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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF

LEXINGTON FARMS

THIS DECLARATION is made this 8th day of October, 1987, by Lexington Farms Associates, an Indiana Limited Partnership, by its General Partner, Davis Development - Lexington Farms, Inc., an Indiana corporation (the "Developer").

Recitals

1. Developer is the owner of certain real estate more particularly described in Exhibit A attached hereto and made a part hereof (the "Initial Real Estate").
2. Developer intends to subdivide the Initial Real Estate into residential lots as generally shown on the plat for Lexington Farms, Section I, as hereafter recorded in the office of the Recorder of Hamilton County, Indiana.
3. Before so subdividing the Initial Real Estate, Developer desires to subject the Initial Real Estate to certain rights, privileges, covenants, conditions, restrictions, easements, assessments, charges and liens for the purpose of preserving and protecting the value and desirability of the Initial Real Estate for the benefit of each owner of all or any part thereof.
4. Developer further desires to create an organization to which shall be delegated and assigned the powers of maintaining and administering the common areas and certain other areas of the Initial Real Estate, administering and enforcing the covenants and restrictions contained in this Declaration and the subdivision plat of the Initial Real Estate as hereafter recorded in the office of the Recorder of Hamilton County, Indiana, and collecting and disbursing the assessments and charges as herein provided.
5. Developer may from time to time subject additional real estate located within tracts adjacent to the Initial Real Estate, as more particularly described in Exhibit D attached hereto and made a part hereof, to the provisions of this Declaration (the Initial Real Estate, together with any such addition, as and when the same becomes subject to the provisions of this Declaration as herein provided, is hereinafter referred to as the "Real Estate").

NOW, THEREFORE, Developer hereby declares that the Real Estate is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to the following provisions, agreements, covenants, conditions, restrictions, easements, assessments,

This Instrument Recorded D-27-1987
Sharon K. Cherry, Recorder, Hamilton County, Ind

charges and liens, which shall run with the land and shall be binding upon, and inure to the benefit of, Developer and any other person or entity hereafter acquiring or having any right, title or interest in the Real Estate, or any part thereof.

Declaration

ARTICLE I

DEFINITIONS

The following terms, when used in this Declaration with initial capital letters, shall have the following respective meanings:

1.1 "Association" means Lexington Farms Association, Inc., an Indiana not-for-profit corporation, which Developer has caused or will cause to be incorporated, its successors and assigns.

1.2 "Committee" means the Lexington Farms Architectural Control Committee established pursuant to Article VI, paragraph 6.1, of this Declaration for the purposes herein stated.

1.3 "Common Areas" means (i) all portions of the Real Estate (including improvements thereto) shown on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, which are not Lots and which are not dedicated to the public, (ii) any landscape islands located in any public right-of-way within and upon the Real Estate and (iii) all facilities and personal property owned or leased by the Association from time to time.

1.4 "Common Expenses" means (i) expenses of administration of the Association, (ii) expenses of and in connection with the improvement, maintenance, repair and replacement of the Common Areas and the performance of the responsibilities and duties of the Association including, without limitation, expenses for the improvement, maintenance and repair of the Landscape Easements, Lake Easements, Drainage Easements and Utility Easements shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, (iii) all sums lawfully assessed against the Owners by the Association and (iv) all sums declared by this Declaration to be Common Expenses.

1.5 "Developer" means Lexington Farms Associates, 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, without limitation, any mortgage acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Developer.

1.6 "Development Period" means the period of time commencing with the date of recordation of this Declaration and ending on the date developer no longer owns any Lot within or upon the Real Estate.

1.7 "Lot" means a numbered parcel of land shown and identified as a lot on any subdivision plat of the real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana.

1.8 "Mortgagee" means the holder of a recorded first mortgage lien on any lot.

1.9 "Nonaffiliated Owner" means any "Owner" (hereinafter defined) other than Developer, or any entity related to Developer.

1.10 "Owner" means the record owner, whether one or more persons or entities, of fee-simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation unless specifically indicated to the contrary. The term Owner as used herein shall include Developer so long as Developer shall own any Lot.

1.11 "Green Belt Landscape Easement - A" means the portion of the Real Estate designated as any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Green Belt Landscape Easement - A.

1.12 "Green Belt Landscape Easement - B" means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Green Belt Landscape Easement - B.

1.13 "Green Belt Preservation Easement" means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Green Belt Preservation Easement.

ARTICLE II

NAME

The name by which the Real Estate shall be known is "Lexington Farms."

ARTICLE III

APPLICATION

All Owners, their tenants, guests, invitees and mortgagees, or any other person using or occupying a Lot or any part of the

Real Estate shall be subject to and shall observe and comply with the covenants, conditions, restrictions, terms and provisions set forth in this Declaration and any rules and regulations adopted by the Association as herein provided, as the same may be amended from time to time.

The Owner of any Lot and all other persons, (i) by acceptance of a deed conveying title thereto or the execution of a contract for the purchase thereof, whether from the Developer or a subsequent Owner of such Lot, or (ii) by the act of occupancy of such Lot, shall conclusively be deemed to have accepted such deed, executed such contract or undertaken such terms and provisions of this Declaration. By acceptance of such deed, execution of such contract or undertaking of such occupancy, each Owner and all other persons acknowledge the rights and powers of Developer and the Association provided for by this Declaration, and for himself, his heirs, personal representatives, successors and assigns, covenant, agree and consent to and with Developer and the Owners from time to time of the Lots, to keep, observe, comply with and perform the covenants, conditions, restrictions, terms and provisions of this Declaration.

ARTICLE IV

COMMON AREAS

4.1 Easement to Owners. Developer hereby creates and grants a non-exclusive easement in favor of each Owner for the use and enjoyment of the Common Areas which shall run with and be appurtenant to each Lot, subject to the following provisions:

(i) the right of the Association to charge reasonable admission and other fees for the use of any recreational facilities situated upon the Common Areas;

(ii) the right of the Association to suspend the voting rights and right to use of the recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(iii) the right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be set forth in the instrument of dedication or transfer, upon the approval of two-thirds (2/3) of the membership of each class of members of the Association;

(iv) the rights of the Developer as provided in this Declaration and in any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana;

(v) the terms and provisions of this Declaration;

(vi) the easements reserved elsewhere in this Declaration and in any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana.

(vii) the Richard Moffit Legal Drain as shown on any subdivision plat of the Real Estate.

4.2 Delegation of Use. Any Owner may delegate, in accordance with the By-Laws of the Association and any reasonable and nondiscriminatory rules and regulations promulgated from time to time by the Association, his right of enjoyment of the Common Areas to his family members, his tenants or contract purchasers who reside on the Lot.

4.3 Conveyance of Common Areas. Upon final construction of the Common Areas, Developer shall convey all of its right, title and interest in and to the Common Areas to the Association by quitclaim deed, and such Common Areas shall then be the property of the Association.

ARTICLE V

ASSOCIATION

5.1 Membership. Each Owner shall, automatically upon becoming an Owner, be and become a member of the Association and shall remain a member of the Association until such time as his ownership of a Lot ceases, at which time his membership will terminate and the new Owner of his Lot shall be and become a member of the Association.

5.2 Classes of Membership. The Association shall have two (2) classes of membership, as follows:

(i) Class A Members. Class A members shall be all Owners other than Developer (unless the Class B membership has been converted to Class A membership as provided in the following subparagraph (ii), in which event Developer shall then be a Class A member). Class A members shall be entitled to one vote for each Lot owned.

(ii) Class B Members. The Class B member shall be the Developer. The Class B member shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and terminate and be converted to Class A membership upon the "Applicable Date" (as such term is hereinafter defined in paragraph 5.3).

5.3 Applicable Date. As used herein, the term "Applicable Date" shall mean the date which is the earlier of: (a) the date when the total votes outstanding in the Class A membership is equal to the total votes outstanding in the Class B membership; or (b) January 1, 1998.

