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COVENANT

THIS INDENTURE WITNESSETH THAT Lake Kesslerwood, Inc., an Indiana Corporation (hereinafter sometimes called "Grantor"), for good and valuable consideration, the receipt of which is hereby acknowledged, makes and enters into the following covenant in favor of the Metropolitan Development Commission of Marion County, Indiana, and the Fall Creek Valley Residential Association, Inc., an Indiana not-for-profit corporation, affecting the real estate described more specifically in Exhibit "A" attached hereto, which real estate was the subject of a petition for rezoning under Docket No. 73-2-311 and planned unit development Docket No. 73-DP-22, which petition was approved by the Metropolitan Development Commission for recommendation to the City-County Council as amended by agreement at the public hearing held on February 20, 1974, and which recommendation was certified to the City-County Council of the Consolidated City of Indianapolis and considered and approved by said council on March 4, 1974.

1. Grantor shall develop the real estate and plat the single-family part thereof described in Exhibit "A" in compliance with the plans set out in the document titled ADDENDUM TO DOCUMENTS SUBMITTED IN COMPLIANCE WITH DP DWELLING DISTRICT SETTING OUT FINAL AGREEMENT BY AND BETWEEN THE PETITIONER LAKE KESSLERWOOD, INC., AND FALL CREEK VALLEY RESIDENTIAL ASSOCIATION, INC., UNDER

RECORDED
MAY 14 2 02 PM '74
FAYE L. WAGNER
RECORDER
OF MARION CO.

74, 14660

DOCKET 73-2-311, a copy of which is attached hereto and incorporated herein by reference thereto and designated Exhibit "B" in four pages.

2. This covenant shall be binding upon the Grantor, its Grantees, successors and assigns, and shall run with the land to restrict the use and development of the real estate described on attached Exhibit "A" for a period of twenty (20) years from the date this covenant is recorded, subject only to the following limitation: Should litigation arise resulting in a judicial decree voiding the amendatory ordinance R.O. 39,1974, which became effective March 4, 1974, then this covenant may be voided by Grantor at the sole discretion of Grantor in determining to its satisfaction, the disposition of such litigation; such voidance shall be by recorded statement, cross-referenced to this covenant. Provided, however, such litigation attacking this ordinance shall not be instituted by grantor, its officers, directors, agents or employees.

3. The benefits under this covenant shall run to and be enforceable by the Fall Creek Valley Residential Association, Inc., and the Metropolitan Development Commission of Marion County, Indiana, jointly or severally, or their successors in authority in accordance with the law and may be modified and released only by written agreement in forms suitable for recordation in the office of the Recorder of Marion County, Indiana, executed

by Grantor, its grantees, successors or assigns, the Fall Creek Valley Residential Association, Inc., and the Executive Director of the Department of Metropolitan Development.

IN WITNESS WHEREOF, Grantor has executed this instrument this _____ day of March, 1974.

LAKE KESSLERWOOD, INC.

By M. L. Hall
M. L. Hall, President

ATTEST:


By Max Barney
Max Barney, Secretary-Treasurer

STATE OF INDIANA)
COUNTY OF MARION) SS:

Before me, a Notary Public, in and for said county and state, on this 13 day of March, 1974, personally appeared M. L. Hall and Max Barney, President and Secretary, respectively, of Lake Kesslerwood, Inc., who acknowledged the execution of the foregoing instrument.

Witness my hand and notarial seal this 13 day of March, 1974.

Louise C. Nelson
Notary Public



My Commission Expires:

March 4, 1977

INSTRUMENT PREPARED BY
James R. Dickels
Attorney

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CIVIL ENGINEERING
LAND SURVEYING

PAUL I. CRIFE, INC.
130 E. MARKET STREET
INDIANAPOLIS, IND. 46204
636-3411

SUBDIVISION DESIGN
BUILDING DESIGN

7113
December 14, 1971

ZONING DESCRIPTION

Part of the Southeast Quarter and a part of the Northeast Quarter of Section 4, Township 16 North, Range 4 East of the Second Principal Meridian in Washington Township, Marion County, Indiana, and also a part of the Southwest Quarter and a part of the Northwest Quarter and a part of the Northeast Quarter and a part of the Southeast Quarter in Section 3, Township 16 North, Range 4 East of the Second Principal Meridian in Lawrence Township, Marion County, Indiana, described by:

Commencing at the Southeast corner of the Southeast Quarter of said Section 4, (Southwest corner of the Southwest Quarter of said Section 3); thence North 00 degrees 00 minutes 00 seconds East (assumed bearing) on and along the East line of the Southeast Quarter of said Section 4 165.48 feet to the POINT OF BEGINNING of this description, said Point of Beginning being the point of intersection of said East line with the centerline of Kessler Boulevard, as shown on part B of Section 5 of the Plans and Profiles for Kessler Boulevard of the Indianapolis Department of Public Parks, dated 1934; said Point of Beginning also being a point on a curve concave to the Northeast, said curve having a radius of 573.87 feet with a radial line through said Point of Beginning bearing North 44 degrees 57 minutes 02 seconds East; (The next three courses are on and along said Kessler Boulevard centerline); thence Northwesterly along said curve for an arc length of 185.14 feet; said arc subtended by a chord having a length of 184.33 feet and a bearing of North 35 degrees 48 minutes 29 seconds West; thence tangent to said curve North 26 degrees 33 minutes 56 seconds West 523.80 feet; thence Northwesterly along a tangent curve concave to the Southwest and having a radius of 573.69 feet, for an arc length of 411.31 feet, said arc being subtended by a chord having a length of 402.56 feet and a bearing of North 47 degrees 06 minutes 18 seconds West, to the point of intersection with the centerline of Millersville Road (formerly Fall Creek Road) as now existing, a radial line through said point of intersection bearing South 22 degrees 21 minutes 22 seconds West; thence North 06 degrees 30 minutes 34 seconds East on a non-tangent line on and along said Millersville Road centerline 813.17 feet; thence South 83 degrees 29 minutes 26 seconds East 273.00 feet; thence North 08 degrees 30 minutes 34 seconds East 143.80 feet; thence North 83 degrees 28 minutes 58 seconds West 278.02 feet to a point in said Millersville Road centerline; (The next two courses are on and along said Millersville Road centerline); thence North 06 degrees 30 minutes 34 seconds East 17.57 feet; thence Northeasterly along a tangent curve concave to the Southeast and having a radius of 955.00 feet, for an arc length of 430.40 feet, said arc being subtended by a chord having a length of 426.77 feet and a bearing of North 19 degrees 25 minutes 14 seconds East; thence Southeast with a deflection angle of 90 degrees right from tangent to curve 270 feet; thence Northeast with a deflection angle of 85 degrees 11 minutes left 115 feet; thence Northwest with a deflection angle of 85 degrees 11 minutes left 270 feet to a point in said Millersville Road centerline and along the aforesaid 955.00 feet radius curve; (the next eight courses are on and along said Millersville Road centerline); thence Northeasterly along said curve for an arc length of 627 feet, said arc being subtended by a chord having a length of 615.95 feet and a bearing of North 60 degrees 46 minutes 21 seconds East; thence North 79 degrees 34 minutes 51 seconds East along a tangent line 2316.93

EXHIBIT "A"
PAGE 1 OF 3 PAGES

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Zoning Description (Cont.)
Page 2

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feet; thence North 84 degrees 08 minutes 09 seconds East 273.18 feet; thence Northeasterly along a tangent curve concave to the Northwest and having a radius of 936.37 feet, for an arc length of 569.75 feet, said arc being subtended by a chord having a length of 561.00 feet and a bearing of North 66 degrees 42 minutes 17 seconds East; thence North 49 degrees 16 minutes 24 seconds East along a tangent line 141.70 feet; thence Northeasterly along a tangent curve concave to the Southeast and having a radius of 970.80 feet, for an arc length of 497.99 feet, said arc being subtended by a chord having a length of 492.54 feet and a bearing of North 63 degrees 58 minutes 07 seconds East; thence North 78 degrees 39 minutes 50 seconds East along a tangent line 547.84 feet; thence North 80 degrees 05 minutes 25 seconds East 50.85 feet; thence departing from said Millersville Road centerline on a line bearing South 09 degrees 54 minutes 36 seconds East 298.22 feet to a point on a curve concave to the Southeast and having a radius of 623.15 feet, a radial line through said point bearing South 35 degrees 45 minutes 49 seconds East, said point also being a point in the Northerly right-of-way line of Fall Creek Parkway as shown on Sheet B-30 of W.P.A. Project No. 6209, dated April 10, 1936 (these plans are on file in the office of the Indianapolis Department of Public Parks); (the next seven courses are on and along said Northerly right-of-way line); thence Southeasterly along said curve for an arc length of 294.74 feet, said arc being subtended by a chord having a length of 292.00 feet and a bearing of South 40 degrees 41 minutes 12 seconds West; thence South 27 degrees 08 minutes 12 seconds West along a tangent line 289.53 feet; thence Southwesterly along a tangent curve concave to the Northwest and having a radius of 905.36 feet, for an arc length of 542.52 feet, said arc being subtended by a chord having a length of 534.44 feet and a bearing of South 44 degrees 18 minutes 12 seconds West; thence South 61 degrees 26 minutes 12 seconds West along a tangent line 973.64 feet; thence Southwesterly along a tangent curve concave to the Southeast and having a radius of 623.15 feet, for an arc length of 620.97 feet, said arc being subtended by a chord having a length of 595.59 feet and a bearing of South 32 degrees 55 minutes 21 seconds West to a point, a radial line through said point bearing South 85 degrees 37 minutes 31 seconds East, said point also being designated as Stone P-51 by the Indianapolis Park Department, continuing thence Southerly along said curve 41.38 feet to a point designated as Stone P-69 by the Indianapolis Park Department; thence South 00 degrees 34 minutes 12 seconds West along a tangent line 208.75 feet; thence departing from said Northerly right-of-way line on a forward deflection angle of 88 degrees 35 minutes right, 97.34 feet; thence South 89 degrees 55 minutes 00 seconds West 142.66 feet; thence South 00 degrees 06 minutes 18 seconds East 162.45 feet; thence South 00 degrees 51 minutes 35 seconds East 205.96 feet; thence North 89 degrees 44 minutes 25 seconds East 39.37 feet; thence North 86 degrees 55 minutes 00 seconds East 197.59 feet to a point in said Northerly right-of-way line; (the next four courses are on and along said Northerly right-of-way line); thence South 00 degrees 34 minutes 12 seconds West 116.38 feet; thence Southwesterly along a curve concave to the Northwest and having a radius of 523.14 feet, for an arc length of 664.97 feet, said arc being subtended by a chord having a length of 769.76 feet and a bearing of South 47 degrees 56 minutes 12 seconds West; thence North 84 degrees 41 minutes 48 seconds West along a tangent line 767.25 feet; thence Westerly along a curve concave to the South and having a radius of 1005.40 feet, for an arc length of 64.47 feet, said arc being subtended by a chord having a length of 68.45 feet and a bearing of North 86 degrees 28 minutes 52 seconds West; thence departing

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Zoning Description (Cont.)
Page 3

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December 14, 1971

from said Northerly right-of-way line on a line bearing North 00 degrees 12 minutes 54 seconds West 631.24 feet; thence South 83 degrees 59 minutes 02 seconds West 293.00 feet; thence South 59 degrees 20 minutes 00 seconds West 398.60 feet; thence South 45 degrees 00 minutes 00 seconds West 820.30 feet to a point in West line of the Southwest Quarter of said Section 3; thence South 00 degrees 00 minutes 00 seconds East on and along said West line 313.02 feet to the Point of Beginning, containing 194.365 acres, more or less, subject, however, to a 30 foot width strip by parallel lines off of the entire Northerly and Westerly boundary of the above described real estate for Millersville Road right-of-way purposes, and subject, also, to a 50 foot width strip by parallel lines off of the entire Southwesterly boundary of the above described real estate for Kessler Boulevard right-of-way purposes.


