

AMENDMENTS TO THE BY-LAWS OF ADMIRALS LANDING HOMEOWNERS ASSOCIATION, INC.

The following amendments to the By-Laws of Admirals Landing Homeowners Association, Inc. (“By-Laws”) have been approved by the Board of Directors and are effective as of the date set forth below. Specifically, the By-Laws are hereby amended as follows:

AMENDMENT #1

Article III, Section 2 of the By-Laws is deleted in its entirety and replaced with the following:

Section 2. Quorum. Except where otherwise expressly provided in the Declaration or the Indiana Nonprofit Corporations Act (Ind. Code 23-17-1 et seq.), the presence of Owners in Good Standing or their duly authorized representatives owning at least ten percent (10%) of the total number of Lots shall constitute a quorum at all meetings. The Owners at a meeting at which a quorum is initially present may continue to do business until adjournment, notwithstanding the withdrawal of enough Owners to leave less than a quorum. If a quorum is not present, the meeting may be adjourned to a date not more than sixty (60) days later without notice other than announcement at the meeting even though less than a quorum is present. If a member is not in Good Standing but is present at the meeting, his or her presence, in person or by proxy, will count toward the quorum calculation. However, if an Owner is not in Good Standing, then he or she cannot vote, either in person or by proxy. For the purposes of these By-Laws, the term “Good Standing” shall mean no more than sixty (60) days delinquent on the payment of any assessments or other charges owed to the Association.

AMENDMENT #2

Article III, Section 5(D) of the By-Laws is deleted in its entirety and replaced with the following:

D. Notice of Meetings. Written notice stating the date, time, and place of any meeting, and in the case of a special meeting the purpose or purposes for which the meeting is called, shall be delivered or mailed by the Association to each

member entitled to vote thereat not less than fifteen (15) days prior to the date of such meeting. Any written notice delivered to the Owners as part of a newsletter or other publication regularly sent or delivered to the Owners constitutes a written notice. All notices shall be mailed by first-class U.S. Mail, postage prepaid, or delivered to the Owners at their respective addresses as the same shall appear upon the records of the Association. If an annual or special meeting is adjourned to a different date, time and place, written notice is not required to be given of the new date, time and place so long as the new date, time and place is announced at the meeting before adjournment.

In lieu of written notices from the Association sent or delivered pursuant to the above paragraph, a member may elect to receive notices of Association matters, including, but not limited to, notices of annual and special meetings, by email. A member choosing email waives the right to receive notices from the Association by U.S. Mail or personal delivery. However, any such Owner has the right at any time, and upon written notice to the Board, to withdraw his or her election to receive notice by email.

AMENDMENT #3

A new Article III, Section 5(H) is added to the By-Laws, which shall read, in its entirety, as follows:

H. Manner of Voting and Meeting Participation. Voting and meeting participation may be held or performed in any manner set forth in the Declaration or these By-Laws as well as any manner that is not prohibited by Indiana law, or is otherwise deemed acceptable by the Courts as a practical way to collect votes and allow Owners to participate in Association actions. Membership meetings may be conducted by any means through which all participating Owners can simultaneously hear each other during the meeting, including, but not limited to, videoconference (e.g. Zoom, Go-to-Meeting). An Owner participating in a meeting by this means is considered to be present in person at the meeting. In the event that the Board elects to hold a membership meeting virtually, the Board shall have discretion to provide for such procedures and to set the terms of use, including, but not limited to, establishing guidelines and procedures governing voting and submission of ballots.

Furthermore, the Board of Directors shall have the power to authorize voting by the members through a secure, internet-based online voting system (“electronic voting”). The Board of Directors can adopt rules and regulations concerning the use of acceptable, verifiable means of technology, including electronic means for member notice, voting, signatures, consents and approvals. A verifiable electronic signature satisfies any requirements for signatures on documents.

AMENDMENT #4

Article VIII, Section 1 of the By-Laws is deleted in its entirety and replaced with the following:

Section 1. Association Records and Books of Account. Current copies of the Declaration, the Articles of Incorporation, the By-Laws, rules and regulations, financial documents and other corporate documents concerning the Association and its operation required by Indiana law to be kept and made available for inspection shall be available for inspection by any member or other properly designated party at the principal office of the Association during reasonable business hours or under other reasonable circumstances, where copies of the same may be purchased at reasonable cost. The Association shall keep detailed books of account showing all expenditures and receipts, and which shall specify the maintenance and repair expenses of the Common Areas, all easements, and any other expenses incurred by or on behalf of the Association and the members.

The accounts, books, records, financial statements, and other papers of the Association shall be open for inspection by any member upon written request submitted to the Board at least five (5) days in advance of the proposed inspection date, and said inspection is to be made during reasonable business hours or under other reasonable circumstances as determined by the Board. However, pursuant to Indiana law, the Association is not required to make available for inspection any records that were created more than two (2) years before the request.

The Association reserves the right to require any member desiring to inspect the books, records, financial statements, and other papers of the Association to comply with the requirements set forth under Indiana law.

The Board may cause a review of the Association books and financial records to be made by an independent certified public accountant at such times as the Board determines, in its discretion, but not less than once every three (3) years, or at such other times as designated by a majority of the Owners in Admirals Landing.

[SIGNATURE PAGE TO FOLLOW]

We, the undersigned officers, do hereby execute these Amendments to the By-Laws of Admirals Landing Homeowners Association, Inc., and certify the truth of the facts herein stated this 8th day of September, 2022.

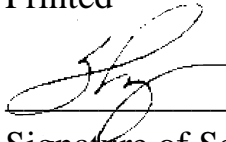
Admirals Landing Homeowners Ass'n, Inc.



Signature of President

Keith D Foor

Printed



Signature of Secretary

Stephen E. Nagy

Printed

**FIRST AMENDMENT TO THE DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS OF
ADMIRALS LANDING**

This First Amendment to the Declaration of Covenants, Conditions and Restrictions of Admirals Landing is made this _____ day of _____, 2007, by the owners of at least a seventy five percent (75%) of the total number of lots located in Admirals Landing, the legal description of the real estate attached hereto as Exhibit A and the amendments are as follows:

WHEREAS, Geist Investment, Inc., the original Declarant, executed and recorded the original Declaration of Covenants, Conditions and Restrictions of Admirals Landing on October 25, 1988 ("Covenants"), and recorded as Instrument No. 880108801 with the Recorder of Marion County, Indiana.

WHEREAS, as provided in Section 11.3 of the original Covenants, the Covenants may be amended after obtaining the approval by a vote of those persons who are then the Owners of seventy-five percent (75%) of the total number of Lots in Admirals Landing, as defined in the Covenants, who cast votes in person or by proxy at a meeting of the members duly called and held for such purpose; and

WHEREAS, the Owners of Lots numbering in excess of seventy-five percent (75%) of all Owners desire to further amend the Declaration of Covenants, Conditions and Restrictions of Admirals Landing pursuant to Section 11.3 of the Covenants by adding a new Section 13 to the Covenants to impose an additional assessment on a Lot when it is transferred, conveyed or otherwise changes ownership, which assessment shall be held in a separate Reserve Fund to be expended by the Board of Directors for the purpose of defraying, in whole or in part, the cost of constructing, reconstructing, repairing or replacing any capital improvement of Admirals Landing.

IT IS NOW THEREFORE AGREED, by the required percentage of Lot Owners of Admirals Landing that a new Section 13 be added to the Declaration of Covenants, Conditions and Restrictions of Admirals Landing as follows:

"Section 13. Reserve Fund Contribution. *Each time a membership unit or ownership of a Lot is transferred, conveyed or otherwise changes ownership, a Reserve Fund contribution from the incoming member/Owner in the amount equal to one hundred percent (100%) of the current year's annual dues in place against each Lot is required and shall be collected at the time the ownership is transferred. This contribution may not be deleted or waived by the Association or its Board of Directors. However, such Reserve Fund Contribution shall not be assessed in the event a Lot Owner is transferring a Lot into a testamentary trust established pursuant to his/her Last Will & Testament and/or an inter vivos trust pursuant to his/her Revocable Living Trust, or into a limited liability entity which is wholly owned by such Lot*

Owner, his/her spouse, and/or his/her children. Further, the Association, its members or directors may not reduce the Reserve Fund Contribution but it may be increased in the event the annual dues for each Lot increase for any succeeding year. Such contributions shall be deposited in a separate Reserve Fund account apart from the operating funds of the Association and such additional assessment shall be expended by the Board of Directors for the purpose of defraying, in whole or in part, the cost of constructing, reconstructing, or replacing any capital improvement of the Common Area(s) of Admirals Landing. "

IN WITNESS WHEREOF, the foregoing amendment to the Declaration of Covenants, Conditions and Restrictions of Admirals Landing has been executed on the date in here first above written.

The undersigned President of the Board of Directors, upon reviewing and receiving the required seventy-five percent (75%) approval of this amendment by the Owners of Lots in Admirals Landing, as evidenced by the receipt of the requisite number of voting proxies in favor of this First Amendment, hereby confirms the approval of this Amendment in conformance with the procedures outlined in the current Declaration of Covenants, Conditions and Restrictions of Admirals Landing, Section 11.3. All voting proxies are available for review upon request to the Board of Directors.

ADMIRALS LANDING
HOMEOWNERS ASSOCIATION, INC.

President

ARTICLES OF INCORPORATION
OF
ADMIRALS LANDING
HOMEOWNERS ASSOCIATION, INC.

APPROVED
AND
FILED

Joseph H. Hoge
SECRETARY OF STATE OF INDIANA

The undersigned incorporator, desiring to form a corporation pursuant to the provisions of the Indiana Nonprofit Corporation Act of 1991, executes the following Articles of Incorporation:

ARTICLE I

Name

Section 1.01. Name and Type. The name of this Corporation shall be ADMIRALS LANDING HOMEOWNERS ASSOCIATION, INC. This Corporation is a mutual benefit corporation.

ARTICLE II

Purposes and Powers

Section 2.01. Primary Purposes. The purposes for which this Corporation is formed are to exercise all of the powers and privileges and to perform all of the duties and obligations of the Corporation as set forth in the Declaration and all Supplemental Declarations.

Section 2.02. Additional Purposes. In addition, the Corporation is formed for the promotion of the health, safety and welfare of the residents of Admirals Landing and other non-profitable purposes that are authorized by the Act and permitted to be carried on by an organization exempt from Federal income taxation under the provisions of Section 528 of the Internal Revenue Code of 1986 (hereinafter referred to as the "Code") and the Regulations issued pursuant thereto, as amended.

Section 2.03. Specific Powers. Subject to any specific written limitations or restrictions imposed by the Act, by the Code, by other law, or by the Declaration or the Articles, and solely in furtherance of but not in addition to the purposes set forth in Section 2.01 and 2.02 of these Articles, the Corporation shall have the following specific powers:

(a) To Manage, etc. To manage, maintain, repair and replace the Common Area, and appurtenant easements, improvements and other property of every kind and nature whatsoever, real, personal or mixed, located upon the Common Area or used or held for use in connection with the business or operation of the Corporation for the benefit and use of the members of the Corporation subject to such restraints or suspensions of use and voting rights of members as are provided herein, in the By-laws and in the Declaration.

(b) To Make Assessments. To fix, levy and collect Assessments and to enforce payment thereof by all lawful means.

(c) To Promulgate Rules. To promulgate such rules and regulations and perform such deeds as are deemed necessary to achieve the aforesaid purposes.

(d) To Insure. To secure from insurers licensed and approved in the State of Indiana, appropriate fire/property damage coverage, comprehensive general liability coverage and such other forms of insurance as may be deemed necessary or appropriate.

(e) To Secure Services. To secure professional managerial services by employing a professional manager, contracting with a professional management service or entity, or otherwise, which services may include administrative, managerial, bookkeeping, legal, architectural, engineering, maintenance, repair, construction and other services.

(f) To Acquire and Dispose of Property. To acquire by give, purchase or other means, to own, hold, enjoy, lease, operate, maintain, convey, sell, transfer, mortgage or otherwise encumber or dedicate for public use, real or personal property in connection with the business of the Corporation subject to the provisions of the Declaration.

(g) To Borrow. To borrow money and, subject to the provisions of the Declaration, to give, as security therefor, a mortgage or other security interest in any or all real or personal property owned by the Corporation, or a pledge of monies to be received pursuant to the provisions of the Declaration or any Supplemental Declaration, and to assign and pledge its right to make Assessments and its rights to claim a lien therefor.

(h) To Appoint a Fiscal Agent. To appoint any Person as its fiscal agent to collect all Assessments and charges levied by the Corporation and to enforce the Corporation's liens for unpaid Assessments and charges or any other lien held by the Corporation.

(i) To Make Contracts. To enter into, perform, cancel and rescind all kinds of contractual obligations, including the guarantee of the obligations and performance of others.

(j) To Act With Others. To perform any act which the Corporation acting alone has the power and capacity to perform by acting as a partner or otherwise in association with any Person or Persons, whether legally constituted or informally organized.

(k) To Pay. To pay all Operating Expenses, including all licenses, taxes or governmental charges levied or imposed against the property.

(l) To Merge. To participate in mergers and consolidations with other nonprofit corporations organized for the same purpose or annex additional real estate as provided in the Declaration.

(m) To Otherwise Act. To have and to exercise any and all powers, rights and privileges which a corporation organized under the Act may now or hereafter have or exercise.

Section 2.04. Limitations Upon Powers.

(a) Earnings. No member of the Corporation shall have or receive any earnings from the Corporation, except a member who is an employee of the Corporation, in which event he may receive fair and reasonable compensation for his services as an employee; and a member may also receive payments of principal and interest at a rate not exceeding that from time to time permitted by the Act on funds loaned or advanced by him to the Corporation.

(b) Loans to Directors. The Corporation shall make no advancements for services to be performed in the future, nor any loan of money or property to any director or officer of the Corporation.

(c) Dissolution. In the event of dissolution of the Corporation, all assets remaining after payment of all debts of the Corporation, including advances and loans of members of the Corporation, and, if so authorized by the Board of Directors, distribution to members of the Corporation of such amounts as may be authorized by the Act, shall be dedicated by the Board of Directors to an appropriate public agency to be used for purposes similar to those for which this corporation was organized. In the event such dedication is refused acceptance, such assets shall be transferred by the Board of Directors to the State of Indiana or any instrumentality or subdivision thereof exclusively for public purposes, or to any nonprofit corporation whose purposes are substantially the same as those of the Corporation and which, at the time of transfer, is exempt from Federal taxation under Sections 501(c)(3), 501(c)(4) or 528 of the Code of the corresponding provisions of any future United States Internal Revenue Law. Any such assets not so dedicated or transferred by the Board of Directors shall be disposed of in accordance with the Act. No member, director or officer of the Corporation, or any private individual, shall be entitled to share in the distribution of any of the assets of the Corporation on

dissolution of the Corporation, except as otherwise provided in these Articles or in the Act.

(d) Prohibited Activities.

(i) No part of the net earnings of the Corporation shall inure to the benefit of any member, director or officer of the Corporation, or to any private individual;

(ii) No substantial part of the activities of the Corporation shall be devoted to attempting to influence legislation by propaganda or otherwise within the meaning of the prospective provisions of the Code;

(iii) The Corporation shall not directly or indirectly participate in, or intervene in (including the publishing or distributing of statements) any political campaign on behalf of, or in opposition to, any candidate for public office;

(iv) Notwithstanding any other provision of these Articles, the Corporation shall not conduct or carry on any activities not permitted to be conducted or carried on by any organization exempt from Federal taxation under Section 528 of the Code and Regulations issued pursuant thereto, as amended, or the corresponding provisions of any future United States internal revenue law, if the effect thereof is to subject the gross income of the Corporation to federal income taxation at rates established for corporations engaged in business for profit unless the purposes of the Corporation set forth in Section 2.01 of these Articles cannot otherwise be achieved.

ARTICLE III

Period of Existence

Section 3.01 Period of Existence. The period during which the corporation shall continue is perpetual.

ARTICLE IV

Registered Agent and Registered Office

Section 4.01 Registered Agent. The name and address of the Registered Agent in charge B. Keith Shake at 2600 One Indiana Square, Indianapolis, Indiana 46204-2071.

Section 4.02 Registered Office. The post office address of the registered office of the Corporation is 2600 One Indiana Square, Indianapolis, Indiana 46204-2071.

ARTICLE V

Membership

Section 5.01. Classes of Membership. The Corporation shall have two (2) classes of members of follows:

(a) Class A. Every Person who is an Owner shall be a Class A member of the Corporation. Class A membership shall be appurtenant to and may not be separated from the ownership of a Lot.

(b) Class B. The Declarant shall be a Class B member. No other Person, except a successor to substantially all of the interest of the Declarant in the Development Area, shall hold a Class B membership in the Corporation.

Section 5.02. Voting Rights.

(a) Class A Members. Each Lot shall have appurtenant thereto one (1) vote which may be cast by the Owners thereof who are present in Person or proxy pursuant to the voting procedures established in the By-Laws.

(b) Class B Members. The Class B member, if present, in Person or by proxy, shall be entitled to three (3) votes for each Lot owned by the Class B member.

(c) Casting of Votes. Members who are not natural persons shall designate by written notice to the Secretary of the Corporation the name of an individual who is authorized to exercise the right of such Member to vote. The name of such individual shall be kept on the records of the Corporation and may be changed only by written notice to the Secretary.

(d) Tabulation of Votes. In any matter upon which a vote of the Members is required or allowed, the votes of Class A members and the Class B member shall be totaled and considered as though there were a single class of membership.

Section 5.03. Termination of Membership.

(a) Class A Members. Membership in the Corporation shall lapse and terminate when a Class A member ceases to be an Owner.

(b) Class B Member. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier: (i) when the total number of votes outstanding in the Class A membership is equal to the total number of votes outstanding in the Class B membership; (ii) the end of the Development Period; or, (iii) January 1, 1998.

Section 5.04. Suspension of Membership Rights. No Class A or Class B member may be expelled from membership in the Corporation for any reason. The Board of Directors shall have the right to suspend the voting rights of a Class A member for a period during which any Assessment or charge owed by the Member remains unpaid in excess of thirty (30) days.

Section 5.05. Meetings of Members. All meetings of the Members shall be held at such place within the State of Indiana as may be designated by the Board of Directors pursuant to the provisions of the By-Laws. Notice of meetings need not be given to Associate Members if notice thereof is given to the Members appointing such Associate Members.

Section 5.06. No Preferences, etc. There shall be no other preferences, limitations, or restrictions with respect to the relative rights of the Members.

ARTICLE VI

Directors

Section 6.01. Number of Directors. The initial Board of Directors of the Corporation shall consist of three (3) members. The number of Directors of the Corporation shall be specified from time to time in the By-Laws, but the minimum number shall be three (3) and the maximum number shall be five (5) and, if the By-Laws fail to specify the number, then the number shall be three (3).

Section 6.02. Names and Post Office Addresses. The names and post office addresses of the initial members of the Board of Directors are as follows:

Chris Garrison
7351 Shadeland Station #201
Indianapolis, Indiana 46256

Mark Mills
8447 Admirals Landing Way
Indianapolis, Indiana 46236

B. Keith Shake
One Indiana Square, #2600
Indianapolis, Indiana 46204

1994100071

Print this report using the print function on your browser.

INDIANA BUSINESS ENTITY REPORTPrescribed by Todd Rokita, Secretary of State
Information:www.in.gov/sos
(317) 232-6576**INSTRUCTIONS:**

- 1) Review and edit sections A - E
- 2) Make check payable to the Indiana Secretary of State.
- 3) Sign at bottom of form.
- 4) Mail form and check to:

Indiana Secretary of State
302 W. Washington Street, Room E-018
Indianapolis, IN 46204

Filing year(s) 2004 2005

A) Entity name and current principal address

Please make any changes to the address here:

**ADMIRALS LANDING HOMEOWNERS
ASSOCIATION, INC.
C/O B. KEITH SHAKE
2600 ONE IN SQUARE
INDIANAPOLIS, IN 46204**

Entity Creation Date
10/4/1994Domicile State
INDIANAEntity Type
Non Profit Corporation

B) Current registered agent and registered address

Please make any changes to agent and the address here:

**CHRISTOPHER L. GARRISON
7351 SHADELAND STN. #201
INDIANAPOLIS, IN 46256-2071**

C) Current principal(s) and address(es)

Please make any changes to officer(s) and the address(es) here:

**President or highest officer:
Stephen King
12154 adm Indg blvd
INDIANAPOLIS, IN 46236**

Secretary or other officer:

D) Directors

All entity types except LLCs complete this section. List the name and address of current director(s). (Attach additional sheets if necessary.)
Name Address

E) SIGNATURE**FILING FEE: \$20.00**

Must be signed by a corporate officer, chairman of the board or by a member or manager of an LLC

X

THIS FORM MUST BE SIGNED TO BE ACCEPTED

1994100071

STATE OF INDIANA
OFFICE OF THE SECRETARY OF STATE

CERTIFICATE OF INCORPORATION

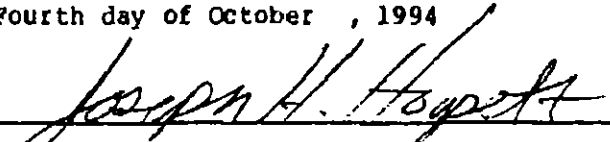
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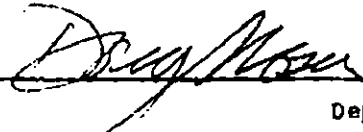
ADMIRALS LANDING HOMEOWNERS ASSOCIATION, INC.