5.4 Multiple or Entity Owners. Where more than one person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be members of the Association, but the vote in respect of such Lot shall be exercised as the persons or entities holding an interest in such Lot shall determine among themselves, but in no event shall more than one (1) vote (in the case of Class A membership) be cast with respect to such Lot.

5.5 Board of Directors. The Association shall elect a Board of Directors of the Association as prescribed by the Association's Articles of Incorporation and By-Laws. The Board of Directors of the Association shall manage the affairs of the Association.

5.6 Professional Management. No contract or agreement for professional management of the Association, nor any other contract between the Developer and the Association shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause, without any termination fee, on written notice of ninety (90) days or less.

5.7 Responsibilities of the Association. The responsibilities of the Association include, but shall not be limited to:

(i) Installation and replacement of such fences, walls, foliage, landscaping, signs and other improvements in and upon the Common Areas as the Association deems necessary or appropriate, and maintenance of the Common Areas and any installation thereon in a clean and attractive condition and in good repair.

(ii) Replacement of such foliage, landscaping, screening materials and other improvements in and upon the Green Belt Landscape Easement - A and the Landscape Easements (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana) as the Association deems necessary or appropriate and maintenance of said Green Belt Landscape Easement - A and the Landscape Easements and any installation thereon installed by Developer or the Association in a clean and attractive condition and in good repair.

(iii) Management and control of detention and retention ponds or lakes in and upon the Lake Easements (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana) for maintenance of the same in a clean, attractive and sanitary condition; and installation and replacement of such improvements in and upon said Lake Easements as the Association deems necessary or appropriate and maintenance of any such improvements installed by Developer or the Association in good condition and repair. Without limiting the

8745707

generality of the foregoing, such maintenance obligations shall include overflow maintenance to protect the ponds or lakes from erosion, algae control and maintenance of minimum water levels. It is intended that such actions shall be taken in accordance with recommendations regarding the same from applicable governmental agencies having jurisdiction, but nothing herein shall constitute an undertaking or duty to exceed the requirements of applicable law and prudent pond and lake operation.

(iv) Replacement of a drainage system in and upon the Drainage Easements (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana) as the Association deems necessary or appropriate and the maintenance of any drainage systems installed in or upon said Drainage Easements by Developer or the Association in good condition and repair, subject, however, to the obligation of the Owner of a Lot subject to a Drainage Easement to keep the portion of the Drainage Easement on his Lot free from obstructions so that the surface water drainage will be unimpeded.

(v) Procuring and maintaining for the benefit of the Association, its Board of Directors and the Owners the insurance coverages required under this Declaration and such other insurance as the Association deems necessary or advisable.

(vi) Payment of taxes, if any, assessed against and payable with respect to the Common Areas.

(vii) Assessment and collection from the Owners of the Common Expenses.

(viii) Contracting for such services as management, snow removal, security control, trash removal or other services as the Association deems necessary or advisable.

(ix) From time to time, adopting, amending or rescinding such reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing the use and enjoyment of the Common Areas, the use and enjoyment of the lakes and ponds located in and upon the Lake Easements by the Owners of Lots subject to such Lake Easements, and the management and administration of the Association, as the Association deems necessary or advisable, and enforcement of the same. As part of such rules and regulations, the Association may provide for reasonable interest and late charges on past due installments of any Regular or Special Assessments or other charges against any Lot. Copies of such rules and regulations shall be furnished by the Association to the Owners prior to the time when the same shall become effective.

(x) Replacement and maintenance of any street identification signs within and upon the Real Estate designated as private street signs.

(xi) Procuring and maintaining for the benefit of the Association, its Board of Directors, the Developers, the Owners, and the Hamilton County Drainage Board a general liability insurance policy in an amount not less than Three Million Dollars (\$3,000,000.00) providing coverage for injury to person or property arising out of the Lake Easements.

(xii) Indemnifying and holding harmless the Hamilton County Commissioners from any and all liability arising out of the placement of obstructions in the right-of-way of streets located on the Real Estate.

(xiii) Indemnifying and holding harmless the Hamilton County Commissioners and the Hamilton County Drainage Board from any and all liability for the location of the "Lake Easements" (as defined in the Plat Covenants and Restrictions) in the Richard Moffitt Legal Drain.

5.8 Compensation. No director of the Association shall receive compensation for his services as such director, except to the extent expressly authorized by a majority vote of the Owners.

5.9 Non-Liability of Directors and Officers. The directors and officers of the Association shall not be liable to the Owners or any other persons for any error or mistake of judgment in carrying out their duties and responsibilities as directors or officers of the Association, except for their own individual willful misconduct or gross negligence. The Association shall indemnify and hold harmless and defend each person, his heirs, assigns or legal representatives, who is or was a director or officer of the Association against any and all liability to any person, firm or corporation arising out of contracts made by or at the direction of the Board of directors (or the managing agent, if any) of the Association, unless any such contract shall have been made in bad faith. It is intended that the directors and officers of the Association shall have no personal liability with respect to any contract made by them on behalf of the Association except in their capacity as Owners.

5.10 Additional Indemnity of Directors and Officers. The Association shall indemnify, hold harmless and defend any person, his heirs, assigns and legal representatives (collectively, the "Indemnitee"), made or threatened to be made a party to any action, suit or proceeding by reason of the fact that he is or was a director or officer of the Association, against all costs and expenses, including attorneys' fees, actually and reasonably incurred by the Indemnitee in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except (unless otherwise specifically provided herein) in relation to matters as to which it shall be adjudged in such action, suit or proceeding that such Indemnitee is liable for gross negligence or willful misconduct in the performance of his duties. The Association shall also reimburse any such Indemnitee

for the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such director or officer was not guilty of gross negligence or willful misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against an Indemnatee, no director or officer shall be considered or deemed to be guilty of or liable for gross negligence or willful misconduct in the performance of his duties where, acting in good faith, such director or officer relied on the books and records of the Association or statements or advice made by or prepared by the managing agent of the Association (if any) or any officer or employee of the Association, or any accountant, attorney or other person, firm or corporation employed by the Association to render advice or service, unless such director or officer had actual knowledge of the falsity or incorrectness thereof; nor shall a director be deemed guilty of or liable for gross negligence or willful misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors of the Association. The costs and expenses incurred by an Indemnatee in defending any action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Indemnatee to repay the amount paid by the Association if it shall ultimately be determined that the Indemnatee is not entitled to indemnification as provided in this paragraph 5.9.

5.11 Bond. The Board of Directors of the Association may provide surety bonds and may require the managing agent of the Association (if any), the treasurer of the Association, and such other officers as the Board of Directors deems necessary, to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors, and any such bond shall specifically include protection for any insurance proceeds received by any reason by the Board of Directors. The expense of any such bonds shall be a Common Expense.

ARTICLE VI

LEXINGTON FARMS ARCHETECTURAL CONTROL COMMITTEE

6.1 Creation. There shall be, and hereby is, created and established the Lexington Farms Archetectural Control Committee to perform the functions provided for herein. Until the Applicable Date, the Committee shall consist of three (3) members appointed, from time to time, by Developer and who shall be subject to removal by Developer at any time with or without cause. After the Applicable Date, the Committee shall be a standing committee of the Association, consisting of three (3) persons appointed, from time to time, by the Board of Directors of the Association.

6.2 Purposes and Powers of Committee. The Committee shall regulate the external design, appearance and location of residences, buildings, structures or other improvements placed on any Lot, and the installation and removal of landscaping on any Lot, in such a manner as to preserve and enhance the value and desirability of the Real Estate for the benefit of each Owner and to maintain a harmonious relationship among structures and the natural vegetation and topography.

(i) In General. No residence, building, structure antennae, fence, wall, patio or improvement of any type or kind shall be erected, constructed, placed or altered on any Lot without the prior written approval of the Committee. In addition, no change in the exterior color of any residence or accessory building located on any Lot shall be made without the prior written approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the Owner of the Lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee and, in the case of construction or placement of any improvement, shall be accompanied by two (2) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the Lot and the location of the improvement proposed to be constructed or placed upon the Lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other material or information which the Committee may require. All plans and drawings submitted to the Committee shall be drawn to a scale of 1" equals 10', or to such other scale as the Committee may require. When required by the Committee, plot plans shall be prepared by either a registered land surveyor, engineer or architect. Plot plans submitted for the Improvement Location Permit shall bear the stamp or signature of the Committee acknowledging the approval thereof.