CHICAGO TITLE

EXHIBIT "A"
PAGE 3 OF 3 PAGES

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ADDENDUM TO DOCUMENTS SUBMITTED IN
COMPLIANCE WITH DP DWELLING DISTRICT
SETTING OUT FINAL AGREEMENT BY AND
BETWEEN THE PETITIONER LAKE KESSLER-WOOD,
INC., AND FALL CREEK VALLEY RESIDENTIAL
ASSOCIATION, INC., UNDER DOCKET 73-2-311

WHEREAS, Petitioner has submitted a final development plan incorporating all of the necessary filing requirements of the planned unit development to be carried out under a DP Dwelling District classification, and

WHEREAS, the Petitioner and Fall Creek Valley Residential Association, Inc., a representative of interested parties in the immediate area have negotiated certain changes in the plan on file.

NOW THEREFORE, it is agreed by and between Lake Kessler-Wood, Inc. and Fall Creek Valley Residential Association, Inc., subject to final approval by the Metropolitan Development Commission for submission to the City-County Council for passage of the amendatory ordinance called for by the petition, that the areas, land usages, approximate acreages, and building heights called for in the original plan on file as of November 29, 1973, are modified and amended as follows:

Area	Land Usage	Approx. Acres	Building Height	Note
A	Multi Family & Bank	6	Two & Four Stories (maximum) with parking below	*2, *1
B	Single Family	3	Two Story-or- Split Levels	*5
C	Single Family	20	Two Story-or-Split Levels	*5
D	Multi Family	3	Two Story (maximum)	*3
E	Multi Family	8	Two Story (maximum)	
F	Lake	41	-----	
G	Marina	-	-----	
H	Multi Family	13	May be Four Living Stories (maximum) with parking below	
J	Multi Family	8	May be Four Living Stories (maximum) with parking below	

COPY

METROPOLITAN
DEVELOPMENT COMMISSION
PETITIONER'S EXHIBIT

EXHIBIT "B"

PAGE 1 OF 4 PAGES

74 14660

NO. 1

CAUSE NO. 73-2-311

DATE 2-20-74

Frank
SECRETARY
W/EX

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K	Multi Family	8	Two Story (maximum)	
L	Single Family	18	Two Story-or-Split Levels	*5
M	Multi Family	10	Two Story (maximum)	*4
N	Lake	45	-----	
P P1	Multi Family	4	May be Four Living Stories (maximum) with parking below	
[P2	Multi Family	7	Two Story	

Total number of living units; a maximum of 900.

- *1 - The northern most building on tract A shall be a maximum of two stories in height.
- *2 - The Bank will be located on the south end of the northern most building on tract A along with the related relocation of the supporting parking. The building will be moved northerly to permit said relocation.
- *3 - The clubhouse and marina may be located on area D or may be located adjoining multi family areas G, H and J. The clubhouse and the marina will be a non-commercial facility for the use of the Lake Kesslerwood project residents and their guests. A private club liquor license, however, shall be permitted.
- *4 - Approximately six units per acre will be constructed in area M not to exceed a maximum of 60 living units on said area. Further, the architectural concept in the development of area M will be residential in appearance with no flat roofs on the main structures. Area M will be separated from the single family area by a channel constructed during the reclamation process.
- *5 - The single family areas B, C and L may contain a maximum of three units per acre of the single family detached type consistent with the existing development of the area adjoining to the north.

Attached herewith is a reproduction of the filed plan annotated and amended to show the location of areas P1 and P2, to outline the revision of area A and to confirm the general plan as modified by this document.

The Petitioner further stipulates that in the development of this project it will make every effort to vary the exterior architectural and aesthetic appearances from area to area through the use of color variation, roof line variation, scaled landscaping, variable land contouring, and variable building setbacks. In this regard, the attachment hereto may be modified by the land reclamation process to the extent that the water line of the proposed lakes will

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EXHIBIT "B"
PAGE 2 OF 4 PAGES

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vary from the water line as shown and that the building locations will vary from the locations shown both because of reduction in units from the original plan and from the variation created by the land reclamation process, all as shown on Lake Kesslerwood Land Use Plan, revised February 19, 1974.

The parties recognize that land reclamation is necessary for the fulfillment of the project and that this involves dirt management, including the removal of soil and gravel, and the transfer thereof within the project.

Points of ingress and egress shall be subject to determination of the Department of Transportation, or its successor.

The term or duration of all the restrictions, covenants and agreements herein set forth shall not exceed a period of twenty (20) years from the effective date hereof.

The Petitioner confirms the documents filed as the final plan insofar as they are consistent with this agreement. The covenants called for by the DP Ordinance shall be amended, executed and filed in accordance herewith.

This Addendum and the agreements, restrictions and covenants shall become effective only upon final approval of Docket 73-2-311 by the City-County Council. Such approval shall constitute the effective date hereof.

LAKE KESSLER-WOOD, INC., PETITIONER

By H. L. Hall
H. L. Hall, President

ATTEST:

By Max Barney
Max Barney, Secretary-Treasurer

Acknowledged and agreed to for and on behalf of:

FALL CREEK VALLEY RESIDENTIAL
ASSOCIATION, INC.

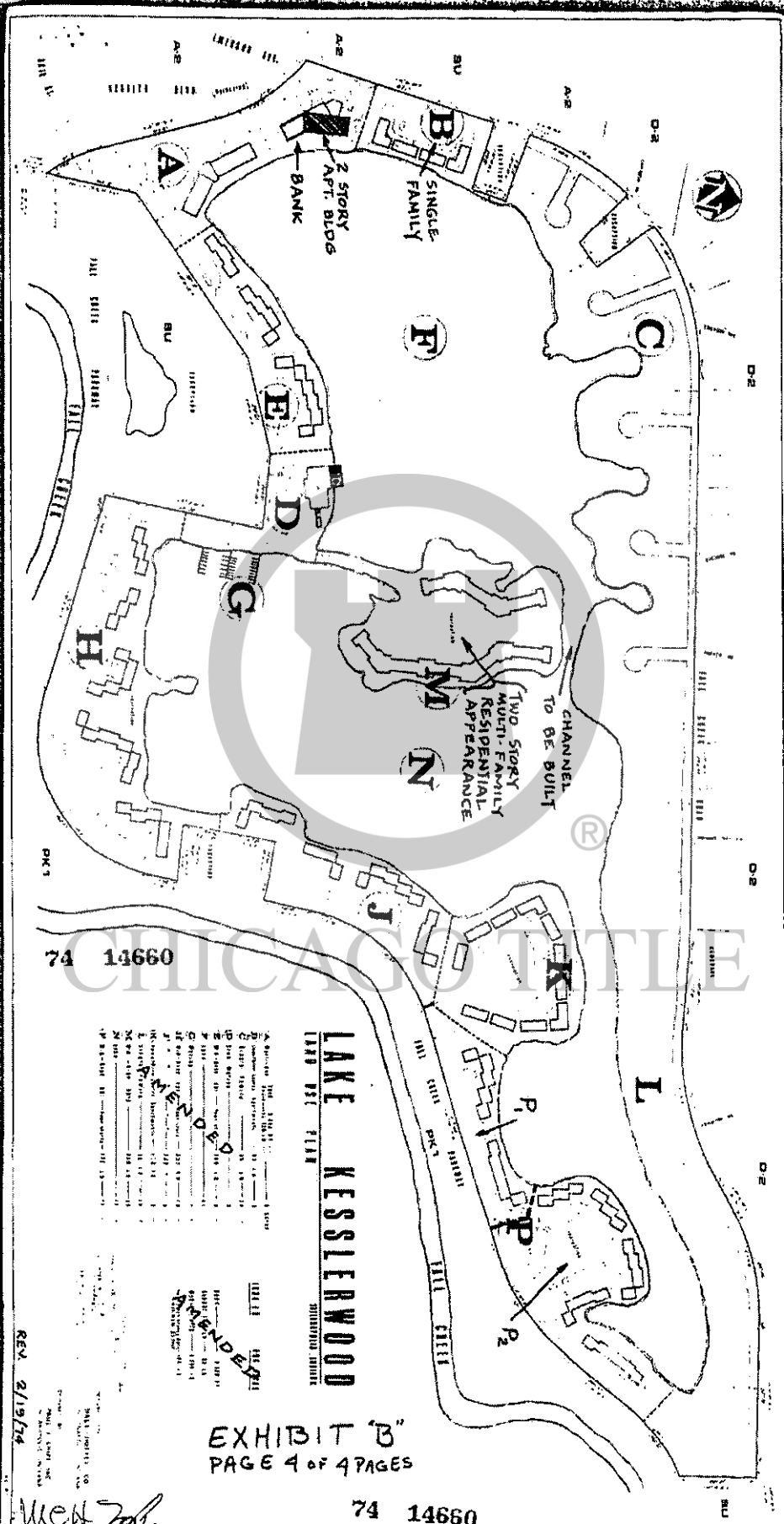
By J. M. B. R...
its Attorney

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Handwritten initials



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- REVISIONS**
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 - 2. BY: [Signature]
 - 3. DESCRIPTION: [Text]
 - 4. DATE: 11/11/74
 - 5. BY: [Signature]
 - 6. DESCRIPTION: [Text]
 - 7. DATE: 11/11/74
 - 8. BY: [Signature]
 - 9. DESCRIPTION: [Text]
 - 10. DATE: 11/11/74
 - 11. BY: [Signature]
 - 12. DESCRIPTION: [Text]

LAKE KESSLERWOOD
LAND USE PLAN

EXHIBIT "B"
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DECLARATION OF COVENANTS AND RESTRICTIONS

OF

KESSLERWOOD LAKE ASSOCIATION, INC.

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FILED
AUG 4 1983

THIS DECLARATION, made this 29th day of July, 1983 A.D., by LAKE KESSLER-WOOD, INC., an Indiana Corporation, with its principal place of business at 432 South Emerson Avenue, Box 488, Greenwood, Indiana 46142 (hereinafter called "Declarant"),

W I T N E S S E T H:

WHEREAS, Declarant is the owner of the real estate described in Exhibit "A" attached hereto and hereby incorporated herein by reference (the "Lake Property") upon which Declarant has heretofore created a lake and adjacent perimeter shoreline, commonly known as Lake Kesslerwood; and

WHEREAS, Declarant is also the owner of the real estate described in Exhibit "B" attached hereto and hereby incorporated herein by reference (the "Lake Access Parcels") upon which Declarant intends, in accordance with the terms hereof, to create, construct and install an access roadway and boat launching facility for the benefit of and use by the Owners (hereinafter defined) of portions of the Properties (hereinafter defined) and other persons entitled to the benefit and use thereof in accordance with the terms of this Declaration; and

WHEREAS, Declarant is also the owner of the real estate described in Exhibit "C" attached hereto and hereby incorporated herein by reference, which real estate, together with the parcels of real estate described in Exhibit "D" attached hereto and hereby incorporated herein by reference (the "Sold Lots"), Declarant intends to be developed as platted subdivisions designed for lots for detached single family residences (part of which real estate (including the Sold Lots) has already been developed and platted for such purpose) (the real estate

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BETH O'LAUGHLIN
RECORDED & INDEXED
AUG 4 2 48 PM '83

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described in said Exhibit "C" and Exhibit "D" being herein referred to, collectively, as the "Lake Kesslerwood Addition"); and

