

200400019788
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
03-30-2004 At 01:56 PM.
DEC CDV RES 49.00

**DECLARATION OF RESTRICTIONS
OF
MARINA VILLAGE**

THIS DECLARATION made this 30 day of March, 2004, by The Marina Limited Partnership, an Indiana Limited Partnerships (hereinafter referred to as the "Developer"),

WITNESSETH:

WHEREAS, the Developer is the owner of the lands contained in the area described in Exhibit "A", attached hereto and made a part hereof, which lands will be subdivided (hereinafter referred to as the "Development"); and

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

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

1. DEFINITIONS. The following are the definitions of the terms as they are used in this Declaration:

A. "Applicable Date" shall mean the earlier of (i) the date when all lots in the Development have been improved by construction thereon of residences sold by the Developer, or (ii) December 31, 2020.

B. "Committee" shall mean the Marina Village Development Control Committee, composed of three members appointed by the Developer who shall be subject to removal by the Developer at any time with or without cause. Any vacancies from time to time existing shall be filled by appointment of the Developer. The Developer may, at its sole

option at any time hereafter relinquish to the Association the power to appoint and remove one or more members of the Committee.

C. "Association" shall mean Marina Village Property Owner's Association, Inc., a not-for-profit corporation, the membership and powers of which are more fully described in Paragraph 12 of this Declaration.

D. "Lot" shall mean any parcel of real estate excluding "Blocks", whether residential or otherwise, described by one of the plats of the Development which is recorded in the Office of the Recorder of Hamilton County, Indiana. The Developer intends to plat a conditional secondary plat which contains "A" through "P" Blocks. Each of these Blocks will be subdivided into two (2) lots with the exception of Block "H" which will be subdivided into one (1) lot for a total of 31 single-family lots. In Marina Village there are also two (2) additional blocks, Block "Q" which is a private street which provides ingress and egress throughout the subdivision and access to adjoining public streets, and Block "R" which is an open space common area.

E. Approvals, determinations, permissions, or consents required herein shall be deemed given if they are given in writing, signed with respect to the Developer or the Association, by the President or a Vice President thereof, and with respect to the Committee, by two members thereof.

F. "Owner" shall mean a person who has or is acquiring any right, title or interest, legal or equitable, in and to a lot, but excluding those persons having such interest merely as security for the performance of any obligation.

2. CHARACTER OF THE DEVELOPMENT.

A. In General. Every lot in the Development, unless it is otherwise designated by the Developer, is a residential lot and shall be used exclusively for single-family residential purposes. No structures shall be erected, placed or permitted to remain upon any of said residential lots except a single-family dwelling house.

In addition to individual site plan restrictions and tree preservation requirements administered by the Development Control Committee, platted building lines, minimum distances between buildings and minimum front and rear building lines shall be established on each plat.

B. Residential Use of Accessory Outbuildings Prohibited. No accessory outbuildings shall be erected on any of the residential lots. In no event shall any such accessory outbuilding which may be constructed upon a residential lot under these Restrictions ever be used as a residence or dwelling house or place for human occupancy or habitation.

C. Occupancy or Residential Use of Partially Completed Dwelling House Prohibited. No dwelling house constructed on any of the residential lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the Committee and such decision shall be binding on all parties.

D. Other Restrictions. All tracts of land in the Development shall be subject to the easements, restrictions and limitations of record appearing on the recorded plat of the subdivision, on recorded easements, rights-of-ways, and also to all governmental zoning authority and regulation affecting the Development, all of which are incorporated herein by reference. There is a Planned Unit Development Zoning Ordinance which regulates this Development recorded as Instrument Number 200300096665 on the 9th day of September, 2003 in the Office of the Recorder of Hamilton County, Indiana and imposes development standards with respect to the single-family homes and real estate in the subdivision. These development standards may be modified or changed after notice and hearing before the Noblesville Plan Commission or other governmental unit with zoning jurisdiction over the real estate.

3. RESTRICTIONS CONCERNING SIZE, PLACEMENT AND MAINTENANCE OF DWELLING HOUSES AND OTHER STRUCTURES.

A. Minimum Living Space Areas. The minimum square footage of living space of dwellings constructed on various residential lots in the Development, exclusive of porches, terraces, garages, carports, or accessory buildings shall be as follows:

- (i) Three-story single-family home, 2,400 square foot minimum;
- (ii) Two-story single-family home, 2,400 square foot minimum.