I, JOSEPH H. HOGSETT, Secretary of State of Indiana, hereby certify that Articles of Incorporation of the above corporation have been presented to me at my office accompanied by the fees prescribed by law; that I have found such Articles conform to law; all as prescribed by the provisions of the Indiana Nonprofit Corporation Act of 1991, as amended.

NOW, THEREFORE, I hereby issue to such corporation this Certificate of Incorporation, and further certify that its corporate existence will begin October 04, 1994.

In Witness Whereof, I have hereunto set my
hand and affixed the seal of the State of
Indiana, at the City of Indianapolis, this
Fourth day of October , 1994


JOSEPH H. HOGSETT, Secretary of State

By  Deputy

BY-LAWS OF
ADMIRALS LANDING
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

GENERAL

Section 1. The name of the corporation is Admirals Landing Homeowners Association, Inc. (hereinafter referred to as the "Association").

Section 2. The principal office of the Association shall be located at 1221 Geist Cove Drive, Indianapolis, Indiana 46236, until and unless changed in accordance with law by the Board of Directors.

Section 3. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE II

DEFINITIONS

Section 1. "Declarant" shall mean The 86th Street Development Company Limited Partnership, an Indiana limited partnership, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant under the Declaration, including, without limitation, any mortgagee acquiring title to any portion of the property (as such term is defined in the Declaration) pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

Section 2. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Admirals Landing, which was recorded in the Office of the Recorder of Marion County, Indiana on October 25, 1988, as Instrument No. 880108801 and all recorded amendments thereafter.

Section 3. "Association" shall mean and refer to this corporation, which is also referred to as the "Association" in the Declaration and the "Corporation" in the Articles of Incorporation of this the Association.

Section 4. "Development Period" shall mean the period of time commencing with Declarant's acquisition of the Property and ending when Declarant has completed the development and sale of, and no longer owns, any Lot or any other portion of the property.

Section 5. All of the terms as defined and used in the Declaration and defined in Article I or the Articles of Incorporation shall have the same meanings in these By-Laws.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership, Transfer, Voting Rights. Reference is hereby made to Article VII of the Declaration and Article V of the Articles of Incorporation which set forth terms, provisions and conditions governing and relating to membership in the Association, transfer of membership and voting rights of classes of members, all of which terms, provisions and conditions are incorporated herein by reference.

Section 2. Quorum. Written notice of any meeting called for the purpose of taking any action authorized under this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association before the appointed time of each meeting of the members of the Association. Cumulative voting shall not be permitted.

Section 4. Majority Required. A majority of the votes of members present (in person or by proxy) at a meeting at which a quorum is present shall be sufficient for the transaction of all business of the Association except on matters where a greater vote is required by the Declaration, the Articles of Incorporation, the By-Laws or by statute.

Section 5. Meetings. Meetings of the members of the Association shall be in accordance with the following provisions:

A. Place. Meetings of the members shall be held at such place in Marion County, Indiana, as may be designated by the Board of Directors of the Association.

B. Annual Meetings. The first annual meeting of the members shall be held within eight (8) months after the close of the first fiscal year of the Association, the exact date to be decided by the Board of Directors. At such first annual meeting of the members, the members may designate a regular day or date for successive annual meetings, which date shall be not more than eight (8) months after the close of each fiscal year of the Association. If the members fail to designate such a regular day or date, the Board of Directors may continue to designate the day or date of the next annual meeting until such

a designation is made by the members. If any designated day or date falls upon a legal holiday, the actual date of the meeting shall be the next business day succeeding such designated day or date.

C. Special Meetings. Special meetings of the members shall be called by the president of the Association, by resolution of the Board of Directors of the Association or upon a written petition signed by members of the Association who are entitled to vote sixty percent (60%) of all votes of the membership. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

D. Notice of Meetings. Written notice of any meeting called for the purpose of taking any action authorized under this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

E. Order of Business. The order of business at all meetings of the members shall, to the extent applicable, be as follows:

1. Roll call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of officers.
5. Reports of committees.
6. Election of directors.
7. Unfinished business.
8. New business.

F. Voting by Co-Owners and Entities. The vote appurtenant to any Lot in which more than one person owns an interest may be exercised by any of such persons present at any meeting, unless the Association is advised (by objection or protest at the meeting or written notice prior thereto) by any other person owning an interest in such Lot that the Owners of the Lot are unable to agree upon the manner in which the vote appurtenant to such Lot shall be cast at such meeting or on any particular question to come before such meeting. In such event, the vote appurtenant to the Lot shall not be counted at the meeting or on the particular question noted, as the case may be. In the event any Lot is owned by a corporation, then the vote appurtenant to such Lot shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation and attested by the Secretary or an Assistant Secretary of such corporation and

filed with the Secretary of the Association prior to the meeting. The vote appurtenant to any Lot owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and unless any objection or protest by any other such trustee or partner is noted at such meeting or in writing prior thereto, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes.

G. Suspension of Voting Rights. No Class A Member shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due to the Association shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors.

ARTICLE IV

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. The initial Board of Directors, named in Section 6.02 of the Articles of Incorporation of this Association, shall serve as the Board of Directors of the Corporation until the end of the Development Period and, in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the end of the Development Period, every such vacancy shall be filled by an individual appointed by Declarant. Any such individual appointed by Declarant shall thereafter be deemed a member of the Initial Board. After the end of the Development Period, nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the members of the Association. The nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at each annual meeting of the members and shall serve until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among members of the Association, or persons deemed to be members eligible to serve as directors thereof or otherwise eligible to serve on the Board of Directors in accordance with the Declaration and the Articles of Incorporation of the Association.

Section 2. Election. After the end of the Development Period, election to the Board of Directors shall be by secret written ballot at the annual meeting of the members of the Association. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons.

Section 2. Additional Qualifications. Where an Owner consists of more than one person, or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner or partner, officer or trustee, as the case may be, of the partnership, corporation, trust or other entity, Owner shall be eligible to serve on the Board of Directors of the Association, except that no Lot may be represented on the Board of Directors by more than one person at a time.

Section 3. Initial Board of Directors. The initial Board of Directors named in the Articles of Incorporation (the "Initial Board") shall maintain, manage and administer the affairs and the property of the Association until the end of the Development Period as that term is defined in the Articles of Incorporation.

Section 4. Term of Office Generally. Subject to Declarant's right to remove Directors with or without cause, the members of the Initial Board shall serve until the end of the Development Period. After the end of the Development Period, such Director shall be elected to serve a term of one (1) year and until his successor is elected and qualified. A Director may serve any number of consecutive terms.

Section 5. Duties. The Board of Directors shall have the following duties:

- A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members holding twenty-five percent (25%) of the total votes of the membership entitled to vote;
- B. To supervise all officers, agents and employees of the Association;
- C. To establish the annual assessment period and fix the amount of the annual assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;
- D. To fix the amount of any special assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;
- E. To send written notice of each assessment to each Owner in accordance with the Declaration;

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each director, given personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two-thirds (2/3) of the directors.

Section 11. Wavier of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent of the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall be deemed a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which quorum is present shall be the acts of the Board of Directors except as otherwise provided in or required by the Declaration, Articles of Incorporation, these By-Laws or statute. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members of the Association.

Section 3. Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year or until his successor is elected and qualified unless he shall sooner resign, be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office at any time with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Board of Directors. He shall see that orders and resolutions of the Board are carried out. He shall have the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in conducting the affairs of the Association. The President shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an Association or a stock corporation organized under the laws of the State of Indiana.

B. Vice-President. The vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by him by the Board of Directors or as are delegated to him by the President.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association (if any is adopted) and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board of Directors.

D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the

Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VII

COMMITTEES

The Board of Directors shall appoint the committees provided for in the Declaration and the Nominating Committee referred to in Article IV of these By-Laws. In addition, the Board of Directors or the President may appoint various other committees to carry out the purposes of the Association. Except as otherwise expressly provided in Article IV of these By-Laws with respect to the Nominating Committee, members of such committees may, but need not, be members of the Board of Directors.

ARTICLE VIII

BOOKS OF ACCOUNT AND FISCAL YEAR

Section 1. Books of Account. The Association shall keep detailed books of account showing all expenditures and receipt of administration which shall specify the maintenance and repair expenses of the Common Areas and the Lake Easement, Landscape Easement, Drainage Easement and Utility Easement Areas and any other expenses incurred by or on behalf of the Association and the members. Such accounts, books, records, financial statements, and other papers of the Association shall be open for inspection by the members and other persons having an interest in any Lot, including any Owner, any lender and any holds, insurer or guarantor of the first mortgage on any Lot, during reasonable business hours or under other reasonable circumstances and shall be audited annually by qualified auditors. The cost of such audits shall be a Common Expense. Any holder, insurer or guarantor of a first mortgage on a Lot shall be entitled upon written request to receive an audited financial statement for the immediately preceding fiscal year free of charge to the requesting party and within a reasonable time of such request. Current copies of the Declaration, the Articles of Incorporation, and the By-Laws of the Association, and other rules concerning the real Estate, shall be available for inspection by any Owner and lender, and to holders, insurers or guarantors of any first mortgage at the principal office of the Association during normal business hours or under other reasonable circumstances, where copies of the same and of audits may be purchased at reasonable costs.

Section 2. Fiscal Year. The fiscal year of the Association shall commence January 1, and end the following December 31 each year; provided, however, that the fiscal year for purposes of assessments may be different than the general fiscal year of the Association.

ARTICLE IX

CONTRACTS, LOANS & CHECKS

Section 1. Authorization. The Board of Directors may authorize any officer or officers or agent or agents of the Association to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Except as provided in these By-Laws, no officer, agent or employee shall have any power to bind the Association or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 2. Checks. All checks, drafts, or other orders for payment of money by the Association shall be signed by the President, Secretary, Treasurer or such other person as the Board of Directors may from time to time designate by resolution.

ARTICLE X

AMENDMENTS

Section 1. These By-Laws may be amended in the manner set forth in the Articles of Incorporation.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

DECLARATIONS OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF

ADMIRALS LANDING - SECTION I AND II

THIS DECLARATION, made on this 29th day of September, 1988, by GEIST INVESTMENT INC., an Indiana Corporation (hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, Declarant is the owner of certain real estate located in Marion County, Indiana, which is more particularly described in EXHIBIT "A" attached hereto and by this reference made a part hereof (hereinafter referred to as "Property");

WHEREAS, Declarant desires to subdivide and develop the Property as generally shown on the Final Plat for Admirals Landing Section I and Admirals Landing Section II (hereinafter sometimes referred to as the "Plat" and sometimes referred to as the "Development"), by designating certain portions of the Property as Drainage Easement (as hereinafter defined), by designating certain portions of the Property as "Sign and Landscape Maintenance Easement and Common Areas" (as hereinafter defined) and retention areas (as hereinafter defined).

WHEREAS, Declarant intends to sell and convey the residential lots situated within the platted areas of the Development and before doing so desires to subject to and impose upon all real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions and charges (hereinafter referred to as the "Restrictions"), under a general plan or scheme of improvement for the benefit and compliment of the lots and lands in the Development and future home owners thereof.

NOW, THEREFORE, Declarant hereby declares that all of the platted lots and lands located within the Development as they become platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon Declarant and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such

LAND DESCRIPTION
EXHIBIT "A"

PART OF SECTION 22, TOWNSHIP 17 NORTH, RANGE 5 EAST IN
MARION COUNTY, INDIANA, BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST
QUARTER OF SECTION 22; THENCE SOUTH 00 DEGREES 05
MINUTES 33 SECONDS WEST ALONG THE EAST LINE OF THE
NORTHEAST QUARTER A DISTANCE OF 2629.12 FEET TO THE
SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE
SOUTH 89 DEGREES 23 MINUTES 28 SECONDS WEST ALONG THE
SOUTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF
2491.51 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE
SOUTH 89 DEGREES 23 MINUTES 28 SECONDS WEST ALONG SAID
SOUTH LINE A DISTANCE OF 180.81 FEET TO THE SOUTHWEST
CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 89
DEGREES 26 MINUTES 54 SECONDS WEST ALONG THE SOUTH LINE
OF THE NORTHWEST QUARTER OF SECTION 22 A DISTANCE OF
1335.16 FEET TO THE SOUTHWEST CORNER OF THE EAST HALF OF
THE NORTHWEST QUARTER OF SECTION 22; THENCE NORTH 00
DEGREES 07 MINUTES 57 SECONDS EAST ALONG THE WEST LINE
OF THE EAST HALF OF THE NORTHWEST QUARTER A DISTANCE
OF 2620.09 FEET TO THE NORTHWEST CORNER OF THE EAST HALF
OF THE NORTHWEST QUARTER OF SAID SECTION 22; THENCE
NORTH 89 DEGREES 01 MINUTES 52 SECONDS EAST ALONG THE
NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22
A DISTANCE OF 516.00 FEET; THENCE SOUTH 00 DEGREES 58
MINUTES 08 SECONDS EAST A DISTANCE OF 45.00 FEET; THENCE
SOUTH 89 DEGREES 01 MINUTES 52 SECONDS WEST, PARALLEL
WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID
SECTION, A DISTANCE OF 150.77 FEET; THENCE SOUTH 00
DEGREES 07 MINUTES 57 SECONDS WEST, PARALLEL WITH THE
WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF
SAID SECTION 22, A DISTANCE OF 1017.46 FEET; THENCE NORTH
89 DEGREES 01 MINUTES 52 SECONDS EAST, PARALLEL WITH THE
NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION, A
DISTANCE OF 967.05 FEET TO THE WEST LINE OF THE NORTHEAST
QUARTER OF SAID SECTION 22; THENCE NORTH 89 DEGREES 24
MINUTES 15 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF
THE NORTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF
35.90 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS
EAST A DISTANCE OF 203.27 FEET; THENCE SOUTH 50 DEGREES 25
MINUTES 42 SECONDS WEST A DISTANCE OF 155.19 FEET; THENCE
SOUTH 39 DEGREES 34 MINUTES 18 SECONDS EAST A DISTANCE
OF 531.18 FEET; THENCE SOUTH 20 DEGREES 23 MINUTES 37
SECONDS EAST A DISTANCE OF 134.81 FEET; THENCE SOUTH 00
DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 712.99
FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS
WEST A DISTANCE OF 130.00 FEET; THENCE SOUTH 00 DEGREES 00
MINUTES 00 SECONDS EAST A DISTANCE OF 21.12 FEET TO THE
POINT OF BEGINNING, CONTAINING 63.90 ACRES, MORE OR LESS.

Restrictions, and shall insure to the benefit of Declarant's successors in title to any real estate in the Development. Declarant specifically reserves unto itself the right and privilege, prior to the recording of the plat by Declarant of a particular lot or tract within the Development as described in EXHIBIT "A", to exclude any real estate as shown from the Development, or to include additional real estate.

EXHIBIT "A"

ARTICLE I

ADMIRALS LANDING

The subdivision of the Property created by this Declaration shall be known and designated as ADMIRALS LANDING SECTION I and II, a subdivision located in Marion County, Indiana, the legal description for which is more particularly described on EXHIBIT "A" attached hereto and by reference made a part hereof.

ARTICLE II

DEFINITIONS

Section 2.1. "Association" shall mean ADMIRALS LANDING Homeowner's Association, Inc., an Indiana not-for-profit corporation and its membership shall consist of lot owners who pay mandatory assessments for liability insurance, security, maintenance of signage and landscape located within the common area; maintenance of the other improvements installed by Declarant and located within the detention easements, maintenance of sprinkler systems, landscaping, lighting and other equipment or amenities installed in the sign and landscape maintenance easement.

Section 2.2. "Articles" means the Articles of Incorporation of the Association filed with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time.

Section 2.3. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Block which is a part of the Property, including contract sellers, but otherwise excluding those having such interest merely as security for the performance of any obligation. Unless specifically indicated to the contrary, the term Owner as used herein shall include the Declarant, so long as the declarant shall own any Lot.

Section 2.4. "Property" means the real estate described in Exhibit "A".

Section 2.5. "Plat" means the subdivision plat of the Property identified as Final Plat of ADMIRALS LANDING SECTION I AND II recorded in the Office of the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented.

Section 2.6. "Lot" means any parcel of land shown upon the Final Plat of ADMIRALS LANDING SECTION I AND II and identified by a number 1 through 134 inclusive.

Section 2.7. "Developer" shall mean GEIST INVESTMENTS INC., an Indiana corporation, its successors and assigns as a Declarant.

Section 2.8. "Board of Directors" means the Board of Directors of the Association.

Section 2.9. "Development Period" means the period of time commencing with Declarant's acquisition of the Property and ending when Declarant has completed the development and sale of, and no longer owns, any Lot or any other portion of the real estate described in Exhibit A.

Section 2.10. "Committee" shall mean the Development Control Committee, composed of three (3) members appointed by Declarant who shall be subject to removal by Declarant at any time with or without cause. Any vacancies from time to time existing shall be filled by appointment of Declarant until the end of the Development Period, at which time the ADMIRALS LANDING Homeowner's Association, Inc., shall appoint from its membership this Committee. The initial members of the Committee appointed by Declarant are James A. Caito, Raymond H. Roehling, William Henderson.

Section 2.11. Approvals, determinations, permissions or consents required herein of the Declarant shall be deemed given only if they are given in writing and signed, by the Declarant.

ARTICLE III

USE RESTRICTIONS AND ARCHITECTURAL CONTROL

Section 3.1. "Lot Use and Conveyance." All Lots shall be used exclusively for single-family residential purposes, except that Declarant, during the Development Period, reserves the rights provided herein respecting the Property generally. Except as herein provided, no Lot shall be subdivided to form units of less area. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions, and restrictions contained herein.

Section 3.2. "Building Control." Prior to construction of any structure upon a lot, the building plans there of, including plot plans, site storm drainage and grading plan, specifications, complete working blueprints of foundation plan, floor plan and all four views of elevations, plan for landscaping, and any other data or information which may be requested, must be submitted to the Developer and delivered by the person or persons requesting such approval. The Developer is authorized to determine whether the proposed structures, plans and specifications show conformity and harmony of external design with existing structures, whether the building and property set-back lines are in conformity with applicable plat requirements, and whether the proposed site storm drainage plan conforms to the overall project and lot drainage plans as specified in the approved final construction plans for Admirals Landing. No charge will be made to a purchaser of a lot for examination of plans or for giving approval for construction thereon. A complete set of construction plans must have the written approval of two out of three of the members of the Development Control Committee prior to the start of construction.

Section 3.3. "Occupancy or Residential Use of Partially Completed Dwelling House Prohibited." No dwelling house constructed on any Lot shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed for occupancy in accordance with the approved building plan. The determination of whether the house shall have been substantially completed in accordance with the approved building plan shall be made by the Committee and such decision shall be binding on all parties.

Section 3.4. "Other Restrictions." All of the Property shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Development, all of which are incorporated herein by reference.

Section 3.5. "Building Location and Grade Line Elevation." No building may be erected between the building line shown on the Plat and the front lot line; and no dwelling or part hereof may be build or erected nearer than 10 feet to any side yard line or nearer than 20 feet to any rear lot line. A minimum grade line elevation, shown on the Development Plan, is hereby established for each lot and no grade line can be constructed lower than said minimum without the written consent of the "Developer" and the Building Commissioner of the City of Lawrence. Demonstration of adequate storm water drainage with both on lot and overall project drainage plans shall be a prime requisite of alternative grade line elevations.

Section 3.6. "Architectural Guidelines." As noted previously, any new building or improvement or any addition to an existing building or an exterior alteration or change to an existing building must have the prior written approval of the Developer before any

work is undertaken. The developer has established the following guidelines for specific types of construction and improvements. Any addition, exterior alteration or change to an existing building shall be compatible with the existing structure.