WHEREAS, Declarant is also the owner of the real estate described in Exhibit "E" attached hereto and hereby incorporated herein by reference (the "Boardwalk Development") which it has sold and intends hereafter to convey to Boardwalk Associates, Ltd., an Indiana limited partnership ("Developer"), and which Developer intends to develop for use as attached or semi-attached single family residences; and

WHEREAS, the Sold Lots (which are owned by the parties indicated as the owners thereof on said Exhibit "D") were sold to the owners thereof with the express understanding, agreement and acknowledgment of and by the purchasers thereof that the same would be subject to covenants, restrictions and other terms, conditions and provisions similar to those contained in this Declaration, and that the Sold Lots would be subject to this Declaration as a part of the Properties; and

WHEREAS, the Developer has agreed that its purchase of the Boardwalk Development will be subject to the covenants, restrictions and other terms, conditions and provisions contained in this Declaration; and

WHEREAS, Declarant desires to reserve the right to include, or permit the owner thereof to include, as part of the Properties for all purposes of this Declaration the real estate described in Exhibit "F" attached hereto and hereby incorporated herein by reference (the "Aaron Parcel"), subject, however, to the terms hereof; and

WHEREAS, Declarant desires to confirm to the owner of the real estate described in Exhibit "G" attached hereto and hereby incorporated herein by reference (the "Brammer Parcel") certain rights to the use of the Lake Property; and

WHEREAS, Declarant desires to reserve the right to grant to the Owner of any Lot (hereinafter defined) located in the Lake Kesslerwood Addition which does not have at least twenty (20)

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feet of frontage adjacent to and contiguous with a boundary line of the Lake Property, the right, easement or license to have an area from which such Owner may gain access to the lake located on the Lake Property and where such Owner may have and install a boat landing and/or retaining wall for his use as an appurtenance to his Lot [however, subject to and in accordance with the terms and provisions of this Declaration, including, but not limited to, compliance with all standards and requirements of, and approval by, the Architectural Review Board (hereinafter defined)], any which area so granted by Declarant is to be located adjacent to those portions of the eastern boundary lines of the Lake Property more particularly described as follows (hereinafter referred to, collectively, as the "Lake Easement Parcel Line"), to-wit:

- A. the eastern boundary line of the Lake Property having a bearing and dimension of south 11°05'15" west, 101.11 feet, and
- B. the northerly 35.57 feet of the eastern boundary line of the Lake Property having a bearing and overall dimension of south 05°22'22" west, 288.61 feet; and

WHEREAS, the approximate locations of the Lake Property, Lake Access Parcels, Lake Kesslerwood Addition, Boardwalk Development, Aaron Parcel, Brammer Parcel and Lake Easement Parcel Line are shown and depicted on the Parcel Drawing attached hereto as Exhibit "H" and hereby incorporated herein by reference (the "Parcel Drawing") to assist in an understanding by all parties who may have an interest in or may refer to this Declaration of the location of each of such areas relative to all other of such areas, subject, however, to the express condition that the specific detailed descriptions of such areas herein contained shall prevail over any inconsistency reflected on the Parcel Drawing; and

WHEREAS, Declarant desires to provide for the preservation and enhancement of the property values, amenities and

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opportunities in the Properties (hereinafter defined) and for the maintenance of the Common Area (hereinafter defined), and to this end desires to subject the Properties, together with such additions as may hereafter be made thereto (as provided in Article II), and the Common Area to the covenants, restrictions, easements, charges and liens hereinafter set forth, each and all of which is and are for the benefit of the Properties and each owner thereof; and

WHEREAS, for the efficient preservation of the values and amenities of the Properties and the Common Areas, the Declarant has incorporated (or will incorporate) under the laws of the State of Indiana, KESSLERWOOD LAKE ASSOCIATION, INC. (the "Association"), as a non-profit corporation, and desires to delegate and assign to the Association the powers of owning, maintaining and administering the Common Area, enforcing the covenants and restrictions, collecting and disbursing the assessments and charges hereinafter created, and promoting the recreation, health, safety and welfare of the residents of the Properties, and preserving the natural and man-made environment.

NOW, THEREFORE, the Declarant declares that the Properties and the Common Area, and such additions thereto as may hereafter be made pursuant hereto, are and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used and occupied subject to the provisions, agreements, conditions, covenants, restrictions, easements, assessments, charges and liens (sometimes referred to as "Covenants and Restrictions") hereinafter set forth, all of which are declared to be in furtherance of a plan for the preservation and enhancement of the Properties and Common Areas, and are established and agreed upon for such purposes.

ARTICLE I

DEFINITIONS

Section 1. The following words and terms, when used in this Declaration, or in any amendment hereof or supplement hereto, shall, unless the context shall prohibit, have the following meanings:

A. "Declaration" shall mean this instrument and all of the covenants, conditions and restrictions and all other terms and provisions herein set forth in this entire document, as the same may from time to time be amended or supplemented in accordance with the terms hereof.

B. "Association" shall mean and refer to the Kesslerwood Lake Association, Inc., its successors and assigns.

C. "Developer" shall mean and refer to Boardwalk Associates, Ltd., 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 Developer hereunder, including, but not limited to, any mortgagee acquiring title to any portion of the Boardwalk Development pursuant to the exercise of rights under or foreclosure (or deed in lieu of foreclosure) of a mortgage executed by Developer; provided, however, that any such mortgagee acquiring title by virtue of foreclosure against (or deed in lieu of foreclosure from) the Developer shall not be deemed to have assumed any prior obligations or liabilities of the Developer hereunder.

D. "Declarant" shall mean and refer to Lake Kesslerwood, Inc., an Indiana corporation, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Declarant hereunder, including, but not limited to, any mortgagee acquiring title to any portion of the Lake Kesslerwood Addition pursuant to the exercise of rights under or foreclosure (or deed in lieu of foreclosure) of a mortgage executed by Declarant; provided, however, that any such mortgagee acquiring title by virtue of foreclosure against (or deed in lieu of foreclosure from) the Declarant shall not be deemed to have assumed any prior obligations or liabilities of the Declarant hereunder.

E. "The Properties" shall mean and refer to all real property located in the Lake Kesslerwood Addition and the Boardwalk Development, and such other real property as may be annexed or added hereto under the provisions of Article II hereof.

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F. "Common Area" shall mean and refer to the Lake Property, the easements of access, ingress and egress over and across the Lake Access Parcels herein granted, declared and created, and any other property or interests herein, real or personal, acquired by the Association which are intended and devoted to the common use and enjoyment of the Members; provided, however, that Common Area does not and shall not include any "common area" or "common property" located in or on the Properties unless the same is expressly conveyed or granted to the Association by the owner thereof.

G. "Limited Common Area" shall mean that portion of the Lake Property which adjoins the boundary lines of any Lot located in the Lake Kesslerwood Addition (but not the Boardwalk Development) which extends from the boundary line of such Lot to the shoreline of the lake located on the Lake Property, the use of which Limited Common Area shall be limited to the Owner of the Lot which it adjoins, subject, however, to the Rules and Regulations of the Association adopted by its Board of Directors, which may provide for a lake shoreline walkway that is a common walk available to the Owners of all (or substantially all) Lots in the Lake Kesslerwood Addition, their families, guests and invitees, so long as said parties do not unreasonably infringe upon the use and enjoyment of such Limited Common Area by the Owner of the Lot to which the same is appurtenant.

H. "Living Unit" shall mean and refer to any portion of a structure situated upon the Properties designed and intended for use and occupancy as a residence by a single housekeeping unit.

I. "Lot" shall mean and refer to any plot of land included in the Properties which is shown and designated as a lot upon any recorded subdivision map or plat of any portion of the Properties and which is designed and intended for use as a site for a Living Unit. The term shall include a condominium Living Unit if any portions of the Properties are developed under the condominium form of ownership. However, "Lot" shall not

include any "common areas" or "common properties" located upon the Properties which are not designed or intended for use as sites for Living Units.

J. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

K. "Occupant" shall mean and refer to the occupant of a Living Unit who shall be either the Owner of such Living unit or a lessee who occupies such Living Unit under a written lease having an initial term of at least twelve (12) months.

L. "Member" shall mean and refer to any person or entity holding membership in the Association as provided in Article IV hereof.

Section 2. Other terms and words defined elsewhere herein (including the recital clauses hereof) shall have the meanings herein attributed to them.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION AND

ADDITIONS THERETO; DECLARANT'S RESERVED RIGHTS

Section 1. Declaration. Declarant hereby expressly declares that the Properties shall be held, transferred, sold, conveyed and occupied subject to all the terms, covenants, conditions, restrictions and provisions of this Declaration. As of the date of execution of this Declaration, the Properties consist solely of the Lake Kesslerwood Addition and the Boardwalk Development. The Owner of any Lot subject to this Declaration, by (i) acceptance of a deed conveying title thereto, or the execution of a contract for the purchase thereof, whether from Declarant, Developer or a subsequent Owner of such Lot, or (ii) by the act of occupancy of any Lot, shall accept such deed, execute such contract and undertake such occupancy subject to all of the terms, covenants, conditions, restrictions and provisions

of this Declaration. By acceptance of such deed, execution of such contract or undertaking such occupancy, each Owner acknowledges the rights and powers of Declarant, of Developer and of the Association with respect to or under this Declaration, and, for himself, his heirs, personal representatives, successors and assigns, covenants, agrees and consents to and with Declarant, Developer and the Association, and the Owners and subsequent Owners of each of the Lots affected by this Declaration, to keep, observe, perform and comply with this Declaration.

Section 2. Declarant's Right of Expansion. Declarant shall have, and hereby reserves, the right, at any time prior to the expiration of its Class "C" membership in the Association as herein provided, to add the Aaron Parcel and the Brammer Parcel, or either of the same, to the Lake Kesslerwood Addition (as one or more Lots) and, by virtue thereof, to the Properties, and thereby subject the Aaron Parcel or the Brammer Parcel or both to this Declaration in all respects. The Aaron Parcel or the Brammer Parcel shall be deemed added to the Lake Kesslerwood Addition, and therefore and thereby becomes a part of the Properties and subject in all respects to this Declaration, when Declarant and the owner of the Aaron Parcel or the Brammer Parcel, as appropriate, place of record in Marion County, Indiana an instrument executed by them so declaring the same to be a part of the Properties, which declaration may be made as part of the subdivision plat or re-plat of the Aaron Parcel or Brammer Parcel (as appropriate) either alone or together with all or any portion of the Lake Kesslerwood Addition, or by an amendment or supplement to this Declaration, or otherwise. Upon the recording of any such instrument on or before the date of expiration of Declarant's Class "C" membership, the Aaron Parcel or the Brammer Parcel (as appropriate) shall, for all purposes, thereafter be deemed a part of the Lake Kesslerwood Addition and the Properties, and the Owners of any Lot or Lots within the Aaron Parcel or the Brammer Parcel shall be deemed for all purposes to

have and be subject to all the rights, duties, privileges and obligations of Owners of Lots within the Properties. Such expansion of the Properties to include the Aaron Parcel or the Brammer Parcel, or both, is entirely at the discretion of Declarant and nothing contained in this Declaration or otherwise shall require Declarant to expand the Properties beyond the real estate originally constituting the same, or to require Declarant to permit the Aaron Parcel and the Brammer Parcel, or either of the same, to become a part of the Properties, any such expansion being at the sole discretion of Declarant.

Section 3. Confirmation of Rights to Use of Lake By Owner of Brammer Parcel. In accordance with, and satisfaction of, an existing obligation of Declarant to the present or prior owner of the Brammer Parcel, Declarant hereby expressly confirms to the owner of the Brammer Parcel and his, her, its or their successors in title thereto, such rights, if any, as such owner of the Brammer Parcel has to the use of the lake included in the Lake Property. It is the intent of Declarant under this Section 3 merely to confirm to the owner of the Brammer Parcel, and such successors in title thereto, such rights, if any, to the use of the lake adjacent to the Brammer Parcel as the right may exist under a prior agreement dated April 22, 1972 between the Declarant and the then-owners of the Brammer Parcel and nothing contained herein shall be deemed or construed to grant or create any independent or new rights of use in and to said lake in favor of the owner of the Brammer Parcel.