B. Residential Setback Requirements. The residential setback standards are reflected on the plat or in the Planned Unit Development Zoning Ordinance recorded as Instrument Number 200300096665 on the 9th day of September, 2003 in the Office of the Recorder of Hamilton County, Indiana.

(i) In General. Unless otherwise provided in these Restrictions, Ordinance or on the recorded plat, no dwelling house or above-grade structure shall be constructed or placed on any residential lot in the Development unless it complies with the residential setback standards on the plat or contained in these restrictions.

(ii) Definitions.

"Side line" means a lot boundary line that extends from the road on which a lot abuts to the rear line of said lot. In Marina Village there are fifteen (15) single-family units which share a common party wall and therefore have no side yard setback between the party wall and structures.

"Rear line" means the lot boundary line that is farthest from, and substantially parallel to, the road on which the lot abuts, except that on corner lots, it may be determined from either abutting road.

C. No Fences. In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the Development, fences will not be allowed. Variances may be granted, but no perimeter fencing will be allowed in the Development. The Developer will install a wall to buffer the development from the commercial activities on adjacent real estate.

D. Mailboxes. Owners of a lot in the Development shall install or cause to have installed a mailbox which shall be in accordance with the design, type and location of a mailbox approved by the Committee. The Committee may require, for the purpose of uniformity and appearance, that the mailbox be purchased from the Developer or its designee.

E. Exterior Construction. The finished exterior of every building constructed or placed on any lot in the Development shall be of material acceptable to and approved by the Development Control Committee. In addition, the Development Control Committee shall have ongoing jurisdiction with respect to any repair and maintenance of the buildings. All driveways must be paved with concrete from their point of connection with the abutting street or road.

F. Heating Plants and Garages. Every house in the Development must contain a heating plant installed in compliance with the required codes and capable of providing adequate heat for year-round human habitation of the house. Every house in the Development must have at least an attached two-car garage.

G. Maintenance of Lots and Improvements. The owner of any lot in the Development shall at all times maintain the lot and any improvements situated thereon in such a manner as to prevent the lot or improvements from becoming unsightly; and, specifically, such owner shall:

(i) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Development.

(ii) Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly.

(iii) The owner of the lot shall be responsible to keep the improvements maintained and painted. The lot owner shall obtain written approval from the Development Control Committee prior to the repainting, modification or repair of any structure in the Development.

H. Association's Right to Perform Certain Maintenance. In the event that the owner of any lot in the Development shall fail to maintain his lot and any improvements situated thereon in accordance with the provisions of these Restrictions, the Association shall have the right, but not the obligation, by and through its agents or employees or contractors, to enter upon said lot and repair, mow, clean or perform such other acts as may be reasonably necessary to make such lot and improvements situated thereon, if any, conform to the requirements of these Restrictions. The cost therefor to the Association shall be added to and become a part of the annual charge to which said lot is subject and may be collected in any manner in which such annual charge may be collected. 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.

4. PROVISIONS RESPECTING DISPOSAL OR SANITARY WASTE.

A. Nuisance. No outside toilets shall be permitted on any lot in the Development (except during a period of construction and then only with the consent of the Committee), and no sanitary waste or other wastes shall be permitted to enter any storm drain or Geist Reservoir. By purchase of a lot, each owner agrees that any violation of this paragraph constitutes a nuisance which may be abated by the Indianapolis Water Company, its successors or assigns, the Developer or the Association in any manner provided at law or in equity. The cost or expense of abatement, including court costs and attorney's fees, shall become a charge or lien upon the lot, and may be collected in any manner provided by law or in equity for collection of a liquidated debt.

Neither the Developer, nor the Association, nor the Indianapolis Water Company, its successors or assigns, nor any officer, agent, employee or contractor thereof, shall be liable for any damage which may result from enforcement of this paragraph.

B. Construction of Sewage Lines. All sanitary sewage lines on the residential building lots shall be designed and constructed in accordance with the provisions of the City of Indianapolis Metropolitan Board of Works, or other governmental entity in Marion County with jurisdiction over sanitary sewers.

C. Maintenance Responsibility of Sanitary Sewer Lines. The sanitary sewer lines, pumps and equipment in the Development shall be the maintenance responsibilities of the Marina Village Property Owners' Association, Inc. The Marina Village Property Owners' Association, Inc. also shall be responsible for the operational expense (electric costs) of the operation of the sanitary sewer pumps. Each single-family residential lot will pay their prorated costs of these operational expenses through a monthly assessment.

