all proposed improvements (iii) proposed clearing, grading, landscaping and amenities and (iv) all other items required by the Design Review Board. Plans and specifications for review shall be submitted in the form required by the Design Review Board.

(b) Uniform Procedures. The Design Review Board may establish forms and procedures for the review of applications, including reasonable review costs and fees, if any, to be paid by the applicant. The Design Review Board may provide lists of approved materials and may allow for staff review and approval of routine or minor matters.

(c) Basis for Decision. Applications shall be approved or denied based upon compliance with the provisions of the Design Code and overall quality of design. If the Design Review Board rejects an application due to overall design quality, despite compliance with the Design Code, the Design Review Board shall make suggestions for improving the design.

(d) Variances. The Design Review Board may grant variances from the Design Code based on existing topographical or landscape conditions, existing trees or architectural merit. Any such variance must be in writing. Approval of a variance does not constitute a precedent for other applications, and such requests may be arbitrarily denied.

(e) Notification; Construction; Inspection. The Design Review Board shall make best efforts to notify the applicant of its decision within the time allowances set out in the Design Code. However, a delay in reviewing an application shall not be deemed consent to construction. If approval is given, construction of the improvements may begin. All construction must comply with the submitted plans. The Design Review Board or its agent may inspect the property during construction, but has no obligation to make any such inspection.

(f) Completion. When the primary building and landscaping are completed in substantial compliance with the approved plans and specifications and within the time limits described in Article V, the Design Review Board and the Developer shall issue a Certificate of Substantial Conformance. The Certificate shall describe any areas of deficiency which need to be corrected. All fines and other enforcement shall be waived so long as the deficiencies are corrected within sixty (60) days. Upon correction of all deficiencies, the Design Review Board shall issue a Certificate of Completion and Release in recordable form.

(g) Governmental Compliance. Owners are responsible for making sure that construction conforms to governmental regulations and all local building codes. If the Design Review Board notes noncompliance, the Owner will be required to make the necessary changes. However, the Design Review Board is not responsible for compliance with governmental requirements.

4.4 Approval of Architects, Builders

(a) Generally. The creation of the Saxony streetscape depends on the quality of design and construction, and adherence to the Design Code. While architects and builders are selected by the Owner, they must cooperate with the Design Review Board. Approval of architects and builders is necessary to assure quality construction and a reasonable spirit of cooperation. Once granted, approval status may be reviewed and revoked or extended from time to time based on actual performance.

(b) Architects. Architects must be approved by the Design Review Board before submitting plans. Approval shall be based on quality of past work, client satisfaction and understanding of, and willingness to work within, the Design Code.

(c) Builders. Builders must be approved by the Developer or by the Design Review Board before building or remodeling the exterior in Saxony. Approval shall be based on willingness to build in accordance with approved plans and specifications, quality of past work, client satisfaction and financial history. Builders must agree to comply with construction regulations, to dispose of construction debris properly and to build in accordance with the approved plans and specifications. Failure to comply may result in fines, forfeiture of the deposit and revocation of the right to build in Saxony.

4.5 Enforcement

(a) Suit Permitted. If any construction is begun which has not been approved or which deviates from approved plans and specifications, the Design Review Board, Town Architect, the Developer or the Association may require the Owner to resolve the dispute through binding arbitration or may bring suit seeking damages, specific performance, declaratory decree and/or injunction, or any other remedy at law or in equity. The Board shall be empowered to

bring suits on behalf of the Association. If suit is brought and the court finds that the construction was not approved or that the construction deviated from the approved plans or specifications, then the party bringing suit shall also be awarded reasonable attorney's fees.

(b) Landscaping. Improper cutting or removal of lack of care for, or intentional damage to, existing trees, bushes, lawn or amenities may subject an Owner to fines plus a requirement that the tree, bush, lawn or amenity be replaced with an approved species of comparable caliper, size or quality, or, if approved by the Design Review Board, another remedy which may include a combination of trees totaling the caliper of the removed tree. Fines shall be set by the Design Review Board up to a maximum of \$500 for a single violation or \$100 per day for a continuing violation (to be adjusted according to increases in the cost of living).

(c) Drainage. After reasonable notice (except in an emergency when no notice shall be necessary), the Developer or the Association shall have the right to enter onto a Parcel and correct improper grading or other modification to the Parcel not done in accordance with the approval plan which causes drainage problems. Such corrections shall be made at the cost and expense of the Owner of the Parcel, who shall promptly reimburse the Developer or the Association, as applicable. The Parcel shall be subject to a lien for the cost if not paid. The Developer or the Association, as applicable, shall not be required to repair or replace landscaping or other improvements after such action.

(d) No Waiver. Failure to enforce any provision of this Master Declaration shall not be deemed a waiver of the right to do so at any time thereafter. Variances from the Design Code may be granted in particular circumstances; however, such variances shall not create a precedent for other applications.

4.6 Liability. The Design Review Board and its inspectors are concerned primarily with aesthetic considerations, and are not responsible for compliance with governmental requirements or design or construction defects or use of materials affecting the safety or structural integrity of the building. Approval by the Design Review Board of an application shall not constitute a basis for any liability of the Town Architect, the Developer, any Original Owner or members of the Design Review Board, Board of Directors or Association for failure of the plans to conform to any applicable building codes or inadequacy or deficiency in the plans resulting in defects in the improvements, or for the performance or quality of work of any builder or architect approved by it, for non-compatible or unstable soil conditions or soil erosion or for any other condition of the property.

4.7 Selection of Town Architect, Review Board Members.

(a) Selection by Developer. During the Development Period as defined in Section 1.5, the Developer may select the original Town Architect and any subsequent Town Architect, and shall select the remaining members of the Design Review Board. All such appointees shall serve at the Developer's pleasure.

(b) Assignment of Developer's Rights. The Developer's rights to retain and select the Town Architect and Design Review Board members shall be assigned to an Association upon the first to occur of the following:

- (i) Upon written notice at any time at the Developer's election, or
- (ii) Automatically, at the end of the Development Period as defined in Section 1.5.

Notwithstanding the above, by written notice to the Association at any time, the Developer may elect to retain or reclaim until the end of the Development Period such rights as they pertain to

the Town Center, Office Park or Neighborhood. In addition, regardless of such assignment to an Association, the remaining Parcels owned by Developer shall not be subject to review by the Town Architect and Design Review Board.

(c) Town Center and Office Park. The Developer, at any time, may establish a separate Town Center Design Review Board and Office Park Design Review Board, each of which shall operate in the same manner, and have the same powers, as the Design Review Board established by this Master Declaration, but which shall have jurisdiction over only that property within the Town Center and Office Park, respectively. During the operation of such Town Center/Office Park Design Review Board, the original Design Review Board shall be known as the Neighborhood Design Review Board and shall continue to review and approve any construction or modification within the Neighborhood, while any construction or modification within the Town Center and Office Park must be reviewed and approved by the Town Center/Office Park Review Board, but shall not be required to be reviewed or approved by the Neighborhood Design Review Board. If the Developer fails to establish such a Town Center/Office Park Review Board, or if such boards ever cease operation, then all construction or modification within the Town Center and Office Park shall be subject to review by the original Design Review Board.

4.8 Financial Support. The Association shall be permitted to pay the Town Architect, other professionals and staff reasonable compensation as determined from time to time by the Board for serving on the Design Review Board. All members and all professionals and staff may be compensated for expenses. The Association shall set the Design Review Board's review fees to cover all or part of the expected cost of its operation. If fees do not cover the cost, the Association shall fund the deficit. Fees shall not be intended to create a surplus, other than an ordinary operating fund for the Design Review Board to which any excess fees shall be contributed. The Design Review Board may employ personnel or contract with individuals or companies as necessary to assist in the review process.

ARTICLE V: | Covenant to Complete Building on Parcel

5.1 Restrictions on Building, Resale.

(a) Restriction; Purpose. To allow for community development and to discourage speculation which results in empty lots, the Owner of a Parcel must substantially complete construction of a primary building on the Parcel, in accordance with plans and specifications approved by the Developer, within a limited period of time (the "Construction Period"), as described in Section 5.2, unless the deed or other recorded instrument from the Developer releases or modifies such restriction as to that Parcel.

(b) Completion. A primary building shall be considered complete when it has received a Certificate of Substantial Conformance as described in Section 4.3, and satisfies the requirements for receiving a certificate of occupancy from the Town of Fishers

(c) Holder of Rights. The right to enforce this Article V is held originally by the Developer who shall retain the same until expressly assigned to the Design Review Board or to the applicable Association or management entity. The time limit for construction does not apply to any Parcels held by the Developer or any entity related to or affiliated with the Developer.

5.2 Architectural Review; Time Limit. Unless otherwise specified in the Owner's purchase agreement with Developer or its affiliates, the deed or other recorded instrument from the Developer, Owner shall:

(a) Submit initial plans and begin the architectural review process within six (6) months from the closing date of the purchase of the Parcel;

(b) Begin construction of a primary building on the Parcel, in accordance with approved plans and specifications, within twelve (12) months from the closing date (the "Construction Start Date");

(c) Diligently pursue construction once construction has begun; and

(d) Substantially complete the building, including landscaping, within nine (9) months from the Construction Start Date for Residential or Office Parcels, and within eighteen months for Special Use Parcels (the "Required Completion Date").

Failure to make significant progress during any thirty-day period shall be considered a failure to diligently pursue construction under (c). The time periods in (b) and (d) shall be extended for casualty, extreme material shortages, extreme weather conditions or other significant matters beyond the builder's control as determined in the reasonable discretion of the Developer or the Design Review Board.

5.3 Enforcement. If Owner fails to comply with the requirements of Section 5.2 or if Owner deviates from the approved plans and specifications and fails, after reasonable notice, to correct the deviation, Developer shall have the following options which shall be cumulative:

(a) The right, but not the obligation, to repurchase the Parcel for a total purchase price equal to the amount paid by Owner to Developer or any related entity for the purchase of the Parcel or the current fair market value of the Parcel, whichever is less, plus the cost or fair market value, whichever is less, of any improvements made in accordance with plans approved by the applicable Design Review Board. Any mortgage or lien on the Parcel, all closing costs for the repurchase and a resale fee of 10% shall be deducted from the amount required to be paid to Owner by Developer.

(b) The right to receive the difference between the amount paid by Owner to Developer (increased by the cost or fair market value, whichever is less, of any improvements made in accordance with plans approved by the applicable Design Review Board) and the resale price of the Parcel. Such amount will be both the personal obligation of the Owner under this agreement and a lien on the Parcel.

Unless Owner has obtained a Certificate of Completion and Release as provided in Section 4.3, and except as provided in Section 5.4, Developer may exercise its rights against Owner at any time before the Required Completion Date or within two (2) years after the Required Completion Date. Developer may preserve its enforcement rights by recording, within two (2) years after the Required Completion Date, a lien or other notice of its intent to exercise its rights. Developer may assign any or all of its rights under this Section 5.3, and may exercise any of its rights through an assignee or other designee.

5.4 Subordination to Mortgage.

(a) Effect. Developer and any designee or assignee of Developer's rights under Section 5.3 agrees to subordinate its right of repurchase to the first mortgage or deed of trust liens of an institutional lender (specifically including Fannie Mae and any bank, savings and loan association or insurance company) under the terms of this section, which shall be effective whether or not noted in the deed. Except as described in this section, the right of repurchase by

Developer or its applicable designee or assignee shall not be subordinate to any other encumbrances.

(b) Pay-Off of Mortgage. If Developer exercises its right of repurchase while lender's mortgage or other lien encumbers the Parcel, Developer shall have the right to pay-off the Owner's mortgage in connection with such repurchase.

5.5 Resale Restriction. If Owner (including a lender who acquires title) has not constructed a building on the Parcel in accordance with approved plans and specifications prior to reselling the Parcel, the Parcel shall remain subject to all restrictions of this Declaration. The Plan Submittal Date, Construction Start Date and Required Completion Date shall continue to run from the closing date from the Developer or other grantor to the original Owner, not from the resale date, unless otherwise agreed to in writing by Developer.

ARTICLE VI: | Developer's Additional Reserved Rights

6.1 Easements in Favor of the Developer. The easements provided by this section are intended to permit the Developer to continue and complete construction of the Master Plan Area, whether or not that property is ultimately submitted to a Declaration. Furthermore, design principles which allow interconnectivity of streets with neighboring communities are intended to apply to Saxony. Accordingly, the Developer hereby reserves for itself, its successors and assigns the following easements, which shall benefit all properties within the Master Plan Area and all other properties owned by Developer or its assigns which are adjacent to, or reasonably near, Saxony (including property separated from Saxony by a public road), whether or not such properties are developed as part of Saxony:

(a) Private Roads and Paths. A nonexclusive easement for use of any roads or streets which are not accepted for dedication to the public and which are intended for automobile traffic (other than rear lanes or other similar access roads which are intended for use only by residents on that road), along with a nonexclusive easement for appropriate use of any pedestrian or bicycle paths. If such roads become a primary means of access to a community which is not made part of Saxony, and Saxony does not similarly use the roads of such community, such community shall contribute its pro rata share of the cost of Saxony road maintenance.

(b) Utility Easements. A blanket easement upon, across, over, through and under Saxony for ingress, egress, installation, replacement, repair and maintenance of all public and private utility and service systems. These systems and services include, but are not limited to, water, sewer, irrigation systems, drainage, telephone, electricity, natural gas, television, security, collection of garbage and recyclable materials, cable or communication lines and other equipment. By virtue of this easement the Developer, and its successors or assigns, may install and maintain facilities and equipment, excavate for such purposes and affix and maintain wires, circuits and conduits. However, the exercise of this easement must not unreasonably disturb for an extended period (in excess of seven (7) days) each Owner's right of quiet enjoyment of his Parcel, but in no event shall prevent any Owner from access to its Unit during regular business hours.

(c) Police Powers. A blanket easement throughout Saxony for private patrol services, and for police powers and services supplied by the local, state and federal governments. The reservation of such easement does not imply that any such service shall be provided.

(d) Drainage, Erosion Controls. A blanket easement and right on, over, under and through the ground within Saxony to maintain and to correct drainage of surface water and other

erosion controls. This easement includes the right to cut any trees, bushes or shrubbery, to grade soil or to take any other action reasonably necessary for health or safety or to comply with governmental requirements. The entity which exercises this easement shall be responsible for notifying the affected Owners (except in an emergency). This easement may be exercised at the option of the Developer and shall not be construed to obligate Developer to take any affirmative action to correct conditions

(e) Encroachment. An easement for any improvements constructed on the Commons which encroach on any Parcel, whether due to any minor deviation from the subdivision plat of Saxony or the settling or shifting of any land or improvements

(f) Maintenance of Commons. An easement for maintenance and improvement of the Commons at the Developer's discretion and, to the extent reasonably necessary, an easement over any Parcel for maintenance of the Commons.

(g) Continued Construction. To the extent reasonably necessary, an easement over, under and through any roads, whether public or private, and any other Commons for construction equipment and any other purpose related to continued construction of any property within the Master Plan Area.

(h) Landscape Easement. An easement for (i) entryway blocks and walls with associated landscaping and lighting in entrance areas and (ii) fencing, rails and other amenities and landscaping along any street or right-of-way within 50 feet of the back of the curb, including the maintenance of any landscaping and sprinkler systems within any public right-of-way.

6.2 Reservation of Exclusive Easements. Developer hereby reserves for itself and its assigns exclusive easements within all of Saxony for installation, replacement, repair and maintenance of cable and fiber optic systems. By virtue of this easement the Developer, and its successors or assigns, may install and maintain facilities and equipment, excavate for such purposes and affix and maintain wires, circuits and conduits. However, the exercise of this easement must not unreasonably disturb for an extended period (in excess of seven (7) days) each Owner's right of quiet enjoyment of his Parcel, but in no event shall prevent any Owner from access to its Unit during regular business hours.

6.3 Easement Limitations. Notwithstanding the foregoing provisions of this Article VI, upon approval of the plans for the buildings and related improvements to be constructed upon a Parcel, the foregoing easement shall be limited to that part of the affected Parcel that is not in, on, under, over, across or through a building or other structure, other than driveways, sidewalks, parking areas or landscaping, fencing or other screening devices, located or to be located on such Parcel. In exercising its easement rights, the Developer shall notify affected Owners (except in an emergency) and shall restore the affected property to its original condition as nearly as practicable.