Section 4. Mergers. The properties, rights, and obligations of the Association may, by operation of law, be transferred to another surviving or consolidated association or, alternatively, the properties, rights and obligations of another association may, by operation of law, be added to the properties, rights and obligations of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the Covenants and Restrictions established by this Declaration within the existing Properties,

together with any covenants and restrictions established upon any other properties as one scheme. No such merger or consolidation, however, shall effect any revocation, change or addition to the covenants established by this Declaration within the existing Properties except as hereinafter expressly provided.

ARTICLE III

COMMON AREA

Section 1. Obligations of Declarant as to Common Areas.

A. Declarant hereby grants a non-exclusive easement in favor of each Owner for the use, enjoyment and benefit of the Common Area, subject to all of the terms and provisions of this Declaration, and such easement shall be an easement running with and appurtenant to each Lot. Such Common Area consists of:

- (1) The Lake Property, and
- (2) a perpetual easement and right upon, over, across and along the Lake Access Parcels (both Parcel A thereof and Parcel B thereof, as described on Exhibit "B" hereto) for pedestrian and vehicular ingress to, egress from and access between the Lake Property and the public street to the north of the Properties known as Fall Creek Road; provided, however, that if, as and when Parcel A of the Lake Access Parcels is dedicated and improved by Declarant as a public street and such dedication is accepted for purposes of maintenance by the public authorities exercising jurisdiction over maintenance of public streets, the easement in said Parcel A herein described shall be merged into said dedication, but the easement in Parcel B of the Lake Access Parcels shall remain in full force and effect.

B. Declarant has developed the Lake Property as a lake with an adjoining shoreline. Declarant covenants and agrees that, to the extent the same has not yet been constructed or provided by it, Declarant shall at its own cost and expense construct and provide

the following additional improvements to the Common Area not later than April 30, 1984:

- (1) an access roadway over the entire length of Parcel A and Parcel B of the Lake Access Parcels sufficient in design and construction to provide adequate access between, ingress to and egress from the Lake Property and said Fall Creek Road for the passage and maneuvering of vehicles with boats and trailers attached thereto, it being understood that the primary purpose of the easement herein provided for is to provide a means by which Owners of Lots may reach the lake included in the Lake Property in order to load and unload boats into and out of said lake; and
- (2) a boat ramp extending from the western boundary of Parcel B of the Lake Access Parcels into the lake included in the Lake Property, sufficient in design and construction to accommodate the loading and unloading of boats into and out of said lake.

After the intitial construction and provision of the foregoing additional improvements by Declarant at its sole cost and expense, the Association shall be responsible as part of its duties for the periodic maintenance, repair and upkeep of such access roadway and boat ramp; provided, however, that such maintenance responsibilities shall terminate and end as to the portion of such access roadway located in Parcel A of the Lake Access Parcel if and when the same has been dedicated and accepted as a public street, but Declarant shall make (and the Association shall have no duty or obligation to make) any additional improvements in or to said Parcel A which are necessary to permit said Parcel A to be dedicated as a public street and accepted by the governing authorities exercising jurisdiction thereover.

Section 2. Common Area and Obligations of the Association.

Subject to the provisions herein, every Owner shall have a right and easement of enjoyment in and to the Common Area which right and easement shall pass with the title to every Lot.

The Association, subject to the rights and obligations of the Owners, the Declarant and the Developer set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon and shall keep the same in good, clean, attractive and sanitary condition, order and repair.

Section 3. Easement of Enjoyment Under Limited Common Areas for Owners of Lots in Lake Kesslerwood Addition. The Declarant and each Owner of a Lot within the Lake Kesslerwood Addition is hereby granted an exclusive (except as herein otherwise provided) easement for the use and enjoyment of the Limited Common Area adjoining the boundary of the Owner's Lot nearest the Lake Property. Said easement is and shall be subject to the Rules and Regulations of the Association from time to time in force which may provide for a common shoreline walkway for all (or substantially all) Owners of Lots in the Lake Kesslerwood Addition, their families, guests and invitees. While the Association may allow this common walk under certain regulations, no such privilege shall unreasonably infringe upon an Owner's use and enjoyment of his Limited Common Area. The Limited Common Area easement shall not exclude Declarant, its employees or representatives, from access to said Limited Common Area or easement area bordering the lake in connection with the conduct of its business or the development of the Lake Kesslerwood Addition.

Section 4. Extent of Members' Easements. Each Owner's easements of enjoyment in and to the Common Area and, where applicable, Limited Common Area, created hereby shall be subject to the following:

- (a) the right of the Association to establish reasonable rules and regulations for the use of the Common Area and Limited Common Area.

(b) the right of the Association to suspend the right of an Owner other than the Declarant or the Developer to vote and/or to use the Common Area or Limited Common Area for any period during which any assessment against his Lot remains unpaid for more than thirty (30) days after notice, and the right of the Association to suspend the right of a member other than Declarant or Developer to use the recreational facilities (if any) included in the Common Area for a period not to exceed sixty (60) days for any other infraction of this Declaration or any Rules and Regulations promulgated by the Association.

Section 5. Delegation of Use. Any Owner in good standing with the Association may delegate his right of enjoyment to the use of the Common Area (and, where appropriate, his Limited Common Area) to members of his family or Occupants, and their guests and invitees, subject to such general regulations as may be established from time to time by the Association.

Section 6. Damage or Destruction of Common Area by Owner. In the event any Common Area is damaged or destroyed by an Owner or any of his Occupants, guests, tenants, licensees, agents or members of his family, such Owner shall be responsible for the repair of such damage and such Owner does hereby authorize the Association to repair such damaged area; the Association shall repair said damaged area in a good and workmanlike manner in conformance with the original plans and specifications of the area involved, or as the area may have been modified or altered subsequently by the Association in the discretion of the Association. The amount necessary for such repairs shall become a special assessment upon the Lot of said Owner.

Section 7. Title to Common Area. The Declarant hereby covenants that it shall, on or before September 15, 1983, convey and transfer the Common Area to the Association, free and clear of all liens and financial encumbrances, except for the lien of the second installment of real estate taxes for the year 1982, due and payable in November, 1983 and taxes subsequent thereto.

ARTICLE IV

MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Every Owner of a Lot subject to assessment, except as herein provided to the contrary, shall be entitled and required to be a Member of the Association. If title to a Lot is held by more than one person, each of such persons shall be a Member. An Owner of more than one Lot shall be entitled to, and there shall be required, one membership for each such Lot. Each such membership shall be appurtenant to the Lot upon which it is based and shall transfer automatically by voluntary or involuntary conveyance of the title of that Lot. Except as herein otherwise expressly provided, no person or entity other than an Owner, the Declarant and the Developer may be a Member of the Association, and a membership in the Association may not be transferred except in connection with the transfer of title to a Lot.

Section 2. Transfer. A membership in the Association shall not be transferred, pledged or alienated in any way, except upon the transfer of the record title of a Lot and then only to such transferee, by assignment, intestate succession, testamentary disposition, foreclosure of mortgage of record or other legal process. It shall be the responsibility of each Owner, upon becoming entitled to membership, to so notify the Association in writing, and until so notified, the Association may continue to carry the name of the former Owner as a Member, in its sole discretion. Any attempt to make a prohibited transfer is void and will not be reflected upon the books and records of the Association. In the event the Owner of any Lot should fail or refuse to transfer the membership registered in his name to the transferee of title of such Lot, the Association shall have the right to record the transfer upon the books of the Association and issue a new membership to the transferee, and thereupon the old membership outstanding in the name of the transferor shall be null and void as though the same had been surrendered.

Section 3. Voting. The Association shall have three (3) classes of voting membership as follows:

A. Class A. Class A Members shall be all Owners of Lots located in the Lake Kesslerwood Addition (with the exception of the Declarant prior to termination of Declarant's Class C membership) and shall be entitled to one (1) vote for each Lot owned with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one person holds title to any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one Lot. There can be no split vote. Prior to or at the time of any meeting at which a vote is to be taken, each co-Owner or other person entitled to a vote at such meeting shall file with the Secretary of the Association the name of the voting co-Owner or other person entitled to a vote at such meeting, unless such co-Owner or other persons have filed a general voting authority (i.e., proxy) with the Secretary applicable to all votes until rescinded.

B. Class B. Class B Members shall be all Owners of Lots located in the Boardwalk Development (with the exception of the Developer prior to termination of Developer's Class C membership) and shall be entitled to one (1) vote for each Lot owned with respect to each matter submitted to a vote of Members upon which the Class B Members are entitled to vote. When more than one person holds title to any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any one Lot. There can be no split vote. Prior to or at the time of any meeting at which a vote is to be taken, each co-Owner or other person entitled to a vote at such meeting shall file with the Secretary of the Association the name of the voting co-Owner or other person entitled to vote at such meeting, unless such co-Owner or other persons have filed a general voting authority (i.e., proxy) with the Secretary applicable to all votes until rescinded.

C. Class C. Class C Members shall be the Declarant and the Developer, and all successors and assigns of Declarant and Developer designated by Declarant or Developer, respectively, as Class C Members in a written notice mailed or delivered to the resident agent of the Association. Each Class C Member shall be entitled, on all matters requiring a vote of the membership of the Association, to three (3) votes for each Lot owned by it and three (3) votes for each one-third (1/3) of an acre or part thereof of any part of the Lake Kesslerwood Addition (as to Declarant) or the Boardwalk Development (as to Developer) which has not been subdivided into Lots by the recording of a subdivision plat or plats. The Class C membership shall cease and terminate as to each of the Declarant and Developer, separately, upon the first to occur of (a) the date upon which the written resignation of the Class C members as such is delivered to the resident agent of the Association; (b) the date upon which the last Lot is conveyed by the Declarant or the Declarant to an Owner other than the Declarant or the Developer; provided, however, that for the purpose of making any determination under this subsection (b) it shall be assumed that there are 32 Lots in the Lake Kesslerwood Addition and 50 Lots in the Boardwalk Development whether or not there are in fact such number of Lots in the Lake Kesslerwood Addition or the Boardwalk Development at any time, or (c) December 31, 1990. Declarant and Developer shall be entitled to Class A or Class B memberships, as appropriate, for all Lots of which they are the Owners on or after the respective terminations of their Class C membership.

Section 4. Suspension of Voting Rights. In the event any Owner other than Declarant or Developer shall be in arrears in the payment of any amount due under any of the provisions of this Declaration for a period of thirty (30) days, or shall be in default in the performance of any of the terms of this Declaration for a period of thirty (30) days, such Owner's right to vote as a member of the Association shall be suspended and shall remain suspended until all payments are brought current and all defaults remedied.

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Section 5. Equal Representation. Notwithstanding anything to the contrary contained herein, the owners of the real estate in the Lake Kesslerwood Addition, in the aggregate, shall have equal representation with the owners of the real estate in the Boardwalk Development, in the aggregate, in all matters dealing with or affecting the affairs of the Association, regardless of the number of Members of any of the respective Classes. By way of example of the foregoing, but not in limitation of the generality thereof, each such group of owners, taken in the aggregate, shall at all times have the right to elect, appoint or designate one half (1/2) of the total number of members of the Board of Directors of the Association. If at any time there is a separate homeowners association comprised solely of owners of property located in either the Lake Kesslerwood Addition or the Boardwalk Development, then the respective boards of directors of such separate homeowners associations shall appoint the members to represent such associations on the Board of Directors of the Association.