- A. Size of Dwelling. The ground floor area of the main structure in Section One shall not be less than 2200 square feet in the case of a one story structure, nor less than 1200 square feet in the case of a two story dwelling. In section two, the ground floor area shall be a minimum of 2000 square feet for a one story structure and not less than 1100 square feet in the case of a two story dwelling. The first and second floors of a two story or multilevel shall contain at least 2400 square feet in section one and 2200 square feet in section two. These square footages refer only to finished interior living space, excluding open patios, finished lower levels, screened porches, garages, etc.
- B. Garages. All homes to have minimum two car attached garages. All garage doors to be of wood, masonite, or insulated metal material and be painted or stained to match or complement the dwelling.
- C. Driveways. All driveways to be asphalt, concrete or paving brick material.
- D. Flat Roofs. No home designs will be permitted which include flat or nearly flat roofs over the main parts of the house, excluding small rear porches. Any two story home with less than 6/12 pitch, or ranch with less than 8/12 pitch will require special approval.
- E. Sidewalks. Each home shall have a continuous concrete or brick sidewalk from the driveway to the front porch. In addition, each Lot shall be serviced by a 4' concrete walk on all portions of the lot with street frontage. Sidewalk to be installed by the builder and included in the purchase price. If the home is completed in the winter then the sidewalks shall be installed no later than April 30th of the following spring.
- F. No heat pumps, air conditioning units or gas meters will be installed on the front of the house.
- G. Windows-Doors. If storm doors are installed, they must be painted to match exterior of the home. No unfinished aluminum doors or windows will be allowed. All front windows must be wood or wood windows with clad exterior.
- H. All gutters and downspouts other than copper will be painted or prefinished painted aluminum to compliment the exterior of the home
- I. All metal and PVC roof or range vents will be painted to blend with roof color. Every effort should be made to locate such vents to the rear of the house.

- J. Plumbing. All plumbing vent stacks to be on rear of house. Sump pump lines shall be connected to underground laterals or storm sewers as provided in the development plan.
- K. Street Cleaning. Builder to finish cleaning in front of his house upon completion and rough clean the street periodically during construction. Rough cleaning should be done immediately after foundation excavation and basement pouring and all other times when mud is carried into the street.
- L. Yard Lights. All lot owners will be required to furnish and install dusk to dawn light fixtures at all driveway entrances to their lots, the style and type of which will be selected by the Developer and shall be the standard for the entire subdivision. Builders shall furnish and install said lights on behalf of the owner prior to closing. Cost should be included by the builder in the price of the home.
- M. Awnings. No metal, fiberglass or similar type material awnings or patio covers will be permitted in the development.
- N. Mailboxes. All mailboxes and posts installed at the street to service lots in Admirals Landing shall be uniform and shall be of a type, color, and manufacture approved by the Developer. Such mailboxes shall be installed by the developer at the builder's expense upon posts approved as to type, size and location by the Developer. Cost of mailbox post and installation should be included by the builder in the price of the house.
- O. Masonry. A full masonry main level with wood used in accent areas is the preference of the Development Control Committee. Homes with substantial wood siding will be considered as an individual basis with emphasis placed on materials corresponding to the theme of the home. (i.e. New England Salt Box, etc.)
- P. Landscaping. To be furnished with house and completed before closing. Builder shall sod the front and 50% of the side yard and final grade, seed and straw the remaining yard. Landscape mulch will be allowed in "natural areas". Each home shall include a minimum of \$300.00 worth of plantings and landscape. This allowance includes labor and is exclusive of sod. All work on the minimum landscape requirement above shall be completed prior to the closing or as soon as weather conditions permit, but no later than May 30th of the following spring. Trees, hedges, and shrubs which restrict visual lines for vehicular traffic shall be cut back or removed. Special landscaping beyond that normally associated with a single family residence must be approved by the Developer prior to installation.

A fully seeded yard will only be considered if the home has a professionally installed underground irrigation system servicing the entire front and side yards. Said automatic system shall be installed and operational prior to closing and occupancy by the buyer. No exceptions will be made to this covenant including hydroseeding. The builder shall be responsible for completing this covenant proper to closing or escrowing sufficient funds to complete as soon as weather permits. Pond water may not be used for irrigation.

- Q. Fireplaces. The exterior of fireplace chimneys shall be brick or stone.
- R. Swimming Pools. Only permanent, in-ground pools with professional construction will be permitted. All backyard pools should be oriented to minimize the potential effect on neighboring properties. All fencing shall conform to county or municipal regulations and shall be of harmonious design. See fencing Section 4.14 for further details.
- S. Tennis Courts, Racquetball Courts, Paddle Ball Courts, Etc.. Tennis courts, racquetball courts, paddle ball courts, squash courts, and other recreational facilities or sporting facilities will be permitted, provided that all fencing shall be vinyl coated variety and that all views of adjacent properties, in Admirals Landing be screened by pines of at least 6 feet in height. All lighting must be of a baffled variety so as to minimize the effect on other properties in Admirals Landing.
- T. Play Equipment. Children's play equipment such as sandboxes, temporary swimming pools having a depth less than 24 inches, swing and slide sets, playhouses and tents shall not require approval by the Developer, provided such equipment is not more than six (6) feet high, maintained by the lot owner in good repair (including painting). Equipment higher than six (6) feet shall require approval of the design, location, color, material and use by the Developer.
- U. Solar and Geothermal Heating Systems. The Developer acknowledges the increased use of residential solar heating systems which utilize solar heating panels and related equipment. The Developer will carefully review solar heating plans to ensure that their use and location have minimum detrimental effect on adjoining properties. Geothermal heat systems are acceptable. However, the closed loop variety should be used. No water may be drawn from ponds or detention/retention areas for use in heating or cooling.

- V. Miscellaneous. All exterior lighting shall be directed in such a manner so as not to create annoyance to adjacent properties. Lot owners shall keep garage doors closed at all times except during the times of actual use of the garage facility. Collapsible and removable clotheslines will be permitted, but permanent clotheslines are not acceptable.
- W. Liability of Developer. Neither the Developer, nor any agent thereof, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto. Further, the Developer does not make, and shall not be deemed by virtue of any action of approval or disapproval taken by it to have made, any representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used.
- X. Inspection. The Developer may inspect work being performed to assure compliance with these Restrictions and applicable regulations.

Section 3.7. "Home Occupations." No lot or lots shall be used for any purpose other than as a single-family residence, except that a home occupation, defined as follows, may be permitted: any use conducted entirely within the residence dwelling and participated in solely by a member of the immediate family residing in said residence, which use is clearly incidental and secondary to the use of the dwelling for dwelling purposes and does not change the character thereof and in connection with which there is: a) No sign or display that will indicate from the exterior that the building is being utilized in whole or in part for any purpose other than that of a dwelling; b) No commodity sold upon the premises; c) No person is employed other than a member of the immediate family residing on the premises; and d) No manufacture or assembly operations are conducted. In no event shall the following or similar activities be conducted: a barber shop, styling salon, beauty parlor, tea room, fortune-telling parlor, tan salon, animal hospital, or any form of animal care or treatment such as dog trimming, be construed as a home occupation.

ARTICLE IV

GENERAL PROHIBITIONS

Section 4.1. "In General." No noxious or offensive activities shall be carried on on any Lot, nor shall anything be done on any of said Lots that shall become or be an unreasonable annoyance or nuisance to any Owner of another Lot.

Section 4.2. "Vehicle Parking." No trucks, camper, trailers, recreational vehicles, boats, boat trailers or similar vehicles shall be parked on any street or Lot, unless the same shall be stored in an enclosed, attached garage.

Section 4.3. "Exterior Antenna." Unless specifically authorized by the Developer, no television, radio or other antennas may be erected by any Lot owner on the exterior of a house or on a Lot. No satellite dishes will be permitted.

Section 4.4. "Garbage and Refuse Disposal." No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view except at the times when refuse collections are being made. All equipment for storage or disposal of such materials shall be kept clean and sanitary.

Section 4.5. "Animals." No animals, rabbits, livestock, horses or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective Lots so that they will not be a nuisance.

Section 4.6. "Storage Tanks." Any propane, or oil storage tanks used in connection with a lot shall be either buried or located in a garage or house such that they are completely concealed from public view. The storage of gasoline or any caustic chemical is prohibited.

Section 4.7. "Temporary Structures and Outbuildings." No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent, nor may any structure of a temporary character be used as a residence. No dwelling house constructed on any of the Lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the Developer and such decision shall be binding on all parties. No metal outbuildings shall be permitted on any Lot. All outbuildings must be of same color and materials as the primary structure and be approved by the developer. Roofing and stain of "mini barns" shall match the primary structure. Maximum dimensions of a mini barn shall be 12'x14' and 10' high.

Section 4.8. "Window Coverings." All window coverings such as curtains or blinds shall not be unsightly from the exterior, including garage windows if visible from street.

Section 4.9. "Signs." No sign of any kind shall be displayed to the public view of any Lot except that one sign per builder and one per realtor of not more than six (6) square feet (2'x3') may be displayed at any time for the purpose of advertising the property for sale or for rent. An exception to this rule may be granted by the Declarant during special promotional periods. Also, the Declarant shall be permitted to erect and maintain upon the property such signs as it seems appropriate to advertise during the construction and sale periods.

Section 4.10 "Prohibition of Used Structures and Modular Homes." All structures constructed or placed on any Lot shall be constructed with substantially all new materials and no used structures shall be relocated or placed on any such Lot. No modular or prefabricated structures (except trusses) may be placed on any Lot.

Section 4.11. "Building Completion." Unless a delay is caused by strikes, war, court injunction, or acts of God, the exterior of any dwelling or structure built upon any Lot shall be completed within one (1) year after the date of commencement of the building process. No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage. If said structure is not completed or repaired within such time, then the Developer may re-enter, take possession of said Lot, without notice, and sell the same together with improvements, and after payment of liens and expenses, pay the balance of the sale proceeds to the owner of said Lot at the time of sale.

Section 4.12. "Fire" No fire shall be permitted to burn upon any street or roadway in the subdivision.

Section 4.13 "Home-A-Rama", Admirals Landing has been selected as the site for the 1989 Indianapolis Builder's Association summer Home-A-Rama. By acceptance of a deed the lot purchasers acknowledge the participation in this major event. The home show models will be restricted to section one, however, spillover traffic and activities will affect the entire development. The event will contribute greatly to the development and enhancement of Admiral Landing, however, there will be substantial car and pedestrian traffic, booths, tents, large signage, lights and noise pollution. By acceptance of a deed the lot purchasers in Admirals Landing hereby waive their right to object all activities necessary to conduct the above Home Show and other similar events that the developer may authorize to promote lot and home sales.

Section 4.14. "Fences, Walls and Screening." It is the goal of the Developer to keep all fencing or screening as harmonious as possible with the architectural character of the community. No fence or screen will be approved if its installation will obstruct necessary sight lines for vehicular traffic. Undue obstruction of view or other amenities from adjoining properties will be taken into consideration by the Developer when reviewing fences for approval. Fences shall not be nearer to the front of a home than the rear foundation line of a home except decorative fences. Front fences may be placed parallel to the front foundation of a home only if they do not cause unreasonable visual barriers and they are of identical materials as the main structure. No fence, wall, hedge, tree or shrub planting which obstructs sight lines at elevations between two (2) feet and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines extended. The same sight line limitations shall apply to any lot within ten (10) feet of the intersection of a street right-of-way line with the edge of a driveway, pavement or alley line. No tree shall be permitted to remain within such distances of such intersection unless the foliage is maintained at sufficient height to prevent obstruction of the sight line. The Developer discourages fencing of the entire back yard due to the effect that this fencing may have on the feeling of spaciousness desired by other property owners. Fences may be privately installed but must be constructed to professional levels of quality. Non-professionally installed fences will be inspected by the Developer after completion in order to ensure that the final product is of a professional quality and final approval of the fence shall be deemed withheld until successful completion of this final review.

A. Height Restriction.

The developer is of the opinion that the environmental integrity of the community will be materially lessened if the open nature of the community is damaged by a proliferation of fences of excessive height. The Developer, therefore, will consider rear perimeter fences up to 4 feet in height which otherwise meet these guidelines. The Developer will give consideration, however, to a variance in this height limit where the rear line of a Lot abuts a major arterial roadway or other clearly unique circumstances exist. The use of 6 foot fences around small patio areas of a backyard of a home in order to secure privacy for the immediate patio or to enclose an inground pool area will be permitted. The specific fence height restrictions are as follows:

- 1) Property fencing and walls above grade shall not exceed 4 feet above grade unless otherwise approved by the Developer.

2) The Developer will not ordinarily approve any proposed fence which exceeds 4 feet in height unless the rear line of that Lot abuts a major arterial roadway or offers some other circumstances clearly unique to that lot.

3) Patio screens/privacy fences shall not exceed 6 feet in height, except for recreational fences as provided herein.

4) Pond fences - Fences on the pond will not be allowed unless approved by a 2/3 vote of all the owners of lots on the pond.

B. Materials and Finish.

1) Wood fencing or screening will be allowed if the design is in conformity with the architectural design of the community.

2) The installation of a chain link or other galvanized metal fencing will not be permitted unless it is vinyl coated or covered with similar coated material. Black or dark green are pre-approved all other colors must be approved prior to construction.

3) All fencing or screening should preferably have finished material on both sides. If only one (1) side has finished materials, that side must face the public side of adjoining property.

4) Walls above grade should be constructed of natural stone, masonry, or attractive timber.

C. Approval

The exact location, material, color and height shall be submitted to the developer and thereafter the Homeowner's Association for written approval prior to construction.

Section 4.15 Pond Regulations. Owner of lots on any Admiral Landing pond shall have the exclusive privilege of use of the pond as well as the obligation of maintenance of the pond as provided in Section 8.3 (E). A sub-association consisting of homeowners on the pond shall fund and regulate the use, maintenance and architectural control of all activities affecting the pond, with the Developer maintaining the voting rights as provided in Article 7.2.

A) General use - The pond may be used by owners of pond lots and their guests for fishing, non-motorized boating, and swimming. All activities are at the homeowners risk and are not supervised or regulated by the developer.

- B) Docks, beaches and landscaping - generally only modest docks and normal landscaping will be considered. Any plans for construction of improvements or modification of grade around the pond must be submitted in detail for written approval from the developmental control committee prior to the start of construction.
- C) No water may be drawn from the pond for irrigation or other purposes including geothermal heating or cooling.
- D) Should a well be necessary to maintain clarity or water height then the pond homeowners shall share in the maintenance and operational costs (electricity) of a well on an equal basis.
- E) It is recommended that residents on the pond review their liability policies to ensure adequate liability coverage for pond related activities.
- F) Fences - See Section 4.14 A-4 for regulations restricting construction of fences on the pond.
- G) If weeds or other vegetation grows out of the pond rip-rap the pond homeowners sub-association shall fund a weed control program to maintain a neat bank. Each homeowner shall trim neatly down to the rip-rap.

ARTICLE V

MAINTENANCE OF LOTS AND IMPROVEMENTS.

The owner of any Lot shall at all times maintain the Lot and any improvements situated thereon in such a manner as to prevent the Lot or improvements from becoming unsightly and, specifically, such Owner shall:

- A. Mow the Lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds;
- B. Remove all debris or rubbish;
- C. Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Real Estate;
- D. Cut down and remove dead trees;
- E. Where applicable, prevent debris and foreign material from entering drainage areas;

- F. Keep the exterior of all improvements in such a state of repair of maintenance as to avoid their becoming unsightly.

Section 5.1. "Developer's Right to Perform Certain Maintenance." In the event that any Owner of a Lot shall fail to maintain his Lot and any improvements situated thereon in accordance with the provisions of these Restrictions, Developer and thereafter the Homeowners Association shall have the right, but not the obligation, by and through its agents and employees or contractors, to enter upon said Lot and repair, mow, clean, or perform such other acts as may be reasonably necessary to make such Lot and improvement situated thereon, if any, conform to the requirements of these Restrictions. The cost thereof shall be an expense of the lot owner and the Developer may seek collection of costs in any reasonable manner including placing a lien against said Real Estate for the expense thereof. All costs of the collection process shall be born by the defaulting lot owner. Neither the Declarant, nor any of its agents, employees, or contractors, shall be liable for any damage which may result from any maintenance work performed hereunder. Upon the completion of the development period, the Association shall succeed to the rights of the Declarant/Developer.

Section 5.2. "Annexation." No owner of any Lot shown herein shall have the right to remonstrate against annexation of lots in future sections to the City of Lawrence.

ARTICLE VI

DRAINAGE, DETENTION, UTILITY, SEWER, WALL AND LANDSCAPE EASEMENTS.

Section 6.1. Drainage easements (DE) are created to provide paths and courses for area and local storm drainage, either overland or in underground conduit, to serve the needs of the subdivision and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each land owner to maintain the drainage across his own Lot. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, and shall any grading restrict, in any manner, the waterflow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by Developer. Said easements are for the mutual use and benefit of the owners of all Lots in Admirals Landing.

Should the above repairs or reconstruction be a result of the Lot owner's violation of these covenants the Developer or Homeowners Association may seek full recovery of costs including costs of enforcement as described in Section 8.1 as well as release from liability as described in Section 5.1. The annual

Homeowners Association dues shall include a sinking fund allowance for the repair or reconstruction various storm drains in Admirals Landing and the detention areas in order to maintain proper water flow that is not caused by any individual Lot owners actions or lack of reasonable care of maintenance.

Section 6.2. Drainage Easements and Detention Easements are created primarily along the rear yards of some Lots to control storm water run off either overland or in underground conduit to serve the needs of the subdivision and adjoining ground and/or public drainage systems. It shall be the individual responsibility of each land owner to maintain drainage across his own Lot. Under no circumstances shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict, in any manner, the waterflow. Obstructions, such as but not limited to; fences, firewood stacks, grass clippings, gardens, permanent play equipment, and out buildings in the drainage and detention easements are strictly prohibited.

Should any homeowner restrict or alter the flow of water through a drainage or detention easement, they shall be notified by registered mail by the Developer or via the Homeowners Association of said violation. The homeowner shall be given 10 days to correct the matter and then the Homeowners Association shall have the duty and obligation to enter upon the property and correct the problem or violation.

From time to time the drainage/detention easements may require regrading, rework or reconstruction to maintain the proper water flow. By acceptance of a deed, the owner hereby grants to the Developer and the Homeowners Association the right of reasonable ingress and egress to enter upon the property to construct or reconstruct to any extent necessary to obtain adequate drainage. Aesthetic repairs shall be limited to final grading and seeding of the affected areas.

Should the above repairs or reconstruction be a result of the Builder's or the Lot owner's violation of these covenants the the Developer or Homeowners Association may seek full recovery of costs including costs of enforcement as described in Section 8.1 as well as release from liability as described in Section 5.1. The annual Homeowners Association dues shall include a sinking fund allowance for the repair or reconstruction of various storm drains in Admirals Landing and the detention areas in order to maintain proper water flow that is not caused by any individual Lot owners actions or lack of reasonable care or maintenance.

Section 6.3. Sign and landscape maintenance easement. Easements for the installation and maintenance of the brick entry wall, signage, lighting, fencing, irrigation systems and landscaping have been created along both sides of the 86th

Street entrance into Admirals Landing. The Developer and thereafter the Admirals Landing Homeowners Association shall have the right to enter on to these easements to construct walls, fences and to install landscaping. Once installed it shall be the Homeowners Association's responsibility to cut, trim, water, fertilize, spray and otherwise maintain and replace the landscaping installed by the Developer. Except that by May 30th of each year the Homeowner's Association shall purchase and spread at least 1" of fresh mulch in the appropriate areas.

Maintenance of the wall, fencing, landscaping, and irrigation shall remain the sole responsibility and obligation of the Homeowners Association after construction.

Section 6.4. Sewer Easements (SE) are created for the use of the local governmental agency having jurisdiction over any storm and sanitary waste disposal systems designed to serve Admirals Landing and adjacent areas for the purpose of installation and maintenance of sewers that are a part of said system.

Section 6.5. Utility Easements (UE) are created for the use of all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easement.

Section 6.6. All such easements mentioned herein include the right of reasonable ingress and egress for the purpose of maintenance, construction, or reconstruction for the mutual benefit of Homeowners in Admirals Landing. No structure, including fences, shall be built on any drainage, detention, sewer, or utility easement.

ARTICLE VII

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 7.1. "Membership." Initially, to satisfy the requirements of the Indiana Not-for-Profit Corporation Act, the three (3) persons who serve as incorporators of the Association shall be the members (the "Initial Members"). The Initial Members shall remain members of the Association until three (3) persons have become Class A or Class B members, at which time the Initial Members shall cease to be members unless they also qualify as Class A or Class B members. Every Owner of a Lot shall be a member of the Association. Apart from the Initial Members, membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot.

Section 7.2. "Classes of Membership and Voting Rights." The Association shall have two (2) classes of voting membership:

Class A. Class A. members shall be all Owners with the exception of the Declarant. Class A member shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members; the vote for such Lot shall be exercised as the members holding an interest in such Lot determine among themselves, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B member shall be GEIST INVESTMENTS INC., the Declarant. The Declarant shall be entitled to five (5) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) the end of the Development Period; or,
- (b) January 1, 1998.

Section 7.3. "Board of Directors." After the end of the Development Period, the Owners shall elect a Board of Directors of the Association as prescribed by the Association's Articles and By-Laws. The Board of Directors shall manage the affairs of the Association and until the end of the Development Period shall consist of three (3) persons designated by Declarant.

Section 7.4. "Professional Management." No contract or agreement for professional management of the Association, nor any other contract between Declarant and the Association, shall be for a term in excess of three (3) years.