6.4 Conversion of Street Ends. Design principles which allow interconnectivity of streets with neighboring communities are intended to apply to Saxony. Certain streets on the Master Plan may end at the boundary of Saxony so that communities which are developed later may connect with those streets. If the neighboring property is developed in a way that interconnectivity is not possible, or if the Developer deems interconnectivity to be undesirable under the circumstances as they then exist, then the Developer reserves the right to convert the street ends to additional lots or other uses. Developer may limit connectivity to pedestrian rather than vehicular access.

6.5 Models; Sales and Management Offices. The Developer reserves for itself and its assigns the right to maintain a sales office, a management office and an unlimited number of models

within Saxony. These facilities may be located on any unsold Parcel in Saxony and may be relocated from time to time at the Developer's discretion. The sales office, management office and models may be owned by different entities, including builders and other entities which are unrelated to the Developer. At the end of its use as a sales or management office or model, the Parcel shall be owned by the owner of record, subject to all normal covenants and restrictions for Saxony. Subject to state law and local ordinances, the Developer or its assigns may maintain signs on the Commons and on the sales office, management office, models and any other area to which it is entitled to display signs advertising Saxony.

6.6 Commercial Use of Images. The Developer reserves the following rights:

(a) Commons. The exclusive right to grant permission for the Commons to be photographed, sketched or painted or its image otherwise reproduced for commercial use (including without limitation its use as a motion picture set or as a background for the display of fashions or other goods), and

(b) Exteriors. The right to grant permission for similar reproduction of the exteriors of any other part of Saxony which can be viewed from streets, alleys or Commons. Such exteriors may be reproduced without the consent of, or payment to, the Parcel Owner, but the above right is not intended to prevent any Parcel Owner from granting independent permission for any part of Saxony owned exclusively by that Owner, in which case the consent of the Developer shall not be required.

The Developer may collect a fee for its consent to the use of such images, or for the providing of support services to photographers or others. The exercise of these rights shall not interfere with normal and customary rights of architects as to structures designed by them. Consent of the Developer shall not be required for photography or other reproductions of the images of Saxony in connection with any news or feature coverage, for academic purposes, or by any governmental agency or other entity interested in the promotion of the Town of Fishers, Indiana, the development of tourism or commerce or any other similar purpose.

6.7 Name.

(a) Change. The Developer shall have the right to change the name, Saxony, for all or any part of the property subject to this Master Declaration. Developer may, but is not required to, amend this Master Declaration to reflect the name change.

(b) Trademark. The Developer reserves the right to trademark the name "Saxony" or other name of the community as a trade name owned by the Developer. An Owner may use the trademarked name to describe the location of the business, and may advertise a business as being located "in Saxony" or other trademarked name. If requested by the Developer, an Owner shall accompany such use with a symbol or explanation concerning trademark or service mark registration of the name. An Owner may not use the trademarked name in any other manner without the express permission of the Developer, which may be arbitrarily denied.

6.8 Marketing Fund. The Developer reserves for itself and its assigns the right to maintain a marketing fund or funds to promote Saxony, the Master Plan Area or any community therein. Management of such fund or funds shall be retained by Developer until such time as Developer may turn the same over to any Association. Owners shall be required to contribute to the Marketing Fund only to the extent required by Developer in any contract or pursuant to any provisions of a Declaration.

ARTICLE VII: | General Provisions

7.1 Assignment. Developer may assign all or any portion of its rights at any time for all or part of the Master Plan Area to a related entity, to a successor Developer, or to the Association.

7.2 Additional Property. Unless a notice specifically to the contrary is recorded, the submission of additional property to the Declaration for Saxony shall automatically extend the provisions of this Master Declaration to the additional property. Developer may record a notice in the public records extending this Master Declaration to the additional property or may modify this Master Declaration as to the additional property.

7.3 Amendment

(a) By Members. Except as otherwise specified, this Master Declaration may be amended only with the written consent of the Owners of either the majority of the Parcels or the majority of the land, by acreage, within the Master Plan Area, whichever approval can be more readily obtained. During the Development Period, the written consent of the Developer shall be required. For the purposes of this definition, the term "Parcel" may include lots which are not yet platted or improved but which are indicated on the Master Plan for future development.

(b) By the Developer. Notwithstanding the foregoing or anything else contained herein, the Developer shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners or any other person to amend or supplement this Master Declaration at any time and from time to time if Developer records the modification in the Office of the Recorder of Hamilton County, Indiana, and if such amendment or supplement is made (a) to comply with requirements of the Indiana Department of Environmental Management, the Indiana Utility Regulatory Commission, the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Association, the Department of Housing and Urban Development, the Veterans Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities; (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Parcels; (c) to bring this Master Declaration into compliance with any governmental requests or requirements; (d) to comply with or satisfy the requirements of any insurance underwriters, insurance rating bureaus or organizations which perform (or may in the future perform) functions similar to those performed by such agencies or entities; (e) to subject additional property to these restrictions; (f) to correct clerical or typographical errors in this Master Declaration or any exhibit hereto or any supplement or amendment hereto; (g) to clarify, further define or limit any easement, or otherwise exercise any rights reserved herein; (h) to change the name of the property made subject to this Master Declaration; or (i) to clarify, eliminate conflicts between or change the substance of one or more covenants, conditions, terms or provisions hereof; provided that such change (A) does not materially increase the obligation(s) of any Owner under any covenant, condition, term or provision without such Owner's consent or (B) is necessary to comply with a bona fide governmental requirement, including applicable laws, ordinances, regulations or orders of any municipality or court having jurisdiction. In furtherance of the foregoing, a power coupled with an interest is hereby reserved by (and granted by each Owner to) the Developer to vote in favor of, make or consent to any amendments described in this Section 7.3(b) on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation or other instrument affecting a Parcel and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power of the Developer to vote in favor of, make,

execute and record any such amendments. The right of the Developer to act pursuant to rights reserved or granted under this Section 7.3(b) shall terminate at such time as the Developer no longer holds or controls title to any part or portion of the Master Plan Area.

(c) Limitations. Whenever any action described in this Master Declaration requires approval of greater than sixty seven percent (67%) of the Parcel Owners, amendment of that provision shall require the same percentage vote as would be required to accomplish that action directly. Rights reserved to the Developer may not be amended without the specific consent of the Developer. After assignment of Developer's rights under Articles III and IV to the Association, those provisions shall be amended as provided in the Declaration.

(d) Recording. Any amendment shall take effect upon recording in the public records.

7.4 Enforcement. In addition to the various enforcement rights specified in this instrument, Developer may bring suit in any court of competent jurisdiction to enforce specific performance of its rights under this Agreement or to seek damages and in all cases which are successful in whole or part shall be entitled to the recovery of reasonable attorneys' fees and costs of collection.

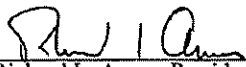
ARTICLE VIII: | Tax Increment Financing

8.1. TIF District. Saxony may be designated by the Town of Fishers Redevelopment Authority ("Redevelopment Authority") as a tax increment financing district ("TIF District"). In such event, the Redevelopment Authority may elect to issue securities or bonds ("Bonds") with a maturity of twenty-five or less years, the proceeds of which would be used to make improvements to the TIF District. Bonds would be repaid in large part by real estate taxes generated by the buildings and other commercial improvements constructed in Saxony and would be based on revenue derived under the real property tax system for the State of Indiana in effect as of January 1, 2001. The TIF District will be structured in a way that real estate taxes in the Master Plan Area will not be reduced during the term of the Bonds, or in the alternative if there is any such reduction, the deficiency will be covered by the affected Owners as determined by the Redevelopment Authority in its sole discretion. The Master Plan Area is subject to the right of the Redevelopment Authority or its assigns to implement an assessment structure for Saxony sufficient to meet the objectives indicated herein with the consent of the Developer.

8.2 Taxpayer Agreement. The Developer and the Redevelopment District shall be entering into a taxpayer agreement or other agreement which shall more fully set forth the terms of the TIF District. If any such agreement expressly identifies this Master Declaration and that the terms and provisions therein are intended to replace this Article VIII, then this Article VIII shall be null and void and such replacement instrument shall enjoy the same priority of this Master Declaration as if it was recorded simultaneously herewith.

IN WITNESS WHEREOF, the Developer has executed this Master Declaration as of the day and year first above written.

REPUBLIC DEVELOPMENT CORPORATION

By: 
Richard L. Arnos, President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Master Declaration, for and on behalf of said Company.

Witness my hand and Notarial Seal this 12th day of June, 2002.

My Commission expires:

8/16/09

V. Lynn Roller
Notary Public
Printed: V. Lynn Roller
Resident of Morgan County

V. LYNN ROLLER
Notary Public, State of Indiana
County of Morgan
My Commission Expires Aug. 16, 2009



EXHIBIT "A"

SAXONY LEGAL DESCRIPTIONS

PARCEL I:

TRACT A:

A part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, bounded thus:

Commencing at the Northwest corner of said Quarter Section; thence South 45 rods and 5 feet; thence East 22 rods and four feet; thence North 45 rods and five feet; thence West 22 rods and four feet to the place of beginning.

TRACT B:

A part of the South Half of Section 23, Township 18 North, Range 5 East, described as follows:

BEGINNING at a point on the South line of the Southeast Quarter of the Southwest Quarter Section 940.9 feet East of the Southwest corner thereof; thence East on said South line 372.5 feet to the Southeast corner of said Quarter Quarter Section and continuing East on the South line of the Southwest Quarter of the Southeast Quarter Section 159.55 feet; thence North parallel with the West line of the Southeast Quarter Section 972 feet to the South Right-of-Way line of Interstate Highway #69; thence South 79 degrees 11 minutes 23 seconds West on said highway right-of-way line 85.27 feet; thence South 72 degrees 24 minutes 10 seconds West on said highway right-of-way line 473.72 feet; thence South 826 feet to the place of beginning.

TRACT C:

A part of the Southeast and Southwest Quarters of the Southwest Quarter of Section 23, Township 18 North, Range 5 East, in Hamilton County, Indiana, described as follows:

Commencing at the Southeast corner of said Southeast Quarter-Quarter Section; thence North 90 degrees 00 minutes 00 seconds West (assumed bearing) along the South line thereof a distance of 376.55 feet to the POINT OF BEGINNING, said point being located 940.90 feet East of the Southwest corner of said Southeast Quarter-Quarter Section, as measured along said South line thereof; thence continuing North 90 degrees 00 minutes 00 seconds West along the South line thereof a distance of 567.85 feet; thence North 01 degrees 28 minutes 05 seconds East a distance of 352.61 feet; thence South 90 degrees 00 minutes 00 seconds West parallel with said South Quarter-Quarter line a distance of 247.15 feet; thence South 01 degrees 28 minutes 05 seconds West a distance of 352.61 feet to said South Quarter-Quarter line; thence North 90 degrees 00 minutes 00 seconds West along said South Quarter-Quarter line a distance of 125.90 feet to the Southwest corner of said Southeast Quarter-Quarter

Section; thence South 89 degrees 57 minutes 46 seconds West along the South line of the aforementioned Southwest Quarter-Quarter Section a distance of 318.50 feet; thence North 00 degrees 55 minutes 53 seconds East a distance of 228.98 feet to the South right-of-way line of interstate Highway 69 per plans of the Indiana State Highway Commission Project I-69-1 (31) 6 1964, said point being on a curve, the radius point of which bears South 31 degrees 12 minutes 57 seconds East a distance of 7683.45 feet from said point; thence Northeasterly along said South right-of-way line and along said curve an arc distance of 1198.63 feet to a point located North 22 degrees 16 minutes 40 seconds West a distance of 7683.45 feet from said radius point; thence North 73 degrees 20 minutes 29 seconds East along said South right-of-way line a distance of 194.55 feet; thence South 00 degrees 00 minutes 00 seconds West perpendicular to the South line of said Southeast Quarter-Quarter Section a distance of 823.40 feet to the POINT OF BEGINNING.

TRACT J:

Beginning at the Southwest corner of the Southwest Quarter of Section 23, Township 18 North, Range 5 East, run thence North 80.75 rods, thence East 60 rods more or less, thence South 80.75 rods, to the south line of said Section, thence West 60 rods more or less to the place of beginning

EXCEPT:

That portion of land North of the Southeastern Right-of-Way of I-69.

PARCEL II:

Beginning 150 rods West of the Southeast corner of Section 23, Township 18 North, Range 5 East, in Hamilton County, Indiana, and running thence North 40 rods; thence East 48 rods; thence South 40 rods; thence West 48 rods to the place of beginning

PARCEL III:

A part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, located in Fall Creek Township, Hamilton County, Indiana, described as follows:

Commencing at the Northeast Corner of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, thence South 89 degrees 50 minutes 23 seconds West (assumed bearing) 1152.91 feet on and along the North line of said Northeast Quarter to the Northwest corner of a 4.62 acre tract of real estate described in Instrument Number 8910747 and the POINT OF BEGINNING of this description; thence South 89 degrees 50 minutes 23 seconds West 1113.15 feet, more or less, on and along the North line of said Northeast Quarter to the Northeast corner of a 6.33 acre tract of real estate described in Deed Record 269, page 198, said Northeast corner of the 6.33 acre tract being North 89 degrees 50 minutes 23 seconds East 367.00 feet from the Northwest corner of said Northeast Quarter; thence South 00 degrees 18 minutes 51 seconds West 400.00 feet on and along the East line of said 6.33 acre tract; thence

North 89 degrees 50 minutes 23 seconds East 1113.21 feet, more or less, parallel with the North line of said Northeast Quarter to a point on the West line of said 4.62 acre tract; thence North 00 degrees 18 minutes 20 seconds East 400.00 feet on and along the West line of said 4.62 acre tract to the POINT OF BEGINNING.

PARCEL IV:

A part of the Southwest Quarter of Section 23, Township 18 North, Range 5 East in Fall Creek Township, Hamilton County, Indiana, more particularly described as follows:

Beginning at a point on the South line of the Southwest Quarter of Section 23, Township 18 North, Range 5 East, said point being North 90 degrees 00 minutes 00 seconds West (assumed bearing) 944.40 feet from the Southeast corner thereof, thence North 90 degrees 00 minutes 00 seconds West along said South line 247.15 feet, thence North 01 degrees 28 minutes 05 seconds East 352.61 feet, thence North 90 degrees 00 minutes 00 seconds East and parallel to the South line of said Quarter 247.15 feet, thence South 01 degrees 28 minutes 05 seconds West along an existing fence line 352.61 feet to the point of beginning

PARCEL V:

TRACT A:

Ten (10) acres in a square form in the Northeast corner of the Northeast Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana.

TRACT B:

The West Half of the West Half of the Northeast Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East.

TRACT C:

The East Half of the West Half of the Northeast Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East.

TRACT D:

A part of the North Half of the Northwest Quarter of Section 26, Township 18 North, Range 5 East, described as follows:

Begin at the Southeast corner of said North Half and run North 40 rods, thence West 40 rods, thence South 40 rods, thence East 40 rods to the place of beginning.

TRACT E:

The East Half of the North Half of the South Half of the Northwest Quarter of Section 26, Township 18 North, Range 5 East

PARCEL VI:

Part of the Northwest Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East, in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northwest Quarter of Section 26, Township 18 North, Range 5 East; thence North 89 degrees 59 minutes 40 seconds West on a line which, if produced would fall on a found stone set in June, 1888, by a County Surveyor to mark the Northwest corner of the East Half of the Northwest Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East, 276.3 feet to the place of beginning of this tract; thence South 00 degrees 09 minutes 30 seconds West parallel with the East line of said Quarter Quarter Section 666.81 feet; thence South 89 degrees 54 minutes 35 seconds West 239.73 feet; thence South 00 degrees 09 minutes 30 seconds West parallel with the East line of said Quarter Quarter Section 667.21 feet to a line between a stone set in April, 1906, to mark the Southeast corner of said Quarter Quarter Section, and a stone set in June, 1888, by a County Surveyor to mark the Southwest corner of the East Half of said Quarter Quarter Section; thence South 89 degrees 48 minutes 50 seconds West on and along the line between said stones 146.03 feet to said stone marking the Southwest corner of the East Half of said Quarter Quarter Section; thence North 00 degrees 19 minutes 10 seconds East 1334.93 feet to a stone set in June, 1888, to mark the Northwest corner of the East Half of said Quarter Quarter Section; thence South 89 degrees 59 minutes 40 seconds East on and along a line which, if produced would fall upon a stone marking the Northeast corner of said Quarter Quarter Section, 382.00 feet to the place of beginning.