Section 6. Declarant's and Developer's Rights. So long as any Class C membership remains in existence, no vote taken by the Members shall be sufficient to authorize any action by the Association unless such action is also authorized by the affirmative vote of the Class C Members. ®

ARTICLE V

COVENANTS FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant hereby covenants, and each Owner of any Lot by acceptance of a deed thereof, whether or not it shall be so expressed in such deed, shall be deemed to have covenanted and agreed, to pay to the Association such assessments and charges as established herein and which are to be paid in a manner hereinafter provided.

All such assessments, together with interest thereon and costs of collection thereof as hereinafter provided, 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 thereon and costs of collection thereof, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. General Assessment.

(a) Purpose of Assessment. The general assessment levied by the Association shall be used exclusively to defray the expenses of the Association, to promote the recreation, health, safety and welfare of the residents of the Properties, and, in particular, for the improvement, maintenance, replacement and operation of the Common Area and facilities, and to preserve the natural and man-made environment of the Common Areas.

(b) Basis for Assessment. The annual general assessment rate shall be the same for all "assessable units", which is hereby defined to mean each Lot which has been conveyed to an Owner who is not the Developer or the Declarant, whether said Lot is vacant, or is improved with a detached dwelling, attached dwelling, condominium living unit or other structure.

Until such time as the Class "C" memberships shall expire, Declarant and Developer shall, together, contribute to the Association such amounts, if any, as may be necessary to make up any deficit in the Association's budget between the amount collected from "assessable units" and other fees and income, and the actual operating expenses; provided, however, neither that the Declarant nor the Developer shall be required to pay into the Association more than twenty-five percent (25%) of the Lot assessment for each Lot owned at any time by said party.

(c) Maximum Annual General Assessment.

(1) Until January, 1985, the maximum annual general assessment shall be \$1.00.00 per Lot; in addition, concurrently with the first sale of each Lot, the purchaser

thereof shall pay to the Association the sum of \$150.00 as a required contribution to the Association's working capital and start-up fund, which sum shall not be considered as an advance payment of any general or special assessment.

(2) From and after January 1, 1985, each year the Board of Directors may increase the maximum annual general assessment rate by not more than the greater of (A) ten percent (10%), or (B) the annual increase on a percentage basis in the National Consumer Price Index (Wage Earner's Index-All Cities) as most recently published by the United States Bureau of Labor Statistics (measured from November of one year through October of the following year) above the annual general assessment for the prior year without a vote of the membership.

(3) From and after January 1, 1985, the maximum annual assessment may be increased above the increase permitted under the immediately preceding subsection (2) only by a vote of two-thirds of the votes in the aggregate of the Class A and Class B Members which are cast on the question and the affirmative approving vote of all Class C Members.

(d) Method of Assessment. By a vote of two-thirds of the Directors, the Board shall fix the annual general assessment upon the basis provided above and at an amount not in excess of the permitted maximum; provided, however, that the annual general assessments in the aggregate shall be sufficient to meet the financial obligations of the Association imposed by this Declaration. The Board shall set the date or dates when such assessment shall be payable, and shall determine whether the same shall be payable in one sum or in installments.

Section 3. Special Assessments. In addition to the annual general assessments authorized above, the Association may levy in any assessment year a special assessment applicable to that

year only and payable as determined by the Board of Directors for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, and any extraordinary operating expenses, providing that any such special assessment shall have the assent of two-thirds of the votes in the aggregate of the Class A and Class B Members which are cast on the question and the affirmative approving vote of all Class C Members.

Section 4. Date of Commencement of Annual Assessments.

The first annual general assessment on any "assessable unit" shall commence on and be prorated to the first day of the month following which it first becomes an "assessable unit" as defined herein.

Section 5. Effect of Non-payment of Assessments; Remedies of the Association.

Any installment of any assessment not paid within thirty (30) days after the due date therefore shall bear interest from the due date at a percentage rate to be established by the Board of Directors, no greater than twelve percent (12%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or an action to foreclose the lien therefor against the Lot of such Owner. If the Association has provided for collection of assessments in installments, upon default in the payment of any one or more installments, the Association may accelerate payment and declare the entire balance of said assessment due and payable in full, plus interest and costs of collection, including but not limited to reasonable attorneys' fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

Section 6. Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage upon any Lot. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to foreclosure of a first

mortgage, or pursuant to any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due and payable prior to such sale or transfer. No such sale or transfer shall, however, relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof or relieve or release any person who was personally liable for such assessments.

ARTICLE VI

ARCHITECTURAL CONTROL

Section 1. The Architectural Review Board. An Architectural Review Board, consisting of two (2) persons, shall be appointed by the Board of Directors of the Association. One of such persons shall be the owner of property in the Lake Kesslerwood Addition and the other person shall be the owner of property in the Boardwalk Development.

Section 2. Purpose. The Architectural Review Board shall regulate the Common Area and maintenance thereof in such a manner so as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography of the Lake Property.

Section 3. Conditions. No improvements, excavation, changes in grade or other work shall be done upon the Common Area by any Owner, nor shall the Lake Property be changed by any Owner from its natural or improved existing state without the prior written approval of the Architectural Review Board, except as otherwise expressly provided in this Declaration.

Section 4. Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application for approval within thirty (30) days after full and complete written plans and specifications detailing the proposed work, alteration or other improvement have been submitted to it in accordance with procedures it has adopted for such purposes, approval will be deemed granted unless the Architectural Review Board requests additional time, not to exceed an additional thirty (30) days. The applicant may appeal an adverse

Architectural Review Board decision to the Board of Directors who may reverse or modify such decision by a two-thirds vote of the Directors.

ARTICLE VII

USE OF PROPERTY

Section 1. Protective Covenants.

(a) General Restriction. No person other than those who are Owners and Members in good standing with the Association, or such an Owner's Occupants, tenants, guests or invitees, may use the Common Areas.

(b) Nuisances. No nuisance shall be permitted to exist or operate upon any property so as to be detrimental to any other property in the vicinity thereof or to its occupants.

(c) Restrictions on Further Subdivision. No Lot upon which a Living Unit has been constructed shall be further subdivided or separated into smaller lots by any Owner without the written consent of the Architectural Review Board and, so long as any Class C Membership is in existence, the Class C Members. Vacant Lots may not be subdivided beyond that which is permitted under the plats, if any, from time to time filed and in effect as to the affected portions of the Properties. No portion less than all of any such Lot shall be conveyed or transferred by an owner, provided that this shall not prohibit deeds of correction, deeds to resolve boundary line disputes and similar corrective instruments.

(d) Drainage. The Lake Property has been developed, constructed and improved by Declarant in accordance with plans and specifications approved by, and permits and approvals issued by, appropriate governmental authorities and includes design aspects relating to volumes of water which may safely be drained into the same. Accordingly, in order to protect the capability of the Lake Property as a drainage facility, neither the Declarant, the Developer nor any Owner shall grant to any third party any right (such as

an easement, license or any other right) to drain water or any other substance into the Lake Property unless the granting of such right is first approved in writing by the Association's Architectural Review Board, and the use of the Lake Property for drainage purposes shall be strictly limited to those persons having a legal right on the date of this Declaration to so use the Lake Property for such purposes, and such right shall be limited to the extent the same is or may be so limited as of the date of this

Declaration. Notwithstanding the foregoing, the Architectural Review Board shall give its approval to any proposal for such additional drainage requested by Declarant, Developer or an Owner if there is presented to it a written opinion from a registered professional engineer licensed in the State of Indiana who is also qualified under the Drainage Code of Indianapolis, Marion County, Indiana to certify plans for drainage permits issued under said Code, certifying that the additional drainage proposed to be introduced into the Lake Property will not adversely affect any of the Properties, or buildings and improvements thereon, bordering the Lake Property. Provided, however, no such approval by the Architectural Review Board shall be deemed to constitute an endorsement or approval of the viability of the proposed drainage, nor release the party utilizing the right or permission thereby approved from any liability for damages caused by the actual use of such right or from liability for pollution of the Lake Property. In addition, any such party utilizing such right or permission shall comply with all governmental rules, regulations, requirements, statutes, laws and ordinances governing such matters.

(e) Other Restrictions. The Architectural Review Board shall adopt general rules to implement the purposes set forth in Section 2 of Article VI hereof and interpret the covenants of said Section, including, but not limited to,

(3) The privilege of boating upon the Lake Property shall be restricted to the immediate household family of the Owners, Occupants, Declarant, Developer and their guests and invitees. Boats generally shall be operated to sail or shall be manually operated types, but a motor boat or a boat propelled by another type of power plant may be used on said lake if written permission for the use of the same is obtained from the Architectural Review Board after an investigation of the equipment has been made, but a motor no larger than 6 H.P. may be authorized for a fishing boat, and an electric start motor no larger than 10 H.P. may be authorized for use on a specific pontoon boat. In the absence of written permission, no motor boat or boat propelled by another type of power plant shall be used on said lake, and even though a permit be obtained, no motor boat or boat propelled by another type of power plant shall be operated on said lake between midnight and six o'clock A.M., prevailing local time.

(4) Fishing, swimming, and skating shall be restricted to the immediate household families of Owners, Occupants, Declarant, Developer and their guests and invitees. No swimming or skating shall be permitted on the lake between midnight and six o'clock A.M., prevailing local time.

(5) All applicable fishing and game laws must be obeyed as to size, number and season.

(6) Piers and floating rafts of a removable nature will be permitted only with written approval of the Architectural Review Board. Only temporary piers and floating rafts will be permitted. They shall be painted or stained, maintained in good order at all times, and shall be in length not to exceed 24 feet from the shoreline.

(g) Exceptions. The Architectural Review Board may issue temporary permits to except any prohibitions expressed or implied by this section, provided such Board can show good cause and acts in accordance with adopted guidelines and procedures.

Section 2. Special Easements. Each Owner that owns a Lot in the Lake Kesslerwood Addition is hereby granted a permanent and irrevocable easement across his Limited Common Area to build and maintain a boat landing and/or retaining wall upon his Limited Common Area and to extend a dock therefrom into the Lake Property, provided such construction is properly submitted to and approved by the Architectural Review Board which shall approve only structures of a substantial and workmanlike character, and particular attention shall be given by said Board as to the appearance and durability of the structures to withstand the action of rising and receding water and ice, and none of which structures will extend more than 24 feet from the presently constituted shoreline of the lake as reflected on the Parcel Drawing.

Section 3. Special Easement For Boardwalk Development. As part of its development of the Boardwalk Development, Developer may, and is hereby given authority to, install a pedestrian path, boardwalk or other walkway along all or major portions of the boundary of the Boardwalk Development bordering the Lake Property, which installation may be made partially on the property included in the Boardwalk Development and partially on the Lake Property, but no such extension into the Lake Property shall exceed fifteen (15) feet unless otherwise approved by the Architectural Review Board. Developer is hereby granted a permanent and irrevocable easement and right to build and maintain such a pedestrian path, boardwalk or other walkway (within the limits hereinabove set forth) which may also be used for the purpose of docking boats.

Section 4. Responsibility for Maintenance of Certain Installations.

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A. Any boat landing, pier, dock or similar item constructed or installed by the Owner of a Lot in the Lake Kesslerwood Addition in his Limited Common Area shall, at all times, be maintained and kept in good repair by the Owner of such Lot and at his sole cost and expense.

B. Any walkway or similar item constructed or installed along portions of the shoreline of the Lake Property bordering the Lake Kesslerwood Addition shall be maintained and kept in good repair by the Owners of the Lots upon which or through whose Limited Common Areas the same is located, at their sole cost and expense.