ARTICLE VIII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 8.1. Creation of the Lien and Personal Obligation of Assessments. Each owner of any Lot by acceptance of a deed therefore, from Declarant, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association:

- (1) Regular Assessments (for maintenance, repairs, and ordinary operating expenses);
- (2) Special Assessments for
 - (a) capital improvements and operating deficits, as provided for herein; and
 - (b) for special maintenance or repairs as provided for herein; and
- (3) any Insurance as provided for herein.

Such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner. Past due assessments shall run with the land and pass with title.

Section 8.2. "Purpose of Regular Annual Assessments." The Regular Annual Assessments levied by the Association shall be used exclusively, in the reasonable discretion of the Board of Directors of the Association, for the promotion of the health, safety and welfare of the residents in the Property, for the improvement, maintenance, and repair of the landscape and wall easement and drainage/detention/retention easements and common areas for the maintenance of pool and tennis facilities for the performance of the obligations and duties of the Association and for other purposes only as specifically provided herein. A portion of the Regular Annual Assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of the landscape, wall, and drainage/detention/retention easements and other capital improvements which the Association is required to maintain.

Section 8.3. "Maximum Regular Annual Assessments."

- A. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum Regular Annual Assessment on any Lot conveyed by Declarant shall be Sixty Dollars (\$60.00). NOTE: Additional assessments for recreational facilities and for homeowners on the pond will be assessed.
- B. From and after January 1 of such year, the maximum Regular Monthly Assessment may be increased each calendar year by not more than 10% above the maximum Regular Annual Assessment for the previous year without a vote of the membership.
- C. From and after January 1 of such year, the maximum Regular Annual Assessment may not be increased each calendar year by more than 10% above the maximum Regular Annual Assessment for the previous year without a vote of the membership, except with the approval of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for this purpose.
- D. The Board of Directors from time to time may fix the Regular Annual Assessment, without any vote of the membership, at any amount not in excess of the maximum.

- E. Pond Homeowners: Purchases of lots on a pond in Admirals Landing shall have the exclusive use of the pond and the responsibility of maintaining the pond in a clear and clean condition. The annual costs of chemicals, aeration (if required), replacement of erosion control (rip-rap) well maintenance and electricity (if required) and weed control shall be divided equally by the homeowner on the pond.

Section 8.4. "Special Assessments for Capital Improvements and Operating Deficits." In addition to the Regular Annual Assessments authorized above, the Association may levy a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain, or to recover any operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of two-thirds (2/3) of those members who cast votes in person or by proxy at a meeting duly called for this purpose. The foregoing notwithstanding, the Declarant, with respect to any Lots owned by it, shall not be required to pay any Special Assessments levied for construction, reconstruction, repair or replacement of any capital improvements which the Association is required to maintain and any Regular Annual Assessment.

Section 8.5. "Notice and Quorum for Any Action Authorized Under Section 8.3 and 8.4." Written notice of any meeting called for the purpose of taking any action authorized under Section 8.3 or 8.4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty per cent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8.6 "Uniform Rate Assessment." Regular Annual Assessments and Special Assessments for capital improvements and to recover operating deficits must be fixed at a uniform rate for all Lots. Pond lots will participate in the overall Homeowner's Association on an equal basis plus they will have an additional sub-association that will be responsible for the funding and regulation of all pond related activities. See 8.3 for additional details.

Section 8.7. "Date of Commencement of Assessments; Due Dates." The Regular Assessment provided for herein shall commence as to each Lot on the date of conveyance of such Lot by Declarant. A contract sale shall constitute conveyance for the

purpose of Homeowner's assessments. The provisions of this Section 8.7 notwithstanding, the owner shall pay on the day of conveyance in advance his or her share of the Regular Annual Assessment for the balance of the calendar year in which the conveyance takes place.

The Regular Annual Assessment against each Lot shall be paid in advance on the first day of January of each calendar year. Payment of the Regular Annual Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors.

The Board of Directors shall fix any increase in the amount of such assessments at least thirty (30) days in advance of the effective date of such increase. Written notice of any increase in the Regular Assessment, and written notice of any Special Assessment and such other assessment notices as the Board of Directors shall deem appropriate, shall be sent to every Owner subject thereto. The due dates for all assessments, and the assessment and collection period for any Special Assessments, shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 8.8. "Effect of Nonpayment of Assessments; Remedies of the Association." If any assessment (or periodic installment of such assessment, if applicable) is not paid on the due date established thereof pursuant to Section 8.7 hereof, then the entire unpaid assessment (together with interest thereon, costs and attorneys' fees as hereinafter provided and as provided in Section 8.1) shall become delinquent and shall constitute a continuing lien on the Lot to which such assessments relate, binding upon the then Owner, his or hers, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall not pass to such Owner's successors in title unless expressly assumed by them. If any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve per cent (12%) per annum and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property or both. In such event, there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided, costs of the action and reasonable attorneys' fees to be fixed by the court. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area Recreational facilities or abandonment of his Lot.

Section 8.9. "Subordination of the Lien to Mortgages; Sale or Transfer." The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. No sale or transfer of any Lot (whether voluntary or pursuant to foreclosure or otherwise) shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof; and, except as hereinabove provided, the sale or transfer of any Lot shall not affect the lien of assessments becoming due prior to the date of such sale or transfer except to the extent that a purchaser may be protected against the lien for prior assessments by a binding certificate from the Association, issued pursuant to Section 8.7, as to whether or not such assessments have been paid.

ARTICLE IX

RECREATIONAL FACILITIES - SWIMMING POOL, TENNIS ETC.

Section 9.1 Should the Developer elect to provide recreational facilities for Admirals Landing residents in the form of bathhouse, pool, tennis courts, or other similar facilities, the purchases of lots in Admirals Landing hereby agree to mandatory assessments sufficient to operate and maintain these facilities. Assessments will be made on a per lot basis with pro rate dues assessed from the date of occupancy. Exact assessments and operational guidelines will be established prior to the start of construction.

ARTICLE X

INSURANCE AND SECURITY

Section 10.1. "Liability Insurance." The Association shall purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, all persons acting or who may come to act as agents or employees, of any of the foregoing with respect to the Association, all Owners and all other persons entitled to occupy a Lot.

Section 10.2. "Miscellaneous Insurance Provisions." The Association shall also obtain any other insurance require by law to be maintained, including but not limited to Workman's Compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or

appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, its Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Association.

Section 10.3. "Payment of Insurance." The premiums for the insurance described above shall be paid by the Association.

Section 10.4. "Additional Insurance." Each Owner shall be solely responsible for and obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his real and personal property.

Section 10.5 Should the Declarant or thereafter the Homeowner's Association deem it desirable to employ a security patrol for Admirals Landing then the Homeowner's Association shall assess each lot owner for their pro rate share.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1. "Right of Enforcement." In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Declarant, the Association, or any Owner and all parties claiming under them shall have the right to enforce the covenants, conditions, and restrictions contained herein, and pursue any and all remedies, at law, or in equity, available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof. The metropolitan development commission, its successors and assigns, shall have no right, power or authority, to enforce any covenants, commitments, restrictions or other limitations contained in this plat other than those covenants, commitments, restrictions or limitations that expressly run in favor of the metropolitan development commission; provided further, that nothing herein shall be construed to prevent the metropolitan development commission from enforcing any provisions of the subdivision control ordinance, 58-AO-3, as amended, or any conditions attached to approval of this plat by the plat committee.

Section 11.2. "Severability." Invalidation of any one of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect.

Section 11.3. "Amendment." During the first twenty (20) years following its recordation, this Declaration may be amended or modified at any time by an instrument recorded in the Office of the Recorder of Marion County, Indiana, approved and signed by at least seventy five per cent (75%) of the then Owners, and thereafter by an instrument signed by at least two thirds (2/3) of the then Owners. Provided, however, that none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. This Declaration may also be amended by Declarant at any time prior to the end of the Development Period; if it then has an ownership interest in the Property, at any time within five (5) years after the recordation hereof.

The covenants, restrictions and all other provisions of this Declaration shall run with the land and shall be binding upon all persons claiming under them for a period of twenty (20) years from the date of recordation, and thereafter shall automatically extend for successive periods of ten (10) years each unless prior to the expiration of any such ten (10) year period this Declaration is amended or changed in whole or in part as hereinabove provided.

Section 11.4. "Mortgagee Rights." In addition to any other rights provided elsewhere in this Declaration to mortgagees, any lender or lenders holding a first mortgage or first mortgages upon any Lot or Lots, jointly or singly, may pay any real estate taxes or other taxes or charges or lien against any Common, Landscape or Recreational Area or any property owned by the Association; and may pay any overdue premiums on any hazard, casualty, liability or other insurance policies or secure new insurance coverage on the lapse of any policies for any such property owned by the Association or covering any property for which the Association has an obligation to maintain insurance coverage. Any such lender or lenders making payments in accordance with this section shall be entitled to immediate reimbursement therefore from the Association along with any costs incurred, including reasonable attorneys' fees.

Section 11.5. "Notice of Mortgagees." The Association, upon request, shall provide to any lender holding a first mortgage upon any Lot, a written certificate or notice specifying unpaid assessments and other defaults of the Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation of the Association, its

By-Laws or any other applicable documents, which default has not been cured within sixty (60) days. A reasonable charge may be made by the Association for the issuance of any such certificate or notice, and any such certificate properly executed by an officer of the Association shall be binding upon the Association, as provided for herein.

ARTICLE XII

DEDICATION OF ROADS

Section 12.1. All roads shown on the Plat not heretofore dedicated are hereby dedicated to the public.

IN WITNESS WHEREOF, GEIST INVESTMENTS INC., an Indiana Corporation, has caused this Declaration to be executed as of the date first written above.

GEIST INVESTMENTS INC., an Indiana Corporation

BY: Raymond H. Roehling, Pres
Raymond H. Roehling, President

STATE OF INDIANA }
COUNTY OF MARION } SS:

Before me, a Notary Public, in and for said county and state, personally appeared RAYMOND H. ROEHLING, President OF Geist Investments, Inc., and Indiana Corporation, who having been first duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said corporation.

WITNESS my hand and seal this 9th day of September, 1988.

Karen E. Roehling, Notary Public

Karen E. Roehling, Printed Name

My Commission Expires: 3-16-92
Residing in Hamilton County.

DECLARATIONS OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF
ADMIRALS LANDING
SECTION I AND II

THIS DECLARATION, made on this 29th day of September, 1988, by GEIST INVESTMENT INC., an Indiana Corporation (hereinafter referred to as "Declarant"):

WITNESSETH:

WHEREAS, Declarant is the owner of certain real estate located in Marion County, Indiana, which is more particularly described in EXHIBIT "A" attached hereto and by this reference made a part hereof (hereinafter referred to as "Property"). WHEREAS Declarant desires to subdivide and develop the Property as generally shown on the Final Plat for Admirals Landing Section I and Admirals Landing Section II (hereinafter sometimes referred to as the "Plat" and sometimes referred to as the "Development"), by designating certain portions of the Property as Drainage easement (as hereinafter defined), by designating certain portions of the Property as "Sign and Landscape Maintenance Easement and Common Areas" (hereinafter defined) and retention areas (as hereinafter defined).

WHEREAS. Declarant intends to sell and convey the residential lots situated within the platted areas of the Development and before doing so desires to subject to and impose upon all real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions and charges (hereinafter referred to as the "Restrictions"), under a general plan or scheme of improvement for the benefit and compliment of the lots and lands in the Development and future home owners thereof.

NOW, THEREFORE, Declarant hereby declares that all of the platted lots and lands located within the Development as they become platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon Declarant and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such Restrictions, and shall insure to the benefit of Declarant's successors in title to any real estate in the Development. Declarant specifically reserves unto itself the right and privilege, prior to the recording of the plat by Declarant of a particular lot or tract within the Development as described in EXHIBIT "A", to exclude any real estate as shown from the Development, or to include additional real estate.

LAND DESCRIPTION
EXHIBIT "A"

PART OF SECTION 22, TOWNSHIP 17 NORTH, RANGE 5 EAST IN MARION COUNTY, INDIANA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 22; THENCE SOUTH 00 DEGREES 05 MINUTES 33 SECONDS WEST ALONG THE, EAST LINE OF THE NORTHEAST QUARTER A DISTANCE OF 2629.12 FEET TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE SOUTH 89 DEGREES 23 MINUTES 28 SECONDS WEST ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF 2491.51 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 89 DEGREES 23 MINUTES 28 SECONDS WEST ALONG SAID SOUTH LINE A DISTANCE OF 180.81 FEET TO THE SOUTHWEST CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 89 DEGREES 26 MINUTES 54 SECONDS WEST ALONG THE SOUTH LINE OF THE NORTHWEST QUARTER OF SECTION 22 A DISTANCE OF 1335.16 FEET TO THE SOUTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SECTION 22; THENCE NORTH 00 DEGREES 07 MINUTES 57 SECONDS EAST ALONG THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER A DISTANCE OF 2620.09 FEET TO THE NORTHWEST CORNER OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 22; THENCE NORTH 89 DEGREES 01 MINUTES 52 SECONDS EAST ALONG THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22 A DISTANCE OF 516.00 FEET; THENCE SOUTH 00 DEGREES 58 MINUTES 08 SECONDS EAST A DISTANCE OF 45.00 FEET; THENCE SOUTH 89 DEGREES 01 MINUTES 52 SECONDS WEST, PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION. A DISTANCE OF 150.77 FEET; THENCE SOUTH 00 DEGREES 07 MINUTES 57 SECONDS WEST, PARALLEL WITH THE WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF SAID SECTION 22, A DISTANCE OF 1017.46 FEET; THENCE NORTH 89 DEGREES 01 M/NUTES 52 SECONDS EAST. PARALLEL WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION, A DISTANCE OF 967.05 FEET TO THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22; THENCE NORTH 89 DEGREES 24 MINUTES 15 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF 35.90 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 203.27 FEET; THENCE SOUTH 50 DEGREES 25 MINUTES 42 SECONDS WEST A DISTANCE OF 155.19 FEET; THENCE SOUTH 39 DEGREES 34 MINUTES 18 SECONDS EAST A DISTANCE OF 531.18 FEET; THENCE SOUTH 20 DEGREES 23 MINUTES 37 SECONDS EAST A DISTANCE OF 134.81 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 712.99 FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS WEST A DISTANCE OF 130.00 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 21.12 FEET TO THE POINT OF BEGINNING, CONTAINING 63.90 ACRES, MORE OR LESS.

EXHIBIT "A"
ARTICLE I
ADMIRALS LANDING

The subdivision of the Property created by this Declaration shall be known and designated as ADMIRALS LANDING SECTION I and II, a subdivision located in Marion County, Indiana, the legal description for which is more particularly described on EXHIBIT "A" attached hereto and by reference made a part hereof.

ARTICLE II
DEFINITIONS

Section 2.1. "Association" shall mean ADMIRALS LANDING Homeowner's Association, Inc., an Indiana not-for-profit corporation and its membership shall consist of lot owners who pay mandatory assessments for liability insurance, security, maintenance of signage and landscape located within the common area; maintenance of the other improvements installed by Declarant and located within the detention easements, maintenance of sprinkler systems, landscaping, lighting and other equipment or amenities installed in the sign and landscape maintenance easement.

Section 2.2. "Articles" means the Articles of Incorporation of the Association filed with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time.

Section 2.3. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Block which is a part of the Property, including contract sellers, but otherwise excluding those having such interest merely as security for the performance of any obligation. Unless specifically indicated to the contrary, the term Owner as used herein shall include the Declarant, so long as the declarant shall own any Lot.

Section 2.4. "Property" means the real estate described in Exhibit "A".

Section 2.5. "Plat" means the subdivision plat of the Property identified as Final Plat of ADMIRALS LANDING SECTION I AND II recorded in the Office of the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented.

Section 2.6. "Lot" means any parcel of land shown upon the Final Plat of ADMIRALS LANDING SECTION I AND II and identified by a number 1 through 134 inclusive.

Section 2.7. "Developer" shall mean GEIST INVESTMENTS INC., an Indiana corporation, its successors and assigns as a Declarant.

Section 2.8. "Board of Directors" means the Board of Directors of the Association.

Section 2.9. "Development Period" means the period of time commencing with Declarant's acquisition of the Property and ending when Declarant has completed the development and sale of, and no longer owns, any Lot or any other portion of the real estate described in Exhibit A.

Section 2.10. "Committee" shall mean the Development Control Committee, composed of three (3) members appointed by Declarant who shall be subject to removal by Declarant at any time with or without cause. Any vacancies from time to time existing shall be filled by appointment of Declarant until the end of the Development Period, at which time the ADMIRALS LANDING Homeowner's Association, Inc. shall appoint from its membership this Committee. The initial members of the Committee appointed by Declarant are James A. Caito, Raymond H. Roehling, and William Henderson.

Section 2.11 "Architectural Review Committee" (also referred to as ARC) A committee appointed by the board to review homeowners changes to their property. One member on the ARC must be a current board member.

Section 2.12 " Homeowners Association" All lots in Admirals Landing form the Homeowners Association, which is governed by and the elected Board of Directors.

Section 2.13. Approvals, determinations, permissions or consents required herein of the Declarant shall be deemed given only if they are given in writing and signed, by the Declarant.

ARTICLE III

USE RESTRICTIONS AND ARCHITECTURAL CONTROL

Section 3.1. "Lot Use and Conveyance." All Lots shall be used exclusively for single-family residential purposes, (.) Except as herein provided, no Lot shall be subdivided to form units of less area. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions, and restrictions contained herein.

Section 3.2. "Building Control." Prior to construction of any structure upon a lot, the building plans there of, including plot plans, site storm drainage and grading plan, specifications, complete working blueprints of foundation plan, floor plan and all four views of elevations, plan for landscaping, and any other data or information which may be requested, must be submitted to the Architectural Review Committee (ARC) The ARC is authorized to determine whether the proposed structures, plans and specifications show conformity and harmony of external design with existing structures, whether the building and property set-back lines are in conformity with applicable plat requirements, and whether the proposed site storm drainage plan conforms to the overall project and lot drainage plans as specified in the approved final construction plans for Admirals Landing. A complete set of construction plans must have the written approval of the ARC prior to the start of construction.

Section 3.3. "Occupancy or Residential Use of Partially Completed Dwelling House Prohibited." No dwelling house constructed on any Lot shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed for occupancy in accordance with the approved building plan. The determination of whether the house shall have been substantially completed in accordance with the approved building plan shall be made by the Committee and such decision shall be binding on all parties.

Section 3.4. "Other Restrictions." All of the Property shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Development, all of which are incorporated herein by reference.

Section 3.5. "Building Location and Grade Line Elevation." No building may be erected between the building line shown on the Plat and the front lot line; and no dwelling or part hereof may be built or erected nearer than 10 feet to any side yard line or nearer than 20 feet to any rear lot line. A minimum grade line elevation, shown on the Development Plan, is hereby established for each lot and no grade line can be constructed lower than said minimum without the written consent of the "ARC" and the Building Commissioner of the City of Lawrence. Demonstration of adequate storm water drainage with both on lot and overall project drainage plans shall be a prime requisite of alternative grade line elevations.

Section 3.6. "Architectural Guidelines." As noted previously, any new building or improvement or any addition to an existing building or an exterior alteration or change to an existing building must have the prior written approval of the (ARC before any work is undertaken. The ARC has established the following guidelines for specific types of construction and improvements. Any addition, exterior alteration or change to an existing building shall be compatible with the existing structure.

- A. **Size of Dwelling.** The ground floor area of the main structure in Section One shall not be less than 2200 square feet in the case of a one story structure, nor less than 1200 square feet in the case of a two story dwelling. In section two, the ground floor area shall be a minimum of 2000 square feet for a one story structure and not less than 1100 square feet in the case of a two story dwelling. The first and second floors of a two story or multilevel shall contain at least 2400 square feet in section one and 2200 square feet in section two. These square footages refer only to finished interior living space, excluding open patios, finished lower levels, screened porches, garages, etc.
- B. **Garages.** All homes to have minimum two car attached garages. All garage doors to be of wood based composite, masonite, or insulated metal material and be painted or stained to match or complement the dwelling.
- C. **Driveways.** All driveways to be asphalt, concrete or paving brick material.
- D. **Flat Roofs.** No home designs will be permitted which include flat or nearly flat roofs over the main parts of the house, excluding small rear porches. Any two story home with less than 6/12 pitch or ranch with less than 8/12 pitch will require special approval.
- E. **Sidewalks.** Each home shall have a continuous concrete or brick sidewalk from the driveway to the front porch. In addition, each Lot shall be serviced by a 4' concrete walk on all portions of the lot with street frontage. Sidewalk to be installed by the builder
- F. No heat pumps, air conditioning units or gas meters will be installed on the front of the house.