(ii) Power of Disapproval. The Committee may refuse to grant permission to repaint, construct, place or make the requested improvement, when:

(a) The plans, specifications, drawings or other material submitted are inadequate or incomplete, or show the proposed improvement to be in violation of any restrictions in this Declaration or any subdivision plat of the Real Estate recorded in the office of the Recorder of Hamilton County, Indiana;

(b) The design or color scheme of a proposed repainting or improvement is not in harmony with the general surroundings of the Lot or with adjacent buildings or structures; or

(c) The proposed repainting or improvement, or any part thereof, would, in the opinion of the Committee, be contrary to the interests, welfare or rights of any other Owner.

(iii) Rules and Regulations. The Committee may, from time to time, make, amend and modify such additional rules and regulations as it may deem necessary or desirable to guide Owners as to the requirements of the Committee for the submission and approval of items to it. Such rules and regulations may set forth additional requirements to those set forth in this Declaration or any subdivision plat of the Real Estate recorded in the office of the Recorder of Hamilton County, Indiana, as long as the same are not inconsistent with this Declaration or such subdivision plat(s).

6.3 Duties of Committee. The Committee shall approve or disapprove proposed repainting, construction or improvements within fifteen (15) days after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons for such disapproval.

6.4 Liability of Committee. Neither the Committee, Developer, the Association nor any agent of any of the foregoing shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto.

6.5 Inspection. The Committee may inspect work being performed to assure compliance with this Declaration and the materials submitted to it pursuant to this Article VI.

6.6 Nonapplication to Developer. Notwithstanding the provisions of this Article VI or any other provisions of this Declaration requiring the approval of the Committee, Developer, or any entity related to Developer, shall not be required to apply for or secure the approval of the Committee in connection with any construction, installation, painting or repainting by Developer, or any entity related to Developer, of any residence, building, structure, or other improvement on the Real Estate or the installation or removal of any trees, shrubs or other landscaping on the Real Estate.

ARTICLE VII

ASSESSMENTS

7.1 Creation of Lien and Personal Obligation. Developer, for each Lot now or hereafter owned by it, hereby covenants, and each Owner of a Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (i) regular assessments for

Common Expenses ("Regular Assessments") and (ii) special assessments for capital improvements and operating deficits and for special maintenance and repairs ("Special Assessments"). Such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with interest, costs of collection and reasonable attorneys' fees, shall be a continuing lien upon the Lot against which such assessment is made prior to all other liens except only (i) tax liens on any Lot in favor of any unit of government or special taxing district and (ii) the lien of any first mortgage of record. Each such assessment, together with interest, costs of collection and reasonable attorneys' fees, shall also be the personal obligation of the Owner of the Lot at the time such assessment became due and payable. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. The personal obligation for delinquent assessments (as distinguished from the lien upon the Lot) shall not pass to such Owner's successors in title unless expressly assumed by them. The Association shall, upon request of a proposed Mortgagee or proposed purchaser having a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of any unpaid Regular or Special Assessments or other charges against the Lot. Such statement shall be binding upon the Association as of the date of such statement.

7.2 Purpose of Assessments. The Regular or Special Assessments levied by the Association shall be used exclusively (i) to promote the health, safety and welfare of the residents occupying the Real Estate, (ii) for the improvement, maintenance and repair of the Common Areas and Landscape Easements, Lake Easements, Drainage Easements and Utility Easements shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, (iii) for the performance of the responsibilities and duties of the Association and (iv) for such other purposes as are specifically provided herein. A portion of the Regular Assessment may be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of any capital improvements which the Association is required to maintain.

7.3 Regular Assessments. The Board of Directors of the Association shall have the right, power and authority, without any vote of the members of the Association, to fix, from time to time, the Regular Assessment against each Lot at any amount not in excess of the maximum Regular Assessment hereinafter provided:

(i) Until January 1, 1989, the maximum Regular Assessment for a calendar year on any Lot shall not exceed Four Hundred Eighty Dollars (\$480.00).

(ii) From and after January 1, 1989, but prior to January 1, 1994, the maximum Regular Assessment on a Lot for any calendar

year may be increased by not more than fifteen percent (15%) above the Regular Assessment for the previous calendar year without a vote of the members of the Association.

From and after January 1, 1994, the Board of Directors of the Association may fix the Regular Assessment at an amount in excess of the maximum amount specified above, only with the approval of two-thirds (2/3) of those members of the Association who cast votes in person or in proxy at a meeting of the members of the Association duly called for such purpose.

7.4 Special Assessments. In addition to Regular Assessments, the Association may make Special Assessments against each Lot for the purpose of defraying, in whole or in part, the cost of constructing, reconstructing, repairing or replacing any capital improvement which the Association is required to maintain or to recover any operating deficits which the Association may from time to time incur only with the assent of two-thirds (2/3) of the members of the Association who cast votes in person or by proxy at a meeting of the members of the Association duly called for such purpose.

7.5 Uniform Rate of Assessment. The Regular Assessments and Special Assessments levied by the Association shall be uniform for all Lots.

7.6 Date of Commencement of Regular Assessments; Due Dates. The Regular Assessment shall commence as to each Lot on the earlier of the following dates:

- (i) the first day of the first calendar month following the first conveyance of such Lot to a Nonaffiliated Owner; or
- (ii) the first day of the fourth month following the completion of construction of the residence on the Lot.

The Board of Directors of the Association shall fix the amount of the Regular Assessment at least thirty (30) days in advance of each annual assessment period. Written notice of the Regular Assessment, any Special Assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to each Owner subject thereto. The due dates for all assessments shall be established by the Board of Directors of the Association. The Board of Directors may provide for reasonable interest and late charges on past due installments of assessments.

7.7 Failure of Owner to Pay Assessments.

- (i) No Owner may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the Common Expenses and toward any other expense lawfully agreed upon, by non-use of the Common Areas or abandonment of the Lot belonging to him. If any Owner shall fail, refuse or neglect to

make any payment of any assessment (or periodic installment of an assessment, if applicable) when due, the lien for such assessment on the Owner's Lot may be filed and foreclosed by the Board of Directors of the Association for and on behalf of the Association as a mortgage on real property or as otherwise provided by law. Upon the failure of an Owner to make timely payments of any assessment (or a periodic installment of an assessment, if applicable) when due, the Board may in its discretion accelerate the entire balance of any unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. In any action to foreclose the lien for any assessment, the Owner and any occupant of the Lot shall be jointly and severally liable for the payment to the Association of reasonable rental for such Lot, and the Board of Directors shall be entitled to the appointment of a receiver for the purpose of preserving the Lot and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid assessments. The Board of Directors of the Association may, at its option, bring a suit to recover a money judgment for any unpaid assessment without foreclosing or waiving the lien securing the same. In any action to recover an assessment, whether by foreclosure or otherwise, the Board of Directors of the Association, for and on behalf of the Association, shall be entitled to recover from the Owner of the respective Lot costs and expenses of such action incurred (including but not limited to reasonable attorneys' fees) and interest from the date such assessments were due, until paid.

(ii) Notwithstanding anything contained in this paragraph 7.7 or elsewhere in this Declaration, any sale or transfer of a Lot to a Mortgagee pursuant to a foreclosure of its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid assessments (or periodic installments, if applicable) which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot or the purchaser at such foreclosure sale, or grantees in the event of conveyance in lieu thereof, from liability for any assessments (or periodic installments of such assessments, if applicable) thereafter becoming due or from the lien therefor.