C. Any pedestrian paths, boardwalks, walkways, docks or other similar items installed along the boundary of the Boardwalk Development adjoining the Lake Property shall be maintained and kept in good repair by the owner of the Boardwalk Development, the Owners of the Lots therein or a homeowners association of such Owners (if such an association is organized and in existence).

Section 5. Declarant's Easement to Correct Drainage.

Until the termination of Declarant's Class C membership, the Declarant reserves an easement and right on, over and under all portions of the Properties to maintain reasonable standards of drainage for the Properties. Such right expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide adequate drainage of the Properties, following which action the Declarant shall restore the affected portions of the Properties to its original condition as near as practicable.

ARTICLE VIII

AMENDMENT OF DECLARATION

Section 1. Generally. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

- (a) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting at which the proposed amendment is to be considered.
- (b) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the votes of all Owners.
- (c) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting duly called and held in accordance with the provisions of the By-Laws of the Association.
- (d) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes of all Owners. In the event any Lot or Living Unit is subject to a first mortgage, the mortgagee thereunder shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the mortgagee has given prior written notice of its mortgage interest to the Association.
- (e) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the applicable share of an Owner's liability for assessments, or the method of determining the same, or (2) the provisions of this Declaration establishing the Architectural Review Board and providing for its functions, without, in each and any of such circumstances, the unanimous approval of all Owners and of all mortgagees whose mortgage interests have been made known to the Association.
- (f) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Marion County, Indiana, and such amendment shall not become effective until so recorded.

Section 2. Amendments by Declarant and Developer Only.

Notwithstanding the foregoing or anything elsewhere contained herein, the Declarant and the Developer shall have and hereby reserves the right and power acting together, but not separately, and without the consent or approval of the Owners, the Association, the Board of Directors, any mortgagees or any other person or entity to amend or supplement this Declaration at any time and from time to time if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing and Urban Development, or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots and Living Units, (c) to bring this Declaration into compliance with any statutory requirements, (d) to comply with or satisfy the requirements of any insurance underwriters, insurance rating bureaus or organizations which perform (or may in the future perform) functions similar to those performed by such agencies or entities, or (e) to correct clerical or typographical errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant and Developer, each as to the respective portions of the Properties it has, is or will be developing and selling, to vote in favor of, make, or consent to any amendments described in this Section 2 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot or Living Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant and Developer to vote

in favor of, make, execute and record any such amendments. The right of each of the Declarant and Developer to act pursuant to rights reserved or granted under this Section 2 shall terminate at such time as the Declarant or the Developer no longer holds or controls title to any part or portion of that portion of the Properties so developed and sold by it.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Duration. The Covenants and Restrictions of this Declaration shall run with and bind the Properties and the Common Areas for a term of twenty (20) years from the date this Declaration is executed, after which time they shall be automatically extended for successive periods of ten (10) years each, unless at the expiration of the twenty-year term or of any ten-year extension period, the Covenants and Restrictions are expressly terminated by an instrument signed by not less than seventy-five percent (75%) of the Owners.

Section 2. Enforcement. The Association, any Owner, the Declarant or Developer shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. Attorneys' fees and costs of any such actions to enforce, or enjoin or restrain the violation or attempted violation of, this Declaration, or to recover damages for the breach or violation hereof, shall be assessed against and payable by any persons violating the terms hereof.

Section 3. Severability. Invalidation of any or more of these Covenants and Restrictions by legislation, judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 4. Arbitration. In the event of any dispute arising among the Members which cannot be decided by the Board of

Directors or the Architectural Review Board, as appropriate, under the provisions of this Declaration, each party to the dispute having an individual and distinctly opposing position shall choose one (1) arbitrator and such arbitrators shall choose one (1) additional arbitrator, and the decision by the three (3) arbitrators, made by a majority of all the arbitrators, shall be binding on each of the disputing parties.

Section 5. Merger of Prior Easements and Other Rights as to Sold Lots. In connection with the sale of each of the Sold Lots, the deed to the owner thereof (or the deed to the purchaser acquiring the same initially from Declarant) stated that the Sold Lot conveyed thereby was subject to restrictions and regulations concerning the use of the Lake Property in accordance with a certain "Easement Contract" and a certain "Schedule 'A'" attached thereto of which the grantee acknowledged acceptance. Said deeds and Easement Contracts further provided that such Easement Contracts would be voided by the filing in the Marion County Recorder's office of a Declaration of Covenants and Restrictions for the Properties and Common Areas which would then serve the

END OF PAGE 31

purposes intended by said Easement Contracts. Accordingly, Declarant hereby states and declares that it is the intent of this Declaration to serve the purposes intended by said Easement Contracts and, therefore, Declarant declares that, upon the recording of this Declaration in the Marion County Recorder's office, all such Easement Contracts heretofore executed by Declarant and the Owners of the Sold Lots (or their predecessors in title), whether or not the same have been or may hereafter be recorded, shall be deemed terminated and void, superceded by this Declaration and merged herein.

Section 6. Joinder by Developer. Developer joins in the execution of this Declaration to acknowledge that its purchase of the Boardwalk Development, if, as and when consummated shall be subject to the terms of this Declaration.

In WITNESS WHEREOF, LAKE KESSLER-WOOD, INC. and Boardwalk Associates, LTD, have executed this instrument, or caused the same to be executed by their respective duly authorized officers, partner, agents or representatives as of the day and year first hereinabove set forth.

LAKE KESSLER-WOOD, INC. ®

By: Max Barney
Max Barney, President

ATTEST: Richard O. Hall
Richard O. Hall, Secretary

BOARDWALK ASSOCIATES, LTD.
By: Kirkpatrick Development, Inc.,
General Partner

By: Kevin K. Kirkpatrick
Kevin K. Kirkpatrick, President

ATTEST: Robert S. Kirkpatrick
Robert S. Kirkpatrick, Secretary

83 55225

DECLARANT'S ACKNOWLEDGMENT

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State,
personally appeared the within named Max Barney

_____ and Richard O. Hall,

the President and Secretary, respectively, of Lake Kessler-wood,
Inc., an Indiana corporation, and acknowledged the execution of
the foregoing Declaration of Covenants and Restrictions for and
on behalf of said corporation for the uses and purposes herein
mentioned by authority of its Board of Directors.

WITNESS my hand and Notarial Seal this 29 day of July,



Written Mark E. Bell
Printed MARK E. BELL
Notary Public
Resident of Marion County

My Commission Expires: Sept 3, 1983

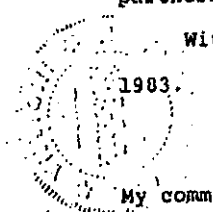
DEVELOPER'S ACKNOWLEDGMENT

STATE OF INDIANA)
)SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State,
personally appeared Kevin K. Kirkpatrick and Robert S.

Kirkpatrick, the President and Secretary, respectively, of
Kirkpatrick Development, Inc., an Indiana Corporation, the
General Partner of BOARDWALK ASSOCIATES, LTD., an Indiana limited
partnership, who acknowledged the execution of the foregoing
Declaration of Covenants and Restrictions for and on behalf of
said corporation in its capacity as such General Partner of said
limited partnership and for and on behalf of said limited
partnership for the uses and purposes therein set forth.

Witness my hand and Notary Seal this 29th day of July,



Signature Mark E. Bell
Printed MARK E. BELL Notary Public
Residing in MARION County, Indiana

My commission expires: Sept 3, 1983

This Instrument was prepared by: Mark E. Bell, Attorney at Law

JUL 26 1983

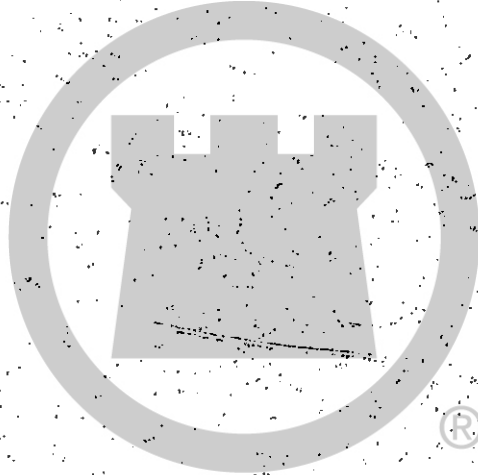
LAKE PROPERTY

Part of the Northwest and Southwest Quarters of Section 3, and part of the Southeast Quarter of Section 4, all in Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the Southwest Quarter of said Section 3; thence along the West line thereof North 00 degrees 03 minutes 58 seconds East 478.50 feet to the Northwest corner of a parcel as described in a Warranty Deed recorded June 17, 1942 as Instrument #24411 in the Office of the Recorder of Marion County, Indiana. (The west line in said deed is assumed to have a bearing of North 00 degrees 00 minutes 00 seconds) (the next three courses are along said parcel); thence North 45 degrees 03 minutes 58 seconds East 820.30 feet; thence North 59 degrees 23 minutes 58 seconds East 398.60 feet; thence North 85 degrees 23 minutes 58 seconds East 293.00 feet; thence North 00 degrees 08 minutes 56 seconds West 236.52 feet; thence North 60 degrees 08 minutes 56 seconds West 27.47 feet to the Point of Beginning; thence continue North 60 degrees 08 minutes 56 seconds West 43.24 feet; thence South 41 degrees 00 minutes 00 seconds West 56.48 feet; thence North 88 degrees 55 minutes 00 seconds West 75.00 feet; thence South 76 degrees 20 minutes 00 seconds West 170.00 feet; thence South 67 degrees 55 minutes 00 seconds West 120.00 feet; thence South 71 degrees 52 minutes 00 seconds West 170.00 feet; thence South 47 degrees 45 minutes 00 seconds West 350.00 feet; thence South 38 degrees 05 minutes 00 seconds West 485.00 feet; thence North 90 degrees 00 minutes 00 seconds West 85.26 feet; thence North 41 degrees 00 minutes 00 seconds West 235.03 feet; thence North 39 degrees 45 minutes 00 seconds West 222.00 feet; thence North 09 degrees 35 minutes 00 seconds West 42.00 feet; thence North 16 degrees 45 minutes 00 seconds East 107.00 feet; thence North 15 degrees 00 minutes 00 seconds West 32.44 feet to a point which bears South 83 degrees 28 minutes 09 seconds East 55.94 feet from the Southeast corner of Lot 1 in Lake Kesslerwood-Section One, the plat of which was recorded July 14, 1982 as Instrument #82-37306 in the Office of the Recorder of Marion County, Indiana; thence along the Southerly line extended Easterly of said Lot 1 North 83 degrees 28 minutes 09 seconds West 55.94 feet to the Southeast corner of said Lot 1 (the next four courses are along the Easterly line of said plat); thence North 06 degrees 31 minutes 51 seconds East 90.00 feet; thence North 00 degrees 11 minutes 26 seconds East 90.55 feet; thence North 06 degrees 31 minutes 51 seconds East 180.00 feet; thence North 15 degrees 59 minutes 35 seconds East 182.48 feet to the Southerly line of land conveyed to Jack J. and Barbara A. Brammer by deed recorded December 23, 1965 as Instrument #65-68266 in said Recorder's Office (the next three courses are along said Brammer land); thence South 83 degrees 28 minutes 09 seconds East 23.00 feet; thence North 08 degrees 31 minutes 22 seconds East 143.84 feet; thence North 83 degrees 28 minutes 09 seconds West 28.00 feet to the Southeast corner of Lot 7 in said Lake Kesslerwood-Section One (the next two courses are along said plat); thence North 20 degrees 11 minutes 32 seconds East 97.25 feet; thence North 50 degrees 01 minutes 01 seconds East 300.01 feet to the Southwest corner of Lot 11 in the proposed plat of Lake Kesslerwood-Section Two, the unrecorded plat of which is on file in the Office of Paul I. Cripe, Inc., 7172 Graham Road, Indianapolis, Indiana 46250 (the next three courses are along said unrecorded Section Two plat); thence North 68 degrees 46 minutes 00 seconds East 616.16 feet; thence North 04 degrees 57 minutes 21 seconds East 172.74 feet; thence North 79 degrees 34 minutes

JUL 26 1983

51 seconds East 450.00 feet to the Northwest corner of Lot 25 of the proposed plat of Lake Kesslerwood-Section Three, the unrecorded plat of which is on file in said Paul I. Cripe, Inc. office (the next six courses are along said unrecorded Section Three plat); thence South 01 degrees 20 minutes 04 seconds East 242.83 feet; thence South 59 degrees 27 minutes 06 seconds East 111.54 feet; thence South 45 degrees 26 minutes 06 seconds East 94.87 feet; thence South 05 degrees 25 minutes 30 seconds West 109.26 feet; thence South 08 degrees 30 minutes 00 seconds West 273.78 feet; thence South 59 degrees 30 minutes 00 seconds East 118.72 feet; thence South 11 degrees 05 minutes 15 seconds West 101.11 feet to a point which bears North 05 degrees 22 minutes 22 seconds East 288.61 feet from the point of beginning; thence South 05 degrees 22 minutes 22 seconds West 288.61 feet to the Point of Beginning, containing 42.70 acres, more or less, of which 33.53 acres, more or less, lies in Lawrence Township and 9.17 acres, more or less, lies in Washington Township.