PARCEL VII:

Commencing at the Southeast corner of the Southeast Quarter of Section 23, Township 18 North, Range 5 East, and run thence West 18 rods; thence North 8 rods and 14 feet and 8 inches; thence East 18 rods; thence South 8 rods and 14 feet and 8 inches to the place of beginning.

PARCEL VIII:

A part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East in Fall Creek Township, Hamilton County, and being more particularly described as follows:

Beginning at the Southeast corner of the Northeast Quarter of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, said point being South 00 degrees 00 minutes 00 seconds East a distance of 1331.28 feet from the Northeast corner thereof; thence South 00 degrees 00 minutes 00 seconds East on and along the East line of the Northeast Quarter a

distance of 1331.28 feet to the Southeast corner of the Northeast Quarter; thence South 89 degrees 33 minutes 54 seconds West over and along the South line of said Quarter a distance of 2633.23 feet to the Southwest corner thereof; thence North 00 degrees 01 minutes 00 seconds East on and along the West line of said Quarter a distance of 1914.38 feet to a point, said point also being South 00 degrees 01 minutes 00 seconds West a distance of 747.50 feet from the Northwest corner of said Quarter; thence North 89 degrees 33 minutes 00 seconds East and parallel to the North line of said Quarter a distance of 367.00 feet to a point; thence North 00 degrees 01 minutes 00 seconds East and parallel to the West line of said Quarter a distance of 747.50 feet to a point on the North line of said Quarter, said point also being North 89 degrees 33 minutes 00 seconds East a distance of 367 feet from the Northwest corner of said Quarter; thence North 89 degrees 33 minutes 00 seconds East over and along the North line of said Quarter a distance of 1112.86 feet to point said point also being North 89 degrees 33 minutes 00 seconds East a distance of 163.62 feet from the Northwest corner of the Northeast Quarter of the Northeast Quarter; thence South 00 degrees 00 minutes 30 seconds West and parallel to the West line of said Quarter Quarter a distance of 1331.13 feet to a point on the South line of said Quarter Quarter; thence North 89 degrees 33 minutes 27 seconds East over and along said South line a distance of 1152.80 feet to the Southeast corner of said Quarter Quarter, said point being the place of beginning.

EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE:

BEGINNING at the Southeast corner of the Northeast Quarter of Section 26, Township 18 North, Range 5 East; thence North 00 degrees 01 minutes 03 seconds East (assumed bearing) 587.33 feet along the East line of said Northeast Quarter; thence South 89 degrees 32 minutes 23 seconds West 1,837.45 feet; thence South 00 degrees 13 minutes 05 seconds East 587.33 feet to the South line of said Northeast Quarter; thence North 89 degrees 32 minutes 22 seconds East 1,835.03 feet along the South line of said Northeast Quarter to the POINT OF BEGINNING.

**LAND DESCRIPTION
(Shopping Center Parcel)**

A part of the East Half of the Northwest Quarter of Section 26, Township 18 North, Range 5 East and part of the Southwest Quarter of Section 23, Township 18 North, Range 5 East located in Fall Creek Township, Hamilton County, Indiana, being more particularly described as follows:

BEGINNING at the Northwest corner of the East Half of the said Northwest Quarter Section; thence South 00 degrees 14 minutes 49 seconds East (Assumed Bearing) along the West Line of the East Half of the said Northwest Quarter Section a distance of 360.00 feet; thence North 89 degrees 27 minutes 57 seconds East, parallel with the North Line of the said Northwest Quarter Section a distance of 1160.00 feet; thence North 00 degrees 14 minutes 49 seconds

West, parallel with the West Line of the said East Half Quarter Section a distance of 360.00 feet to the North Line of the said Northwest Quarter Section; thence continue North 00 degrees 14 minutes 49 seconds West a distance of 613.91 feet to the South Line of a 33 foot ingress-egress easement recorded as instrument number 9413605 in the office of the recorder of Hamilton County, Indiana (the next six (6) described courses being along the South Line of said 33 foot ingress-egress easement); thence South 89 degrees 45 minutes 33 seconds West a distance of 124.76 feet to a curve having a radius of 383.50 feet, the radius point of which bears South 00 degrees 14 minutes 27 seconds East; thence Southwesterly along the arc of said curve a distance of 152.06 feet to a point which bears North 22 degrees 57 minutes 30 seconds West from said radius point; thence South 67 degrees 02 minutes 30 seconds West a distance of 430.62 feet to a curve having a radius of 566.50 feet, the radius point of which bears North 22 degrees 57 minutes 30 seconds West; thence Southwesterly along the arc of said curve a distance of 224.61 feet to a point which bears South 00 degrees 14 minutes 27 seconds East from said radius point; thence South 89 degrees 45 minutes 33 seconds West a distance of 139.51 feet to a curve having a radius of 183.50 feet, the radius point of which bears South 00 degrees 14 minutes 27 seconds East; thence Southwesterly along the arc of said curve a distance of 96.10 feet to a point which bears North 30 degrees 14 minutes 54 seconds West from said radius point; thence South 59 degrees 45 minutes 06 seconds West a distance of 45.98 feet; thence South 00 degrees 14 minutes 49 seconds East a distance of 332.26 feet to the BEGINNING POINT, containing 22 275 acres, more or less.

**Phase 1 Residential
Pryor Property**

A part of the land of Jean B. Pryor (Inst.# 9504590, #9504589, #9113345, #9113346 Office of the Hamilton County Recorder) in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 0°11'17" West (all bearings assumed) along the east line of said Southeast Quarter 850.09 feet; thence South 89°48'43" West 88.21 feet to the western boundary of Olio Road Per Hamilton County Project PR-97-0003, also being the point of beginning of this description: thence South 88°57'05"West a distance of 102.91 feet; thence North 81°36'44"West a distance of 123.87 feet; thence North 90°00'00"West a distance of 20.48 feet; thence South 22°04'20"East a distance of 243.36 feet; thence with a curve turning to the right with an arc length of 282.36', with a radius of 140.00', with a chord bearing of South 35°42'26"West, with a chord length of 236.88'; thence North 86°30'48"West a distance of 59.97 feet; thence South 02°10'55"East a distance of 145.22 feet; thence South 71°33'06"West a distance of 255.53 feet; thence South 44°17'10"West a distance of 215.94 feet; thence South 88°59'57"West a distance of 197.40 feet; thence North 46°17'16"West a distance of 369.81 feet; thence North 90°00'00"West a distance of 607.05 feet; thence South 79°31'09"West a distance of 50.85 feet; thence North 90°00'00"West a distance of 165.23 feet; thence North 00°00'00"East a distance of 230.06 feet; thence North 84°32'03"East a distance of 33.79 feet; thence North 05°20'36"West a distance of 130.13 feet; thence North

01°48'13"West a distance of 69.29 feet; thence North 05°27'18"West a distance of 130.40 feet; thence with a curve turning to the left with an arc length of 268.91', with a radius of 1009.60', with a chord bearing of North 76°54'53"East, with a chord length of 268.11'; thence North 69°17'03"East a distance of 39.89 feet; thence North 52°13'24"East a distance of 51.53 feet; thence North 73°29'59"East a distance of 131.14 feet; thence with a curve turning to the right with an arc length of 80.60', with a radius of 502.42', with a chord bearing of North 20°22'30"West, with a chord length of 80.52'; thence with a curve turning to the right with an arc length of 285.40', with a radius of 1298.61', with a chord bearing of North 09°28'59"West, with a chord length of 284.82'; thence North 90°00'00"East a distance of 22.12 feet; thence North 00°00'00"East a distance of 190.00 feet; thence North 90°00'00"East a distance of 487.07 feet; thence with a curve turning to the left with an arc length of 39.27', with a radius of 25.00', with a chord bearing of North 45°00'00"East, with a chord length of 35.36'; thence North 00°00'00"East a distance of 313.99 feet to the north line of said Pryor; thence North 89°18'08"East along said north line a distance of 231.53 feet; thence South 00°00'00"East a distance of 851.81 feet; thence North 90°00'00"East a distance of 159.55 feet; thence South 00°00'00"East a distance of 10.00 feet; thence North 90°00'00"East a distance of 225.00 feet; thence North 00°00'00"East a distance of 130.00 feet; thence North 90°00'00"East a distance of 18.48 feet; thence North 00°00'00"East a distance of 465.00 feet; thence North 90°00'00"East a distance of 181.52 feet; thence South 00°00'00"East a distance of 553.88 feet; thence North 90°00'00"East a distance of 279.30 feet to said western boundary of Olio Road; thence South 01°54'40"East a distance of 93.24 feet; thence South 00°57'04"West a distance of 0.56 feet; thence South 00°56'55"West a distance of 143.58 feet to the point of beginning, containing 45.991 acres, more or less.

All of the land of David A & Marilyn Carter as conveyed to Interstate Holdings (Inst. #200000025955 office of the Hamilton County Recorder)

All of the land of Deer Creek Industrial Park (Inst: #9809874904) except Lot 7

All of the land of Ralph & Audrey Weaver (Inst: 8919747) as conveyed to Interstate Holdings.

All of the land of Beitman (Inst. #9909906544 #2100000056451 DR170, Pg 21) conveyed to Interstate Holdings on May 16, 2001.

OFFICE PARK
LAND DESCRIPTION

Part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 26; thence North 00 degrees 13 minutes 22 seconds West along the East line of said Northeast Quarter 774.29 feet; thence South 89 degrees 46 minutes 38 seconds West perpendicular to the last described line 86.65 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9909914661, recorded in the Office of the Recorder of Hamilton County, Indiana and the POINT OF BEGINNING; thence South 45 degrees 40 minutes 16 seconds West 71.53 feet; thence North 90 degrees 00 minutes 00 seconds West 919.52 feet to a tangent curve to the right having a radius of 25.00 feet, the radius point of which bears North 00 degrees 00 minutes 00 seconds East; thence Northerly along said curve 39.27 feet to a point which bears South 90 degrees 00 minutes 00 seconds West from said radius point; thence North 00 degrees 00 minutes 00 seconds East 449.85 feet to a non-tangent curve to the left having a radius of 260.00 feet, the radius point of which bears North 11 degrees 05 minutes 15 seconds West; thence Northerly along said curve 358.09 feet to a point which bears North 90 degrees 00 minutes 00 seconds East from said radius point; thence North 00 degrees 00 minutes 00 seconds East 188.27 feet; thence North 89 degrees 19 minutes 19 seconds East 758.99 feet; thence South 45 degrees 27 minutes 02 seconds East 70.43 feet to the Western right-of-way line of Olio Road as shown on the plat of Deer Creek Industrial Park recorded as Instrument No. 98-74904, Plat Cabinet No. 2, Slide No. 209, in said recorder's office; thence South 00 degrees 13 minutes 22 seconds East along said Western right-of-way line 271.24 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9909914661, recorded in said recorder's office (the following three courses are along said Western right-of-way line of Olio Road); 1) thence South 89 degrees 20 minutes 05 seconds West 1.20 feet; 2) thence South 03 degrees 16 minutes 23 seconds West 27.32 feet to a tangent curve to the left having a radius of 16463.26 feet, the radius point of which bears South 86 degrees 43 minutes 37 seconds East; 3) thence Southerly along said curve 529.81 feet to a point which bears North 88 degrees 34 minutes 15 seconds West from said radius point and the POINT OF BEGINNING, containing 19.487 acres, more or less.

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

Exhibit "B"

[Scope of Tenant Work]

To be submitted by Tenant.

OFFICE PARK
LAND DESCRIPTION

Part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 26; thence North 00 degrees 13 minutes 22 seconds West along the East line of said Northeast Quarter 774.29 feet; thence South 89 degrees 46 minutes 38 seconds West perpendicular to the last described line 86.65 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9909914661, recorded in the Office of the Recorder of Hamilton County, Indiana and the POINT OF BEGINNING; thence South 45 degrees 40 minutes 16 seconds West 71.53 feet; thence North 90 degrees 00 minutes 00 seconds West 919.52 feet to a tangent curve to the right having a radius of 25.00 feet, the radius point of which bears North 00 degrees 00 minutes 00 seconds East; thence Northerly along said curve 39.27 feet to a point which bears South 90 degrees 00 minutes 00 seconds West from said radius point; thence North 00 degrees 00 minutes 00 seconds East 449.85 feet to a non-tangent curve to the left having a radius of 260.00 feet, the radius point of which bears North 11 degrees 05 minutes 15 seconds West; thence Northerly along said curve 358.09 feet to a point which bears North 90 degrees 00 minutes 00 seconds East from said radius point; thence North 00 degrees 00 minutes 00 seconds East 188.27 feet; thence North 89 degrees 19 minutes 19 seconds East 758.99 feet; thence South 45 degrees 27 minutes 02 seconds East 70.43 feet to the Western right-of-way line of Olio Road as shown on the plat of Deer Creek Industrial Park recorded as Instrument No. 98-74904, Plat Cabinet No. 2, Slide No. 209, in said recorder's office; thence South 00 degrees 13 minutes 22 seconds East along said Western right-of-way line 271.24 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9909914661, recorded in said recorder's office (the following three courses are along said Western right-of-way line of Olio Road); 1) thence South 89 degrees 20 minutes 05 seconds West 1.20 feet; 2) thence South 03 degrees 16 minutes 23 seconds West 27.32 feet to a tangent curve to the left having a radius of 16463.26 feet, the radius point of which bears South 86 degrees 43 minutes 37 seconds East; 3) thence Southerly along said curve 529.81 feet to a point which bears North 88 degrees 34 minutes 15 seconds West from said radius point and the POINT OF BEGINNING, containing 19.487 acres, more or less.

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

OWNER CONSENT

THIS INDENTURE WITNESSETH, that (i) ROBERT A. FRANKLIN, AS TRUSTEE OF THE ROBERT A. FRANKLIN LIVING TRUST UNDER INDENTURE DATED JUNE 11, 1999, and as the same may be amended, the owner of an undivided 35.0550% interest, (ii) LEONIE J. GORDON, AS TRUSTEE OF THE J. THOMAS FRANKLIN INTER-VIVOS MARITAL TRUST UNDER INDENTURE DATED MARCH 10, 2000, and as the same may be amended, as the owner of an undivided 20.0565% interest, and (iii) WINSTON O. FRANKLIN, as owner of an undivided 44.8885% interest, as Original Owners of the Parcel which is more particularly described in Exhibit "B" attached hereto and hereby incorporated herein by reference, which Parcel is included in the "Master Plan Area" as defined in the foregoing Declaration, hereby consents to the Master Declaration and agrees to and joins in the Master Declaration for the purpose of subjecting said Parcel to the Restrictions set forth above.

IN WITNESS WHEREOF, the Original Owners have caused this Consent to be executed as of this 14th day of May, 2002.

ROBERT A. FRANKLIN, AS TRUSTEE OF THE
ROBERT A. FRANKLIN LIVING TRUST UNDER
INDENTURE DATED JUNE 11, 1999

ROBERT A. FRANKLIN TRUSTEE BY

By: *Matthew O. Franklin* ATTORNEY-IN-FACT
Robert A. Franklin, Trustee, by Matthew O. Franklin, attorney-in-fact pursuant to a duly executed Power of Attorney dated April 15, 2002, and recorded on May 9, 2002, as Instrument No. 200200034430, in the Office of the Recorder of Hamilton County, Indiana

LEONIE J. GORDON, AS TRUSTEE OF THE J. THOMAS
FRANKLIN INTER-VIVOS MARITAL TRUST UNDER
INDENTURE DATED MARCH 10, 2000

LEONIE J. GORDON TRUSTEE BY

By: *Matthew O. Franklin* ATTORNEY-IN-FACT
Leonie J. Gordon, Trustee, by Matthew O. Franklin, attorney-in-fact pursuant to a duly executed Power of Attorney dated April 18, 2002, and recorded on May 9, 2002, as Instrument No. 200200034432, in the Office of the Recorder of Hamilton County, Indiana

WINSTON O. FRANKLIN BY

~~WINSTON O. FRANKLIN~~ ATTORNEY-IN-FACT

WINSTON O. FRANKLIN, by Matthew O. Franklin, attorney-in-fact pursuant to a duly executed Power of Attorney dated April 26, 2002, and recorded on May 9, 2002, as Instrument No. 200200034428, in the Office of the Recorder of Hamilton County, Indiana

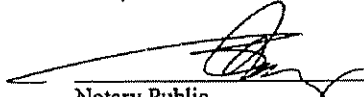
STATE OF CALIFORNIA)
) SS:
COUNTY OF SAN FRANCISCO

Before me, a Notary Public in and for said County and State, personally appeared Matthew O. Franklin, attorney-in-fact for Robert A. Franklin, Trustee, Leonie J. Gordon, Trustee, and Winston O. Franklin pursuant to the above-referenced Powers of Attorney, who acknowledged the execution of the foregoing Consent, and who, having been duly sworn, stated that any representations contained therein are true.