ARTICLE VIII

INSURANCE

8.1 Casualty Insurance. The Association shall purchase and maintain fire and extended coverage insurance in an amount equal to the full replacement cost of all improvements, if any, which the Association is required to maintain hereunder. If the Association can obtain such coverage for a reasonable amount, it shall also obtain "all risk coverage." The Association may also

insure any other property, whether real or personal, owned by the Association against loss or damage by fire and such other hazards as the Association may deem desirable. Such insurance coverage shall name the Association as the insured. Such insurance policy or policies shall contain provisions that (i) the insurer waives its rights to subrogation as to any claim against the Association, its Board of Directors, officers, agents and employees, any committee of the Association or of the Board of Directors, and all Owners and their respective agents and guests and (ii) waives any defense based on invalidity arising from the acts of the insured. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried.

8.2 Liability Insurance. The Association shall also purchase and maintain a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time, but in any event with a minimum combined limit of One Million Dollars (\$1,000,000.00) per occurrence. Such comprehensive public liability insurance shall cover all of the Common Areas and the Lake Easement and Landscape Easement areas (shown and identified as such upon any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana) and shall insure the Association, its Board of Directors, officers, agents and employees, any committee of the Association or of the Board of Directors, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Real Estate, all Owners and all other persons entitled to occupy any Lot. Such public liability insurance policy shall include a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of the negligent acts of the Association or other Owners.

8.3 Other Insurance. The Association shall also purchase and maintain any other insurance required by law to be maintained, including but not limited to workmen's compensation and occupational disease insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including but not limited to officers' and directors' liability insurance.

8.4 Miscellaneous. The premiums for the insurance described above shall be paid by the Association as part of the Common Expenses.

ARTICLE IX

MAINTENANCE AND DECORATION

9.1 Maintenance of Lots and Improvements. Except to the extent such maintenance shall be the responsibility of the Association under any of the foregoing provisions of this

Declaration, it shall be the duty of the Owner of each Lot to keep the grass on the Lot properly cut and keep the Lot free of weeds and trash and otherwise neat and attractive in appearance, including, without limitation, the proper maintenance of the exterior of any structures on such Lot. In the event the Owner of any Lot fails to do so in a manner satisfactory to the Association, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right (but not the obligation), through its agents, employees and contractors, to enter upon said Lot and to repair, maintain and restore the Lot and the exterior of the improvements erected thereon. The cost of such exterior maintenance shall be and constitute a special assessment against such Lot and the Owner thereof, to be collected and enforced in the manner provided in this Declaration for the collection and enforcement of assessments in general. Neither the Association nor any of its agents, employees or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

9.2 Damage to Common Areas. In the event of damage to or destruction of any part of the Common Areas, the Association shall repair or replace the same from the insurance proceeds available. If such insurance proceeds are insufficient to cover the costs of repair or replacement of the property damaged or destroyed, the Association may make a Special Assessment against all Owners to cover the additional cost of repair or replacement not covered by the insurance proceeds. Notwithstanding any obligation or duty of the Association hereunder to repair or maintain the Common Areas or any Landscape Easement, Lake Easement, Drainage Easement or Utility Easement areas, if, due to the willful, intentional or negligent acts or omissions of an Owner or of a member of his family or of a guest, tenant, invitee or other occupant or visitor of such Owner, damage shall be caused to the Common Areas (or such Easement areas) or if maintenance, repairs or replacements shall be required thereby which would otherwise be a Common Expense, then such Owner shall pay for such damage and such maintenance, repairs and replacements, as may be determined by the Association, unless such loss is covered by the Association's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the Association, the cost of repairing such damage shall be added to and constitute a special assessment against such Owner and his Lot to be collected and enforced in the manner provided in this Declaration for the collection and enforcement of assessments in general.

9.3 Additional Restrictions Concerning Residences and Other Structures.

(i) No change shall be made in the exterior color of any residence or accessory buildings located on a Lot without the prior written approval of the Committee.

(ii) Existing or newly planted trees on any Lot shall not be removed by an Owner, after his occupancy, without the prior written approval of the Committee; provided, however, that nothing herein shall prevent the removal of trees by Developer, or any entity related to Developer, during the development of the Real Estate and during the construction by Developer, or any entity related to Developer, of a residence or accessory building on any Lot.

(iii) In order to preserve the aesthetic appearance of the Real Estate, any mailbox must be approved by the Committee as to size, location, height or appearance before it is installed.

ARTICLE X

MORTGAGES

10.01 Notice to Association. Any Mortgagee who places a first mortgage lien upon a Lot may notify the Secretary of the Association of the existence of such mortgage and provide the name and address of such Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary of the Association and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the By-Laws of the Association or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record in the time provided. Unless notification of any such Mortgage and the name and address of Mortgagee are furnished to the Secretary, as herein provided, no notice to any Mortgagee as may be otherwise required by this Declaration, the By-Laws of the Association or otherwise shall be required, and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Declaration, the By-Laws of the Association, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

10.2 Notice to Mortgagees. The Association, upon request, shall provide to any Mortgagee a written certificate or notice specifying unpaid assessments and other defaults of the Owner of such Lot, if any, in the performance of such Owner's obligations under this Declaration or any other applicable documents, which defaults have not been cured within sixty (60) days.

ARTICLE XI

AMENDMENT

11.1 By the Association. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

(1) Notice. Notice of the subject matter of any proposed amendment shall be included in the notice of the meeting of the members of the Association at which the proposed amendment is to be considered.

(ii) Resolution. A resolution to adopt a proposed amendment may be proposed by the Board of Directors or Owners having in the aggregate at least a majority of the votes of all Owners.

(iii) Meeting. The resolution concerning a proposed amendment must be adopted by the designated vote at a meeting of the members of the Association duly called and held in accordance with the provisions of the By-Laws.

(iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than two-thirds (2/3) in the aggregate of the votes of all Owners; provided, however, that any such amendment shall require the prior written approval of Developer so long as Developer or any entity related to Developer owns any Lots within and upon the Real Estate. In the event any Lot is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors of the Association in accordance with the provisions of the foregoing paragraph 10.1.

(v) Special Amendments. No amendment to this Declaration shall be adopted which changes any provision of this Declaration which would be deemed to be of a material nature by the Federal National Mortgage Association under Section 402.02 of Part V, Chapter 4, of the Fannie Mae Selling Guide or any similar provision of any subsequent guidelines published in lieu of or in substitution for the Selling Guide, without the approval of all Mortgagees who have given prior notice of their mortgage interest to the Board of Directors of the Association in accordance with the provisions of the foregoing paragraph 10.1.

Any Mortgagee which has been duly notified of the nature of any proposed amendment shall be deemed to have approved the same if said Mortgagee or a representative thereof fails to appear at the meeting in which such amendment is to be considered (if proper notice of such meeting was timely given to such Mortgagee). In the event that a proposed amendment is deemed by the Board of Directors of the Association to be one which is not of a material nature, the Board of Directors shall notify all Mortgagees whose interests have been made known to the Board of Directors of the nature of such proposed amendment, and such amendment shall be conclusively deemed not material if no Mortgagee so notified objects to such proposed amendment within thirty (30) days of the date such notices are mailed and if such notice advises the Mortgagees of the time limitation contained in this sentence.

11.2 By Developer. Developer hereby reserves the right so long as Developer, or any entity related to Developer, owns any Lot within and upon the Real estate to make such amendments to this Declaration as may be deemed necessary or appropriate by Developer, without the approval of any other person or entity, in

order to bring Developer into compliance with the requirements of any statute, ordinance, regulation or order of any public agency having jurisdiction thereof, or to comply with the 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, the Federal Housing Administration, the Veterans Administration or any other governmental agency to induce any of such agencies to make, purchase, sell, insure or guarantee first mortgages, or to correct clerical or typographical errors in this Declaration or any amendment or supplement hereto; provided that Developer shall not be entitled to make any amendment which has a materially adverse effect on the rights of any Mortgagee, nor which substantially impairs the benefits of this Declaration to any Owner or substantially increases the obligations imposed by this Declaration on any Owner.