- G. **Windows-Doors.** If storm doors are installed, they must be painted to match exterior of the home. No unfinished aluminum doors or windows will be allowed. All front windows must be wood or composite windows with or without clad exterior. The quality of the replacement window doors will not take away from the overall appearance of the home and be consistent with existing windows and doors.
- H. **Gutters.** All gutters and downspouts other than copper will be painted or prefinished painted aluminum to compliment the exterior of the home
- I. **Roofing.** All metal and PVC roof or range vents will be painted to blend with roof color. Every effort should be made to locate such vents to the rear of the house.
- J. **Plumbing.** All plumbing vent stacks to be on rear of house. Sump pump lines shall be connected to underground laterals or storm sewers as provided in the development plan.
- K. **Street Cleaning.** Builder/homeowner to finish cleaning in front of his house upon completion and rough clean the street periodically during construction.
- L. **Front Yard Lights.** All lot owners are required to furnish, install, and maintain a “yard light”, also called a “post light”, with a dusk to dawn control in the front of their homes. Installed bulb, or bulbs, must be a minimum of 40 watts if incandescent or 11 watts if Compact fluorescent total per fixture. Post must be at least 3 inches in diameter, fixtures must be at least 5 feet above ground level, and post must be maintained perpendicular.
- M. **Awnings.** No metal, fiberglass or similar type material awnings or patio covers will be permitted in the development.
- N. **Mailboxes.** All mailboxes and posts installed at the street to service lots in Admirals Landing shall be uniform and shall be of a type, color, and manufacture approved by the ARC. Mail box post are to be cedar 6”x6” posts above ground, maintained in their natural color, stained a natural color or painted to match the color/trim of the house. In accordance with postal regulations the bottom of the mail box opening should be 42 inches from the ground. The mail box size is determined by the ARC and 2 inch lettering should be used on the mail box or post.
- O. **Masonry.** A full masonry main level with wood used in accent areas is the preference of the Development Control Committee. Homes with substantial wood siding will be considered as an individual basis with emphasis placed on materials corresponding to the theme of the home. (i.e. New England Salt Box, etc.)
- P. **Landscaping.** Landscape mulch will be allowed in “natural areas.” Trees, hedges, and shrubs which restrict visual lines for vehicular traffic shall be cut back or removed. Special landscaping beyond that normally associated with a single family residence must be approved by the ARC prior to installation.
- Q. **Fireplaces.** The exterior of fireplace chimneys shall be brick or stone.

- R. **Swimming Pools.** Only permanent, in-ground pools with professional construction will be permitted. All backyard pools should be oriented to minimize the potential effect on neighboring properties. All fencing shall conform to county or municipal regulations and shall be of harmonious design. See fencing Section 3.6x for further details.
- S. **Tennis Courts. Racquetball Courts. Paddle Ball Courts. Etc..** Tennis courts, racquetball courts, paddle ball courts, squash courts, and other recreational facilities or sporting facilities will be permitted, provided that all fencing shall be vinyl coated variety and that all views of adjacent properties, in Admirals Landing be screened by pines of at least 6 feet in height. All lighting must be of a baffled variety so as to minimize the effect on other properties in Admirals Landing.
- T. **Play Equipment.** Children's play equipment such as sandboxes, temporary swimming pools having a depth less than 24 inches, swing and slide sets, playhouses and tents shall not require approval by the ARC, provided such equipment is not more than six (6) feet high, maintained by the lot owner in good repair (including painting). Equipment higher than six (6) feet shall require approval of the design, location, color, material and use by the ARC. The area established for the play equipment shall not exceed 32' x 24' x 16' in height. The height is the top of the upper most cross bar.
- U. **Solar and Geothermal Heating Systems.** The Developer acknowledges the increased use of residential solar heating systems which utilize solar heating panels and related equipment. The Developer will carefully review solar heating plans to ensure that their use and location have minimum detrimental effect on adjoining properties, Geothermal heat systems are acceptable. However, the closed loop variety should be used. No water may be drawn from ponds or detention/retention areas for use in heating or cooling.
- V. **Miscellaneous.** All exterior lighting shall be directed in such a manner so as not to create annoyance to adjacent properties. Lot owners shall keep garage doors closed at all times except during the times of actual use of the garage facility. Collapsible and removable clotheslines will be permitted, but permanent clotheslines are not acceptable.
- W. **Liability of Developer and the ARC** Neither the Developer, the ARC, nor any agent thereof, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto. Further, the Developer or the ARC does not make, and shall not be deemed by virtue of any action of approval or disapproval taken by it to have made, any representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used.

X. **Fences, Walls and Screening.** It was the goal of the Developer to keep all fencing or screening as harmonious as possible with the architectural character of the community. No fence or screen will be approved if its installation will obstruct necessary sight lines for vehicular traffic. Undue obstruction of view or other amenities from adjoining properties will be taken into consideration by the ARC when reviewing fences for approval. Fences shall not be nearer to the front of a home than the rear foundation line of a home except decorative fences. No fence, wall, hedge, tree or shrub planting which obstructs sight lines at elevations between two (2) feet and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines extended. The same sight line limitations shall apply to any lot within ten (10) feet of the intersection of a street right-of-way line with the edge of a driveway, pavement or alley line. No tree shall be permitted to remain within such distances of such intersection unless the foliage is maintained at sufficient height to prevent obstruction of the sight line. The Developer discourages fencing of the entire back yard due to the effect that this fencing may have on the feeling of spaciousness desired by other property owners. Fences may be privately installed but must be constructed to professional levels of quality. Non-professionally installed fences will be inspected by the ARC after completion in order to ensure that the final product is of a professional quality and final approval of the fence shall be deemed withheld until successful completion of this final review.

(1). **Height Restriction.**

The developer was of the opinion that the environmental integrity of the community will be materially lessened if the open nature of the community is damaged by a proliferation of fences of excessive height. The ARC, therefore, will consider rear perimeter fences up to 4 feet in height which otherwise meet these guidelines. The ARC will give consideration, however, to a variance in this height limit where the rear line of a Lot abuts a major arterial roadway or other clearly unique circumstances exist. The use of 6 foot fences around small patio areas of a backyard of a home in order to secure privacy for the immediate patio or to enclose an in ground pool area will be permitted. The specific fence height restrictions are as follows:

- (a) Property fencing and walls above grade shall not exceed 4 feet above grade unless otherwise approved by the ARC.
- (b) The ARC will not ordinarily approve any proposed fence which exceeds 4 feet in height unless the rear line of that Lot abuts a major arterial roadway or offers some other circumstances clearly unique to that lot.
- (c) Patio screens/privacy fences shall not exceed 6 feet in height, except for recreational fences as provided herein.
- (d) Pond fences - Fences on the pond will not be allowed unless approved by a 2/3 vote of all the owners of lots on the pond.

(2) **Materials and Finish.**

(a) Wood fencing or wood composite screening will be allowed if the design is in conformity with the architectural design of the community.

(b) The installation of a chain link or other galvanized metal fencing will not be permitted unless it is vinyl coated or covered with similar coated material. Black or dark green are pre-approved all other colors must be approved prior to construction.

(c) All fencing or screening should preferably have finished material on both sides. If only one (1) side has finished materials, that side must face the public side of adjoining property.

(d) Walls above grade should be constructed of natural stone, masonry, or attractive timber.

(3) **Approval**

The exact location, material, color and height shall be submitted to the (Homeowner's Association ARC for written approval prior to construction.

Y. **Inspection.** The ARC may inspect work being performed to assure compliance with these Restrictions and applicable regulations.

Section 3.7. "Home Occupations." No lot or lots shall be used for any purpose other than as a single-family residence, except that a home occupation, defined as follows, may be permitted: any use conducted entirely within the residence dwelling and participated in solely by a member of the immediate family residing in said residence, which use is clearly incidental and secondary to the use of the dwelling for dwelling purposes and does not change the character thereof and in connection with which there is: a) No sign or display that will indicate from the exterior that the building is being utilized in whole or in part for any purpose other than that of a dwelling; b) No commodity sold upon the premises; c) No person is employed other than a member of the immediate family residing on the premises; and d) No manufacture or assembly operations are conducted. In no event shall the following or similar activities be conducted: a barber shop, styling salon, beauty parlor, tea room, fortune-telling parlor, tan salon, animal hospital, or any form of animal care or treatment such as dog trimming, be construed as a home occupation.

ARTICLE IV GENERAL PROHIBITIONS

Section 4.1. "In General." No noxious or offensive activities shall be carried on any Lot, nor shall anything be done on any of said Lots that shall become or be an unreasonable annoyance or nuisance to any Owner of another Lot.

Section 4.2. "Vehicle Parking." No trucks, camper, trailers, recreational vehicles, boats, boat trailers or similar vehicles shall be parked on any street or Lot, unless the same shall be stored in an enclosed, attached garage. This includes vehicles with markings of a commercial nature such as company names and logos.

Section 4.3. "Exterior Antenna." Unless specifically authorized by the Developer, no television, radio or other antennas may be erected by any Lot owner on the exterior of a house or on a lot, NO satellite dishes larger than 39" or as specified by the FCC. No satellite dishes will be permitted on the front of a house. Any dish antenna shall be hidden from direct view as much as possible.

Section 4.4. "Garbage and Refuse Disposal." No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view except at the times when refuse collections are being made. All equipment for storage or disposal of such materials shall be kept clean and sanitary.

Section 4.5. "Animals" No animals, rabbits, livestock, horses or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective Lots so that they will not be a nuisance.

Section 4.6. "Storage Tanks." Any propane or oil storage tanks used in connection with a lot shall be either buried or located in such a way that they are completely concealed from public view. The storage of gasoline or any caustic chemical in amounts larger than 10 gallons is prohibited. Items stored must be kept in an approved storage container.

Section 4.7. Temporary Structures and Outbuildings." No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent, nor may any structure of a temporary character be used as a residence. No dwelling house constructed on any of the Lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the ARC and such decision shall be binding on all parties. No metal outbuildings shall be permitted on any Lot. All outbuildings must be of same color and materials as the primary structure and be approved by the developer. Roofing and stain of "mini barns" shall match the primary structure. Maximum dimensions of a mini barn shall be 12' x 14' and 10' high.

Section 4.8. "Window Coverings." All window coverings such as curtains or blinds shall not be unsightly from the exterior, including garage windows if visible from street.

Section 4.9. "Signs." No sign of any kind shall be displayed to the public view of any Lot except that one sign per builder and one per realtor of not more than six (6) square feet (2'x3') may be displayed at any time for the purpose of advertising the property for sale or for rent.

Section 4.10 "Prohibition of Used Structures and Modular Homes." All structures constructed or placed on any Lot shall be constructed with substantially all new materials and no used structures shall be relocated or placed on any such Lot. No modular or prefabricated structures (except trusses) may be placed on any Lot.

Section 4.11. "Building Completion." No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than six (6) months from the time of such destruction or damage. If said structure is not completed or repaired within such time, then the HOA may enter, take possession of said Lot, without notice, and sell the same together with improvements, and after payment of liens and expenses, pay the

balance of the sale proceeds to the owner of said Lot at the time of sale. Any exception to the cited time frame will be considered on a case by case basis.

Section 4.12. "Fire" No fire shall be permitted to burn upon any street or roadway in the subdivision. There is no open burning allowed in the Lawrence city limits. Any outside fire must be contained, with screening.

Section 4.13 Pond Regulations. Owner of lots on any Admiral Landing pond shall have the exclusive privilege of use of the pond as well as the obligation of maintenance of the pond as provided in Section 8.3 (E). A sub-association consisting of homeowners on the pond shall fund and regulate the use, maintenance and architectural control of all activities affecting the pond,

- A) General use - The pond may be used by owners of pond lots and their guests for fishing, non-motorized boating, and swimming. All activities are at the homeowners risk and are not supervised or regulated by the Homeowner's Association.
- B) Docks, beaches and landscaping - generally only modest docks and normal landscaping will be considered. Any plans for construction of improvements or modification of grade around the pond must be submitted in detail for written approval from the ARC prior to the start of construction.
- C) No water may be drawn from the pond for irrigation or other purposes including geothermal heating or cooling.
- D) Should a well be necessary to maintain clarity or water height then the pond homeowners shall share in the maintenance and operational costs (electricity) of a well on an equal basis.
- E) It is recommended that residents on the pond review their liability policies, to, ensure adequate liability coverage for pond related activities.
- F) Fences - See Section 3.6x for regulations restricting construction of fences on the pond.
- G) If weeds or other vegetation grows out of the pond rip-rap each homeowner on the pond is responsible for the weed control in their portion of the rip rap to the water line. Each pond homeowner is also responsible for rip rap on their property.

ARTICLE V

MAINTENANCE OF LOTS AND IMPROVEMENTS.

Section 5.1. The owner of any Lot shall at all times maintain the Lot and any improvements situated thereon in such a manner as to prevent the Lot or improvements from becoming unsightly and, specifically, such Owner shall:

- A. Mow the Lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds;

- B. Remove all debris, rubbish, and leaves from the property to include the sidewalk and gutters directly in front of their house and driveway.
- C. Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Real Estate;
- D. Cut down and remove dead trees; Keep landscape trimmed and beds weed free.
- E. Where applicable, prevent debris and foreign material from entering drainage areas;
- F. Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly,

Section 5.2. "Homeowners Association's Right to Perform Certain Maintenance." In the event that any Owner of a Lot shall fail to maintain his Lot and any improvements situated thereon in accordance with the provisions of these Restrictions, Homeowners Association shall have the right, but not the obligation, by and through its agents and employees or contractors, to enter upon said Lot and repair, mow, clean, or perform such other acts as may be reasonably necessary to make such Lot and improvement situated thereon, if any, conform to the requirements of these Restrictions. The cost thereof shall be an expense of the lot owner and the HOA may seek collection of costs in any reasonable manner including placing a lien against said Real Estate for the expense thereof. All costs of the collection process shall be born by the defaulting lot owner. Neither the Declarant, nor any of its agents, employees, or contractors, shall be liable for any damage which may result from any maintenance work performed hereunder,.

Section 5.3. "Annexation." No owner of any Lot shown herein shall have the right to remonstrate against annexation of lots in future sections to the City of Lawrence.

ARTICLE VI

DRAINAGE, DETENTION, UTILITY, SEWER, WALL AND LANDSCAPE EASEMENTS.

Section 6.1. Drainage easements (DE) are created to provide paths and courses for area and local storm drainage, either overland or in underground conduit, to serve the needs of the subdivision and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each land owner to maintain the drainage across his own Lot. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, and shall any grading restrict, in any manner, the water flow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by HOA. Said easements are for the mutual use and benefit of the owners of all Lots in Admirals Landing. Should the above repairs or reconstruction be a result of the Lot owner's violation of these covenants the Homeowners Association may seek full recovery of costs including costs of enforcement as described in Section 8.1 as well as release from liability as described in Section 5.2. The annual Homeowners Association dues shall include a sinking fund allowance for the repair or reconstruction various storm drains in Admirals Landing and the detention areas in order to maintain proper water flow that is not caused by any individual Lot owner's actions or lack of reasonable care of maintenance.

Section 6.2. Drainage Easements and Detention Easements are created primarily along the rear yards, of some Lots to control storm water run off either overland or in underground conduit to serve the needs of the subdivision and adjoining ground and/or public drainage systems. It shall be the individual responsibility of each land owner to maintain drainage across his own Lot. Under no circumstances shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict, in any manner, the waterflow. Obstructions, such as but not limited to; fences, firewood stacks, grass clippings, gardens, permanent play equipment, and out buildings in the drainage and detention easements are strictly prohibited.

Should any homeowner restrict or alter the flow of water through a drainage or detention easement, they shall be notified by registered mail by the Homeowners Association of said violation. The homeowner shall be given 10 days to correct the matter and then the Homeowners Association shall have the duty and obligation to enter upon the property and correct the problem or violation.

From time to time the drainage/detention easements may require regarding, rework or reconstruction to maintain the proper water flow. By acceptance of a deed, the owner hereby grants to the Homeowners Association the right of reasonable ingress and egress to enter upon the property to construct or reconstruct to any extent necessary to obtain adequate drainage. Aesthetic repairs shall be limited to final grading and seeding of the affected areas.

Should the above repairs or reconstruction be a result of the Builder's or the Lot owner's violation of these covenants the Homeowners Association may seek full recovery of costs including costs of enforcement as described in Section 8.1 as well as release from liability as described in Section 5.2. The annual Homeowners Association dues shall include a sinking fund allowance for the repair or reconstruction of various storm drains in Admirals Landing and the detention areas in order to maintain proper water flow that is not caused by any individual Lot owner's actions or lack of reasonable care or maintenance.

Section 6.3 Sign and landscape maintenance easement. Easements for the installation and maintenance of the brick entry wall, signage, lighting, fencing, irrigation systems and landscaping have been created along both sides of the 86th Street entrance into Admirals Landing. The Developer and thereafter the Admirals Landing Homeowners Association shall have the right to enter on to these easements to construct walls, fences and to install landscaping. Once installed it shall be the Homeowners Association's responsibility to cut, trim, water, fertilize, spray and otherwise maintain and replace the landscaping installed by the Developer. Except that by May 30th of each year the Homeowner's Association shall purchase and spread at least 1" of fresh mulch in the appropriate areas. Maintenance of the wall, fencing, landscaping, and irrigation shall remain the sole responsibility and obligation of the Homeowners Association after construction.

Section 6.4. Sewer Easements (SE) are created for the use of the local governmental agency having Jurisdiction over any storm and sanitary waste disposal systems designed to serve Admirals Landing and adjacent areas for the purpose of installation and maintenance of sewers that are a part of said system.

Section 6.5. Utility Easements (UE) are created for the use of all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easement.

Section 6.6. All such easements mentioned herein include the right of reasonable ingress and egress for the purpose of maintenance, construction, or reconstruction for the mutual benefit of Homeowners in Admirals Landing. No structure, including fences, shall be built on any drainage, detention, sewer, or utility easement.

ARTICLE VII

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 7.1 "Membership." Initially, to satisfy the requirements of the Indiana Not-for-profit Corporation Act, the three (3) persons who serve as incorporators of the Association shall be the members (the "Initial Members"). The Initial Members shall remain members of the Association until three (3) persons have become Class A or Class B members, at which time the Initial Members shall cease to be members unless they also qualify as Class A or Class B members. Every Owner of a Lot shall be a member of the Association. Apart from the Initial Members, membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot.

Section 7.2. "Classes of Membership and Voting Rights." The Association shall have one (1) class of voting membership:

Class members shall be all Owners with the exception of the Declarant. Class A member shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members; the vote for such Lot shall be exercised as the members holding an interest in such Lot determine among themselves, but in no event shall more than one (1) vote be cast with respect to any Lot.

Section 7.3. "Board of Directors." After the end of the Development Period, the Owners shall elect a Board of Directors of the Association as prescribed by the Association's Articles and By-Laws. The Board of Directors shall manage the affairs of the Association

Section 7.4. "Professional Management." No contract or agreement for professional management of the Association, nor any other contract between Declarant and the Association, shall be for a term in excess of three (3) years.

ARTICLE VIII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 8.1. Creation of the Lien and Personal Obligation of Assessments. Each owner of any Lot by acceptance of a deed therefore, from Declarant, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association:

- (1) Regular Assessments (for maintenance, repairs, and ordinary operating expenses);
- (2) Special Assessments for:
 - (a) Capital improvements and operating deficits, as provided for herein; and
 - (b) for special maintenance or repairs as provided for herein; and
- (3) any Insurance as provided for herein.

Such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner. Past due assessments shall run with the land and pass with title.

Section 8.2. "Purpose of Regular Annual Assessments." The Regular Annual Assessments levied by the Association shall be used exclusively, in the reasonable discretion of the Board of Directors of the Association, for the promotion of the health, safety and welfare of the residents in the Property, for the improvement, maintenance, and repair of the landscape and wall easement and drainage/detention/retention easements and common areas for the maintenance of pool and tennis facilities for the performance of the obligations and duties of the Association and for other purposes only as specifically provided herein. A portion of the Regular Annual Assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of the landscape, wall, and drainage/detention/retention easements and other capital improvements which the Association is required to maintain.

Section 8.3. "Maximum Regular Annual Assessments."

- A. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum Regular Annual Assessment on any Lot conveyed by Declarant shall be Sixty Dollars (\$60.00). NOTE: Additional assessments for recreational facilities and for homeowners on the pond will be assessed.
- B. From and after January 1 of such year, the maximum Regular Monthly Assessment may be increased each calendar year by not more than 10% above the maximum Regular Annual Assessment for the previous year without a vote of the membership.

- C. From and after January 1 of such year, the maximum Regular Annual Assessment may not be increased each calendar year by more than 10% above the maximum Regular Annual Assessment for the previous year without a vote of the membership, except with the approval of two-thirds (2/3) of those members who cast votes in person or by proxy at a meeting duly called for this purpose.
- D. The Board of Directors from time to time may fix the Regular Annual Assessment, without any vote of the membership, at any amount not in excess of the maximum.
- E. Pond Homeowners: Purchases of lots on a pond in Admirals Landing shall have the exclusive use of the pond and the responsibility of maintaining the pond in a clear and clean condition. The annual costs of chemicals, aeration (if required), replacement of erosion control (rip-rap) well maintenance and electricity (if required) and weed control shall be divided equally by the homeowner on the pond.