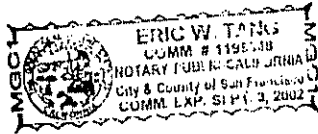
Witness my hand and Notarial Seal this 7th day of June 2002.

My Commission expires:

9/3/02



Notary Public
Printed: ERIC W. TANS
Resident of SAN FRANCISCO County



This Instrument Prepared by: Christopher D. Long
HENDERSON DAILY WITHROW & DEVOE
One Indiana Square, Suite 2600
Indianapolis, Indiana 46204
(317) 639-4121

Land Description
Exit Ten
R4-C Parcel

Part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East of the Second Principal Meridian, Town of Fishers, Fall Creek Township, Hamilton County, Indiana, being more particularly described as follows:

BEGINNING at the Southwest Corner of the said Northeast Quarter Section; thence North 00 degrees 08 minutes 45 seconds West (Assumed Bearing) along the West Line of the said Northeast Quarter Section a distance of 665.89 feet to a curve having a radius of 554.22 feet, the radius point of which bears North 89 degrees 51 minutes 15 seconds East; thence Northeasterly along said curve an arc distance of 383.88 feet to a point which bears North 50 degrees 27 minutes 36 seconds West from said radius point; thence North 39 degrees 32 minutes 24 seconds East a distance of 332.99 feet to a curve having a radius of 692.77 feet, the radius point of which bears North 50 degrees 27 minutes 36 seconds West; thence Northeasterly along the arc of said curve a distance of 73.79 feet to a point which bears South 56 degrees 33 minutes 47 seconds East from said radius point; thence North 89 degrees 18 minutes 53 seconds East a distance of 2189.05 feet to the West Right-of-way Line of Ohio Road per Project PR-97-0003 Parcel 26A; thence South 03 degrees 07 minutes 23 seconds West along the said West Right-of-way Line a distance of 27.26 feet to a curve having a radius of 16,463.26 feet, the radius point of which bears North 89 degrees 13 minutes 00 seconds West; thence Southerly along said West Right-of-way Line and arc a distance of 717.58 feet to a point which bears South 86 degrees 43 minutes 10 seconds East from said radius point; thence South 89 degrees 18 minutes 25 seconds West, parallel with the South Line of the said Northeast Quarter Section, a distance of 1746.45 feet; thence South 00 degrees 27 minutes 26 seconds East a distance of 587.32 feet to the South Line of the said Northeast Quarter Section; thence South 89 degrees 18 minutes 25 seconds West along the said South Line a distance of 801.36 feet to the BEGINNING POINT, containing 52.352 acres, more or less.

Exhibit "B"

Owner Consent

DEER CREEK SHOPS LLC, formerly known as IH Retail Center LLC, as Original Owner of the Parcel which is more particularly described in Exhibit "B" attached hereto and hereby incorporated herein by reference, which Parcel is included in the "Master Plan Area" as defined in the foregoing Declaration, hereby consents to the Master Declaration and agrees to and joins the Master Declaration for the purpose of subjecting said Parcel to the Restrictions set forth above.

IN WITNESS WHEREOF, Deer Creek Shops LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

DEER CREEK SHOPS LLC

By: Republic Development Corporation,
Manager

By: Richard L. Arnos
Richard L. Arnos, President

STATE OF INDIANA)
COUNTY OF MARION) SS:

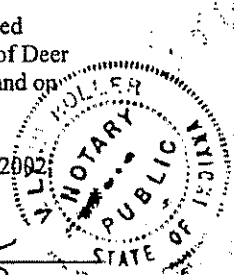
Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, the Manager of Deer Creek Shops LLC, who acknowledged the execution of the foregoing instrument for and on behalf of said corporation as the Manager of Deer Creek Shops LLC.

Witness my hand and Notarial Seal this 12th day of June, 2009

My Commission expires:

8/16/09

V. Lynn Roller
Notary Public
Printed: V. Lynn Roller
Resident of Morgan County



V. LYNN ROLLER
Notary Public, State of Indiana
County of Morgan
My Commission Expires Aug. 16, 2009

This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

Exhibit "B"

LAND DESCRIPTION
(Shopping Center Parcel)

A part of the East Half of the Northwest Quarter of Section 26, Township 18 North, Range 5 East and part of the Southwest Quarter of Section 23, Township 18 North, Range 5 East located in Fall Creek Township, Hamilton County, Indiana, being more particularly described as follows:

BEGINNING at the Northwest corner of the East Half of the said Northwest Quarter Section; thence South 00 degrees 14 minutes 49 seconds East (Assumed Bearing) along the West Line of the East Half of the said Northwest Quarter Section a distance of 360.00 feet; thence North 89 degrees 27 minutes 57 seconds East, parallel with the North Line of the said Northwest Quarter Section a distance of 1160.00 feet; thence North 00 degrees 14 minutes 49 seconds West, parallel with the West Line of the said East Half Quarter Section a distance of 360.00 feet to the North Line of the said Northwest Quarter Section; thence continue North 00 degrees 14 minutes 49 seconds West a distance of 613.91 feet to the South Line of a 33 foot ingress-egress easement recorded as instrument number 9413605 in the office of the recorder of Hamilton County, Indiana (the next six (6) described courses being along the South Line of said 33 foot ingress-egress easement); thence South 89 degrees 45 minutes 33 seconds West a distance of 124.76 feet to a curve having a radius of 383.50 feet, the radius point of which bears South 00 degrees 14 minutes 27 seconds East; thence Southwesterly along the arc of said curve a distance of 152.06 feet to a point which bears North 22 degrees 57 minutes 30 seconds West from said radius point; thence South 67 degrees 02 minutes 30 seconds West a distance of 430.62 feet to a curve having a radius of 566.50 feet, the radius point of which bears North 22 degrees 57 minutes 30 seconds West; thence Southwesterly along the arc of said curve a distance of 224.61 feet to a point which bears South 00 degrees 14 minutes 27 seconds East from said radius point; thence South 89 degrees 45 minutes 33 seconds West a distance of 139.51 feet to a curve having a radius of 183.50 feet, the radius point of which bears South 00 degrees 14 minutes 27 seconds East; thence Southwesterly along the arc of said curve a distance of 96.10 feet to a point which bears North 30 degrees 14 minutes 54 seconds West from said radius point; thence South 59 degrees 45 minutes 06 seconds West a distance of 45.98 feet; thence South 00 degrees 14 minutes 49 seconds East a distance of 332.26 feet to the BEGINNING POINT, containing 22.275 acres, more or less.

Owner Consent

Interstate Holdings, LLC, an Indiana limited liability company, the Owner of the Parcel which is more particularly described in Exhibit "B" attached hereto and hereby incorporated herein by reference, which Parcel is included in the "Master Plan Area" as defined in the foregoing Declaration, hereby consents to the Master Declaration and agrees to and joins in the Master Declaration for the purpose of subjecting said Parcel to the Restrictions set forth above.

IN WITNESS WHEREOF, Interstate Holdings, LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS, LLC
By: Republic Development Corporation,
Managing Member

By: [Signature]
Richard L. Arnos, President

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings, LLC, who acknowledged the execution of the foregoing instrument for and on behalf of said corporation.

Witness my hand and Notarial Seal this 12th day of June, 2002.

My Commission expires:

8/16/09

[Signature]
Notary Public
Printed: V. Lynn Roller
Resident of Morgan County

V. LYNN ROLLER
Notary Public, State of Indiana
County of Morgan
My Commission Expires Aug. 16, 2009



This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
One Indiana Square, Suite 2600
Indianapolis, Indiana 46204
(317) 639-4121

CDI.20020102 Master Declaration Copyright Protected doc

EXHIBIT "B"

SAXONY LEGAL DESCRIPTIONS

PARCEL I:

TRACT A:

A part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, bounded thus:

Commencing at the Northwest corner of said Quarter Section; thence South 45 rods and 5 feet; thence East 22 rods and four feet; thence North 45 rods and five feet; thence West 22 rods and four feet to the place of beginning.

TRACT B:

A part of the South Half of Section 23, Township 18 North, Range 5 East, described as follows:

BEGINNING at a point on the South line of the Southeast Quarter of the Southwest Quarter Section 940.9 feet East of the Southwest corner thereof; thence East on said South line 372.5 feet to the Southeast corner of said Quarter Quarter Section and continuing East on the South line of the Southwest Quarter of the Southeast Quarter Section 159.55 feet; thence North parallel with the West line of the Southeast Quarter Section 972 feet to the South Right-of-Way line of Interstate Highway #69; thence South 79 degrees 11 minutes 23 seconds West on said highway right-of-way line 85.27 feet; thence South 72 degrees 24 minutes 10 seconds West on said highway right-of-way line 473.72 feet; thence South 826 feet to the place of beginning.

TRACT C:

A part of the Southeast and Southwest Quarters of the Southwest Quarter of Section 23, Township 18 North, Range 5 East, in Hamilton County, Indiana, described as follows:

Commencing at the Southeast corner of said Southeast Quarter-Quarter Section; thence North 90 degrees 00 minutes 00 seconds West (assumed bearing) along the South line thereof a distance of 376.55 feet to the POINT OF BEGINNING, said point being located 940.90 feet East of the Southwest corner of said Southeast Quarter-Quarter Section, as measured along said South line thereof; thence continuing North 90 degrees 00 minutes 00 seconds West along the South line thereof a distance of 567.85 feet; thence North 01 degrees 28 minutes 05 seconds East a distance of 352.61 feet; thence South 90 degrees 00 minutes 00 seconds West parallel with said South Quarter-Quarter line a distance of 247.15 feet; thence South 01 degrees 28 minutes 05 seconds West a distance of 352.61 feet to said South Quarter-Quarter line; thence North 90 degrees 00 minutes 00 seconds West along said South Quarter-Quarter line a distance of 125.90 feet to the Southwest corner of said Southeast Quarter-Quarter

Section; thence South 89 degrees 57 minutes 46 seconds West along the South line of the aforementioned Southwest Quarter-Quarter Section a distance of 318.50 feet; thence North 00 degrees 55 minutes 53 seconds East a distance of 228.98 feet to the South right-of-way line of interstate Highway 69 per plans of the Indiana State Highway Commission Project I-69-1 (31) 6 1964, said point being on a curve, the radius point of which bears South 31 degrees 12 minutes 57 seconds East a distance of 7683.45 feet from said point; thence Northeasterly along said South right-of-way line and along said curve an arc distance of 1198.63 feet to a point located North 22 degrees 16 minutes 40 seconds West a distance of 7683.45 feet from said radius point; thence North 73 degrees 20 minutes 29 seconds East along said South right-of-way line a distance of 194.55 feet; thence South 00 degrees 00 minutes 00 seconds West perpendicular to the South line of said Southeast Quarter-Quarter Section a distance of 823.40 feet to the POINT OF BEGINNING.

TRACT J:

Beginning at the Southwest corner of the Southwest Quarter of Section 23, Township 18 North, Range 5 East, run thence North 80.75 rods, thence East 60 rods more or less, thence South 80.75 rods, to the south line of said Section, thence West 60 rods more or less to the place of beginning.

EXCEPT:

That portion of land North of the Southeastern Right-of-Way of I-69.

PARCEL II:

Beginning 150 rods West of the Southeast corner of Section 23, Township 18 North, Range 5 East, in Hamilton County, Indiana, and running thence North 40 rods; thence East 48 rods; thence South 40 rods; thence West 48 rods to the place of beginning.

PARCEL III:

A part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, located in Fall Creek Township, Hamilton County, Indiana, described as follows:

Commencing at the Northeast Corner of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, thence South 89 degrees 50 minutes 23 seconds West (assumed bearing) 1152.91 feet on and along the North line of said Northeast Quarter to the Northwest corner of a 4.62 acre tract of real estate described in Instrument Number 8910747 and the POINT OF BEGINNING of this description; thence South 89 degrees 50 minutes 23 seconds West 1113.15 feet, more or less, on and along the North line of said Northeast Quarter to the Northeast corner of a 6.33 acre tract of real estate described in Deed Record 269, page 198, said Northeast corner of the 6.33 acre tract being North 89 degrees 50 minutes 23 seconds East 367.00 feet from the Northwest corner of said Northeast Quarter; thence South 00 degrees 18 minutes 51 seconds West 400.00 feet on and along the East line of said 6.33 acre tract; thence

North 89 degrees 50 minutes 23 seconds East 1113.21 feet, more or less, parallel with the North line of said Northeast Quarter to a point on the West line of said 4.62 acre tract; thence North 00 degrees 18 minutes 20 seconds East 400.00 feet on and along the West line of said 4.62 acre tract to the POINT OF BEGINNING.

PARCEL IV:

A part of the Southwest Quarter of Section 23, Township 18 North, Range 5 East in Fall Creek Township, Hamilton County, Indiana, more particularly described as follows:

Beginning at a point on the South line of the Southwest Quarter of Section 23, Township 18 North, Range 5 East, said point being North 90 degrees 00 minutes 00 seconds West (assumed bearing) 944.40 feet from the Southeast corner thereof, thence North 90 degrees 00 minutes 00 seconds West along said South line 247.15 feet, thence North 01 degrees 28 minutes 05 seconds East 352.61 feet, thence North 90 degrees 00 minutes 00 seconds East and parallel to the South line of said Quarter 247.15 feet, thence South 01 degrees 28 minutes 05 seconds West along an existing fence line 352.61 feet to the point of beginning.

PARCEL V:

TRACT A:

Ten (10) acres in a square form in the Northeast corner of the Northeast Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana.

TRACT B:

The West Half of the West Half of the Northeast Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East.

TRACT C:

The East Half of the West Half of the Northeast Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East.

TRACT D:

A part of the North Half of the Northwest Quarter of Section 26, Township 18 North, Range 5 East, described as follows:

Begin at the Southeast corner of said North Half and run North 40 rods, thence West 40 rods, thence South 40 rods, thence East 40 rods to the place of beginning.

TRACT E:

The East Half of the North Half of the South Half of the Northwest Quarter of Section 26, Township 18 North, Range 5 East.

PARCEL VI:

Part of the Northwest Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East, in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Northwest Quarter of Section 26, Township 18 North, Range 5 East; thence North 89 degrees 59 minutes 40 seconds West on a line which, if produced would fall on a found stone set in June, 1888, by a County Surveyor to mark the Northwest corner of the East Half of the Northwest Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East, 276 3 feet to the place of beginning of this tract; thence South 00 degrees 09 minutes 30 seconds West parallel with the East line of said Quarter Quarter Section 666 81 feet; thence South 89 degrees 54 minutes 35 seconds West 239.73 feet; thence South 00 degrees 09 minutes 30 seconds West parallel with the East line of said Quarter Quarter Section 667 21 feet to a line between a stone set in April, 1906, to mark the Southeast corner of said Quarter Quarter Section, and a stone set in June, 1888, by a County Surveyor to mark the Southwest corner of the East Half of said Quarter Quarter Section; thence South 89 degrees 48 minutes 50 seconds West on and along the line between said stones 146 03 feet to said stone marking the Southwest corner of the East Half of said Quarter Quarter Section; thence North 00 degrees 19 minutes 10 seconds East 1334 93 feet to a stone set in June, 1888, to mark the Northwest corner of the East Half of said Quarter Quarter Section; thence South 89 degrees 59 minutes 40 seconds East on and along a line which, if produced would fall upon a stone marking the Northeast corner of said Quarter Quarter Section, 382.00 feet to the place of beginning.