CHICAGO TITLE

LAKE ACCESS PARCELS

PARCEL A

Part of the Northwest and Southwest Quarters of Section 3, Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

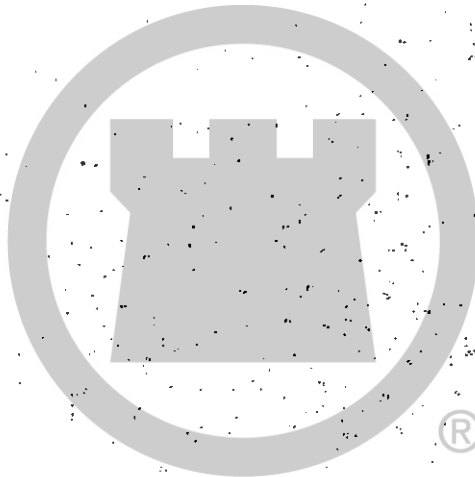
Commencing at the Southeast corner of the West Half of the Northwest Quarter of said Section 3; thence along the East line of the West Half of said Northwest Quarter Section North 00 degrees 25 minutes 09 seconds West 371.30 feet to a point on the Southerly right of way line of Fall Creek Road, the dedication of which was recorded August 22, 1963 as Instrument #49854 in the Office of the Recorder of Marion County, Indiana; thence along said right of way line South 79 degrees 34 minutes 51 seconds West 188.20 feet to the Point of Beginning, which is on the Easterly line of a future street in the proposed unrecorded plat of Lake Kesslerwood-Section Three; thence South 14 degrees 00 minutes 00 seconds East 213.35 feet to a curve having a radius of 852.69 feet, the radius point of which bears North 76 degrees 00 minutes 00 seconds East; thence Southerly along said curve 193.47 feet to a point which bears South 63 degrees 00 minutes 00 seconds West from said radius point; thence South 27 degrees 00 minutes 00 seconds East 175.00 feet to a curve having a radius of 415.50 feet, the radius point of which bears South 63 degrees 00 minutes 00 seconds West; thence Southerly along said curve 257.44 feet to a point which bears South 81 degrees 30 minutes 00 seconds East from said radius point; thence South 08 degrees 30 minutes 00 seconds West 14.56 feet to a curve having a radius of 48.00 feet, the radius point of which bears South 81 degrees 30 minutes 00 seconds East; thence Southerly along said curve 50.83 feet to a point which bears South 37 degrees 49 minutes 38 seconds West from said radius point which said point is the beginning of a curve having a radius of 50.00 feet, the radius point of which bears South 37 degrees 49 minutes 38 seconds West; thence Southerly and Westerly along said curve 124.07 feet to a point which bears South 00 degrees 00 minutes 00 seconds from said radius point, which is the Northeast corner of proposed Lot 32 in said unrecorded plat and hereinafter referred to as Point "A"; thence continue Westerly and Northerly along said curve 85.96 feet to a point which bears North 81 degrees 30 minutes 00 seconds West from said 50.00 foot radius point; thence North 08 degrees 30 minutes 00 seconds East 100.00 feet to a curve having a radius of 365.50 feet, the radius point of which bears North 81 degrees 30 minutes 00 seconds West; thence Northerly along said curve 226.46 feet to a point which bears North 63 degrees 00 minutes 00 seconds East from said radius point; thence North 27 degrees 00 minutes 00 seconds West 175.00 feet to a curve having a radius of 902.69 feet, the radius point of which bears North 63 degrees 00 minutes 00 seconds East; thence Northerly along said curve 204.81 feet to a point which bears South 76 degrees 00 minutes 00 seconds West from said radius point; thence North 14 degrees 00 minutes 00 seconds West 216.48 feet to a point on said right of way line which bears South 79 degrees 34 minutes 51 seconds West 50.10 feet from the point of beginning; thence along said right of way line North 79 degrees 34 minutes 51 seconds East 50.10 feet to the Point of Beginning.

PARCEL B

Also, Beginning at the above described Point "A" (the Northeast corner of said Lot 32); thence along the Easterly line of said Lot 32 South 00 degrees 00 minutes 00 seconds 110.00

JUL 2 9 1941

feet; thence South 68 degrees 00 minutes 00 seconds West
152.26 feet; thence South 11 degrees 05 minutes 15 seconds
West 42.99 feet; thence South 05 degrees 22 minutes 22 seconds
West 35.57 feet; thence North 59 degrees 00 minutes 00 seconds
East 201.57 feet; thence North 00 degrees 00 minutes 00
seconds 145.00 feet to a point on said future street, which
said point lies on a curve having a radius of 50.00 feet,
the radius point of which bears North 23 degrees 34 minutes
41 seconds West; thence Westerly along said curve 20.58
feet to a point which bears South 00 degrees 00 minutes 00
seconds from said radius point, which is the Point of Begin-
ning.

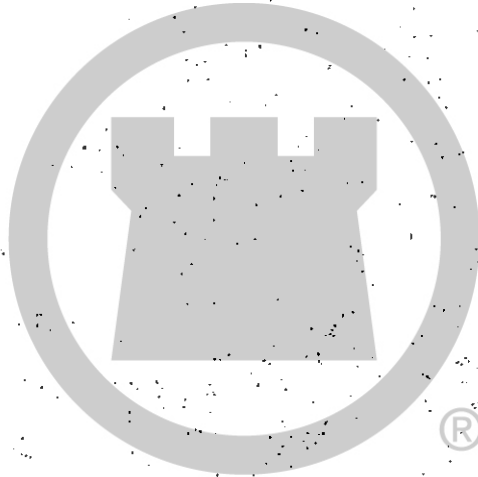


CHICAGO TITLE

JUL 26 1983

LAKE KESSLERWOOD--SECTION ONE
(UNSOLD LOTS) LEGAL DESCRIPTION

Lots 3, 4, 5, 7, 9 and 10 in Lake Kesslerwood, Section One,
an Addition to the City of Indianapolis, as per plat thereof,
recorded July 14, 1982, as Instrument No. 82-37306 in the
office of the Recorder of Marion County, Indiana.



CHICAGO TITLE

JUL 26 1963

LAKE KESGILERWOOD--
SECTION TWO LEGAL DESCRIPTION

Part of the Northwest and Southwest Quarters of Section 3, and part of the Northeast and Southeast Quarters of Section 4, all in Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the West Half of the Northeast Quarter of said Section 3; thence North 00 degrees 25 minutes 09 seconds West along the East line of the said West Half Quarter Section 417.00 feet to a point on the center line of Fall Creek Road (as located August 20, 1963 and now exists); thence South 79 degrees 34 minutes 51 seconds West along the said center line of Fall Creek Road 364.90 feet to the Place of Beginning; thence continue South 79 degrees 34 minutes 51 seconds West along the said center line 728.20 feet to a curve having a radius of 954.93 feet, the radius point of which bears South 10 degrees 25 minutes 09 seconds East; thence Southwesterly along the said curve and center line 627.00 feet to a point which bears North 48 degrees 02 minutes 21 seconds West from the said radius point and being also the Northeasterly corner of land conveyed to Howard S. and Harriet K. Aaron by deed recorded April 10, 1969 as Instrument # 69-17919 in the Office of the Recorder of Marion County, Indiana; thence South 48 degrees 02 minutes 21 seconds East along the Northerly line of the said Aaron land 270.00 feet; thence South 37 degrees 08 minutes 39 seconds West 57.51 feet to a point on a line which bears North 52 degrees 51 minutes 21 seconds West from the aforesaid radius point; thence South 52 degrees 51 minutes 21 seconds East 130.00 feet; thence North 68 degrees 46 minutes 00 seconds East 616.16 feet; thence North 04 degrees 57 minutes 21 seconds East 172.74 feet; thence North 79 degrees 34 minutes 51 seconds East 450.00 feet to a point which bears South 10 degrees 25 minutes 09 seconds East from the said place of beginning; thence North 10 degrees 25 minutes 09 seconds West 265.00 feet to the place of beginning containing 10.798 acres, more or less.

CHICAGO TITLE

JUL 26 1963

LAKE KESSLERWOOD--
SECTION THREE LEGAL DESCRIPTION

Part of the Northwest and Southwest Quarters of Section 3,
Township 16 North, Range 4 East in Marion County, Indiana,
more particularly described as follows:

Commencing at the Southeast corner of the West Half of the
Northwest Quarter of said Section 3; thence North 00 degrees
25 minutes 09 seconds West along the East line of the said
West Half Quarter Section 417.00 feet to a point on the
center line of Fall Creek Road (as located August 20, 1963
and now exists); thence South 79 degrees 34 minutes 51 seconds
West along the said center line of Fall Creek Road 364.90
feet to the Place of Beginning; thence North 79 degrees 34
minutes 51 seconds East along the said center line 165.95
feet; thence South 14 degrees 00 minutes 00 seconds East
258.44 feet to a curve having a radius of 852.69 feet, the
radius point of which bears North 76 degrees 00 minutes 00
seconds East; thence Southerly along the said curve 193.47
feet to a point which bears South 63 degrees 00 minutes 00
seconds West from the said radius point; thence South 27
degrees 00 minutes 00 seconds East 175.00 feet to a curve
having a radius of 415.50 feet, the radius point of which
bears South 63 degrees 00 minutes 00 seconds West; thence
Southerly along the said curve 257.44 feet to a point which
bears South 81 degrees 30 minutes 00 seconds East from the
said radius point; thence South 08 degrees 30 minutes 00
seconds West 14.56 feet to a curve having a radius of 48.00
feet, the radius point of which bears South 81 degrees 30
minutes 00 seconds East; thence Southerly along the said
curve 50.83 feet to a point which bears South 37 degrees 49
minutes 38 seconds West from the said radius point, said
point being also the beginning of a curve having a radius
of 50.00 feet, the radius point of which bears South 37
degrees 49 minutes 38 seconds West; thence Southerly and
Westerly along the said curve 124.07 feet to a point which
bears South 00 degrees 00 minutes 00 seconds from the said
radius point; thence South 00 degrees 00 minutes 00 seconds
110.00 feet; thence South 90 degrees 00 minutes 00 seconds
West 130.00 feet; thence North 59 degrees 30 minutes 00
seconds West 118.72 feet; thence North 08 degrees 30 minutes
00 seconds East 273.78 feet; thence North 05 degrees 25
minutes 30 seconds East 109.26 feet; thence North 45 degrees
26 minutes 06 seconds West 94.87 feet; thence North 59
degrees 27 minutes 06 seconds West 111.54 feet; thence North
01 degree 20 minutes 04 seconds West 242.83 feet to a point
which bears South 10 degrees 25 minutes 09 seconds East from
the said place of beginning; thence North 10 degrees 25
minutes 09 seconds West 265.00 feet to the place of beginning,
containing 5.298 acres, more or less.