Section 8.4. "Special Assessments for Capital Improvements and Operating Deficits." In addition to the Regular Annual Assessments authorized above, the Association may levy a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain, or to recover any operating deficits which the Association may from time to time incur, provided that any such assessment shall have the consent of two-thirds (2/3) of those members who cast votes in person or by proxy at a meeting duly called for this purpose. The foregoing notwithstanding, the Declarant, with respect to any Lots owned by it, shall not be required to pay any Special Assessments levied for construction, reconstruction, repair or replacement of any capital improvements which the Association is required to maintain and any Regular Annual Assessment.

Section 8.5. "Notice and Quorum for Any Action Authorized Under Section 8.3 and 8.4." Written notice of any meeting called for the purpose of taking any action authorized under Section 8.3 or 8.4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8.6 "Uniform Rate Assessment." Regular Annual Assessments and Special Assessments for capital improvements and to recover operating deficits must be fixed at a uniform rate for all Lots. Pond lots will participate in the overall Homeowner's Association on an equal basis plus they will have an additional sub-association that will be responsible for the funding and regulation of all pond related activities. See 8.3 for additional details.

Section 8.7. "Date of Commencement of Assessments; Due Dates." The Regular Assessment provided for herein shall commence as to each Lot on the date of conveyance of such Lot by Declarant. A contract sale shall constitute conveyance for the purpose of Homeowner's assessments. The provisions of this Section 8.7 notwithstanding, the owner shall pay on the day of conveyance in advance his or her share of the Regular Annual Assessment for the balance of the calendar year in which the conveyance takes place.

The Regular Annual Assessment against each Lot shall be paid in advance on the first day of February of each calendar year. Payment of the Regular Annual Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors. The Board of Directors shall fix any increase in the amount of such assessments at least thirty (30) days in advance of the effective date of such increase. Written notice of any increase in the Regular Assessment, and written notice of any Special Assessment and such other assessment notices as the Board of Directors shall deem appropriate, shall be sent to every Owner subject thereto. The due dates for all assessments, and the assessment and collection period for any Special Assessments, shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 8.8. "Effect of Nonpayment of Assessments; Remedies of the Association." If any assessment (or periodic installment of such assessment, if applicable) is not paid on the due date established thereof pursuant to Section 8.7 hereof, then the entire unpaid assessment (together with interest thereon, costs and attorneys' fees as hereinafter provided and as provided in Section 8.1) shall become delinquent and shall constitute a continuing lien on the Lot to which such assessments relate, binding upon the then Owner, his or hers, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall not pass to such Owner's successors in title unless expressly assumed by them. If any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve per cent (12%) per annum and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property or both, in such event, there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided, costs of the action and reasonable attorneys' fees to be fixed by the court. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area Recreational facilities or abandonment of his Lot.

Section 8.9. "Subordination of the Lien to Mortgages; Sale or Transfer." The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. No sale or transfer of any Lot (whether voluntary or pursuant to foreclosure or otherwise) shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof; and, except as hereinabove provided, the sale or transfer of any Lot shall not affect the lien of assessments becoming due prior to the date of such sale or transfer except to the extent that a purchaser may be protected against the lien for prior assessments by a binding certificate from the Association, issued pursuant to Section 8.7, as to whether or not such assessments have been paid.

ARTICLE IX
RECREATIONAL FACILITIES - SWIMMING POOL, TENNIS
ETC.

Section 9.1 All recreational facilities for Admirals Landing residents in the form of bathhouse, pool, tennis courts, or other similar facilities, the purchases of lots in Admirals Landing hereby agree to mandatory assessments sufficient to operate and maintain these facilities. Assessments will be made on a per lot basis with pro rate dues assessed from the date of occupancy..

ARTICLE X INSURANCE AND SECURITY

Section 10.1. "Liability Insurance." The Association shall purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, all persons acting or who may come to act as agents or employees, of any of the foregoing with respect to the Association, all Owners and all other persons entitled to occupy a Lot.

Section 10.2. "Miscellaneous Insurance Provisions/" The Association shall also obtain any other insurance require by law to be maintained, including but not limited to Workman's Compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Associate, its Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Association.

Section 10.3. "Payment of Insurance." The premiums for the insurance described above shall be paid by the Association.

Section 10.4. "Additional Insurance." Each Owner shall be solely responsible for and obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his real and personal property.

Section 10.5. Should the Declarant or thereafter the Homeowner's Association deem it desirable to employ a security patrol for Admirals Landing then the Homeowners' Association shall assess each lot owner for their pro rate share.

Article XI

General Provisions

Section 11.1. "Right of Enforcement/" In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Declarant, the Association, or any Owner and all parties claiming under them shall have the right to enforce the covenants, conditions, and restrictions contained herein, and pursue any and all remedies, at law, or in equity, available under applicable Indiana law, with or without providing any actual damages, including the right to secure injunctive relief of secure removal. By due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorney's fees and the costs and expenses incurred as a result thereof. The metropolitan development commission, its successors and assigns, shall have no right, power or authority, to enforce any covenants, commitments, restrictions or other limitations contained in this plat other than those covenants, commitments, restrictions or limitations that expressly run in favor of the metropolitan development commission; provided further, that nothing herein shall be construed to prevent the metropolitan development commission from enforcing any provisions of the subdivision control ordinance, 58-AO-3, as amended, or any conditions attached to approval of this plat by the plat committee.

Section 11.2. "Severability." Invalidation of any one of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect.

Section 11.3. "Amendment." During the first twenty (20) years following its recordation, this Declaration may be amended or modified at any time by an instrument recorded in the Office of the Recorder of Marion County, Indiana, approved and signed by at least seventy five per cent (75%) of the then Owners, and thereafter by an instrument signed by at least two thirds (2/3) of the then Owners. Provided, however, that none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. This Declaration may also be amended by Declarant at any time prior to the end of the Development Period; if it then has an ownership interest in the Property, at any time within five (5) years after the recordation hereof.

The covenants, restrictions and all other provisions of this Declaration shall run with the land and shall be binding upon all persons claiming under them for a period of twenty (20) years from the date of recordation, and thereafter shall automatically extend for successive periods of ten (10) years each unless prior to the expiration of any such ten (10) year period this Declaration is amended or changed in whole or in part as hereinabove provided.

Section 11.4. “Mortgagee Rights.” In addition to any other rights provided elsewhere in this Declaration to mortgagees, any lender or lenders holding a first mortgage or first mortgages upon any Lot or Lots, jointly or singly, may pay any real estate taxes or other taxes or charges or lien against any Common, Landscape or Recreational Area or any property owned by the Association; and may pay any overdue premiums on any hazard, casualty, liability or other insurance policies or secure new insurance coverage on the lapse of any policies for any such property owned by the Association or covering any property for which the Association has an obligation to maintain insurance coverage. Any such lender or lenders making payments in accordance with this section shall be entitled to immediate reimbursement therefore from the Association along with any costs incurred, including reasonable attorneys fees.

Section 11.5. “Notice of Mortgagees.” The Association, upon request shall provided to any lender holding a first mortgage upon any Lot, a written certificate or notice specifying unpaid assessments and other defaults of the Owner of such lot, if any, in the performance of such Owner’s obligations under this Declaration, the Articles of Incorporation of the Association, its By Laws or any other applicable documents, which default has not been cured within sixty (60) days. A reasonable charge may be made by the Association for the issuance of any such certificate or notice, and any such certificate properly executed by an officer of the Association shall be binding upon the Association, as provided for herein.

ARTICLE XII

DEDICATION ROADS

Section 12.1. All roads shown on the Plat not heretofore dedicated are hereby dedicated to the public.

BY-LAWS OF
ADMIRALS LANDING
HOMEOWNERS ASSOCIATION, INC.

ARTICLE I

GENERAL

Section 1. The name of the corporation is Admirals Landing Homeowners Association, Inc. (hereinafter referred to as the "Association").

Section 2. The principal office of the Association shall be located at 1221 Geist Cove Drive, Indianapolis, Indiana 46236, until and unless changed in accordance with law by the Board of Directors.

Section 3. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

ARTICLE II

DEFINITIONS

Section 1. "Declarant" shall mean The 86th Street Development Company Limited Partnership, an Indiana limited partnership, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant under the Declaration, including, without limitation, any mortgagee acquiring title to any portion of the property (as such term is defined in the Declaration) pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

Section 2. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions of Admirals Landing, which was recorded in the Office of the Recorder of Marion County, Indiana on October 25, 1988, as Instrument No. 880108801 and all recorded amendments thereafter.

Section 3. "Association" shall mean and refer to this corporation, which is also referred to as the "Association" in the Declaration and the "Corporation" in the Articles of Incorporation of this the Association.

Section 4. "Development Period" shall mean the period of time commencing with Declarant's acquisition of the Property and ending when Declarant has completed the development and sale of, and no longer owns, any Lot or any other portion of the property.

Section 5. All of the terms as defined and used in the Declaration and defined in Article I or the Articles of Incorporation shall have the same meanings in these By-Laws.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership, Transfer, Voting Rights. Reference is hereby made to Article VII of the Declaration and Article V of the Articles of Incorporation which set forth terms, provisions and conditions governing and relating to membership in the Association, transfer of membership and voting rights of classes of members, all of which terms, provisions and conditions are incorporated herein by reference.

Section 2. Quorum. Written notice of any meeting called for the purpose of taking any action authorized under this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 3. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary of the Association before the appointed time of each meeting of the members of the Association. Cumulative voting shall not be permitted.

Section 4. Majority Required. A majority of the votes of members present (in person or by proxy) at a meeting at which a quorum is present shall be sufficient for the transaction of all business of the Association except on matters where a greater vote is required by the Declaration, the Articles of Incorporation, the By-Laws or by statute.

Section 5. Meetings. Meetings of the members of the Association shall be in accordance with the following provisions:

A. Place. Meetings of the members shall be held at such place in Marion County, Indiana, as may be designated by the Board of Directors of the Association.

B. Annual Meetings. The first annual meeting of the members shall be held within eight (8) months after the close of the first fiscal year of the Association, the exact date to be decided by the Board of Directors. At such first annual meeting of the members, the members may designate a regular day or date for successive annual meetings, which date shall be not more than eight (8) months after the close of each fiscal year of the Association. If the members fail to designate such a regular day or date, the Board of Directors may continue to designate the day or date of the next annual meeting until such

a designation is made by the members. If any designated day or date falls upon a legal holiday, the actual date of the meeting shall be the next business day succeeding such designated day or date.

C. Special Meetings. Special meetings of the members shall be called by the president of the Association, by resolution of the Board of Directors of the Association or upon a written petition signed by members of the Association who are entitled to vote sixty percent (60%) of all votes of the membership. Notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice.

D. Notice of Meetings. Written notice of any meeting called for the purpose of taking any action authorized under this Article shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

E. Order of Business. The order of business at all meetings of the members shall, to the extent applicable, be as follows:

1. Roll call.
2. Proof of notice of meeting or waiver of notice.
3. Reading of minutes of preceding meeting.
4. Reports of officers.
5. Reports of committees.
6. Election of directors.
7. Unfinished business.
8. New business.

F. Voting by Co-Owners and Entities. The vote appurtenant to any Lot in which more than one person owns an interest may be exercised by any of such persons present at any meeting, unless the Association is advised (by objection or protest at the meeting or written notice prior thereto) by any other person owning an interest in such Lot that the Owners of the Lot are unable to agree upon the manner in which the vote appurtenant to such Lot shall be cast at such meeting or on any particular question to come before such meeting. In such event, the vote appurtenant to the Lot shall not be counted at the meeting or on the particular question noted, as the case may be. In the event any Lot is owned by a corporation, then the vote appurtenant to such Lot shall be cast by a person designated in a certificate signed by the President or any Vice President of such corporation and attested by the Secretary or an Assistant Secretary of such corporation and

filed with the Secretary of the Association prior to the meeting. The vote appurtenant to any Lot owned by a trust or partnership may be exercised by any trustee or partner thereof, as the case may be, and unless any objection or protest by any other such trustee or partner is noted at such meeting or in writing prior thereto, the Chairman of such meeting shall have no duty to inquire as to the authority of the person casting such vote or votes.

G. Suspension of Voting Rights. No Class A Member shown on the books or management accounts of the Association to be more than sixty (60) days delinquent in any payment due to the Association shall be eligible to vote, either in person or by proxy, or to be elected to the Board of Directors.

ARTICLE IV

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. The initial Board of Directors, named in Section 6.02 of the Articles of Incorporation of this Association, shall serve as the Board of Directors of the Corporation until the end of the Development Period and, in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the end of the Development Period, every such vacancy shall be filled by an individual appointed by Declarant. Any such individual appointed by Declarant shall thereafter be deemed a member of the Initial Board. After the end of the Development Period, nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting of the members of the Association. The nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two (2) or more members of the Association. The Nominating Committee shall be appointed by the Board of Directors at each annual meeting of the members and shall serve until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made only from among members of the Association, or persons deemed to be members eligible to serve as directors thereof or otherwise eligible to serve on the Board of Directors in accordance with the Declaration and the Articles of Incorporation of the Association.

Section 2. Election. After the end of the Development Period, election to the Board of Directors shall be by secret written ballot at the annual meeting of the members of the Association. At such election the members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Number and Qualification. The affairs of the Association shall be governed by a Board of Directors composed of three (3) persons.

Section 2. Additional Qualifications. Where an Owner consists of more than one person, or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner or partner, officer or trustee, as the case may be, of the partnership, corporation, trust or other entity, Owner shall be eligible to serve on the Board of Directors of the Association, except that no Lot may be represented on the Board of Directors by more than one person at a time.

Section 3. Initial Board of Directors. The initial Board of Directors named in the Articles of Incorporation (the "Initial Board") shall maintain, manage and administer the affairs and the property of the Association until the end of the Development Period as that term is defined in the Articles of Incorporation.

Section 4. Term of Office Generally. Subject to Declarant's right to remove Directors with or without cause, the members of the Initial Board shall serve until the end of the Development Period. After the end of the Development Period, such Director shall be elected to serve a term of one (1) year and until his successor is elected and qualified. A Director may serve any number of consecutive terms.

Section 5. Duties. The Board of Directors shall have the following duties:

- A. To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members, or at any special meeting when such statement is requested in writing by members holding twenty-five percent (25%) of the total votes of the membership entitled to vote;
- B. To supervise all officers, agents and employees of the Association;
- C. To establish the annual assessment period and fix the amount of the annual assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;
- D. To fix the amount of any special assessment against each member for each Lot owned, all in accordance with the terms of the Declaration and these By-Laws;
- E. To send written notice of each assessment to each Owner in accordance with the Declaration;

Section 10. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) days' notice to each director, given personally, by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least two-thirds (2/3) of the directors.

Section 11. Wavier of Notice. Before or at any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent of the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall be deemed a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Quorum. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the acts of the majority of the directors present at a meeting at which quorum is present shall be the acts of the Board of Directors except as otherwise provided in or required by the Declaration, Articles of Incorporation, these By-Laws or statute. If, at any meeting of the Board of Directors, there shall be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting which they could take at a meeting by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE VI

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a President, a Vice-President, a Secretary, and a Treasurer, any of whom may be members of the Board of Directors, and such other officers as the Board of Directors may from time to time by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the members of the Association.

Section 3. Term. The officers of the Association shall be elected annually by the Board of Directors and each shall hold office for one (1) year or until his successor is elected and qualified unless he shall sooner resign, be removed or otherwise disqualified to serve.

Section 4. Special Appointments. The Board of Directors may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board of Directors may, from time to time, determine.

Section 5. Resignation and Removal. Any officer may be removed from office at any time with or without cause by the Board of Directors. Any officer may resign at any time by giving written notice to the Board of Directors, the President or Secretary. Such resignation shall take effect on the date of receipt of such notice or at any time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board of Directors. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

A. President. The President shall preside at all meetings of the Board of Directors. He shall see that orders and resolutions of the Board are carried out. He shall have the power to appoint committees from among the members of the Association from time to time as he may in his discretion deem appropriate to assist in conducting the affairs of the Association. The President shall have and discharge all the general powers and duties usually vested in the office of the president or chief executive officer of an Association or a stock corporation organized under the laws of the State of Indiana.

B. Vice-President. The vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by him by the Board of Directors or as are delegated to him by the President.

C. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and of the members; keep the corporate seal of the Association (if any is adopted) and affix it on all papers requiring said seal; serve notice of meetings of the Board of Directors and of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Board of Directors.

D. Treasurer. The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the

Board of Directors; shall sign all checks and promissory notes of the Association; keep proper books of account; and shall prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting, and deliver a copy of each to the members.

ARTICLE VII

COMMITTEES

The Board of Directors shall appoint the committees provided for in the Declaration and the Nominating Committee referred to in Article IV of these By-Laws. In addition, the Board of Directors or the President may appoint various other committees to carry out the purposes of the Association. Except as otherwise expressly provided in Article IV of these By-Laws with respect to the Nominating Committee, members of such committees may, but need not, be members of the Board of Directors.

ARTICLE VIII

BOOKS OF ACCOUNT AND FISCAL YEAR

Section 1. Books of Account. The Association shall keep detailed books of account showing all expenditures and receipt of administration which shall specify the maintenance and repair expenses of the Common Areas and the Lake Easement, Landscape Easement, Drainage Easement and Utility Easement Areas and any other expenses incurred by or on behalf of the Association and the members. Such accounts, books, records, financial statements, and other papers of the Association shall be open for inspection by the members and other persons having an interest in any Lot, including any Owner, any lender and any holds, insurer or guarantor of the first mortgage on any Lot, during reasonable business hours or under other reasonable circumstances and shall be audited annually by qualified auditors. The cost of such audits shall be a Common Expense. Any holder, insurer or guarantor of a first mortgage on a Lot shall be entitled upon written request to receive an audited financial statement for the immediately preceding fiscal year free of charge to the requesting party and within a reasonable time of such request. Current copies of the Declaration, the Articles of Incorporation, and the By-Laws of the Association, and other rules concerning the real Estate, shall be available for inspection by any Owner and lender, and to holders, insurers or guarantors of any first mortgage at the principal office of the Association during normal business hours or under other reasonable circumstances, where copies of the same and of audits may be purchased at reasonable costs.

Section 2. Fiscal Year. The fiscal year of the Association shall commence January 1, and end the following December 31 each year; provided, however, that the fiscal year for purposes of assessments may be different than the general fiscal year of the Association.

ARTICLE IX

CONTRACTS, LOANS & CHECKS

Section 1. Authorization. The Board of Directors may authorize any officer or officers or agent or agents of the Association to enter into any contract or execute any instrument on its behalf. Such authorization may be general or confined to specific instances. Except as provided in these By-Laws, no officer, agent or employee shall have any power to bind the Association or to render it liable for any purpose or amount unless so authorized by the Board of Directors.

Section 2. Checks. All checks, drafts, or other orders for payment of money by the Association shall be signed by the President, Secretary, Treasurer or such other person as the Board of Directors may from time to time designate by resolution.

ARTICLE X

AMENDMENTS

Section 1. These By-Laws may be amended in the manner set forth in the Articles of Incorporation.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles of Incorporation shall control; and in the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

DECLARATIONS OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF

ADMIRALS LANDING - SECTION I AND II

THIS DECLARATION, made on this 29th day of September, 1988, by GEIST INVESTMENT INC., an Indiana Corporation (hereinafter referred to as "Declarant");

WITNESSETH:

WHEREAS, Declarant is the owner of certain real estate located in Marion County, Indiana, which is more particularly described in EXHIBIT "A" attached hereto and by this reference made a part hereof (hereinafter referred to as "Property");

WHEREAS, Declarant desires to subdivide and develop the Property as generally shown on the Final Plat for Admirals Landing Section I and Admirals Landing Section II (hereinafter sometimes referred to as the "Plat" and sometimes referred to as the "Development"), by designating certain portions of the Property as Drainage Easement (as hereinafter defined), by designating certain portions of the Property as "Sign and Landscape Maintenance Easement and Common Areas" (as hereinafter defined) and retention areas (as hereinafter defined).

WHEREAS, Declarant intends to sell and convey the residential lots situated within the platted areas of the Development and before doing so desires to subject to and impose upon all real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions and charges (hereinafter referred to as the "Restrictions"), under a general plan or scheme of improvement for the benefit and compliment of the lots and lands in the Development and future home owners thereof.