PARCEL VII:

Commencing at the Southeast corner of the Southeast Quarter of Section 23, Township 18 North, Range 5 East, and run thence West 18 rods; thence North 8 rods and 14 feet and 8 inches; thence East 18 rods; thence South 8 rods and 14 feet and 8 inches to the place of beginning.

PARCEL VIII:

A part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East in Fall Creek Township, Hamilton County, and being more particularly described as follows:

Beginning at the Southeast corner of the Northeast Quarter of the Northeast Quarter of Section 26, Township 18 North, Range 5 East, said point being South 00 degrees 00 minutes 00 seconds East a distance of 1331 28 feet from the Northeast corner thereof; thence South 00 degrees 00 minutes 00 seconds East on and along the East line of the Northeast Quarter a

distance of 1331.28 feet to the Southeast corner of the Northeast Quarter; thence South 89 degrees 33 minutes 54 seconds West over and along the South line of said Quarter a distance of 2633.23 feet to the Southwest corner thereof; thence North 00 degrees 01 minutes 00 seconds East on and along the West line of said Quarter a distance of 1914.38 feet to a point, said point also being South 00 degrees 01 minutes 00 seconds West a distance of 747.50 feet from the Northwest corner of said Quarter; thence North 89 degrees 33 minutes 00 seconds East and parallel to the North line of said Quarter a distance of 367.00 feet to a point; thence North 00 degrees 01 minutes 00 seconds East and parallel to the West line of said Quarter a distance of 747.50 feet to a point on the North line of said Quarter, said point also being North 89 degrees 33 minutes 00 seconds East a distance of 367 feet from the Northwest corner of said Quarter; thence North 89 degrees 33 minutes 00 seconds East over and along the North line of said Quarter a distance of 1112.86 feet to point said point also being North 89 degrees 33 minutes 00 seconds East a distance of 163.62 feet from the Northwest corner of the Northeast Quarter of the Northeast Quarter; thence South 00 degrees 00 minutes 30 seconds West and parallel to the West line of said Quarter Quarter a distance of 1331.13 feet to a point on the South line of said Quarter Quarter; thence North 89 degrees 33 minutes 27 seconds East over and along said South line a distance of 1152.80 feet to the Southeast corner of said Quarter Quarter, said point being the place of beginning.

EXCEPT THE FOLLOWING DESCRIBED REAL ESTATE:

BEGINNING at the Southeast corner of the Northeast Quarter of Section 26, Township 18 North, Range 5 East; thence North 00 degrees 01 minutes 03 seconds East (assumed bearing) 587.33 feet along the East line of said Northeast Quarter; thence South 89 degrees 32 minutes 23 seconds West 1,837.45 feet; thence South 00 degrees 13 minutes 05 seconds East 587.33 feet to the South line of said Northeast Quarter; thence North 89 degrees 32 minutes 22 seconds East 1,835.03 feet along the South line of said Northeast Quarter to the POINT OF BEGINNING.

**LAND DESCRIPTION
(Shopping Center Parcel)**

A part of the East Half of the Northwest Quarter of Section 26, Township 18 North, Range 5 East and part of the Southwest Quarter of Section 23, Township 18 North, Range 5 East located in Fall Creek Township, Hamilton County, Indiana, being more particularly described as follows:

BEGINNING at the Northwest corner of the East Half of the said Northwest Quarter Section; thence South 00 degrees 14 minutes 49 seconds East (Assumed Bearing) along the West Line of the East Half of the said Northwest Quarter Section a distance of 360.00 feet; thence North 89 degrees 27 minutes 57 seconds East, parallel with the North Line of the said Northwest Quarter Section a distance of 1160.00 feet; thence North 00 degrees 14 minutes 49 seconds

West, parallel with the West Line of the said East Half Quarter Section a distance of 360.00 feet to the North Line of the said Northwest Quarter Section; thence continue North 00 degrees 14 minutes 49 seconds West a distance of 613.91 feet to the South Line of a 33 foot ingress-egress easement recorded as instrument number 9413605 in the office of the recorder of Hamilton County, Indiana (the next six (6) described courses being along the South Line of said 33 foot ingress-egress easement); thence South 89 degrees 45 minutes 33 seconds West a distance of 124.76 feet to a curve having a radius of 383.50 feet, the radius point of which bears South 00 degrees 14 minutes 27 seconds East; thence Southwesterly along the arc of said curve a distance of 152.06 feet to a point which bears North 22 degrees 57 minutes 30 seconds West from said radius point; thence South 67 degrees 02 minutes 30 seconds West a distance of 430.62 feet to a curve having a radius of 566.50 feet, the radius point of which bears North 22 degrees 57 minutes 30 seconds West; thence Southwesterly along the arc of said curve a distance of 224.61 feet to a point which bears South 00 degrees 14 minutes 27 seconds East from said radius point; thence South 89 degrees 45 minutes 33 seconds West a distance of 139.51 feet to a curve having a radius of 183.50 feet, the radius point of which bears South 00 degrees 14 minutes 27 seconds East; thence Southwesterly along the arc of said curve a distance of 96.10 feet to a point which bears North 30 degrees 14 minutes 54 seconds West from said radius point; thence South 59 degrees 45 minutes 06 seconds West a distance of 45.98 feet; thence South 00 degrees 14 minutes 49 seconds East a distance of 332.26 feet to the BEGINNING POINT, containing 22.275 acres, more or less.

**Phase 1 Residential
Pryor Property**

A part of the land of Jean B. Pryor (Inst # 9504590, #9504589, #9113345, #9113346 Office of the Hamilton County Recorder) in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 0°11'17" West (all bearings assumed) along the east line of said Southeast Quarter 850.09 feet; thence South 89°48'43" West 88.21 feet to the western boundary of Olio Road Per Hamilton County Project PR-97-0003, also being the point of beginning of this description: thence South 88°57'05" West a distance of 102.91 feet; thence North 81°36'44" West a distance of 123.87 feet; thence North 90°00'00" West a distance of 20.48 feet; thence South 22°04'20" East a distance of 243.36 feet; thence with a curve turning to the right with an arc length of 282.36', with a radius of 140.00', with a chord bearing of South 35°42'26" West, with a chord length of 236.88'; thence North 86°30'48" West a distance of 59.97 feet; thence South 02°10'55" East a distance of 145.22 feet; thence South 71°33'06" West a distance of 255.53 feet; thence South 44°17'10" West a distance of 215.94 feet; thence South 88°59'57" West a distance of 197.40 feet; thence North 46°17'16" West a distance of 369.81 feet; thence North 90°00'00" West a distance of 607.05 feet; thence South 79°31'09" West a distance of 50.85 feet; thence North 90°00'00" West a distance of 165.23 feet; thence North 00°00'00" East a distance of 230.06 feet; thence North 84°32'03" East a distance of 33.79 feet; thence North 05°20'36" West a distance of 130.13 feet; thence North

01°48'13"West a distance of 69.29 feet; thence North 05°27'18"West a distance of 130.40 feet; thence with a curve turning to the left with an arc length of 268.91', with a radius of 1009.60', with a chord bearing of North 76°54'53"East, with a chord length of 268.11'; thence North 69°17'03"East a distance of 39.89 feet; thence North 52°13'24"East a distance of 51.53 feet; thence North 73°29'59"East a distance of 131.14 feet; thence with a curve turning to the right with an arc length of 80.60', with a radius of 502.42', with a chord bearing of North 20°22'30"West, with a chord length of 80.52'; thence with a curve turning to the right with an arc length of 285.40', with a radius of 1298.61', with a chord bearing of North 09°28'59"West, with a chord length of 284.82'; thence North 90°00'00"East a distance of 22.12 feet; thence North 00°00'00"East a distance of 190.00 feet; thence North 90°00'00"East a distance of 487.07 feet; thence with a curve turning to the left with an arc length of 39.27', with a radius of 25.00', with a chord bearing of North 45°00'00"East, with a chord length of 35.36'; thence North 00°00'00"East a distance of 313.99 feet to the north line of said Pryor; thence North 89°18'08"East along said north line a distance of 231.53 feet; thence South 00°00'00"East a distance of 851.81 feet; thence North 90°00'00"East a distance of 159.55 feet; thence South 00°00'00"East a distance of 10.00 feet; thence North 90°00'00"East a distance of 225.00 feet; thence North 00°00'00"East a distance of 130.00 feet; thence North 90°00'00"East a distance of 18.48 feet; thence North 00°00'00"East a distance of 465.00 feet; thence North 90°00'00"East a distance of 181.52 feet; thence South 00°00'00"East a distance of 553.88 feet; thence North 90°00'00"East a distance of 279.30 feet to said western boundary of Olio Road; thence South 01°54'40"East a distance of 93.24 feet; thence South 00°57'04"West a distance of 0.56 feet; thence South 00°56'55"West a distance of 143.58 feet to the point of beginning, containing 45.991 acres, more or less.

All of the land of David A & Marilyn Carter as conveyed to Interstate Holdings (Inst. #200000025955 office of the Hamilton County Recorder)

All of the land of Deer Creek Industrial Park (Inst: #9809874904) except Lot 7

All of the land of Ralph & Audrey Weaver (Inst: 8919747) as conveyed to Interstate Holdings.

All of the land of Beitman (Inst. #9909906544 #2100000056451 DR170, Pg 21) conveyed to Interstate Holdings on May 16, 2001.

EXCLUSIVE OF THE REAL ESTATE OWNED BY THE OTHER ORIGINAL OWNERS OF REAL ESTATE WHO HAVE CONSENTED TO THE FOREGOING DECLARATION, WHICH EXCLUDED REAL ESTATE IS MORE SPECIFICALLY DESCRIBED ON THE EXHIBIT "B" ATTACHED TO EACH SUCH ORIGINAL OWNER'S FOREGOING OWNER CONSENT.

17.00
④
1.00 Non-c.

FIRST SUPPLEMENT TO MASTER DECLARATION

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this First Supplement ("Supplement") to be effective as of this 1st day of October, 2003.

WHEREAS, Developer has imposed certain restrictions, covenants and conditions upon the Master Plan Area known as Saxony pursuant to the terms and conditions of that certain Master Declaration dated June 12, 2002 (the "Master Declaration"), which Master Declaration was recorded as Instrument No. 200200058301 in the Office of the Recorder of Hamilton County, Indiana.

WHEREAS, the Developer desires to annex additional property to be subject to the Master Declaration as provided in Section 2.2(b) of the Master Declaration.

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Master Declaration.

NOW, THEREFORE, the following provisions of this Supplement are hereby adopted and incorporated into the Master Declaration, as follows:

1. The property more specifically described on Exhibit "A" attached hereto and made a part hereof (the "Annexed Property") is hereby annexed into and is to be included within the "Master Plan Area" as defined in the Master Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Master Declaration.

2. The Developer is making this annexation pursuant to Section 2.2(b) of the Master Declaration with the consent of the owner of the Annexed Property attached hereto.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: Richard L. Arnos
Richard L. Arnos, President

200300111402
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
10-27-2003 At 02:58 pm.
AMEND DECL 17.00

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing First Supplement to Declaration of Easements, Covenants and Restrictions (Office Park) for and on behalf of said Corporation.

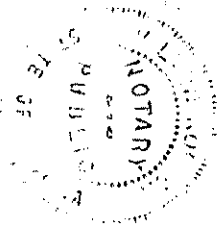
Witness my hand and Notarial Seal this 1st day of October, 2003.

My Commission expires:

8/16/09

V. Lynn Roller
Notary Public
Printed: V. Lynn Roller
Resident of Morgan County

V. LYNN ROLLER
Notary Public, State of Indiana
County of Morgan
My Commission Expires Aug. 16, 2009



OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: **Republic Development Corporation**
Managing Member

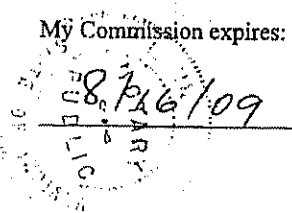
By: 
Richard L. Arnos, President

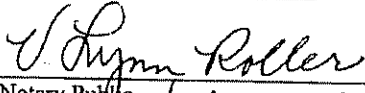
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 1st day of October, 2003.

My Commission expires:




Notary Public
Printed: V. Lynn Roller
Resident of Morgan County

V. LYNN ROLLER
Notary Public, State of Indiana
County of Morgan
My Commission Expires Aug 16, 2009

This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

EXHIBIT "A"

[Land Description]

A part of the Northwest Quarter of Section 25, Township 18 North, Range 5 East, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the southwest corner of said Northwest Quarter Section; thence North 89 degrees 26 minutes 34 seconds East (assumed bearing) along the south line thereof a distance of 37.65 feet to the **Point of Beginning**, said point being on the east right-of-way line of Olio Road per a Grant of Right of Entry recorded as Instrument #9809846470 in the Office of the Recorder of Hamilton County, Indiana (the following 4 courses being along said right-of-way line); (1) thence North 02 degrees 24 minutes 55 seconds East a distance of 287.18 feet; (2) thence North 09 degrees 06 minutes 25 seconds West a distance of 165.42 feet to a non-tangent curve concave to the east and having a radius of 16,345.14 feet, the radius point of which bears South 89 degrees 41 minutes 26 seconds East; (3) thence northerly along said curve an arc distance of 784.59 feet to a point which bears North 86 degrees 56 minutes 25 seconds West from said radius point; (4) thence North 05 degrees 51 minutes 37 seconds East a distance of 97.36 feet to the north line of the Southwest Quarter of said Quarter, said point being North 89 degrees 31 minutes 34 seconds East a distance of 61.70 feet from the northwest corner thereof; thence North 89 degrees 31 minutes 34 seconds East along said north line a distance of 1260.40 feet to the northeast corner of said Quarter Quarter; thence South 00 degrees 12 minutes 49 seconds East along the east line of said Quarter Quarter a distance of 633.75 feet; thence South 72 degrees 40 minutes 35 seconds West a distance of 110.89 feet; thence North 67 degrees 32 minutes 10 seconds West a distance of 135.16 feet; thence North 34 degrees 48 minutes 52 seconds West a distance of 37.49 feet; thence North 71 degrees 50 minutes 30 seconds West a distance of 34.32 feet; thence South 81 degrees 22 minutes 00 seconds West a distance of 56.78 feet; thence South 42 degrees 35 minutes 33 seconds West a distance of 49.97 feet; thence North 82 degrees 44 minutes 37 seconds West a distance of 61.23 feet; thence South 77 degrees 03 minutes 56 seconds West a distance of 157.14 feet; thence North 43 degrees 11 minutes 29 seconds West a distance of 30.88 feet; thence South 54 degrees 00 minutes 44 seconds West a distance of 124.77 feet; thence South 75 degrees 38 minutes 56 seconds West a distance of 38.15 feet; thence South 18 degrees 13 minutes 16 seconds West a distance of 59.91 feet; thence South 68 degrees 30 minutes 44 seconds West a distance of 49.64 feet; thence North 65 degrees 37 minutes 11 seconds West a distance of 54.71 feet; thence South 25 degrees 22 minutes 03 seconds West a distance of 33.29 feet; thence South 28 degrees 15 minutes 13 seconds East a distance of 100.05 feet; thence South 28 degrees 24 minutes 40 seconds East a distance of 73.00 feet; thence South 14 degrees 13 minutes 49 seconds West a distance of 60.21 feet; thence South 46 degrees 03 minutes 29 seconds West a distance of 34.77 feet; thence South 02 degrees 11 minutes 14 seconds West a distance of 43.65 feet; thence South 14 degrees 50 minutes 16 seconds West a distance of 53.52 feet; thence South 31 degrees 47 minutes 00 seconds West a distance of 42.20 feet; thence South 45 degrees 43 minutes 29 seconds West a distance of 82.13 feet; thence South 59 degrees 29 minutes 32 seconds West a distance of 41.32 feet; thence South 20 degrees 47 minutes 53 seconds West a distance of 36.51 feet; thence South 00 degrees 50 minutes 37 seconds East a distance of 34.54 feet; thence South 22 degrees 00 minutes 38 seconds East a distance of 39.17 feet to the south line of said Quarter; thence South 89 degrees 26 minutes 34 seconds West along said line a distance of 317.45 feet to the **Point of Beginning**, containing 25.51 acres, more or less

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SECOND SUPPLEMENT TO MASTER DECLARATION

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 17th day of May, 2004.