11.3 Recording. Each amendment to the Declaration shall be executed by Developer only in any case where Developer has the right to amend this Declaration without any further consent or approval, and otherwise by the President or Vice President and Secretary of the Association; provided, that any amendment requiring the consent of Developer shall contain Developer's signed consent. All amendments shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and no amendment shall become effective until so recorded.

ARTICLE XII

GENERAL PROVISIONS

12.1 Right of Enforcement. Violation or threatened violation of any of the covenants, conditions or restrictions enumerated in this Declaration or in any subdivision plat of all or any part of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, shall be grounds for an action by Developer, the Association, any Owner, and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants, conditions or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief and the recovery of costs and attorneys' fees incurred by any party successfully enforcing such covenants and restrictions; provided, however, that neither Developer nor the Association shall be liable for damages of any kind to any person for failing to enforce or carry out any such covenants, conditions or restrictions.

12.2 Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to any violation or threatened violation of any covenants, conditions or restrictions enumerated in this Declaration or in any subdivision plat of all or any part of the

Real Estate shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuance of such violation or violations of such covenants, conditions or restrictions.

12.3 Duration. These covenants, conditions and restrictions and all other provisions of this Declaration (as the same may be amended from time to time as herein provided) shall run with the land and shall be binding on all persons and entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons claiming under them, until January 1, 2007, and thereafter shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then Owners of Lots within and upon the Real Estate, it is agreed that this Declaration shall terminate in its entirety.

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

12.5 Titles. The underlined titles preceding the various paragraphs and subparagraphs of this Declaration are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provisions of this Declaration. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

12.6 Applicable Law. This Declaration shall be governed, interpreted, construed and regulated by the laws of the State of Indiana.

12.7 Annexation. At any time prior to December 21, 1997, additional land within the tracts described in the attached Exhibit B may be annexed by Developer to the Real Estate (and from and after such annexation shall be deemed a part thereof for all purposes of this Declaration) by execution and recordation in the office of the Recorder of Hamilton County, Indiana, of a supplemental declaration by Developer; and such action shall require no approvals or action of the Owners. Subject to the provisions of paragraph 12.8 hereof, additional residential property may be annexed to the Real Estate with the consent of two-thirds (2/3) of each class of members of the Association by the recording by the President or Vice President and Secretary of the Association of a declaration applicable to the annexed real estate which incorporates therein the terms of this Declaration, as the same may be amended from time to time.

12.8 FHA/VA Approval. As long as there is a Class B membership, the following actions will require the approval of the Federal Housing Administration or the Veterans Administration: annexation of additional property (except the property described in Exhibit B, as to which approval is not required), dedication of Common Areas and amendment of this Declaration.

12.9 Sales Offices and Models. Notwithstanding anything to the contrary contained in this Declaration or any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, Developer, and any entity related to the Developer, during the Development Period, shall be entitled to construct, install, erect and maintain such facilities upon any portion of the Real Estate owned by Developer as, in the sole opinion of Developer, may be reasonably required or convenient or incidental to the development of the Real Estate and the sale of Lots and the construction of residences thereon. Such facilities may include, without limitation, storage areas, parking areas, signs, model residences, construction offices and sales offices.

IN WITNESS WHEREOF, this Declaration has been executed by Developer as of the date first above written.

LEXINGTON FARMS ASSOCIATES,
an Indiana Limited Partnership,

BY: Its General Partner
DAVIS DEVELOPMENT - LEXINGTON
FARMS, INC., an Indiana corporation

BY: 
Charles R. Davis, President

RECEIVED
FOR RECORD
OCT 27 8 55 AM '87
SHARON R. GIBERRY
RECORDER
HAMILTON CO. IN

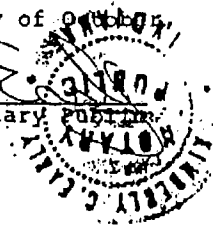
STATE OF INDIANA)
)
COUNTY OF HAMILTON)

Before me, a Notary Public in and for the State of Indiana, personally appeared Charles R. Davis, the President of Davis Development - Lexington Farms, Inc., an Indiana Corporation, the General Partner of Lexington Farms Associates, Inc., an Indiana Limited Partnership, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Lexington Farms for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 8th day of October, 1987.

My Commission Expires:
March 2, 1989

Residing in Marion County.

Kimberly C. Early
Kimberly C. Early, Notary Public


This instrument was prepared by James J. Nelson, 3021 E. 98th Street, Suite 220, Indianapolis, Indiana 46280

Exhibit "A"
Lexington Farms, Section One

Land being a part of the East Half of the Southwest Quarter of Section 1,
Township 17 North, Range 3 East in Hamilton County, Indiana, more particularly
described as follows:

Commencing at the Southeast corner of the said Half Quarter Section; thence
North 89 degrees 35 minutes 50 seconds West (assumed bearing) along the South
line thereof 33.00 feet to the Point of Beginning which lies on the West right
of way line of the E & N Railroad (Monon Railroad); thence North 00 degrees 00
minutes 09 seconds West along the said West right of way line and parallel
with the East line of the said Half Quarter Section 898.27 feet; thence South
62 degrees 00 minutes 00 seconds West 153.97 feet; thence South 90 degrees 00
minutes 00 seconds West 136.29 feet; thence North 37 degrees 30 minutes 00
seconds West 150.00 feet; thence South 52 degrees 30 minutes 00 seconds West
120.00 feet; thence North 37 degrees 30 minutes 00 seconds West 18.67 feet to
a curve having a radius of 175.00 feet, the radius point of which bears North
52 degrees 30 minutes 00 seconds East; thence Northerly along said curve 26.34
feet to a point which bears South 61 degrees 07 minutes 22 seconds West from
said radius point; thence South 61 degrees 07 minutes 22 seconds West 134.47
feet; thence North 70 degrees 00 minutes 00 seconds West 252.30 feet; thence
South 13 degrees 00 minutes 00 seconds West 106.92 feet to a curve having a
radius of 274.35 feet, the radius point of which bears South 13 degrees 00
minutes 00 seconds West; thence Westerly along said curve 31.12 feet to a
point which bears North 06 degrees 30 minutes 00 seconds East from said radius
point; thence South 06 degrees 30 minutes 00 seconds West 181.91 feet; thence
South 78 degrees 29 minutes 10 seconds East 51.73 feet; thence South 66
degrees 00 minutes 00 seconds East 226.79 feet; thence North 90 degrees 00
minutes 00 seconds East 99.54 feet; thence North 58 degrees 00 minutes 00
seconds East 59.47 feet; thence South 64 degrees 00 minutes 00 seconds East
155.29 feet to a curve having a radius of 175.00 feet, the radius point of
which bears North 64 degrees 00 minutes 00 seconds West; thence Southwesterly
along said curve 58.03 feet to a point which bears South 45 degrees 00 minutes
00 seconds East from said radius point; thence South 45 degrees 00 minutes 00
seconds West 54.52 feet to a curve having a radius of 200.00 feet, the radius
point of which bears South 45 degrees 00 minutes 00 seconds East; thence
Southerly along said curve 168.24 feet to a point which bears South 86 degrees
48 minutes 10 seconds West from said radius point, said point lies on a curve
having a radius of 20.00 feet, the radius point of which bears South 86
degrees 48 minutes 10 seconds West; thence Southwesterly along said curve
27.30 feet to a point which bears South 15 degrees 00 minutes 00 seconds East
from said radius point; thence South 75 degrees 00 minutes 00 seconds West
4.65 feet; thence South 15 degrees 00 minutes 00 seconds East 50.00 feet to a
curve having a radius of 20.00 feet, the radius point of which bears South 15
degrees 00 minutes 00 seconds East; thence Southeasterly along said curve
31.42 feet to a point which bears North 75 degrees 00 minutes 00 seconds East
from said radius point; thence South 15 degrees 00 minutes 00 seconds East
5.00 feet; thence South 09 degrees 49 minutes 35 seconds West 33.66 feet;
thence South 00 degrees 24 minutes 10 seconds West 87.72 feet to a curve
having a radius of 20.00 feet, the radius point of which bears North 89
degrees 35 minutes 50 seconds West; thence Southwesterly along said curve
31.42 feet to a point which bears South 00 degrees 24 minutes 10 seconds West
from said radius point; thence North 89 degrees 35 minutes 50 seconds West
parallel with the South line of the said Half Quarter Section 797.07 feet to
the West line of the said Half Quarter Section; thence South 00 degrees 05
minutes 15 seconds East along the said West line 40.00 feet to the Southwest
corner of the said Half Quarter Section; thence South 89 degrees 35 minutes 50
seconds East along the said South line 1301.73 feet to the point of beginning,
containing 12.993 acres, more or less.