JUL 26 1983

LEGAL DESCRIPTIONS AND
OWNERS OF SOLD LOTS

<u>Lot Number*</u>	<u>Owner</u>
Lot 1	<u>Steven Blaine Neal and Cheryl</u> <u>Dawn Neal, Husband and wife</u>
Lot 2	<u>Mildred M. Bagley</u>
Lot 6	<u>Charles E. Dye and L. Jean Dye,</u> <u>Husband and wife</u>
Lot 8	<u>H.L. Jourdan & Sons, Inc.</u>

*Reference is to the indicated Lot in Lake Kesslerwood, Section One, an Addition to the City of Indianapolis, as per plat thereof, recorded July 14, 1982, as Instrument No. 82-37306 in the office of the Recorder of Marion County, Indiana.

CHICAGO TITLE

EXHIBIT "D"

83 55225

JUL 26 1983

BOARDWALK DEVELOPMENT
LEGAL DESCRIPTION
TRACT I

Part of the Southeast Quarter of Section 4, and part of the Southwest Quarter of Section 3 all in Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Beginning at a point on the West line of said Southwest Quarter Section which lies North 00 degrees 03 minutes 58 seconds East (assumed bearing) 427.03 feet from the Southwest corner thereof, said point lies on the Northerly right of way line of Fall Creek Parkway as monumented and located April, 1983, and shown on the plans of which are referred to as D.O.T. Project ST-12-019; thence continue along said West line (this course and the following course is along the Northerly line of a parcel as described in Warranty Deed recorded June 17, 1942 as Instrument #24411 in the Office of the Recorder of Marion County, Indiana. The West line in said deed is assumed to have a bearing of North 00 degrees 00 minutes 00 seconds) North 00 degrees 03 minutes 58 seconds East 51.47 feet; thence North 45 degrees 03 minutes 58 seconds East 126.21 feet; thence North 17 degrees 38 minutes 30 seconds West 201.34 feet; thence North 90 degrees 00 minutes 00 seconds West 67.89 feet; thence North 41 degrees 00 minutes 00 seconds West 235.03 feet; thence North 39 degrees 45 minutes 00 seconds West 222.00 feet; thence North 09 degrees 35 minutes 00 seconds West 42.00 feet; thence North 16 degrees 45 minutes 00 seconds East 107.00 feet; thence North 15 degrees 00 minutes 00 seconds West 32.44 feet to a point which bears South 83 degrees 28 minutes 09 seconds East 55.94 feet from the Southeast corner of Lot 1 in Lake Kesslerwood-Section One, the plat of which was recorded July 14, 1982 as Instrument #82-37306 in the Office of the Recorder of Marion County, Indiana; thence along the Southerly line extended Easterly and the Southerly line of said Lot 1 North 83 degrees 28 minutes 09 seconds West 285.94 feet to a point on the center line of Fall Creek Road (as located April, 1983); thence along the center line of Fall Creek Road South 06 degrees 31 minutes 51 seconds West 208.23 feet to a point on the Northerly right of way line of Kessler Boulevard (as located April, 1983), said point lies on a curve having a radius of 623.69 feet, the radius point of which bears South 21 degrees 18 minutes 53 seconds West; thence Southerly along the right of way line of Kessler Boulevard and said curve 458.64 feet to the point of tangency of said curve which bears North 63 degrees 26 minutes 51 seconds East from said radius point which said point of tangency lies North 63 degrees 26 minutes 51 seconds East 50.00 feet from a brass plug found at Station 208+89.12 "C" as shown on said D.O.T. Project ST-12-019; thence continue along the right of way line of Kessler Boulevard South 26 degrees 33 minutes 09 seconds East 113.88 feet (measured) 114.12 feet (plan) to a point on the Northeasterly right of way line of said D.O.T. Project ST-12-019, said point lies North 63 degrees 26 minutes 51 seconds East 50.00 feet from the center line of Kessler Boulevard at Station 207+75; thence along said right of way line South 30 degrees 23 minutes 20 seconds East 300.73 feet (measured) 300.67 feet (plan) to a 4"x4" concrete monument; thence along said right of way line South 59 degrees 41 minutes 27 seconds East 55.71 feet (measured) 56.16 feet (plan) to a 4"x4" concrete monument; thence along said right of way line North 77 degrees 22 minutes 10 seconds East 46.77 feet (measured) 49.56 feet (plan) to the Point of Beginning, containing 4.71 acres, more or less, of which 0.35 acres, more or less, lies in Lawrence Township and 4.36 acres, more or less, lies in Washington Township.

83 55225

BOARDWALK DEVELOPMENT
LEGAL DESCRIPTION
TRACT II

Part of the Southwest Quarter of Section 3, Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of said Southwest Quarter; thence along the West line thereof North 00 degrees 03 minutes 58 seconds East (assumed bearing) 478.50 feet to the Northwest corner of a parcel as described in a Warranty Deed recorded June 17, 1942 as Instrument #24411 in the Office of the Recorder of Marion County, Indiana. (The West line in said deed is assumed to have a bearing of North 00 degrees 00 minutes 00 seconds) (the next three courses are along said Instrument #24411); thence North 45 degrees 03 minutes 58 seconds East 126.21 feet to the Point of Beginning; thence continue North 45 degrees 03 minutes 58 seconds East 694.09 feet; thence North 59 degrees 23 minutes 58 seconds East 236.03 feet; thence North 26 degrees 46 minutes 36 seconds West 247.52 feet; thence South 71 degrees 52 minutes 00 seconds West 72.00 feet; thence South 47 degrees 45 minutes 00 seconds West 350.00 feet; thence South 38 degrees 05 minutes 00 seconds West 485.00 feet; thence North 90 degrees 00 minutes 00 seconds West 17.37 feet to a point which bears North 17 degrees 38 minutes 30 seconds West 201.34 feet from the point of beginning; thence South 17 degrees 38 minutes 30 seconds East 201.34 feet to the Point of Beginning, containing 4.48 acres, more or less.

CHICAGO TITLE

JUL 26 1983

BOARDWALK DEVELOPMENT
LEGAL DESCRIPTION
TRACT III

Part of the Southwest Quarter of Section 3, Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of said Southwest Quarter; thence along the West line thereof North 00 degrees 03 minutes 58 seconds East (assumed bearing) 478.50 feet to the Northwest corner of a parcel as described in a Warranty Deed recorded June 17, 1942 as Instrument #24411 in the Office of the Recorder of Marion County, Indiana. (The West line in said deed is assumed to have a bearing of North 00 degrees 00 minutes 00 seconds) (the next four courses are along said Instrument #24411); thence North 45 degrees 03 minutes 58 seconds East 820.30 feet; thence North 59 degrees 23 minutes 58 seconds East 236.03 feet to the Point of Beginning; thence continue North 59 degrees 23 minutes 58 seconds East 162.57 feet; thence North 85 degrees 23 minutes 58 seconds East 293.00 feet; thence North 00 degrees 08 minutes 56 seconds West 236.52 feet; thence North 60 degrees 08 minutes 56 seconds West 70.71 feet; thence South 41 degrees 00 minutes 00 seconds West 56.48 feet; thence North 88 degrees 55 minutes 00 seconds West 75.00 feet; thence South 76 degrees 20 minutes 00 seconds West 170.00 feet; thence South 67 degrees 55 minutes 00 seconds West 120.00 feet; thence South 71 degrees 52 minutes 00 seconds West 98.00 feet to a point which bears North 26 degrees 46 minutes 36 seconds West 247.52 feet from the point of beginning; thence South 26 degrees 46 minutes 36 seconds East 247.52 feet to the Point of Beginning, containing 2.75 acres, more or less.

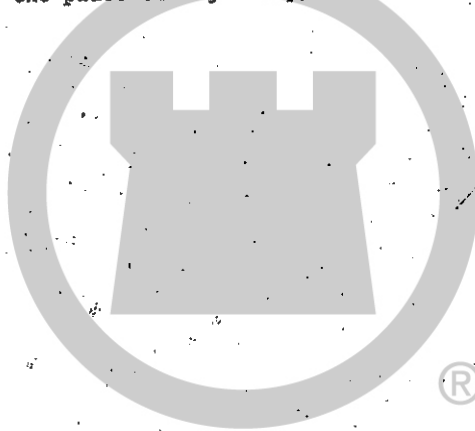
CHICAGO TITLE

JUL 26 1983

LEGAL DESCRIPTION
NARON PARCEL

Part of the southeast quarter of Section 4, Township 16 north, Range 4 east, described as follows:

Starting at the southeast corner of the West half of the northwest quarter of Section 3, Township 16 north, Range 4 east, thence north on the east line of said west half 417 feet to the center line of Fall Creek Road; thence southwest with a deflection angle of 100 degrees 0 minutes left on said center line 1093.1 feet to the P.C. of a 6-degree curve with a deflection angle of 73 degrees 3 minutes left; thence on said curve and said center line 627 feet to the place of beginning; thence continuing on said curve 160.55 feet; thence southeast with a deflection angle of 90 degrees left from tangent to curve 270 feet; thence northeast with a deflection angle of 85 degrees 11 minutes left 115 feet; thence northwest with a deflection angle of 85 degrees 11 minutes left 270 feet to the place of beginning, containing .854 acre, more or less.



CHICAGO TITLE

EXHIBIT "F"

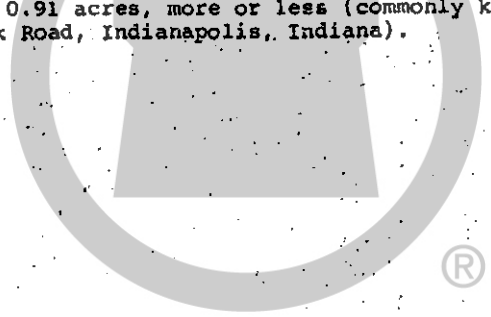
83 55225

JUL 26 1963

LEGAL DESCRIPTION
BRAMMER PARCEL

A part of the Southeast Quarter of Section 4, Township 16 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Starting at the Southeast corner of the West Half of the Northwest Quarter of Section 3, Township 16 North, Range 4 East, thence North along the East line of said West half a distance of 417.0 feet to a point in the center line of Fall Creek Road, as said Road is located August 20, 1963; thence Southwest with a deflection angle of 100°00' left and along said center line a distance of 1093.1 feet to a point, said point being the P.C. of a curve with a deflection angle of 73°03' left and a radius, of 955.0 feet, thence along said curve a distance of 1217.5 feet to P.T. of same, thence in a Southwesterly direction and along said center line of Fall Creek Road, a distance of 30.8 feet to a point, the place of beginning of this description, thence continuing along the center line a distance of 143.75 feet to a point, thence Southeast with a deflection angle of 90°00' left a distance of 273.0 feet to a point, thence Northeast with a deflection angle of 88°00' left a distance of 143.8 feet to a point, thence Northwest with a deflection angle of 92°00' left a distance of 278.0 feet to the place of beginning, containing in all 0.91 acres, more or less (commonly known as 4945 Fall Creek Road, Indianapolis, Indiana).



CHICAGO TITLE

EXHIBIT "G"

83 55225