NOW, THEREFORE, Declarant hereby declares that all of the platted lots and lands located within the Development as they become platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon Declarant and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such

LAND DESCRIPTION
EXHIBIT "A"

PART OF SECTION 22, TOWNSHIP 17 NORTH, RANGE 5 EAST IN
MARION COUNTY, INDIANA, BEING MORE PARTICULARLY
DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE NORTHEAST
QUARTER OF SECTION 22; THENCE SOUTH 00 DEGREES 05
MINUTES 33 SECONDS WEST ALONG THE EAST LINE OF THE
NORTHEAST QUARTER A DISTANCE OF 2629.12 FEET TO THE
SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THENCE
SOUTH 89 DEGREES 23 MINUTES 28 SECONDS WEST ALONG THE
SOUTH LINE OF SAID NORTHEAST QUARTER A DISTANCE OF
2491.51 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE
SOUTH 89 DEGREES 23 MINUTES 28 SECONDS WEST ALONG SAID
SOUTH LINE A DISTANCE OF 180.81 FEET TO THE SOUTHWEST
CORNER OF THE NORTHEAST QUARTER; THENCE SOUTH 89
DEGREES 26 MINUTES 54 SECONDS WEST ALONG THE SOUTH LINE
OF THE NORTHWEST QUARTER OF SECTION 22 A DISTANCE OF
1335.16 FEET TO THE SOUTHWEST CORNER OF THE EAST HALF OF
THE NORTHWEST QUARTER OF SECTION 22; THENCE NORTH 00
DEGREES 07 MINUTES 57 SECONDS EAST ALONG THE WEST LINE
OF THE EAST HALF OF THE NORTHWEST QUARTER A DISTANCE
OF 2620.09 FEET TO THE NORTHWEST CORNER OF THE EAST HALF
OF THE NORTHWEST QUARTER OF SAID SECTION 22; THENCE
NORTH 89 DEGREES 01 MINUTES 52 SECONDS EAST ALONG THE
NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION 22
A DISTANCE OF 516.00 FEET; THENCE SOUTH 00 DEGREES 58
MINUTES 08 SECONDS EAST A DISTANCE OF 45.00 FEET; THENCE
SOUTH 89 DEGREES 01 MINUTES 52 SECONDS WEST, PARALLEL
WITH THE NORTH LINE OF THE NORTHWEST QUARTER OF SAID
SECTION, A DISTANCE OF 150.77 FEET; THENCE SOUTH 00
DEGREES 07 MINUTES 57 SECONDS WEST, PARALLEL WITH THE
WEST LINE OF THE EAST HALF OF THE NORTHWEST QUARTER OF
SAID SECTION 22, A DISTANCE OF 1017.46 FEET; THENCE NORTH
89 DEGREES 01 MINUTES 52 SECONDS EAST, PARALLEL WITH THE
NORTH LINE OF THE NORTHWEST QUARTER OF SAID SECTION, A
DISTANCE OF 967.05 FEET TO THE WEST LINE OF THE NORTHEAST
QUARTER OF SAID SECTION 22; THENCE NORTH 89 DEGREES 24
MINUTES 15 SECONDS EAST, PARALLEL WITH THE NORTH LINE OF
THE NORTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF
35.90 FEET; THENCE SOUTH 00 DEGREES 00 MINUTES 00 SECONDS
EAST A DISTANCE OF 203.27 FEET; THENCE SOUTH 50 DEGREES 25
MINUTES 42 SECONDS WEST A DISTANCE OF 155.19 FEET; THENCE
SOUTH 39 DEGREES 34 MINUTES 18 SECONDS EAST A DISTANCE
OF 531.18 FEET; THENCE SOUTH 20 DEGREES 23 MINUTES 37
SECONDS EAST A DISTANCE OF 134.81 FEET; THENCE SOUTH 00
DEGREES 00 MINUTES 00 SECONDS EAST A DISTANCE OF 712.99
FEET; THENCE NORTH 90 DEGREES 00 MINUTES 00 SECONDS
WEST A DISTANCE OF 130.00 FEET; THENCE SOUTH 00 DEGREES 00
MINUTES 00 SECONDS EAST A DISTANCE OF 21.12 FEET TO THE
POINT OF BEGINNING, CONTAINING 63.90 ACRES, MORE OR LESS.

Restrictions, and shall insure to the benefit of Declarant's successors in title to any real estate in the Development. Declarant specifically reserves unto itself the right and privilege, prior to the recording of the plat by Declarant of a particular lot or tract within the Development as described in EXHIBIT "A", to exclude any real estate as shown from the Development, or to include additional real estate.

EXHIBIT "A"

ARTICLE I

ADMIRALS LANDING

The subdivision of the Property created by this Declaration shall be known and designated as ADMIRALS LANDING SECTION I and II, a subdivision located in Marion County, Indiana, the legal description for which is more particularly described on EXHIBIT "A" attached hereto and by reference made a part hereof.

ARTICLE II

DEFINITIONS

Section 2.1. "Association" shall mean ADMIRALS LANDING Homeowner's Association, Inc., an Indiana not-for-profit corporation and its membership shall consist of lot owners who pay mandatory assessments for liability insurance, security, maintenance of signage and landscape located within the common area; maintenance of the other improvements installed by Declarant and located within the detention easements, maintenance of sprinkler systems, landscaping, lighting and other equipment or amenities installed in the sign and landscape maintenance easement.

Section 2.2. "Articles" means the Articles of Incorporation of the Association filed with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time.

Section 2.3. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Lot or Block which is a part of the Property, including contract sellers, but otherwise excluding those having such interest merely as security for the performance of any obligation. Unless specifically indicated to the contrary, the term Owner as used herein shall include the Declarant, so long as the declarant shall own any Lot.

Section 2.4. "Property" means the real estate described in Exhibit "A".

Section 2.5. "Plat" means the subdivision plat of the Property identified as Final Plat of ADMIRALS LANDING SECTION I AND II recorded in the Office of the Recorder of Marion County, Indiana, as the same may be hereafter amended or supplemented.

Section 2.6. "Lot" means any parcel of land shown upon the Final Plat of ADMIRALS LANDING SECTION I AND II and identified by a number 1 through 134 inclusive.

Section 2.7. "Developer" shall mean GEIST INVESTMENTS INC., an Indiana corporation, its successors and assigns as a Declarant.

Section 2.8. "Board of Directors" means the Board of Directors of the Association.

Section 2.9. "Development Period" means the period of time commencing with Declarant's acquisition of the Property and ending when Declarant has completed the development and sale of, and no longer owns, any Lot or any other portion of the real estate described in Exhibit A.

Section 2.10. "Committee" shall mean the Development Control Committee, composed of three (3) members appointed by Declarant who shall be subject to removal by Declarant at any time with or without cause. Any vacancies from time to time existing shall be filled by appointment of Declarant until the end of the Development Period, at which time the ADMIRALS LANDING Homeowner's Association, Inc., shall appoint from its membership this Committee. The initial members of the Committee appointed by Declarant are James A. Caito, Raymond H. Roehling, William Henderson.

Section 2.11. Approvals, determinations, permissions or consents required herein of the Declarant shall be deemed given only if they are given in writing and signed, by the Declarant.

ARTICLE III

USE RESTRICTIONS AND ARCHITECTURAL CONTROL

Section 3.1. "Lot Use and Conveyance." All Lots shall be used exclusively for single-family residential purposes, except that Declarant, during the Development Period, reserves the rights provided herein respecting the Property generally. Except as herein provided, no Lot shall be subdivided to form units of less area. Each Lot shall be conveyed as a separately designated and legally described freehold estate subject to the covenants, conditions, and restrictions contained herein.

Section 3.2. "Building Control." Prior to construction of any structure upon a lot, the building plans there of, including plot plans, site storm drainage and grading plan, specifications, complete working blueprints of foundation plan, floor plan and all four views of elevations, plan for landscaping, and any other data or information which may be requested, must be submitted to the Developer and delivered by the person or persons requesting such approval. The Developer is authorized to determine whether the proposed structures, plans and specifications show conformity and harmony of external design with existing structures, whether the building and property set-back lines are in conformity with applicable plat requirements, and whether the proposed site storm drainage plan conforms to the overall project and lot drainage plans as specified in the approved final construction plans for Admirals Landing. No charge will be made to a purchaser of a lot for examination of plans or for giving approval for construction thereon. A complete set of construction plans must have the written approval of two out of three of the members of the Development Control Committee prior to the start of construction.

Section 3.3. "Occupancy or Residential Use of Partially Completed Dwelling House Prohibited." No dwelling house constructed on any Lot shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed for occupancy in accordance with the approved building plan. The determination of whether the house shall have been substantially completed in accordance with the approved building plan shall be made by the Committee and such decision shall be binding on all parties.

Section 3.4. "Other Restrictions." All of the Property shall be subject to the easements, restrictions and limitations of record, and to all governmental zoning authority and regulations affecting the Development, all of which are incorporated herein by reference.

Section 3.5. "Building Location and Grade Line Elevation." No building may be erected between the building line shown on the Plat and the front lot line; and no dwelling or part hereof may be build or erected nearer than 10 feet to any side yard line or nearer than 20 feet to any rear lot line. A minimum grade line elevation, shown on the Development Plan, is hereby established for each lot and no grade line can be constructed lower than said minimum without the written consent of the "Developer" and the Building Commissioner of the City of Lawrence. Demonstration of adequate storm water drainage with both on lot and overall project drainage plans shall be a prime requisite of alternative grade line elevations.

Section 3.6. "Architectural Guidelines." As noted previously, any new building or improvement or any addition to an existing building or an exterior alteration or change to an existing building must have the prior written approval of the Developer before any

work is undertaken. The developer has established the following guidelines for specific types of construction and improvements. Any addition, exterior alteration or change to an existing building shall be compatible with the existing structure.

- A. Size of Dwelling. The ground floor area of the main structure in Section One shall not be less than 2200 square feet in the case of a one story structure, nor less than 1200 square feet in the case of a two story dwelling. In section two, the ground floor area shall be a minimum of 2000 square feet for a one story structure and not less than 1100 square feet in the case of a two story dwelling. The first and second floors of a two story or multilevel shall contain at least 2400 square feet in section one and 2200 square feet in section two. These square footages refer only to finished interior living space, excluding open patios, finished lower levels, screened porches, garages, etc.
- B. Garages. All homes to have minimum two car attached garages. All garage doors to be of wood, masonite, or insulated metal material and be painted or stained to match or complement the dwelling.
- C. Driveways. All driveways to be asphalt, concrete or paving brick material.
- D. Flat Roofs. No home designs will be permitted which include flat or nearly flat roofs over the main parts of the house, excluding small rear porches. Any two story home with less than 6/12 pitch, or ranch with less than 8/12 pitch will require special approval.
- E. Sidewalks. Each home shall have a continuous concrete or brick sidewalk from the driveway to the front porch. In addition, each Lot shall be serviced by a 4' concrete walk on all portions of the lot with street frontage. Sidewalk to be installed by the builder and included in the purchase price. If the home is completed in the winter then the sidewalks shall be installed no later than April 30th of the following spring.
- F. No heat pumps, air conditioning units or gas meters will be installed on the front of the house.
- G. Windows-Doors. If storm doors are installed, they must be painted to match exterior of the home. No unfinished aluminum doors or windows will be allowed. All front windows must be wood or wood windows with clad exterior.
- H. All gutters and downspouts other than copper will be painted or prefinished painted aluminum to compliment the exterior of the home
- I. All metal and PVC roof or range vents will be painted to blend with roof color. Every effort should be made to locate such vents to the rear of the house.

- J. Plumbing. All plumbing vent stacks to be on rear of house. Sump pump lines shall be connected to underground laterals or storm sewers as provided in the development plan.
- K. Street Cleaning. Builder to finish cleaning in front of his house upon completion and rough clean the street periodically during construction. Rough cleaning should be done immediately after foundation excavation and basement pouring and all other times when mud is carried into the street.
- L. Yard Lights. All lot owners will be required to furnish and install dusk to dawn light fixtures at all driveway entrances to their lots, the style and type of which will be selected by the Developer and shall be the standard for the entire subdivision. Builders shall furnish and install said lights on behalf of the owner prior to closing. Cost should be included by the builder in the price of the home.
- M. Awnings. No metal, fiberglass or similar type material awnings or patio covers will be permitted in the development.
- N. Mailboxes. All mailboxes and posts installed at the street to service lots in Admirals Landing shall be uniform and shall be of a type, color, and manufacture approved by the Developer. Such mailboxes shall be installed by the developer at the builder's expense upon posts approved as to type, size and location by the Developer. Cost of mailbox post and installation should be included by the builder in the price of the house.
- O. Masonry. A full masonry main level with wood used in accent areas is the preference of the Development Control Committee. Homes with substantial wood siding will be considered as an individual basis with emphasis placed on materials corresponding to the theme of the home. (i.e. New England Salt Box, etc.)
- P. Landscaping. To be furnished with house and completed before closing. Builder shall sod the front and 50% of the side yard and final grade, seed and straw the remaining yard. Landscape mulch will be allowed in "natural areas". Each home shall include a minimum of \$300.00 worth of plantings and landscape. This allowance includes labor and is exclusive of sod. All work on the minimum landscape requirement above shall be completed prior to the closing or as soon as weather conditions permit, but no later than May 30th of the following spring. Trees, hedges, and shrubs which restrict visual lines for vehicular traffic shall be cut back or removed. Special landscaping beyond that normally associated with a single family residence must be approved by the Developer prior to installation.

A fully seeded yard will only be considered if the home has a professionally installed underground irrigation system servicing the entire front and side yards. Said automatic system shall be installed and operational prior to closing and occupancy by the buyer. No exceptions will be made to this covenant including hydroseeding. The builder shall be responsible for completing this covenant proper to closing or escrowing sufficient funds to complete as soon as weather permits. Pond water may not be used for irrigation.

- Q. Fireplaces. The exterior of fireplace chimneys shall be brick or stone.
- R. Swimming Pools. Only permanent, in-ground pools with professional construction will be permitted. All backyard pools should be oriented to minimize the potential effect on neighboring properties. All fencing shall conform to county or municipal regulations and shall be of harmonious design. See fencing Section 4.14 for further details.
- S. Tennis Courts, Racquetball Courts, Paddle Ball Courts, Etc. Tennis courts, racquetball courts, paddle ball courts, squash courts, and other recreational facilities or sporting facilities will be permitted, provided that all fencing shall be vinyl coated variety and that all views of adjacent properties, in Admirals Landing be screened by pines of at least 6 feet in height. All lighting must be of a baffled variety so as to minimize the effect on other properties in Admirals Landing.
- T. Play Equipment. Children's play equipment such as sandboxes, temporary swimming pools having a depth less than 24 inches, swing and slide sets, playhouses and tents shall not require approval by the Developer, provided such equipment is not more than six (6) feet high, maintained by the lot owner in good repair (including painting). Equipment higher than six (6) feet shall require approval of the design, location, color, material and use by the Developer.
- U. Solar and Geothermal Heating Systems. The Developer acknowledges the increased use of residential solar heating systems which utilize solar heating panels and related equipment. The Developer will carefully review solar heating plans to ensure that their use and location have minimum detrimental effect on adjoining properties. Geothermal heat systems are acceptable. However, the closed loop variety should be used. No water may be drawn from ponds or detention/retention areas for use in heating or cooling.

- V. Miscellaneous. All exterior lighting shall be directed in such a manner so as not to create annoyance to adjacent properties. Lot owners shall keep garage doors closed at all times except during the times of actual use of the garage facility. Collapsible and removable clotheslines will be permitted, but permanent clotheslines are not acceptable.
- W. Liability of Developer. Neither the Developer, nor any agent thereof, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto. Further, the Developer does not make, and shall not be deemed by virtue of any action of approval or disapproval taken by it to have made, any representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used.
- X. Inspection. The Developer may inspect work being performed to assure compliance with these Restrictions and applicable regulations.

Section 3.7. "Home Occupations." No lot or lots shall be used for any purpose other than as a single-family residence, except that a home occupation, defined as follows, may be permitted: any use conducted entirely within the residence dwelling and participated in solely by a member of the immediate family residing in said residence, which use is clearly incidental and secondary to the use of the dwelling for dwelling purposes and does not change the character thereof and in connection with which there is: a) No sign or display that will indicate from the exterior that the building is being utilized in whole or in part for any purpose other than that of a dwelling; b) No commodity sold upon the premises; c) No person is employed other than a member of the immediate family residing on the premises; and d) No manufacture or assembly operations are conducted. In no event shall the following or similar activities be conducted: a barber shop, styling salon, beauty parlor, tea room, fortune-telling parlor, tan salon, animal hospital, or any form of animal care or treatment such as dog trimming, be construed as a home occupation.

ARTICLE IV

GENERAL PROHIBITIONS

Section 4.1. "In General." No noxious or offensive activities shall be carried on on any Lot, nor shall anything be done on any of said Lots that shall become or be an unreasonable annoyance or nuisance to any Owner of another Lot.

Section 4.2. "Vehicle Parking." No trucks, camper, trailers, recreational vehicles, boats, boat trailers or similar vehicles shall be parked on any street or Lot, unless the same shall be stored in an enclosed, attached garage.

Section 4.3. "Exterior Antenna." Unless specifically authorized by the Developer, no television, radio or other antennas may be erected by any Lot owner on the exterior of a house or on a Lot. No satellite dishes will be permitted.

Section 4.4. "Garbage and Refuse Disposal." No Lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view except at the times when refuse collections are being made. All equipment for storage or disposal of such materials shall be kept clean and sanitary.

Section 4.5. "Animals." No animals, rabbits, livestock, horses or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective Lots so that they will not be a nuisance.

Section 4.6. "Storage Tanks." Any propane, or oil storage tanks used in connection with a lot shall be either buried or located in a garage or house such that they are completely concealed from public view. The storage of gasoline or any caustic chemical is prohibited.

Section 4.7. "Temporary Structures and Outbuildings." No trailer, shack, tent, boat, basement, garage or other outbuilding may be used at any time as a residence, temporary or permanent, nor may any structure of a temporary character be used as a residence. No dwelling house constructed on any of the Lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the Developer and such decision shall be binding on all parties. No metal outbuildings shall be permitted on any Lot. All outbuildings must be of same color and materials as the primary structure and be approved by the developer. Roofing and stain of "mini barns" shall match the primary structure. Maximum dimensions of a mini barn shall be 12'x14' and 10' high.

Section 4.8. "Window Coverings." All window coverings such as curtains or blinds shall not be unsightly from the exterior, including garage windows if visible from street.

Section 4.9. "Signs." No sign of any kind shall be displayed to the public view of any Lot except that one sign per builder and one per realtor of not more than six (6) square feet (2'x3') may be displayed at any time for the purpose of advertising the property for sale or for rent. An exception to this rule may be granted by the Declarant during special promotional periods. Also, the Declarant shall be permitted to erect and maintain upon the property such signs as it seems appropriate to advertise during the construction and sale periods.

Section 4.10 "Prohibition of Used Structures and Modular Homes." All structures constructed or placed on any Lot shall be constructed with substantially all new materials and no used structures shall be relocated or placed on any such Lot. No modular or prefabricated structures (except trusses) may be placed on any Lot.

Section 4.11. "Building Completion." Unless a delay is caused by strikes, war, court injunction, or acts of God, the exterior of any dwelling or structure built upon any Lot shall be completed within one (1) year after the date of commencement of the building process. No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage. If said structure is not completed or repaired within such time, then the Developer may re-enter, take possession of said Lot, without notice, and sell the same together with improvements, and after payment of liens and expenses, pay the balance of the sale proceeds to the owner of said Lot at the time of sale.

Section 4.12. "Fire" No fire shall be permitted to burn upon any street or roadway in the subdivision.

Section 4.13 "Home-A-Rama", Admirals Landing has been selected as the site for the 1989 Indianapolis Builder's Association summer Home-A-Rama. By acceptance of a deed the lot purchasers acknowledge the participation in this major event. The home show models will be restricted to section one, however, spillover traffic and activities will affect the entire development. The event will contribute greatly to the development and enhancement of Admiral Landing, however, there will be substantial car and pedestrian traffic, booths, tents, large signage, lights and noise pollution. By acceptance of a deed the lot purchasers in Admirals Landing hereby waive their right to object all activities necessary to conduct the above Home Show and other similar events that the developer may authorize to promote lot and home sales.

Section 4.14. "Fences, Walls and Screening." It is the goal of the Developer to keep all fencing or screening as harmonious as possible with the architectural character of the community. No fence or screen will be approved if its installation will obstruct necessary sight lines for vehicular traffic. Undue obstruction of view or other amenities from adjoining properties will be taken into consideration by the Developer when reviewing fences for approval. Fences shall not be nearer to the front of a home than the rear foundation line of a home except decorative fences. Front fences may be placed parallel to the front foundation of a home only if they do not cause unreasonable visual barriers and they are of identical materials as the main structure. No fence, wall, hedge, tree or shrub planting which obstructs sight lines at elevations between two (2) feet and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street right-of-way lines extended. The same sight line limitations shall apply to any lot within ten (10) feet of the intersection of a street right-of-way line with the edge of a driveway, pavement or alley line. No tree shall be permitted to remain within such distances of such intersection unless the foliage is maintained at sufficient height to prevent obstruction of the sight line. The Developer discourages fencing of the entire back yard due to the effect that this fencing may have on the feeling of spaciousness desired by other property owners. Fences may be privately installed but must be constructed to professional levels of quality. Non-professionally installed fences will be inspected by the Developer after completion in order to ensure that the final product is of a professional quality and final approval of the fence shall be deemed withheld until successful completion of this final review.