87 45707

October 2, 1987
PIC Job #87339-00000

EXHIBIT "B"
LAND DESCRIPTION

Land being a part of the East Half of the Southwest Quarter of Section 1,
Township 17 North, Range 3 East in Hamilton County, Indiana.

Beginning at the Southwest corner of said East Half; thence North 00 degrees
05 minutes 15 seconds West along the West line of said East Half 2668.66 feet
to the Northwest corner of said East Half; thence South 89 degrees 41 minutes
41 seconds East along the North line of said East Half 1305.67 feet to the
West right-of-way line of the L & N Railroad; thence South 00 degrees 00
minutes 09 seconds East along said West line 2670.85 feet to the South line of
said East Half; thence North 89 degrees 35 minutes 50 seconds West along the
South line of said East Half 1301.73 feet to the Point of Beginning and
containing 79.901 acres. Subject to highways, rights-of-way and easements.

Also: Five acres off of the East side of the following described tract:

Part of the Northwest Quarter of the Southwest Quarter of Section 1, Township
17 North, Range 3 East described as follows:

Beginning at the Southeast corner of said Quarter Quarter Section running
thence North upon and along the East line of said Quarter Quarter Section
634.52 feet to a point; thence West and parallel to the South line of said
Quarter Quarter Section 686.50 feet to a point; thence South and parallel with
the East line of said Quarter Quarter Section 634.52 feet to the South line of
said Quarter Quarter Section; thence East 686.50 feet to the place of
beginning, containing ten acres, more or less, in Hamilton County, Indiana.

Also: Lots 29, 30 and 31, except 318.25 feet off the entire West
end of Lots 29, 30 and 31 in Orin Jessup Land Company's Baby Tracts Addition
to Homeplace as per plat thereof recorded in the Office of the Recorder of
Hamilton County, Indiana in Deed Record 110, page 8 and 9 containing 3.3
acres.

Also: Lots numbered 224 through 230 both, inclusive in Orin Jessup
Land Company, First Addition to the Town of Home Place, as per plat thereof,
recorded in Deed Record 103, page 21 in the Office of the Recorder of Hamilton
County, Indiana.

Except: Part of Lots 224 and 225 in the First Addition to the Town of Home
Place, as per plat thereof, recorded in Deed Record 103, page 21, in the
Office of the Recorder of Hamilton County, Indiana, more particularly
described as follows:

Beginning 30 feet North of the Southwest corner of said Lot 225, and on the
West line thereof; thence North on and along the West line of said Lots 225
and 224, 70 feet to the North line of said Lot 224; thence East on and along
said North line of said Lot 224, 136.5 feet; thence South parallel with the
West line of said Lots 70.0 feet; thence West parallel with the North line of
said Lot 225, 136.5 feet to the place of beginning.

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Also except: Part of Lots 225, 226 and 227 in the First Addition to the Town of Home Place, as per plat thereof, recorded in Deed Record 103, page 21 in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Beginning at a point on the West line of said Lot 227 which is 10 feet South of the Northwest corner of said Lot; thence North on and along the West line of said Lots 227, 226 and 225, 90.0 feet to a point which is 30.0 feet North of the Southwest corner of said Lot 225; thence East parallel with the South line of said Lot 225, 136.5 feet; thence South parallel with the West line of said Lots, 64.7 feet to the P.C. of a curve to the right with a radius of 25.0 feet; thence Southwesterly on and along said curve to the right 39.5 feet to a point which is 10 feet South of the North line of said Lot 227; thence West parallel with aforesaid North line 111.2 feet to the place of beginning.

Also Except: Part of Lots 228 and 229 in the First Addition to the Town of Home Place, as per plat thereof, recorded in Deed Record 103, page 21, in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Beginning 20 feet North of the Southeast corner of said Lot 229; thence North on and along the West line of Lots 229 and 228, 70.0 feet to a point which is 10 feet South of the North line of said Lot 228; thence East parallel with the North line of said Lot 228, 140.0 feet; thence Southeasterly 73.0 feet to a point which is 20 feet North of the South line and 160 feet East of the West line of said Lot 229; thence West parallel with the South line of said Lot 229, 160.0 feet to the place of beginning.

Also Except: Part of Lots 229 and 230 in the First Addition to the Town of Home Place, as per plat thereof, recorded in Deed Record 103, page 21 in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

160 feet by parallel lines off the entire West side of said Lot 230 and begin at the Southwest corner of said Lot 229; thence North on the West side of said Lot, 20 feet; thence East parallel to the South line of said Lot, 160 feet; thence South parallel to the West line of said Lot, 20 feet; thence West on and along said South line 160 feet to the place of beginning. Containing 1.37 acres, more or less.

Containing in all 89.7 acres more or less subject to highways, rights-of-way and easements.

This Instrument Recorded 10-27 1937
Sharon K. Cherry, Recorder, Hamilton County, Ind.

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PC1
SLIDE 149

PLAT COVENANTS AND RESTRICTIONS

The undersigned, Lexington Farms Associates, an Indiana Limited Partnership (the "Developer"), is the owner of the real estate more specifically described in Exhibit A attached hereto (the "Real Estate"). Developer intends to plat and subdivide the Real Estate as shown on the plat for Lexington Farms-Section 10, as hereafter recorded in the office of the Recorder of Hamilton County, Indiana (the "plat") and desires in such plat to subject the Real Estate to the provisions of these Plat Covenants and Restrictions. The subdivision created by the plat (the "Subdivision") shall be known and designated as Lexington Farms - Section 10, an addition in Hamilton County, Indiana. In addition to the covenants and restrictions hereinafter set forth, the Real Estate is also subject to certain additional covenants and restrictions contained in the Declaration of Covenants, Conditions and Restrictions of Lexington Farms, dated the 8th day of October, 1987, and recorded October 27, 1987 as Instrument No. 87-45707, in the office of the Recorder of Hamilton County, Indiana, as the same may be amended or supplemented from time to time as therein provided (the "Declaration"), and to the rights, powers, duties and obligations of Lexington Farms Association, Inc. (the "Association"), as set forth in the Declaration. If there is any irreconcilable conflict between any of the covenants and restrictions contained herein and any of the covenants and restrictions contained in the Declaration, the conflicting covenant or restriction contained herein shall govern and control only to the extent of the irreconcilable conflict, it being the intent hereof that all such covenants and restrictions shall be applicable to the Real Estate to the greatest extent possible.

In order to provide adequate protection to all present and future owners of lots in the Subdivision, the following covenants and restrictions, in addition to those set forth in the Declaration, are hereby imposed upon the Real Estate:

1. The rights-of-way of the streets as shown on the plat, if not heretofore dedicated to the public, are hereby dedicated to the public for use as a public right-of-way.

2. There are areas of ground on the plat marked "Utility Easements" and "Drainage Easements," either separately or in combination. The Utility Easements are hereby created and reserved for the use of all public utility companies (not including transportation companies), governmental agencies and the Association, for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services. The Drainage Easements are hereby created and reserved: (i) for the use of Developer during the "Development Period" (as such term is defined in the Declaration) for access to and installation, repair or removal of a drainage system, either by surface drain-

age or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the use of the Association and the Hamilton County Drainage Board for access to and maintenance, repair and replacement of such drainage system and Common Areas; provided, however, that the owner of any lot in the Subdivision subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded. Fences, shrubs and trees shall not be permitted to cross the flow line of drainage swales or be permitted to be within the Drainage Easement surrounding a lake. The delineation of the Utility Easement and Drainage Easement areas on the plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph 2. No permanent structures shall be erected or maintained upon said easements. The owners of lots in the Subdivision shall take and hold title to the lots subject to the Utility Easements and Drainage Easements herein created and reserved.