WHEREAS, Developer has imposed certain restrictions, covenants and conditions upon the Master Plan Area known as Saxony pursuant to the terms and conditions of that certain Master Declaration dated June 12, 2002 (the "Master Declaration"), which Master Declaration was recorded as Instrument No. 200200058301 in the Office of the Recorder of Hamilton County, Indiana.

WHEREAS, the Developer desires to annex additional property to be subject to the Master Declaration as provided in Section 2.2(b) of the Master Declaration.

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Master Declaration.

NOW, THEREFORE, the following provisions of this Supplement are hereby adopted and incorporated into the Master Declaration, as follows:

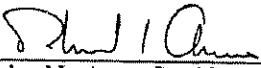
1. The property more specifically described on Exhibit "A" attached hereto and made a part hereof (the "Annexed Property") is hereby annexed into and is to be included within the "Master Plan Area" as defined in the Master Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Master Declaration.

2. The Developer is making this annexation pursuant to Section 2.2(b) of the Master Declaration with the consent of the owner of the Annexed Property attached hereto.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: 
Richard L. Arnos, President

**BEST POSSIBLE IMAGE
ALL PAGES**

200400035089
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
05-24-2004 At 02:07 PM.
DEC COV RES 34.00

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement to Master Declaration for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 17 day of May, 2004.

My Commission expires:

4-18-09

Dawn M. Sundstrom
Notary Public
Printed: Dawn M. Sundstrom
Resident of Lucas County.



OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: **Republic Development Corporation**
Managing Member

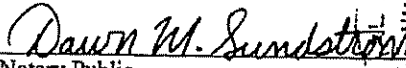
By: 
Richard L. Arnos, President

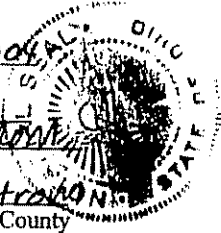
STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 17 day of May, 2009

My Commission expires:
4-18-09


Notary Public
Printed: Dawn M. Sundstrom
Resident of Lucas County



This Instrument prepared by Christopher D. Long
HENDERSON, DAILY, WITHROW & DEVOE
2600 One Indiana Square
Indianapolis, Indiana 46204
(317) 639-4121

Additional Property Description #1 REVISED 7/8/2003
Phase 1 Residential
Pryor Property

A part of the land owned by Jean B. Pryor recorded as Instrument Number 9504590, in the Office of the Recorder of Hamilton County, Indiana, located in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 00 degrees 13 minutes 50 seconds West (all bearings assumed) along the East line of said Southeast Quarter 849.13 feet; thence South 89 degrees 46 minutes 10 seconds West 88.21 feet to the westerly right-of-way of Olio Road Per Hamilton County Project PR-97-0003 recorded as Instrument Number 9809818719 in said Recorder's Office (the next 4 courses are along said westerly right-of-way); (1) North 00 degrees 56 minutes 56 seconds East 143.59 feet; (2) thence North 01 degrees 45 minutes 19 seconds West 0.56 feet; (3) thence North 01 degrees 54 minutes 37 seconds West 93.23 feet to a Northeast corner of real estate conveyed to Interstate Holdings, LLC recorded as Instrument No. 2002-42174 in said Recorder's Office, and the Point of Beginning; (4) thence continuing North 01 degrees 54 minutes 37 seconds West 20.66 feet; thence South 43 degrees 06 minutes 03 seconds West 28.29 feet to a North line of said Interstate Holdings, LLC; thence North 90 degrees 00 minutes 00 seconds East along said North line 20.03 feet to the Point of Beginning, containing 207 square feet (0.005 acres), more or less.

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

Exhibit "A"
(Page 1 of 10)

**Additional Property Description #2
Phase 1 Residential
Pryor Property**

A part of the land owned by Jean B. Pryor recorded as Instrument Number 9504590, in the Office of the Recorder of Hamilton County, Indiana, located in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 00 degrees 13 minutes 50 seconds West (all bearings assumed) along the East line of said Southeast Quarter 849.13 feet; thence South 89 degrees 46 minutes 10 seconds West 88.21 feet to the westerly right-of-way of Olio Road Per Hamilton County Project PR-97-0003 recorded as Instrument Number 9809818719 in said Recorder's Office (the next 3 courses are along said westerly right-of-way); (1) North 00 degrees 56 minutes 56 seconds East 143.59 feet; (2) thence North 01 degrees 45 minutes 19 seconds West 0.56 feet; (3) thence North 01 degrees 54 minutes 37 seconds West 93.23 feet to a Northeast corner of real estate conveyed to Interstate Holdings, LLC recorded as Instrument No. 2002-42174 in said Recorder's Office (the next 9 calls are along the East, North, and West lines of said Instrument; (1) thence North 90 degrees 00 minutes 00 seconds West 279.28 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 553.88 feet; (3) thence North 90 degrees 00 minutes 00 seconds West 181.52 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 465.00 feet; (5) thence North 90 degrees 00 minutes 00 seconds West 18.48 feet; (6) thence South 00 degrees 00 minutes 00 seconds East 120.00 feet to the POINT OF BEGINNING; (7) thence continuing South 00 degrees 00 minutes 00 seconds East 10.00 feet; (8) thence North 90 degrees 00 minutes 00 seconds West 225.00 feet; (9) thence North 00 degrees 00 minutes 00 seconds East 10.00 feet; thence North 90 degrees 00 minutes 00 seconds East 225.00 feet to the Point of Beginning, containing 0.052 acres, more or less.

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

Exhibit "A"

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Additional Property Description #3 REVISED 12/4/2002
Phase 1 Residential
Pryor Property

A part of the land owned by Jean B. Pryor recorded as Instrument Number 9113345 & 9113346, in the Office of the Recorder of Hamilton County, Indiana, located in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 00 degrees 13 minutes 50 seconds West (all bearings assumed) along the East line of said Southeast Quarter 849.13 feet; thence South 89 degrees 46 minutes 10 seconds West 88.21 feet to the westerly right-of-way of Olio Road Per Hamilton County Project PR-97-0003 recorded as Instrument Number 9809818719 in said Recorder's Office (the next 3 courses are along said westerly right-of-way); (1) North 00 degrees 56 minutes 56 seconds East 143.59 feet; (2) thence North 01 degrees 45 minutes 19 seconds West 0.56 feet; (3) thence North 01 degrees 54 minutes 37 seconds West 93.23 feet to a Northeast corner of real estate conveyed to Interstate Holdings, LLC recorded as Instrument No. 2002-42174 in said Recorder's Office (the next 13 calls are along the East, North, and West lines of said Instrument; (1) thence North 90 degrees 00 minutes 00 seconds West 279.28 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 553.88 feet; (3) thence North 90 degrees 00 minutes 00 seconds West 181.52 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 465.00 feet; (5) thence North 90 degrees 00 minutes 00 seconds West 18.48 feet; (6) thence South 00 degrees 00 minutes 00 seconds East 130.00; (7) thence North 90 degrees 00 minutes 00 seconds West 225.00 feet; (8) thence North 00 degrees 00 minutes 00 seconds East 10.00 feet; (9) thence North 90 degrees 00 minutes 00 seconds West 159.55 feet; (10) thence North 00 degrees 00 minutes 00 seconds East 851.81 feet; (11) thence South 89 degrees 18 minutes 08 seconds West 231.53 feet; (12) thence South 00 degrees 00 minutes 00 seconds East 137.53 feet to the POINT OF BEGINNING; (13) thence continuing South 00 degrees 00 minutes 00 seconds East 50.00 feet; thence North 90 degrees 00 minutes 00 seconds West 22.00 feet; thence North 00 degrees 00 minutes 00 seconds East 50.00 feet; thence North 90 degrees 00 minutes 00 seconds East 22.00 feet to the Point of Beginning, containing 0.025 acres, more or less.

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

Exhibit "A"

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Additional Property Description #4
Phase 1 Residential
Pryor Property

A part of the land owned by Jean B. Pryor recorded as Instrument Number 9113345 & 9113346, in the Office of the Recorder of Hamilton County, Indiana, located in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 00 degrees 13 minutes 50 seconds West (all bearings assumed) along the East line of said Southeast Quarter 849.13 feet; thence South 89 degrees 46 minutes 10 seconds West 88.21 feet to the westerly right-of-way of Olio Road Per Hamilton County Project PR-97-0003 recorded as Instrument Number 9809818719 in said Recorder's Office (the next 3 courses are along said westerly right-of-way); (1) North 00 degrees 56 minutes 56 seconds East 143.59 feet; (2) thence North 01 degrees 45 minutes 19 seconds West 0.56 feet; (3) thence North 01 degrees 54 minutes 37 seconds West 93.23 feet to a Northeast corner of real estate conveyed to Interstate Holdings, LLC recorded as Instrument No. 2002-42174 in said Recorder's Office (the next 15 calls are along the East, North, and West lines of said Instrument; (1) thence North 90 degrees 00 minutes 00 seconds West 279.28 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 553.88 feet; (3) thence North 90 degrees 00 minutes 00 seconds West 181.52 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 465.00 feet; (5) thence North 90 degrees 00 minutes 00 seconds West 18.48 feet; (6) thence South 00 degrees 00 minutes 00 seconds East 130.00; (7) thence North 90 degrees 00 minutes 00 seconds West 225.00 feet; (8) thence North 00 degrees 00 minutes 00 seconds East 10.00 feet; (9) thence North 90 degrees 00 minutes 00 seconds West 159.55 feet; (10) thence North 00 degrees 00 minutes 00 seconds East 851.81 feet; (11) thence South 89 degrees 18 minutes 08 seconds West 231.53 feet; (12) thence South 00 degrees 00 minutes 00 seconds East 313.99 feet to a curve to the right having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; (13) thence Southwesterly along said curve a distance of 20.03 feet to a point which bears South 44 degrees 06 minutes 19 seconds East from said radius point and the POINT OF BEGINNING; (14) thence continuing along said curve a distance of 19.24 feet to a point which bears South 00 degrees 00 minutes 00 seconds East from said radius point; (15) thence North 90 degrees 00 minutes 00 seconds West 156.49 feet; thence North 71 degrees 04 minutes 15 seconds East 91.43 feet; thence South 00 degrees 00 minutes 00 seconds East 22.61 feet; thence North 90 degrees 00 minutes 00 seconds East 87.40 feet to the Point of Beginning, containing 0.043 acres, more or less.

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

Exhibit "A"
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Additional Property Description #5
Phase 1 Residential
Pryor Property

A part of the land owned by Jean B. Pryor recorded as Instrument Number 9113345, 9113346, & 9504590, all in the Office of the Recorder of Hamilton County, Indiana, located in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 00 degrees 13 minutes 50 seconds West (all bearings assumed) along the East line of said Southeast Quarter 849.13 feet; thence South 89 degrees 46 minutes 10 seconds West 88.21 feet to the westerly right-of-way of Olio Road Per Hamilton County Project PR-97-0003 recorded as Instrument Number 9809818719 in said Recorder's Office (the next 3 courses are along said westerly right-of-way); (1) North 00 degrees 56 minutes 56 seconds East 143.59 feet; (2) thence North 01 degrees 45 minutes 19 seconds West 0.56 feet; (3) thence North 01 degrees 54 minutes 37 seconds West 93.23 feet to a Northeast corner of real estate conveyed to Interstate Holdings, LLC recorded as Instrument No. 2002-42174 in said Recorder's Office (the next 18 calls are along the East, North, and West lines of said Instrument; (1) thence North 90 degrees 00 minutes 00 seconds West 279.28 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 553.88 feet; (3) thence North 90 degrees 00 minutes 00 seconds West 181.52 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 465.00 feet; (5) thence North 90 degrees 00 minutes 00 seconds West 18.48 feet; (6) thence South 00 degrees 00 minutes 00 seconds East 130.00; (7) thence North 90 degrees 00 minutes 00 seconds West 225.00 feet; (8) thence North 00 degrees 00 minutes 00 seconds East 10.00 feet; (9) thence North 90 degrees 00 minutes 00 seconds West 159.55 feet; (10) thence North 00 degrees 00 minutes 00 seconds East 851.81 feet; (11) thence South 89 degrees 18 minutes 08 seconds West 231.53 feet; (12) thence South 00 degrees 00 minutes 00 seconds East 313.99 feet to a curve to the right having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; (13) thence Southwesterly along said curve a distance of 39.27 feet to a point which bears South 00 degrees 00 minutes 00 seconds East from said radius point; (14) thence North 90 degrees 00 minutes 00 seconds West 487.07 feet; (15) thence South 00 degrees 00 minutes 00 seconds East 129.36 feet to the POINT OF BEGINNING; (16) thence continuing South 00 degrees 00 minutes 00 seconds East 60.64 feet (17) thence North 90 degrees 00 minutes 00 seconds West 22.12 feet to a non-tangent curve to the left having a radius of 1298.61 feet, the radius point of which bears North 86 degrees 48 minutes 46 seconds East; (18) thence Southerly along said curve 204.45 feet to a point which bears South 77 degrees 47 minutes 33 seconds West from said radius point; thence North 17 degrees 10 minutes 26 seconds West 90.37 feet; thence North 06 degrees 07 minutes 22 seconds West 50.00 feet; thence North 03 degrees 28 minutes 42 seconds West 118.68 feet; thence North 75 degrees 55 minutes 27 seconds East 35.03 feet to the Point of Beginning, containing 0.078 acres, more or less.

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

Exhibit "A"

(Page 5 of 10)

Additional Property Description #6 Revised 12/5/2002

Phase 1 Residential

Pryor Property

A part of the land owned by Jean B. Pryor recorded as Instrument Number 9504590, in the Office of the Recorder of Hamilton County, Indiana, located in Section 26, Township 18 North, Range 5 East, Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast Corner of the North Half of the Southeast Quarter of said Section 26; thence North 00 degrees 13 minutes 50 seconds West (all bearings assumed) along the East line of said Southeast Quarter 849.13 feet; thence South 89 degrees 46 minutes 10 seconds West 88.21 feet to the westerly right-of-way of Olio Road Per Hamilton County Project PR-97-0003 recorded as Instrument Number 9809818719 in said Recorder's Office (the next 3 courses are along said westerly right-of-way); (1) North 00 degrees 56 minutes 56 seconds East 143.59 feet; (2) thence North 01 degrees 45 minutes 19 seconds West 0.56 feet; (3) thence North 01 degrees 54 minutes 37 seconds West 93.23 feet to a Northeast corner of real estate conveyed to Interstate Holdings, LLC recorded as Instrument No. 2002-42174 in said Recorder's Office (the next 21 calls are along the East, North, and West lines of said Instrument); (1) thence North 90 degrees 00 minutes 00 seconds West 279.28 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 553.88 feet; (3) thence North 90 degrees 00 minutes 00 seconds West 181.52 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 465.00 feet; (5) thence North 90 degrees 00 minutes 00 seconds West 18.48 feet; (6) thence South 00 degrees 00 minutes 00 seconds East 130.00; (7) thence North 90 degrees 00 minutes 00 seconds West 225.00 feet; (8) thence North 00 degrees 00 minutes 00 seconds East 10.00 feet; (9) thence North 90 degrees 00 minutes 00 seconds West 159.55 feet; (10) thence North 00 degrees 00 minutes 00 seconds East 851.81 feet; (11) thence South 89 degrees 18 minutes 08 seconds West 231.53 feet; (12) thence South 00 degrees 00 minutes 00 seconds East 313.99 feet to a curve to the right having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; (13) thence Southwesterly along said curve a distance of 39.27 feet to a point which bears South 00 degrees 00 minutes 00 seconds East from said radius point; (14) thence North 90 degrees 00 minutes 00 seconds West 487.07 feet; (15) thence South 00 degrees 00 minutes 00 seconds East 190.00 feet; (16) thence North 90 degrees 00 minutes 00 seconds West 22.12 feet to a non-tangent curve to the left having a radius of 1298.61 feet, the radius point of which bears North 86 degrees 48 minutes 46 seconds East; (17) thence Southerly along said curve 285.40 feet to a point which bears South 74 degrees 13 minutes 15 seconds West from said radius point and to a compound curve to the left having a radius of 502.42 feet, the radius point of which bears North 74 degrees 13 minutes 15 seconds East; (18) thence Southerly along said curve a distance of 80.60 feet to the POINT OF BEGINNING, which point bears South 65 degrees 01 minutes 45 seconds West from said radius point; (19) thence South 73 degrees 29 minutes 59 seconds West 131.14 feet; (20) thence South 52 degrees 13 minutes 24 seconds West 51.53 feet; (21) thence South 80 degrees 33 minutes 12 seconds West 152.47 feet; thence North 73 degrees 30 minutes

Exhibit "A"

(Page 6 of 10)

14 seconds East 330.47 feet to the Point of Beginning, containing 0.043 acres, more or less.