A. Height Restriction.

The developer is of the opinion that the environmental integrity of the community will be materially lessened if the open nature of the community is damaged by a proliferation of fences of excessive height. The Developer, therefore, will consider rear perimeter fences up to 4 feet in height which otherwise meet these guidelines. The Developer will give consideration, however, to a variance in this height limit where the rear line of a Lot abuts a major arterial roadway or other clearly unique circumstances exist. The use of 6 foot fences around small patio areas of a backyard of a home in order to secure privacy for the immediate patio or to enclose an inground pool area will be permitted. The specific fence height restrictions are as follows:

- 1) Property fencing and walls above grade shall not exceed 4 feet above grade unless otherwise approved by the Developer.

2) The Developer will not ordinarily approve any proposed fence which exceeds 4 feet in height unless the rear line of that Lot abuts a major arterial roadway or offers some other circumstances clearly unique to that lot.

3) Patio screens/privacy fences shall not exceed 6 feet in height, except for recreational fences as provided herein.

4) Pond fences - Fences on the pond will not be allowed unless approved by a 2/3 vote of all the owners of lots on the pond.

B. Materials and Finish.

1) Wood fencing or screening will be allowed if the design is in conformity with the architectural design of the community.

2) The installation of a chain link or other galvanized metal fencing will not be permitted unless it is vinyl coated or covered with similar coated material. Black or dark green are pre-approved all other colors must be approved prior to construction.

3) All fencing or screening should preferably have finished material on both sides. If only one (1) side has finished materials, that side must face the public side of adjoining property.

4) Walls above grade should be constructed of natural stone, masonry, or attractive timber.

C. Approval

The exact location, material, color and height shall be submitted to the developer and thereafter the Homeowner's Association for written approval prior to construction.

Section 4.15 Pond Regulations. Owner of lots on any Admiral Landing pond shall have the exclusive privilege of use of the pond as well as the obligation of maintenance of the pond as provided in Section 8.3 (E). A sub-association consisting of homeowners on the pond shall fund and regulate the use, maintenance and architectural control of all activities affecting the pond, with the Developer maintaining the voting rights as provided in Article 7.2.

A) General use - The pond may be used by owners of pond lots and their guests for fishing, non-motorized boating, and swimming. All activities are at the homeowners risk and are not supervised or regulated by the developer.

- B) Docks, beaches and landscaping - generally only modest docks and normal landscaping will be considered. Any plans for construction of improvements or modification of grade around the pond must be submitted in detail for written approval from the developmental control committee prior to the start of construction.
- C) No water may be drawn from the pond for irrigation or other purposes including geothermal heating or cooling.
- D) Should a well be necessary to maintain clarity or water height then the pond homeowners shall share in the maintenance and operational costs (electricity) of a well on an equal basis.
- E) It is recommended that residents on the pond review their liability policies to ensure adequate liability coverage for pond related activities.
- F) Fences - See Section 4.14 A-4 for regulations restricting construction of fences on the pond.
- G) If weeds or other vegetation grows out of the pond rip-rap the pond homeowners sub-association shall fund a weed control program to maintain a neat bank. Each homeowner shall trim neatly down to the rip-rap.

ARTICLE V

MAINTENANCE OF LOTS AND IMPROVEMENTS.

The owner of any Lot shall at all times maintain the Lot and any improvements situated thereon in such a manner as to prevent the Lot or improvements from becoming unsightly and, specifically, such Owner shall:

- A. Mow the Lot at such times as may be reasonably required in order to prevent the unsightly growth of vegetation and noxious weeds;
- B. Remove all debris or rubbish;
- C. Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Real Estate;
- D. Cut down and remove dead trees;
- E. Where applicable, prevent debris and foreign material from entering drainage areas;

- F. Keep the exterior of all improvements in such a state of repair of maintenance as to avoid their becoming unsightly.

Section 5.1. "Developer's Right to Perform Certain Maintenance." In the event that any Owner of a Lot shall fail to maintain his Lot and any improvements situated thereon in accordance with the provisions of these Restrictions, Developer and thereafter the Homeowners Association shall have the right, but not the obligation, by and through its agents and employees or contractors, to enter upon said Lot and repair, mow, clean, or perform such other acts as may be reasonably necessary to make such Lot and improvement situated thereon, if any, conform to the requirements of these Restrictions. The cost thereof shall be an expense of the lot owner and the Developer may seek collection of costs in any reasonable manner including placing a lien against said Real Estate for the expense thereof. All costs of the collection process shall be born by the defaulting lot owner. Neither the Declarant, nor any of its agents, employees, or contractors, shall be liable for any damage which may result from any maintenance work performed hereunder. Upon the completion of the development period, the Association shall succeed to the rights of the Declarant/Developer.

Section 5.2. "Annexation." No owner of any Lot shown herein shall have the right to remonstrate against annexation of lots in future sections to the City of Lawrence.

ARTICLE VI

DRAINAGE, DETENTION, UTILITY, SEWER, WALL AND LANDSCAPE EASEMENTS.

Section 6.1. Drainage easements (DE) are created to provide paths and courses for area and local storm drainage, either overland or in underground conduit, to serve the needs of the subdivision and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each land owner to maintain the drainage across his own Lot. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, and shall any grading restrict, in any manner, the waterflow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by Developer. Said easements are for the mutual use and benefit of the owners of all Lots in Admirals Landing.

Should the above repairs or reconstruction be a result of the Lot owner's violation of these covenants the Developer or Homeowners Association may seek full recovery of costs including costs of enforcement as described in Section 8.1 as well as release from liability as described in Section 5.1. The annual

Homeowners Association dues shall include a sinking fund allowance for the repair or reconstruction various storm drains in Admirals Landing and the detention areas in order to maintain proper water flow that is not caused by any individual Lot owners actions or lack of reasonable care of maintenance.

Section 6.2. Drainage Easements and Detention Easements are created primarily along the rear yards of some Lots to control storm water run off either overland or in underground conduit to serve the needs of the subdivision and adjoining ground and/or public drainage systems. It shall be the individual responsibility of each land owner to maintain drainage across his own Lot. Under no circumstances shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict, in any manner, the waterflow. Obstructions, such as but not limited to; fences, firewood stacks, grass clippings, gardens, permanent play equipment, and out buildings in the drainage and detention easements are strictly prohibited.

Should any homeowner restrict or alter the flow of water through a drainage or detention easement, they shall be notified by registered mail by the Developer or via the Homeowners Association of said violation. The homeowner shall be given 10 days to correct the matter and then the Homeowners Association shall have the duty and obligation to enter upon the property and correct the problem or violation.

From time to time the drainage/detention easements may require regrading, rework or reconstruction to maintain the proper water flow. By acceptance of a deed, the owner hereby grants to the Developer and the Homeowners Association the right of reasonable ingress and egress to enter upon the property to construct or reconstruct to any extent necessary to obtain adequate drainage. Aesthetic repairs shall be limited to final grading and seeding of the affected areas.

Should the above repairs or reconstruction be a result of the Builder's or the Lot owner's violation of these covenants the the Developer or Homeowners Association may seek full recovery of costs including costs of enforcement as described in Section 8.1 as well as release from liability as described in Section 5.1. The annual Homeowners Association dues shall include a sinking fund allowance for the repair or reconstruction of various storm drains in Admirals Landing and the detention areas in order to maintain proper water flow that is not caused by any individual Lot owners actions or lack of reasonable care or maintenance.

Section 6.3. Sign and landscape maintenance easement. Easements for the installation and maintenance of the brick entry wall, signage, lighting, fencing, irrigation systems and landscaping have been created along both sides of the 86th

Street entrance into Admirals Landing. The Developer and thereafter the Admirals Landing Homeowners Association shall have the right to enter on to these easements to construct walls, fences and to install landscaping. Once installed it shall be the Homeowners Association's responsibility to cut, trim, water, fertilize, spray and otherwise maintain and replace the landscaping installed by the Developer. Except that by May 30th of each year the Homeowner's Association shall purchase and spread at least 1" of fresh mulch in the appropriate areas.

Maintenance of the wall, fencing, landscaping, and irrigation shall remain the sole responsibility and obligation of the Homeowners Association after construction.

Section 6.4. Sewer Easements (SE) are created for the use of the local governmental agency having jurisdiction over any storm and sanitary waste disposal systems designed to serve Admirals Landing and adjacent areas for the purpose of installation and maintenance of sewers that are a part of said system.

Section 6.5. Utility Easements (UE) are created for the use of all public utility companies, not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easement.

Section 6.6. All such easements mentioned herein include the right of reasonable ingress and egress for the purpose of maintenance, construction, or reconstruction for the mutual benefit of Homeowners in Admirals Landing. No structure, including fences, shall be built on any drainage, detention, sewer, or utility easement.

ARTICLE VII

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 7.1. "Membership." Initially, to satisfy the requirements of the Indiana Not-for-Profit Corporation Act, the three (3) persons who serve as incorporators of the Association shall be the members (the "Initial Members"). The Initial Members shall remain members of the Association until three (3) persons have become Class A or Class B members, at which time the Initial Members shall cease to be members unless they also qualify as Class A or Class B members. Every Owner of a Lot shall be a member of the Association. Apart from the Initial Members, membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot.

Section 7.2. "Classes of Membership and Voting Rights." The Association shall have two (2) classes of voting membership:

Class A. Class A. members shall be all Owners with the exception of the Declarant. Class A member shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such persons shall be members; the vote for such Lot shall be exercised as the members holding an interest in such Lot determine among themselves, but in no event shall more than one (1) vote be cast with respect to any Lot.

Class B. The Class B member shall be GEIST INVESTMENTS INC., the Declarant. The Declarant shall be entitled to five (5) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) the end of the Development Period; or,
- (b) January 1, 1998.

Section 7.3. "Board of Directors." After the end of the Development Period, the Owners shall elect a Board of Directors of the Association as prescribed by the Association's Articles and By-Laws. The Board of Directors shall manage the affairs of the Association and until the end of the Development Period shall consist of three (3) persons designated by Declarant.

Section 7.4. "Professional Management." No contract or agreement for professional management of the Association, nor any other contract between Declarant and the Association, shall be for a term in excess of three (3) years.

ARTICLE VIII

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 8.1. Creation of the Lien and Personal Obligation of Assessments. Each owner of any Lot by acceptance of a deed therefore, from Declarant, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay the Association:

- (1) Regular Assessments (for maintenance, repairs, and ordinary operating expenses);
- (2) Special Assessments for
 - (a) capital improvements and operating deficits, as provided for herein; and
 - (b) for special maintenance or repairs as provided for herein; and
- (3) any Insurance as provided for herein.

Such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the Owner. Past due assessments shall run with the land and pass with title.

Section 8.2. "Purpose of Regular Annual Assessments." The Regular Annual Assessments levied by the Association shall be used exclusively, in the reasonable discretion of the Board of Directors of the Association, for the promotion of the health, safety and welfare of the residents in the Property, for the improvement, maintenance, and repair of the landscape and wall easement and drainage/detention/retention easements and common areas for the maintenance of pool and tennis facilities for the performance of the obligations and duties of the Association and for other purposes only as specifically provided herein. A portion of the Regular Annual Assessments shall be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of the landscape, wall, and drainage/detention/retention easements and other capital improvements which the Association is required to maintain.

Section 8.3. "Maximum Regular Annual Assessments."

- A. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum Regular Annual Assessment on any Lot conveyed by Declarant shall be Sixty Dollars (\$60.00). NOTE: Additional assessments for recreational facilities and for homeowners on the pond will be assessed.
- B. From and after January 1 of such year, the maximum Regular Monthly Assessment may be increased each calendar year by not more than 10% above the maximum Regular Annual Assessment for the previous year without a vote of the membership.
- C. From and after January 1 of such year, the maximum Regular Annual Assessment may not be increased each calendar year by more than 10% above the maximum Regular Annual Assessment for the previous year without a vote of the membership, except with the approval of two-thirds (2/3) of those members of each class of members who cast votes in person or by proxy at a meeting duly called for this purpose.
- D. The Board of Directors from time to time may fix the Regular Annual Assessment, without any vote of the membership, at any amount not in excess of the maximum.

- E. Pond Homeowners: Purchases of lots on a pond in Admirals Landing shall have the exclusive use of the pond and the responsibility of maintaining the pond in a clear and clean condition. The annual costs of chemicals, aeration (if required), replacement of erosion control (rip-rap) well maintenance and electricity (if required) and weed control shall be divided equally by the homeowner on the pond.

Section 8.4. "Special Assessments for Capital Improvements and Operating Deficits." In addition to the Regular Annual Assessments authorized above, the Association may levy a Special Assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain, or to recover any operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of two-thirds (2/3) of those members who cast votes in person or by proxy at a meeting duly called for this purpose. The foregoing notwithstanding, the Declarant, with respect to any Lots owned by it, shall not be required to pay any Special Assessments levied for construction, reconstruction, repair or replacement of any capital improvements which the Association is required to maintain and any Regular Annual Assessment.

Section 8.5. "Notice and Quorum for Any Action Authorized Under Section 8.3 and 8.4." Written notice of any meeting called for the purpose of taking any action authorized under Section 8.3 or 8.4 shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty per cent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 8.6 "Uniform Rate Assessment." Regular Annual Assessments and Special Assessments for capital improvements and to recover operating deficits must be fixed at a uniform rate for all Lots. Pond lots will participate in the overall Homeowner's Association on an equal basis plus they will have an additional sub-association that will be responsible for the funding and regulation of all pond related activities. See 8.3 for additional details.

Section 8.7. "Date of Commencement of Assessments; Due Dates." The Regular Assessment provided for herein shall commence as to each Lot on the date of conveyance of such Lot by Declarant. A contract sale shall constitute conveyance for the

purpose of Homeowner's assessments. The provisions of this Section 8.7 notwithstanding, the owner shall pay on the day of conveyance in advance his or her share of the Regular Annual Assessment for the balance of the calendar year in which the conveyance takes place.

The Regular Annual Assessment against each Lot shall be paid in advance on the first day of January of each calendar year. Payment of the Regular Annual Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors.

The Board of Directors shall fix any increase in the amount of such assessments at least thirty (30) days in advance of the effective date of such increase. Written notice of any increase in the Regular Assessment, and written notice of any Special Assessment and such other assessment notices as the Board of Directors shall deem appropriate, shall be sent to every Owner subject thereto. The due dates for all assessments, and the assessment and collection period for any Special Assessments, shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any Lot shall be binding upon the Association as of the date of its issuance.

Section 8.8. "Effect of Nonpayment of Assessments; Remedies of the Association." If any assessment (or periodic installment of such assessment, if applicable) is not paid on the due date established thereof pursuant to Section 8.7 hereof, then the entire unpaid assessment (together with interest thereon, costs and attorneys' fees as hereinafter provided and as provided in Section 8.1) shall become delinquent and shall constitute a continuing lien on the Lot to which such assessments relate, binding upon the then Owner, his or hers, devisees, successors and assigns. The personal obligation of the then Owner to pay such assessment, however, shall not pass to such Owner's successors in title unless expressly assumed by them. If any assessment is not paid within thirty (30) days after the due date, the assessment shall bear interest from the date of delinquency at the rate of twelve per cent (12%) per annum and the Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property or both. In such event, there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action; and in the event a judgment is obtained such judgment shall include interest on the assessment as above provided, costs of the action and reasonable attorneys' fees to be fixed by the court. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area Recreational facilities or abandonment of his Lot.

Section 8.9. "Subordination of the Lien to Mortgages; Sale or Transfer." The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. The sale or transfer of any Lot pursuant to the foreclosure of any first mortgage on such Lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer. No sale or transfer of any Lot (whether voluntary or pursuant to foreclosure or otherwise) shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof; and, except as hereinabove provided, the sale or transfer of any Lot shall not affect the lien of assessments becoming due prior to the date of such sale or transfer except to the extent that a purchaser may be protected against the lien for prior assessments by a binding certificate from the Association, issued pursuant to Section 8.7, as to whether or not such assessments have been paid.

ARTICLE IX

RECREATIONAL FACILITIES - SWIMMING POOL, TENNIS ETC.

Section 9.1 Should the Developer elect to provide recreational facilities for Admirals Landing residents in the form of bathhouse, pool, tennis courts, or other similar facilities, the purchases of lots in Admirals Landing hereby agree to mandatory assessments sufficient to operate and maintain these facilities. Assessments will be made on a per lot basis with pro rate dues assessed from the date of occupancy. Exact assessments and operational guidelines will be established prior to the start of construction.

ARTICLE X

INSURANCE AND SECURITY

Section 10.1. "Liability Insurance." The Association shall purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Association, all persons acting or who may come to act as agents or employees, of any of the foregoing with respect to the Association, all Owners and all other persons entitled to occupy a Lot.

Section 10.2. "Miscellaneous Insurance Provisions." The Association shall also obtain any other insurance required by law to be maintained, including but not limited to Workman's Compensation insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or

appropriate. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, its Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors and any managing agent acting on behalf of the Association. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under policies purchased by the Association.

Section 10.3. "Payment of Insurance." The premiums for the insurance described above shall be paid by the Association.

Section 10.4. "Additional Insurance." Each Owner shall be solely responsible for and obtain such additional insurance as he deems necessary or desirable at his own expense affording coverage upon his real and personal property.

Section 10.5 Should the Declarant or thereafter the Homeowner's Association deem it desirable to employ a security patrol for Admirals Landing then the Homeowner's Association shall assess each lot owner for their pro rate share.

ARTICLE XI

GENERAL PROVISIONS

Section 11.1. "Right of Enforcement." In the event of a violation, or threatened violation, of any of the covenants, conditions and restrictions herein enumerated, Declarant, the Association, or any Owner and all parties claiming under them shall have the right to enforce the covenants, conditions, and restrictions contained herein, and pursue any and all remedies, at law, or in equity, available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the covenants, conditions and restrictions contained herein, and shall be entitled to recover reasonable attorneys' fees and the costs and expenses incurred as a result thereof. The metropolitan development commission, its successors and assigns, shall have no right, power or authority, to enforce any covenants, commitments, restrictions or other limitations contained in this plat other than those covenants, commitments, restrictions or limitations that expressly run in favor of the metropolitan development commission; provided further, that nothing herein shall be construed to prevent the metropolitan development commission from enforcing any provisions of the subdivision control ordinance, 58-AO-3, as amended, or any conditions attached to approval of this plat by the plat committee.

Section 11.2. "Severability." Invalidation of any one of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect.

Section 11.3. "Amendment." During the first twenty (20) years following its recordation, this Declaration may be amended or modified at any time by an instrument recorded in the Office of the Recorder of Marion County, Indiana, approved and signed by at least seventy five per cent (75%) of the then Owners, and thereafter by an instrument signed by at least two thirds (2/3) of the then Owners. Provided, however, that none of the rights or duties of Declarant reserved or set out hereunder may be amended or changed without Declarant's prior written approval. This Declaration may also be amended by Declarant at any time prior to the end of the Development Period; if it then has an ownership interest in the Property, at any time within five (5) years after the recordation hereof.

The covenants, restrictions and all other provisions of this Declaration shall run with the land and shall be binding upon all persons claiming under them for a period of twenty (20) years from the date of recordation, and thereafter shall automatically extend for successive periods of ten (10) years each unless prior to the expiration of any such ten (10) year period this Declaration is amended or changed in whole or in part as hereinabove provided.

Section 11.4. "Mortgagee Rights." In addition to any other rights provided elsewhere in this Declaration to mortgagees, any lender or lenders holding a first mortgage or first mortgages upon any Lot or Lots, jointly or singly, may pay any real estate taxes or other taxes or charges or lien against any Common, Landscape or Recreational Area or any property owned by the Association; and may pay any overdue premiums on any hazard, casualty, liability or other insurance policies or secure new insurance coverage on the lapse of any policies for any such property owned by the Association or covering any property for which the Association has an obligation to maintain insurance coverage. Any such lender or lenders making payments in accordance with this section shall be entitled to immediate reimbursement therefore from the Association along with any costs incurred, including reasonable attorneys' fees.

Section 11.5. "Notice of Mortgagees." The Association, upon request, shall provide to any lender holding a first mortgage upon any Lot, a written certificate or notice specifying unpaid assessments and other defaults of the Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration, the Articles of Incorporation of the Association, its

By-Laws or any other applicable documents, which default has not been cured within sixty (60) days. A reasonable charge may be made by the Association for the issuance of any such certificate or notice, and any such certificate properly executed by an officer of the Association shall be binding upon the Association, as provided for herein.

ARTICLE XII

DEDICATION OF ROADS

Section 12.1. All roads shown on the Plat not heretofore dedicated are hereby dedicated to the public.

IN WITNESS WHEREOF, GEIST INVESTMENTS INC., an Indiana Corporation, has caused this Declaration to be executed as of the date first written above.

GEIST INVESTMENTS INC., an Indiana Corporation

BY: Raymond H. Roehling, Pres
Raymond H. Roehling, President

STATE OF INDIANA }
COUNTY OF MARION } SS:

Before me, a Notary Public, in and for said county and state, personally appeared RAYMOND H. ROEHLING, President OF Geist Investments, Inc., and Indiana Corporation, who having been first duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said corporation.

WITNESS my hand and seal this 9th day of September, 1988.

Karen E. Roehling, Notary Public
Karen E. Roehling, Printed Name

My Commission Expires: 3-16-92
Residing in Hamilton County.