3. There are areas of ground on the plat marked "Landscape Easements" which are hereby created and reserved: (i) for the use of Developer during the Development Period for access to and the installation and replacement of foliage, landscaping, screening materials and other improvements and (ii) for the use of the Association for access to and the installation, maintenance, repair and replacement of foliage, landscaping, screening materials and other improvements. Except as installed by Developer or installed and maintained by the Association, no permanent structure, including, without limitation, fences shall be erected or maintained in or upon said Landscape Easements. The owners of lots in the Subdivision shall take and hold title to the lots subject to the Landscape Easement herein created and reserved.

4. There are areas of ground on the plat marked "Green Belt Landscape Easements - A" which are hereby created and reserved: (i) for the use of Developer during the Development Period for access to and the installation and replacement of foliage, landscaping, screening materials and other improvements and (ii) for the use of the Association for access to and the installation, maintenance, repair and replacement of foliage, landscaping, screening materials and other improvements. Except as installed by Developer or installed and maintained by the Association, no permanent structure, improvement, shrubs, fences and trees, shall be erected or maintained in or upon said Lake Easements. The owners of lots in the Subdivision shall take and hold title to the lots subject to the Green Belt Landscape Easement herein created and reserved.

5. There are areas of ground on the plat marked Green Belt "Landscape Easements - B" which are hereby created and reserved: (i) for the use of Developer during the Development Period or access to and the installation and replacement of foliage, landscaping, screening materials and other improvements, and (ii) for

the use of the Association for access to and the installation, maintenance, repair and replacement of foliage, landscaping, screening materials and other improvements, installed by Developer. The owners of lots in the Subdivision shall take and hold title to the lots subject to the Green Belt Landscape Easements - B herein created and reserved.

6. There are areas of ground on the plat marked Green Belt "Preservation Easement" which are hereby created and reserved for the use of Developer during the Development Period for access to and the installation and replacement of foliage, landscaping, screening materials and other improvements including but not limited to drainage, sanitary sewer and utility lines. After completion of the Development, the Green Belt Preservation Easement shall be maintained in perpetuity in its then natural state.

7. There are areas of ground on the plat marked "Lake Easement" . The Lake Easements are hereby created and reserved: (i) for the common use and enjoyment, subject to the rights of the Association to promulgate reasonable rules and regulations (not inconsistent with the provisions of the plat and the Declaration) governing such use and enjoyment, of the owners of lots in the Subdivision; (ii) for the use of Developer during the Development Period for access to and construction, management and control of retention and detention ponds or lakes and the installation, repair and replacement of improvements therein and thereon and (iii) for the use of the Association for access to and maintenance, management and control of retention and detention ponds or lakes and the installation, maintenance, repair and replacement of improvements therein and thereon. Except as installed by Developer or installed and maintained by the Association, no permanent structure or improvement shall be erected or maintained upon said Lake Easements. No swimming shall be permitted in the lakes or ponds located in and upon the Lake Easements.

8. There are areas of ground on the plat marked "Sanitary Easements." The Sanitary Easements are hereby created and reserved for the use of the Clay Township Regional Waste District, its successors and assigns for access to and installation, maintenance repair and removal of sanitary sewer lines. The Sanitary Easements are created and reserved: (i) for the use of Developer during the "Development Period" (as such term is defined in the Declaration) for access to and installation, repair or removal of a sanitary sewer line for the Real estate and adjoining property and (ii) for the use of the Clay Township Regional Waste District.

9. There are areas of ground on the plat marked "Non-Access Easement", created and reserved to prohibit access to any Lot on and over the Non-Access Easement by way of a driveway.

10. There are areas of ground on the plat marked "Cul de Loop" which areas are created for the exclusive use and enjoyment of those particular lots having public street access therefrom.

Each such lot owner shall have an easement for ingress and egress in common with the other adjacent owners to the public street across such area. Such Cul de Loop shall have a landscaped island as shown on the plat therein adjacent to the public right-of-way. The paved portion of the Cul de Loop including curbs and the landscaping located within such designated area shall be maintained by the Association and the Association shall have an easement of ingress and egress for the purpose of this maintenance obligation only.

11. Building set-back lines are established on the plat. No building or structure shall be erected or maintained between said set-back lines and the front or rear lot line (as the case may be) of said lot. In addition, no building or structure shall be erected or maintained closer to any side lot line of any lot than zero (0) feet, with a minimum distance between buildings of Ten (10) feet. Where two or more contiguous lots are used as a site for a single dwelling, this side yard restriction shall apply to the combined lots as if they were a single lot.

12. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner lot within the triangular area formed by the street property lines and a line connecting points twenty-five (25) feet from the intersection of said lines, or in the case of a rounded property corner, from the intersection of the street lines extended. The same sight-line limitations shall apply to any lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight line.

13. No residence constructed on a lot in the Subdivision shall have less than one thousand one hundred (1100) square feet of floor area, exclusive of garages, carports, and open porches.

14. All lots in the Subdivision shall be used solely for residential purposes. No business buildings shall be erected on said lots, and no business may be conducted on any part thereof, other than the home occupations permitted in the Zoning Ordinance of the City of Carmel, Indiana. No structure shall be erected, altered, placed or permitted to remain on any lot other than one detached single-family residence not to exceed two and one-half stories in height and permanently attached residential accessory buildings. Any attached garage, attached tool shed, attached storage building or any other attached building erected or used as an accessory building to a residence shall be of a permanent type of construction and shall conform to the general architecture and appearance of such residence.

15. No garage shall be erected on any lot in the Subdivision which is not permanently attached to the residence, and no

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unenclosed storage area shall be erected. No enclosed storage area shall be erected on any lot which is not permanently attached to the residence.

16. No trailers, shacks, outhouses, detached storage sheds or tool sheds of any kind shall be erected or situated on any lot in the Subdivision, except that used by a builder during the construction of a residential building on the property, which temporary construction structures shall be promptly removed upon completion of construction of the building.

17. No trailer, shack, tent, boat, garage or other outbuilding may be used at any time as a residence, temporary or permanent; nor may any structure of a temporary character be used as a residence.

18. No farm animals, fowls or domestic animals for commercial purposes shall be kept or permitted on any lot or lots in the Subdivision. No noxious, unlawful, or otherwise offensive activity shall be carried out on any lot in the Subdivision; nor shall anything be done thereon which may be or may become an annoyance or nuisance to the neighborhood.

19. No camper, motor home, truck, trailer, boat or recreational vehicle of any kind be stored on any lot in the Subdivision in open public view.

20. No sign of any kind shall be displayed to the public view on any lot, except that one sign of not more than six (6) square feet may be displayed at any time for the purpose of advertising the property for sale or rent, except Developer may use larger signs during the sale and development of the Subdivision.

21. No lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers. All equipment for storage or disposal of such materials shall be kept clean and shall not be stored on any lot in open public view. All rubbish, garbage or other waste shall be regularly removed from a lot and shall not be allowed to accumulate thereon.

22. Any gas or oil storage tanks used in connection with a lot shall be either buried or located in a garage or house such that they are completely concealed from public view.

23. No private or semi-private water supply and/or sewage disposal system may be located upon any lot in the Subdivision which is not in compliance with regulations or procedures as provided by the Indiana State Board of Health, or other civil authority having jurisdiction. No septic tank, absorption field, or other method of sewage disposal shall be located or constructed on any lot.

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24. Each driveway in the Subdivision shall be of concrete or asphalt material and shall not exceed in width the side boundaries of the garage. No additional parking shall be permitted on a lot other than the existing driveway.

25. No antenna in the Subdivision shall exceed five (5) feet above a roof peak.

26. No satellite dishes shall be installed or permitted in the Subdivision except as installed by Developer and after the end of the Development period except as approved by the Association.