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

Additional Property Description #7

Saxony Section 1C

Pryor Property

Part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 26; thence North 00 degrees 13 minutes 22 seconds West along the East line of said Northeast Quarter 587.33 feet to the North line of Instrument No. 9809818719, recorded in the Office of the Recorder of Hamilton County, Indiana; thence South 89 degrees 18 minutes 09 seconds West along said North line 91.00 feet to the Westerly right of way of Olio Road as described in said Instrument No. 9809818719 (the next 2 courses are along the Westerly right of way of Olio Road); (1) thence continuing South 89 degrees 18 minutes 09 seconds West along the North line of said Instrument No. 9809818719 a distance of 8.55 feet to the POINT OF BEGINNING; (2) thence South 03 degrees 50 minutes 48 seconds East along the West line of said Instrument No. 9809818719 a distance of 21.29 feet; thence North 44 degrees 35 minutes 22 seconds West 29.49 feet; thence North 89 degrees 18 minutes 09 seconds East 19.28 feet to the Point of Beginning, containing 205 square feet (0.005 acres), more or less.

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

Exhibit "A"

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Exhibit "A"

Parcel No. 1

Part of the land owned by Jean B. Pryor, recorded as Instruments Numbered 9113345, 9113346, and 9504590, all recorded in the Office of the Recorder of Hamilton County, Indiana, and being part of the Northeast and Southeast Quarters of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 26; thence South 00 degrees 13 minutes 50 seconds East (bearing base is assumed) along the East line of said Southeast Quarter 223.92 feet; thence South 89 degrees 46 minutes 10 seconds West perpendicular to the last described line 88.60 feet to the Point of Beginning and the Westerly right-of-way line of Olio Road as described in Parcel 23B, Instrument No. 9809818719, and the Northerly corner of Parcel No. 1 of Instrument No. 2003-95502, both recorded in said Recorder's Office; thence South 43 degrees 06 minutes 03 seconds West along the Northwesterly line of said Parcel No. 1 a distance of 28.29 feet to a Northerly line of Instrument No. 2002-42174, recorded in said Recorder's Office (the next six courses are along the Northerly, Easterly and Westerly boundary of said Instrument); (1) thence North 90 degrees 00 minutes 00 seconds West 259.27 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 553.88 feet; (3) thence North 90 degrees 00 minutes 00 seconds West 181.52 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 465.00 feet; (5) thence North 90 degrees 00 minutes 00 seconds West 18.48 feet; (6) thence South 00 degrees 00 minutes 00 seconds East 120.00 feet to the Northeast corner of Parcel No. 2 of Instrument No. 2003-95502, recorded in said Recorder's Office; thence North 90 degrees 00 minutes 00 seconds West along the North line of said Parcel No. 2 a distance of 225.00 feet to a Northeast corner of said Instrument No. 2002-42174 (the next two courses are along the North and East lines of said Instrument); (1) thence North 90 degrees 00 minutes 00 seconds West 159.55 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 851.81 feet to the North line of said Instrument Nos. 9113345 and 9113346; thence North 89 degrees 18 minutes 08 seconds East along said North line 829.80 feet to the Westerly corner of Parcel No. 7 of Instrument No. 2003-95502 recorded in said Recorder's Office; thence South 44 degrees 35 minutes 22 seconds East along the Southwesterly line of said Parcel No. 7 a distance of 29.49 feet to the Westerly right-of-way line of Olio Road as described in said Parcel 23B, Instrument No. 9809818719 (the next three courses are along said Westerly right of way); (1) thence South 03 degrees 50 minutes 48 seconds East 47.56 feet to a non tangent curve to the left having a radius of 16466.54 feet, the radius point of which bears South 89 degrees 26 minutes 49 seconds East; (2) thence Southerly along said curve 707.92 feet to a point which bears South 88 degrees 05 minutes 24 seconds West from said radius point; (3) thence South 01 degrees 54 minutes 37 seconds East 33.89 feet to the Point of Beginning, containing 14.139 acres, more or less.

Parcel No. 2

Part of the land owned by Jean B. Pryor, recorded as Instrument Number 9504590 recorded in the Office of the Recorder of Hamilton County, Indiana, and being part of the North Half of the Southeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 26; thence South 00 degrees 13 minutes 50 seconds East along the East line of said Southeast Quarter 223.92 feet; thence South 89 degrees 46 minutes 10 seconds West perpendicular to the last described line 88.60 feet to the Western right-of-way line of Olio Road as described in Instrument No. 9809818719, recorded in the Office of the Recorder of Hamilton County, Indiana and a Northeast corner of Saxony Section 1A, as per plat thereof, recorded as Instrument No. 2003-95504 in P.C. 3, Slide 253 in said Recorder's Office (the following thirteen courses are along the Easterly and Southerly Boundaries of said Saxony Section 1A); (1) thence South 01 degrees 54 minutes 37 seconds East along the West line of Olio Road 113.89 feet; (2) thence South 01 degrees 45 minutes 19 seconds East along the West line of Olio Road 0.56 feet; (3) thence South 00 degrees 56 minutes 56 seconds West along the West line of Olio Road 143.58 feet; (4) thence South 88 degrees 57 minutes 05 seconds West 102.91 feet; (5) thence North 81 degrees 36 minutes 44 seconds West 123.87 feet; (6) thence North 90 degrees 00 minutes 00 seconds West 20.48 feet; (7) thence South 22 degrees 04 minutes 20 seconds East 243.36 feet to a tangent curve to the right having a radius of 140.00 feet, the radius point of which bears South 67 degrees 55 minutes 40 seconds West; (8) thence Southwesterly along said curve 282.36 feet to a point which bears South 03 degrees 29 minutes 12 seconds West from said radius point; (9) thence North 86 degrees 30 minutes 48 seconds West 59.97 feet; (10) thence South 02 degrees 10 minutes 55 seconds East 145.22 feet; (11) thence South 71 degrees 33 minutes 06 seconds West 255.53 feet; (12) thence South 44 degrees 17 minutes 10 seconds West 215.94 feet; (13) thence South 88 degrees 59 minutes 57 seconds West

Exhibit "A"

(Page 8 of 10)

197.40 feet to the POINT OF BEGINNING; thence South 00 degrees 41 minutes 47 seconds East 79.22 feet to the South line of the North Half of the Southeast Quarter of said Section 26; thence South 89 degrees 18 minutes 13 seconds West along said South line 1606.69 feet to the Southwest corner of said North Half; thence North 00 degrees 17 minutes 21 seconds West along the West line of said Southeast Quarter 764.97 feet; thence North 89 degrees 57 minutes 52 seconds East 286.88 feet; thence North 00 degrees 01 minutes 46 seconds East 25.02 feet; thence South 89 degrees 58 minutes 14 seconds East 34.97 feet; thence North 89 degrees 55 minutes 45 seconds East 50.00 feet; thence North 89 degrees 57 minutes 52 seconds East 46.15 feet to a tangent curve to the left having a radius of 980.57 feet, the radius point of which bears North 00 degrees 02 minutes 08 seconds West; thence Easterly along said curve 119.56 feet to a point which bears South 07 degrees 01 minutes 17 seconds East from said radius point, said point lies on a Westerly boundary of land described in Instrument No. 2002-42174, recorded in said Recorder's Office (the next nine courses are along the Westerly and Southerly boundaries of said Instrument); (1) thence South 05 degrees 27 minutes 18 seconds East 25.01 feet; (2) thence South 01 degrees 15 minutes 55 seconds East 60.28 feet; (3) thence South 05 degrees 20 minutes 36 seconds East 134.67 feet; (4) thence South 84 degrees 32 minutes 03 seconds West 33.79 feet; (5) thence South 00 degrees 00 minutes 00 seconds East 230.06 feet; (6) thence North 90 degrees 00 minutes 00 seconds East 165.23 feet; (7) thence South 89 degrees 07 minutes 22 seconds East 49.01 feet; (8) thence North 90 degrees 00 minutes 00 seconds East 378.23 feet; (9) thence North 80 degrees 01 minutes 08 seconds East 383.35 feet to a point on a Westerly line of said Saxony Section 1A (the next two courses are along the Westerly and Southerly lines of said Saxony Section 1A); (1) thence South 43 degrees 26 minutes 19 seconds West 142.88 feet; (2) thence South 46 degrees 17 minutes 16 seconds East 301.35 feet to the Point of Beginning, containing 17.164 acres, more or less.

Parcel No. 3

Part of the land owned by Jean B. Pryor, recorded as Instruments Numbered 9113345 and 9113346, both recorded in the Office of the Recorder of Hamilton County, Indiana, and being part of the Northeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of the Southeast Quarter of said Section 26; thence South 00 degrees 13 minutes 50 seconds East (bearing base is assumed) along the East line of said Southeast Quarter 223.92 feet; thence South 89 degrees 46 minutes 10 seconds West perpendicular to the last described line 88.60 feet to the Point of Beginning and the Westerly right-of-way line of Ohio Road as described in Parcel 23B, Instrument No. 9809818719, and the Northerly corner of Parcel No. 1 of Instrument No. 2003-95502, both recorded in said Recorder's Office; thence South 43 degrees 06 minutes 03 seconds West along the Northwesterly line of said Parcel No. 1 a distance of 28.29 feet to a Northerly line of Instrument No. 2002-42174, recorded in said Recorder's Office (the next six courses are along the Northerly, Easterly and Westerly boundary of said Instrument); (1) thence North 90 degrees 00 minutes 00 seconds West 259.27 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 553.88 feet; (3) thence North 90 degrees 00 minutes 00 seconds West 181.52 feet; (4) thence South 00 degrees 00 minutes 00 seconds East 465.00 feet; (5) thence North 90 degrees 00 minutes 00 seconds West 18.48 feet; (6) thence South 00 degrees 00 minutes 00 seconds East 120.00 feet to the Northeast corner of Parcel No. 2 of Instrument No. 2003-95502, recorded in said Recorder's Office; thence North 90 degrees 00 minutes 00 seconds West along the North line of said Parcel No. 2 a distance of 225.00 feet to a Northeast corner of said Instrument No. 2002-42174 (the next four courses are along the North and East boundary of said Instrument); (1) thence North 90 degrees 00 minutes 00 seconds West 159.55 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 851.81 feet to the North boundary of said Instrument Nos. 9113345 and 9113346; (3) thence South 89 degrees 18 minutes 08 seconds West 231.53 feet to the POINT OF BEGINNING; (4) thence South 00 degrees 00 minutes 00 seconds East 137.53 feet to the Northeast corner of Parcel No. 3 of Instrument No. 2003-95502, recorded in said Recorder's Office (the next three courses are along the North, West, and South boundary of said Parcel No. 3); (1) thence North 90 degrees 00 minutes 00 seconds West 22.00 feet; (2) thence South 00 degrees 00 minutes 00 seconds East 50.00 feet; (3) thence North 90 degrees 00 minutes 00 seconds East 22.00 feet to a Westerly line of said Instrument No. 2002-42174 (the next two courses are along the Westerly boundary of said Instrument); (1) thence South 00 degrees 00 minutes 00 seconds East 126.46 feet to a curve to the right having a radius of 25.00 feet, the radius point of which bears North 90 degrees 00 minutes 00 seconds West; (2) thence Southwesterly along said curve 20.03 feet to a point which bears South 44 degrees 06 minutes 19 seconds East from said radius point, said point being the Northeast corner of Parcel No. 4 of Instrument No. 2003-95502, recorded in said Recorder's Office (the next three courses are along the North, East, and Northwesterly boundary of said Parcel No. 4); (1) thence South 90 degrees 00 minutes 00 seconds West 67.39 feet; (2) thence North 00 degrees 00 minutes 00 seconds East 22.61 feet; (3) thence South 71 degrees 04

Exhibit "A"

(Page 9 of 10)

minutes 15 seconds West 91.43 feet to a Northerly boundary of said Instrument No. 2002-42174; thence North 90 degrees 00 minutes 00 seconds West along said Northerly boundary 259.59 feet; thence North 00 degrees 00 minutes 00 seconds East 333.62 feet to the North boundary of said Instrument Nos. 9113345 and 9113346; thence North 89 degrees 18 minutes 08 seconds East along said North boundary 441.11 feet to the Point of Beginning, containing 3.334 acres, more or less.

Parcel No. 4

Part of the land owned by Jean B. Pryor, recorded as Instruments Numbered 9113345, 9113346, and 9504590, all recorded in the Office of the Recorder of Hamilton County, Indiana, and being part of the Northeast and Southeast Quarters of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the Northeast Quarter of said Section 26; thence North 00 degrees 13 minutes 22 seconds West (bearing base is assumed) along the East line of said Northeast Quarter 136.54 feet; thence South 89 degrees 46 minutes 38 seconds West perpendicular to the last described line 1693.91 feet to a Westerly boundary of Instrument No. 2002-42174 recorded in the Office of the Recorder of Hamilton County, Indiana and the Point of Beginning; thence South 00 degrees 00 minutes 00 seconds East 25.35 feet to the Northeast corner of Parcel No. 5 of Instrument No. 2003-95502 recorded in said Recorder's Office; (the next four courses are along the North and West boundary of said Instrument); (1) thence South 75 degrees 55 minutes 27 seconds West 35.03 feet; (2) thence South 03 degrees 28 minutes 42 seconds East 118.68 feet; (3) thence South 06 degrees 07 minutes 22 seconds East 50.00 feet; (4) thence South 17 degrees 10 minutes 26 seconds East 90.30 feet to a Westerly boundary of said instrument No. 2002-42174 and a non-tangent curve to the left having a radius of 1298.61 feet, the radius point of which bears North 77 degrees 47 minutes 44 seconds East (the next 2 courses are along said Westerly boundary); (1) thence Southeasterly along said curve 81.02 feet to a point of compound curve having a radius of 502.42 feet, the radius point of which bears North 74 degrees 13 minutes 15 seconds East; (2) thence Southeasterly along said curve 80.60 feet to a point which bears South 65 degrees 01 minutes 47 seconds West from said radius point and to a Northeasterly corner of Parcel No. 6 of Instrument No. 2003-95502 recorded in said Recorder's Office; thence South 73 degrees 30 minutes 14 seconds West along the Northerly boundary of said Parcel No. 6 a distance of 330.47 feet to the Northerly line of said Instrument No. 2002-42174 (the next three courses are along the Northerly and Westerly boundary of said Instrument); (1) thence South 80 degrees 33 minutes 12 seconds West 37.26 feet; (2) thence South 75 degrees 05 minutes 46 seconds West 116.53 feet; (3) thence South 05 degrees 27 minutes 18 seconds East 16.29 feet; thence South 75 degrees 59 minutes 59 seconds West 72.35 feet; thence North 89 degrees 44 minutes 41 seconds West 85.00 feet; thence North 00 degrees 00 minutes 00 seconds East 25.00 feet; thence North 89 degrees 56 minutes 45 seconds East 80.00 feet; thence North 76 degrees 42 minutes 34 seconds East 73.30 feet; thence North 75 degrees 59 minutes 59 seconds East 77.90 feet; thence North 76 degrees 05 minutes 06 seconds East 73.21 feet; thence North 73 degrees 30 minutes 14 seconds East 202.88 feet; thence North 71 degrees 12 minutes 23 seconds East 114.80 feet; thence North 17 degrees 10 minutes 26 seconds West 248.33 feet; thence North 03 degrees 28 minutes 42 seconds West 161.41 feet; thence North 03 degrees 55 minutes 45 seconds West 22.56 feet; thence North 55 degrees 42 minutes 29 seconds East 20.01 feet; thence South 36 degrees 16 minutes 09 seconds East 11.14 feet; thence North 70 degrees 49 minutes 24 seconds East 29.01 feet to the Point of Beginning, containing 0.363 acres, more or less.

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

Exhibit "A"

(Page 10 of 10)

20.00
6

THIRD SUPPLEMENT TO MASTER DECLARATION

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 21st day of June, 2005.