27. No metal, fiberglass or similar type material awnings or patio covers shall be permitted in the Subdivision.

28. All metal fencing used in the Subdivision must have a factory finish of either brown or black vinyl. No fence shall be higher than six (6) feet. No fencing shall extend forward of the furthest back front corner of the residence. Fencing style and color shall be consistent with the Subdivision.

29. No above-ground swimming pools shall be permitted in the Subdivision.

30. No solar heat panels shall be permitted on roofs of any structures in the Subdivision. All such panels shall be enclosed within fenced areas and shall be concealed from the view of neighboring lots and the streets.

31. All lots shall be accessed from the interior streets of the Subdivision. No access to any lot is permitted from 106th Street or 111th Street.

32. Violation or threatened violation of these covenants and restrictions shall be grounds for an action by the Developer, and Association, any person or entity having any right, title or interest in the Real Estate (or any part thereof), or any person or entity having any right, title or interest in a lot in any Subdivision which is now or hereafter made subject to and annexed to the Declaration, and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief, and the recovery of costs and attorneys' fees incurred by any party successful in enforcing these covenants and restrictions; provided, however, that neither the Developer nor the Association shall be liable for damages of any kind to any person for failing to enforce or carry out such covenants or restrictions.

33. These covenants and restrictions may be amended at any time by the then owners of at least two-thirds (2/3) of the lots

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In all Subdivisions which are now or hereafter made subject to and annexed to the Declaration; provided, however, that until all of the lots in such Subdivisions have been sold by Developer, any such amendment of these covenants and restrictions shall require the prior written approval of Developer. Each such amendment shall be evidenced by a written instrument, signed and acknowledged by the lot owner or owners concurring therein, which instrument shall set forth facts sufficient to indicate compliance with this paragraph and shall be recorded in the office of the Recorder of Hamilton County, Indiana.

34. These covenants and restrictions (as the same may be amended from time to time as provided in the foregoing paragraph 33) shall run with the land and shall be binding upon all persons or entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons or entities claiming under them, until January 1, 2009, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then owners of the lots in all Subdivisions which are now or hereafter made subject to and annexed to the Declaration, it is agreed that said covenants and restrictions shall terminate in their entirety; provided, however, that no termination of said covenants and restrictions shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

35. Invalidation of any of the foregoing covenants and restrictions by judgment or court order shall in no way affect any of the other covenants and restrictions of this plat, which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Developer, as the owner of the Real Estate, has hereunto caused his name to be subscribed this 12th day of December, 1990

LEXINGTON FARMS ASSOCIATES,
an Indiana Limited Partnership

BY: Its General Partner
DAVIS DEVELOPMENT - LEXINGTON
FARMS, INC., an Indiana corporation

By: C. Richard Davis
C. Richard Davis, President

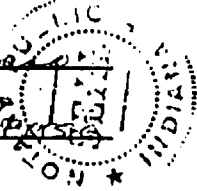
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STATE OF INDIANA)
) SS:
COUNTY OF Madison)

Before me, a Notary Public in and for the State of Indiana, personally appeared C. Richard Davis, the President of Davis Development - Lexington Farms, Inc., an Indiana Corporation, the general partner of Lexington Farms Associates an Indiana Limited Partnership, and acknowledged the execution of this instrument as his voluntary act and deed as such officer on behalf of such corporation for the uses and purposes hereinabove set forth.

Witness my signature and Notarial Seal this 12th day of December, 1992.

Deborah L. Spence
Notary Public
Deborah L. Spence
Printed



My Commission Expires:
12/12/92

Residing in Madison County.

This instrument was prepared by James J. Nelson, NELSON & FRANKENBERGER, 3021 E. 98th Street, Suite 220, Indianapolis, Indiana 46280

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INDIANAPOLIS

EXHIBIT "A"

Title Instrument Recorded 12-20 1990
Sharon K. Cherry, Recorder, Hamilton County, IN

LEGAL DESCRIPTION
LEXINGTON FARMS - SECTION 10

Part of the East Half of the Southwest Quarter of Section 1, Township 17 North, Range 3 East in Hamilton County, Indiana; also part of Lots 29 through 31 of Baby Tracts Addition to the Town of Home Place as per plat thereof, recorded in Deed Record 110, pages 8 and 9 in the Office of the Recorder of Hamilton County, Indiana, all being more particularly described as follows:

Commencing at the Northeast corner of the said Half Quarter Section; thence North 89 degrees 37 minutes 21 seconds West (assumed bearing) along the North line thereof 1058.80 feet to the Point of Beginning; thence South 00 degrees 22 minutes 39 seconds West 30.00 feet; thence South 30 degrees 00 minutes 00 seconds West 46.02 feet; thence South 35 degrees 00 minutes 00 seconds East 123.33 feet; thence South 08 degrees 00 minutes 00 seconds West 272.79 feet; thence South 26 degrees 30 minutes 00 seconds East 100.59 feet to a curve having a radius of 375.00 feet, the radius point of which bears South 26 degrees 30 minutes 00 seconds East; thence Northeasterly along said curve 6.55 feet to a point which bears North 25 degrees 30 minutes 00 seconds West from said radius point; thence South 25 degrees 30 minutes 00 seconds East 170.00 feet to the Northerly line of Lexington Farms-Section Two, the plat of which is recorded as Instrument #8745712 in Plat Book 14, pages 130 through 134 in the Office of the Recorder of Hamilton County, Indiana (the next four courses are along the Northerly boundary of said Lexington Farms-Section Two); (1) thence South 62 degrees 00 minutes 00 seconds West 75.66 feet; (2) thence South 33 degrees 00 minutes 00 seconds West 65.97 feet; (3) thence South 18 degrees 00 minutes 00 seconds West 77.71 feet; (4) thence South 00 degrees 00 minutes 00 seconds 82.86 feet to the Northeast corner of Lexington Farms-Section Five, the plat of which is recorded as Instrument #8923925 in P.C. No. 1, Slide No. 62 in the said Recorder's Office; thence South 90 degrees 00 minutes 00 seconds West along the North line of said Lexington Farms-Section Five 286.19 feet to the Northwest corner thereof which lies on the West line of the said Half Quarter Section; thence North 00 degrees 07 minutes 09 seconds West along the said West line 320.00 feet to the Northeast corner of Lexington Farms-Section Eight, the plat of which is recorded as Instrument # 9031139 in P.C. No. 1, Slide No. 147, in the said Recorder's Office (the next five courses are along the Northerly boundary of said Lexington Farms-Section Eight); (1) thence South 89 degrees 52 minutes 51 seconds West 122.33 feet to a curve having a radius of 150.00 feet, the radius point of which bears South 79 degrees 19 minutes 07 seconds East; (2) thence Southerly along said curve 28.32 feet to a point which bears South 89 degrees 52 minutes 51 seconds West from said radius point; (3) thence South 89 degrees 52 minutes 51 seconds West 50.00 feet to a curve having a radius of 200.00 feet, the radius point of which bears North 89 degrees 52 minutes 51 seconds East; (4) thence Northerly along said curve 32.18 feet to a point which bears North 80 degrees 54 minutes 05 seconds West from said radius point; (5) thence South 89 degrees 52 minutes 51 seconds West 170.82 feet to the West line of a tract of land conveyed to Lexington Farms Associates per Warranty Deed recorded as Instrument #8744505 in the said Recorder's Office; thence North 00 degrees 07 minutes 09 seconds West along the said West line 330.65 feet to the North line of Lot 29 in said Baby Tracts Addition; thence South 89 degrees 36 minutes 35 seconds East along the said North line 343.25 feet to the Northeast corner of said Lot 29 which lies on the West line of the said Half Quarter Section; thence North 00 degrees 07 minutes 09 seconds West along the West line of the said Half Quarter Section 279.60 feet to the Northwest corner of the said Half Quarter Section; thence South 89 degrees 37 minutes 21 seconds East along the North line thereof 281.36 feet to the point of beginning, containing 9.415 acres, more or less.

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