WHEREAS, Developer has imposed certain restrictions, covenants and conditions upon the Master Plan Area known as Saxony pursuant to the terms and conditions of that certain Master Declaration dated June 12, 2002 (the "Master Declaration"), which Master Declaration was recorded as Instrument No. 200200058301 in the Office of the Recorder of Hamilton County, Indiana.

WHEREAS, the Developer desires to annex additional property to be subject to the Master Declaration as provided in Section 2.2(b) of the Master Declaration.

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Master Declaration.

NOW, THEREFORE, the following provisions of this Supplement are hereby adopted and incorporated into the Master Declaration, as follows:


1. The property more specifically described on Exhibit "A" attached hereto and made a part hereof (the "Annexed Property") is hereby annexed into and is to be included within the "Master Plan Area" as defined in the Master Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Master Declaration.

2. The Developer is making this annexation pursuant to Section 2.2(b) of the Master Declaration with the consent of the owner of the Annexed Property attached hereto.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: 
Richard L. Arnos, President

200500038883
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
06-23-2005 At 11:52 am.
DEC COV RES 20.00

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement to Master Declaration for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 21st day of June, 2005.

My Commission expires:

4-18-09

Dawn M. Sundstrom
Notary Public
Printed: Dawn M. Sundstrom
Resident of Lucas County



DAWN M. SUNDBTROM
Notary Public, State of Ohio
My Commission Expires 04-18-09

OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: Republic Development Corporation
Managing Member

By: *Richard L. Arnos*
Richard L. Arnos, President

STATE OF Ohio)
) SS:
COUNTY OF Lucas)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company.

Witness my hand and Notarial Seal this 21st day of June, 2005.

My Commission expires:

4-18-09

Dawn M. Sundstrom
Notary Public
Printed: Dawn M. Sundstrom
Resident of LUCAS County

This Instrument prepared by Christopher D. Long, Esq.
Krieg DeVault LLP
2800 One Indiana Square
Indianapolis, Indiana 46204
(317) 636-4341 [telephone]
(317) 636-1507 [facsimile]



DAWN M. SUNDSTROM
Notary Public, State of Ohio
My Commission Expires 04-18-09

KD_IM-619020_1.DOC
R-712-35

EXHIBIT "A"
[Land Description]

A part of the south half of the Southeast Quarter of the Northwest Quarter of Section 26, Township 18 North, Range 5 East of the Second Principal Meridian, Fall Creek Township, Hamilton County, Indiana, described as follows:

Beginning at the southeast corner of the Northwest Quarter of said Section 26, said point also being the center of Pennington Road; thence South 89 degrees 24 minutes 02 seconds West (basis of bearings the Indiana State Plan Coordinate System, East Zone (NAD 1983) along the south line of said Northwest Quarter a distance of 1312.62 feet to the southwest corner of said Quarter Quarter Section; thence North 00 degrees 14 minutes 47 seconds West along the west line of said Quarter Quarter Section a distance of 666.21 feet; to the northwest corner of the south half of said Quarter Quarter Section; thence North 89 degrees 25 minutes 00 seconds East along the north line of the south half of said Quarter Quarter Section a distance of 1313.66 feet to the east line of said Northwest Quarter and the center of said Pennington Road; thence South 00 degrees 09 minutes 24 seconds East along said east line and the center of said road a distance of 45.00 feet; thence South 89 degrees 25 minutes 00 seconds West parallel with the north line of the south half of said Quarter Quarter Section a distance of 417.97 feet; thence South 00 degrees 09 minutes 24 seconds East parallel with the east line of said Northwest Quarter a distance of 530.95 feet; thence North 89 degrees 24 minutes 02 seconds East parallel with the south line of said Northwest Quarter a distance of 417.97 feet to the east line of said Northwest Quarter; thence South 00 degrees 09 minutes 24 seconds East along said east line and the center of said road a distance of 90.00 feet to the **Point of Beginning**, containing 14.983 acres, more or less.

Land Description

Part of the Southeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, being more particularly described as follows:

COMMENCING at the Northeast Corner of the said Southeast Quarter Section; thence South 00 degrees 13 minutes 50 seconds East (Assumed Bearing) along the East Line of the said Southeast Quarter Section a distance of 223.92 feet; thence South 89 degrees 46 minutes 10 seconds West perpendicular to the last described line a distance of 88.60 feet to the Northeast Corner of Saxony Section 1A, a subdivision in Hamilton County, Indiana, the plat of which is recorded as Instrument Number 200300095504 in the office of the recorder of Hamilton County, Indiana (said point also being on the west right-of-way line of Olio Road as described in Instrument Number 9809818719 in the office of the recorder of Hamilton County, Indiana)(the next thirteen (13) described courses being along the East Line of said Saxony Section 1A); thence South 01 degrees 54 minutes 37 seconds East along the West right-of-way line of Olio Road a distance of 113.89 feet; thence South 01 degrees 45 minutes 19 seconds East along the West right-of-way line of Olio Road a distance of 0.56 feet; thence South 00 degrees 56 minutes 56 seconds West along the West right-of-way line of Olio Road a distance of 143.58 feet to the BEGINNING POINT; thence South 88 degrees 57 minutes 05 seconds West a distance of 102.91 feet; thence North 81 degrees 36 minutes 44 seconds West a distance of 123.87 feet; thence North 90 degrees 00 minutes 00 seconds West a distance of 20.43 feet; thence South 22 degrees 04 minutes 20 seconds East a distance of 243.36 feet to a curve having a radius of 140.00 feet, the radius point of which bears South 67 degrees 55 minutes 40 seconds West; thence Southerly and Southwesterly along said curve an arc distance of 282.36 feet to a point which bears South 03 degrees 29 minutes 12 seconds West from said radius point; thence North 86 degrees 30 minutes 48 seconds West a distance of 59.97 feet; thence South 02 degrees 10 minutes 55 seconds East a distance of 145.22 feet; thence South 71 degrees 33 minutes 06 seconds West a distance of 255.53 feet; thence South 44 degrees 17 minutes 10 seconds West a distance of 215.94 feet; thence South 88 degrees 59 minutes 57 seconds West a distance of 197.40 feet; thence South 00 degrees 41 minutes 47 seconds East a distance of 79.22 feet to the South Line of the North Half of the said Southeast Quarter Section; thence North 89 degrees 18 minutes 13 seconds East along the said South Line a distance of 818.05 feet to the Southwest Corner of a 0.49 acre tract of land as described in Personal Representative's Deed recorded as Instrument Number 200400065000 in the office of the recorder of Hamilton County, Indiana (the next two (2) described courses being along the West and North Lines of said 0.49 acre tract of land); thence North 00 degrees 13 minutes 50 seconds West, parallel with the East Line of the said Southeast Quarter Section, a distance of 150.00 feet; thence North 89 degrees 18 minutes 13 seconds East, parallel with the South Line of the North Half of the said Southeast Quarter Section, a distance of 135.63 feet to the West right-of-way line of Olio Road per said Instrument Number 9809818719(the next five (5) described courses being along the said West right-of-way line); thence North 06 degrees 40 minutes 26 seconds West a distance of 105.89 feet; thence North 45 degrees 26 minutes 30 seconds West a distance of 90.51 feet; thence North 36 degrees 44 minutes 58 seconds East a distance of 105.04 feet; thence North 01 degrees 54 minutes 37 seconds West a distance of 196.94 feet; thence North 00 degrees 56 minutes 56 seconds East a distance of 250.05 feet to the BEGINNING POINT, containing 7.225 acres, more or less.

Land Description

Part of the Northeast and part of the Southeast Quarter of Section 26, Township 18 North, Range 5 East in Hamilton County, Indiana, being more particularly described as follows:

COMMENCING at the Northeast Corner of the said Southeast Quarter Section; thence South 00 degrees 13 minutes 50 seconds East (Assumed Bearing) along the East Line of the said Southeast Quarter Section a distance of 1331.02 feet to the Southeast Corner of the North Half of the said Southeast Quarter Section; thence South 89 degrees 18 minutes 13 seconds West along the South Line of the North Half of the said Southeast Quarter Section a distance of 2635.03 feet to the Southwest Corner of the North Half of the said Southeast Quarter Section; thence North 00 degrees 17 minutes 21 seconds West along the West Line of the said Southeast Quarter Section a distance of 764.97 feet to the BEGINNING POINT; thence continue North 00 degrees 17 minutes 21 seconds West along the said West Line a distance of 566.34 feet to the Northwest Corner of the said Southeast Quarter Section; thence North 89 degrees 18 minutes 38 seconds East along the North Line of the said Southeast Quarter Section a distance of 891.36 feet to the Southwest Corner of a 24.76 acre tract of land described in Instrument Number 9113345 in the office of the recorder of Hamilton County, Indiana (the next two (2) described courses being along the West and North Lines of said 24.76 acre tract of land); thence North 00 degrees 27 minutes 11 seconds West a distance of 587.33 feet; thence North 89 degrees 18 minutes 38 seconds East, parallel with the South Line of the said Northeast Quarter Section, a distance of 236.13 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 334.13 feet; thence South 90 degrees 00 minutes 00 seconds West a distance of 90.99 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 103.92 feet; thence South 70 degrees 49 minutes 24 seconds West a distance of 29.01 feet; thence North 36 degrees 16 minutes 09 seconds West a distance of 11.14 feet; thence South 55 degrees 42 minutes 29 seconds West a distance of 20.01 feet; thence South 03 degrees 55 minutes 45 seconds East a distance of 22.56 feet; thence South 03 degrees 28 minutes 42 seconds East a distance of 161.41 feet; thence South 17 degrees 10 minutes 26 seconds East a distance of 248.33 feet; thence South 71 degrees 12 minutes 23 seconds West a distance of 114.80 feet; thence South 73 degrees 30 minutes 14 seconds West a distance of 202.88 feet; thence South 76 degrees 05 minutes 06 seconds West a distance of 73.21 feet; thence South 75 degrees 59 minutes 59 seconds West a distance of 77.90 feet; thence South 76 degrees 42 minutes 34 seconds West a distance of 73.30 feet; thence South 89 degrees 56 minutes 45 seconds West a distance of 80.00 feet; thence South 00 degrees 00 minutes 00 seconds East a distance of 25.00 feet; thence South 89 degrees 44 minutes 41 seconds East a distance of 85.00 feet; thence North 75 degrees 59 minutes 59 seconds East a distance of 72.35 feet to the West Line of Saxony Section 1B, a subdivision in Hamilton County, Indiana, the plat of which is recorded as Instrument Number 200300114654 in the office of the recorder of Hamilton County, Indiana; thence South 05 degrees 27 minutes 18 seconds East along the said West Line a distance of 187.41 feet to a point on a non tangent curve having a radius of 980.57 feet, the radius point of which bears North 07 degrees 01 minutes 16 seconds West; thence Westerly along said curve an arc distance of 119.56 feet to a point which bears South 00 degrees 02 minutes 08 seconds East from said radius point; thence South 89 degrees 57 minutes 52 seconds West a distance of 46.15 feet; thence South 89 degrees 55 minutes 45 seconds West a distance of 50.00 feet; thence North 89 degrees 58 minutes 14 seconds West a distance of 34.97 feet; thence South 00 degrees 01 minutes 46 seconds West a distance of 25.02 feet; thence South 89 degrees 57 minutes 52 seconds West a distance of 286.88 feet to the BEGINNING POINT, containing 12.452 acres, more or less.

FOURTH SUPPLEMENT TO MASTER DECLARATION

18 to
4
11/14/06

The undersigned, **REPUBLIC DEVELOPMENT CORPORATION**, an Ohio corporation ("Developer"), makes this Supplement ("Supplement") to be effective as of this 7th day of November, 2006.

WHEREAS, Developer has imposed certain restrictions, covenants and conditions upon the Master Plan Area known as Saxony pursuant to the terms and conditions of that certain Master Declaration dated June 12, 2002 (the "Master Declaration"), which Master Declaration was recorded as Instrument No. 200200058301 in the Office of the Recorder of Hamilton County, Indiana.

WHEREAS, the Developer desires to annex additional property to be subject to the Master Declaration as provided in Section 2.2(b) of the Master Declaration.

WHEREAS, all capitalized terms used herein shall have the meanings ascribed to them in the Master Declaration.

NOW, THEREFORE, the following provisions of this Supplement are hereby adopted and incorporated into the Master Declaration, as follows:

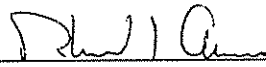
1. The property more specifically described on Exhibit "A" attached hereto and made a part hereof (the "Annexed Property") is hereby annexed into and is to be included within the "Master Plan Area" as defined in the Master Declaration and Developer hereby declares that such property is and shall be held, transferred, sold, conveyed and occupied pursuant to the covenants, restrictions, easements, charges and liens set forth in the Master Declaration.

2. The Developer is making this annexation pursuant to Section 2.2(b) of the Master Declaration with the consent of the owner of the Annexed Property attached hereto.

IN WITNESS WHEREOF, the undersigned does hereby make this Supplemental Declaration and has caused this Supplement to be executed as of the day and year first above written.

DEVELOPER:

REPUBLIC DEVELOPMENT CORPORATION

By: 
Richard L. Arnos, President

200600068126
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
11-14-2006 At 01:57 pm.
DEC COV RES 18.00

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of Republic Development Corporation, who acknowledged the execution of the foregoing Supplement to Master Declaration for and on behalf of said Corporation.

Witness my hand and Notarial Seal this 7th day of November, 2006.

My Commission expires:

12-19-2010

April M Cline
Notary Public
Printed: April cline
Resident of LUCAS County



APRIL CLINE
Notary Public, State of Ohio
My Commission Expires 12-19-2010

OWNER CONSENT

Interstate Holdings LLC, an Indiana limited liability company, the record owner of the Annexed Property hereby consents to the foregoing Supplement and agrees to and joins in this Supplement for the purposes of subjecting such real estate to the provisions set forth above.

IN WITNESS WHEREOF, Interstate Holdings LLC, by its duly authorized Manager, has executed this Declaration as of the day and year first above set forth.

INTERSTATE HOLDINGS LLC
By: Republic Development Corporation
Managing Member

By: *Richard L. Arnos*
Richard L. Arnos, President

STATE OF OHIO)
) SS:
COUNTY OF LUCAS)

Before me, a Notary Public in and for said County and State, personally appeared Richard L. Arnos, the President of the Managing Member of Interstate Holdings LLC, who acknowledged the execution of the foregoing Owner Consent for and on behalf of said company

Witness my hand and Notarial Seal this 7th day of November, 2006.

My Commission expires:

12-19-2010

April Cline
Notary Public
Printed: April Cline
Resident of LUCAS County

This Instrument prepared by Christopher D. Long, Esq.
Krieg DeVault LLP
2800 One Indiana Square
Indianapolis, Indiana 46204
(317) 636-4341 [telephone]
(317) 636-1507 [facsimile]



APRIL CLINE
Notary Public, State of Ohio
My Commission Expires 12-19-2010

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law: Christopher D. Long

EXHIBIT "A"
[Land Description]

A part of the Deer Creek Industrial Park designated as Lot 7 recorded as Instrument Number 98-74904 in the Office of the Recorder of Hamilton County, Indiana, being described as follows:

Beginning at the Northeast corner of the Northeast Quarter of Section 26, Township 18 North, Range 5 East; thence South 00 degrees 17 minutes 49 seconds West (all bearings based upon plat bearing) on and along the East line of said Section 577.53 feet; thence South 89 degrees 50 minutes 30 seconds West 60.00 feet to the Northeast corner of said Lot 7, also being the West right of way line of Olio Road; also being the point of beginning; thence South 00 degrees 17 minutes 49 seconds West along said right of way 317.01; thence South 45 degrees 04 minutes 10 seconds West along said right of way 49.69 feet to the North boundary of Deer Creek Place; thence South 89 degrees 50 minutes 30 seconds West along said boundary 202.72 feet to the Southeast corner of Lot 6; thence North 00 degrees 17 minutes 49 seconds East along said line 352.01 feet to the north line of said subdivision; thence North 89 degrees 50 minutes 30 seconds East along said North line 237.72 feet to the point of beginning.

FORMERLY KNOWN AS:

Lot Numbered Seven (7) in Deer Creek Industrial Park a subdivision in Fall Creek Township, Hamilton County, Indiana as per plat thereof recorded December 3, 1998 and recorded December 28, 1998 as Instrument Number 98-74904 in the office of the Recorder of Hamilton County, Indiana.