5. GENERAL PROHIBITIONS AND REQUIREMENTS.

A. In General. No noxious or offensive activities shall be carried on any lot in the Development, nor shall anything be done on any of said lots that shall become or be an unreasonable annoyance or nuisance to any owner of another lot in the Development.

B. Signs. No signs or advertisements shall be displayed or placed on any lot or structures in the Development without the prior written approval of the Committee except for real estate sales signs.

C. Animals. No animals shall be kept or maintained on any lot in the Development except the usual household pets, and, in such case, such household pets shall be kept reasonably confined so as not to become a nuisance.

D. Vehicle Parking. No trucks (one ton or larger), campers, trailers, commercial vehicles, boats, or similar vehicles shall be parked on any street or lot in the Development.

E. Garbage and Other Refuse. No owner of a lot in the Development shall burn or permit the burning out of doors of garbage or other refuse, nor shall any such owner accumulate or permit the accumulation out of doors of such refuse on his lot except as may be permitted in Subparagraph F below. All houses built in the Development shall be equipped with a garbage disposal unit.

F. Fuel Storage Tanks and Trash Receptacles. No fuel storage tank shall be allowed. Any receptacle for trash, rubbish or garbage shall be so placed and kept as not to be visible from any street or lot within the Development at any time, except at the times when refuse collections are being made.

G. Model Homes. No owner of any lot in the Development shall build or permit the building upon said lot of any dwelling house that is to be used as a model home or exhibit house without permission to do so from the Developer.

H. Temporary Structures. No temporary structure of any kind, such as a house, trailer, tent, storage building, garage or other outbuilding shall be placed or erected on any lot nor shall any overnight camping be permitted on any lot.

I. Ditches and Swales. It shall be the duty of the owner on every lot in the Development on which any part of any open storm drainage ditch or swale is situated to keep such portion thereof as may be situated upon the lot continuously unobstructed and in good repair, and to provide for the installation of such culverts upon said lot as may be reasonably necessary to accomplish the purposes of this subsection.

J. Docks and Piers. The twenty (20) single-family docks and piers owned by each lot owner shall be maintained by the lot owner and shall be for the personal use of the lot owner. No pier, dock or other structure may be constructed in such a manner that any portion thereof extends beyond a reasonable distance from the shore into Geist Reservoir and in no event shall any pier, dock or other structure be erected that does not conform to the specifications established by the Committee, which are as follows:

- (i) All docks must be floating and secured to avoid release by flood waters.

- (ii) There shall be no covered boat docks, but covered boat lifts will be allowed with approval.
- (iii) All docks shall be white, gray or natural in color.
- (iv) Anchoring devices must be hidden.
- (v) Twenty (20) boat docks will be constructed by the Developer and sold to the lot owner by a bill of sale.
- (vi) There shall be no individual launch sites or ramps constructed in the Development.
- (vii) In all instances of the above recited installations such construction shall conform to the requirements of such governmental bodies as may be applicable.

K. Utility Services. Utility services shall be installed underground in or adjacent to public rights-of-way to minimize removal of trees. No utility services shall be installed, constructed, repaired, replaced and/or removed under finished streets except by jacking, drilling or boring and shall require the approval of the appropriate governmental body where the streets are public and by the property owners where there are private drives, if any.

L. Wells and Septic Tanks. No water wells shall be drilled on any of the lots nor shall any septic tanks be installed, on any of the lots in the Development.

M. Prohibition of Antennas. No exposed radio, cable or television antennas and/or large satellite dishes shall be permitted within the Development. However, small diameter, 2 feet and less, roof-mounted satellite dishes and devices shall be allowed after they are approved by the Development Control Committee.

N. Pumping. The pumping of water from Geist Reservoir is prohibited by a recorded agreement with the Indianapolis Water Company.

6. MARINA VILLAGE DEVELOPMENT CONTROL COMMITTEE.

A. Statement of Purposes and Powers. The Committee shall regulate the external design, appearance, use, location and maintenance of land and structures subject to these Restrictions. The Committee is further authorized to create rules and regulations which preserve and enhance the values and maintain a harmonious relationship among structures and the natural vegetation and topography and to protect the property values in the Development. These rules and regulations may regulate such activities as swimming pools, basketball goals, outside storage and other activities which take place on the real estate. The Committee's rules and regulations shall also regulate any addition, exterior alteration, modification or change to an existing structure. The above-described changes

shall be compatible with the existing original design including, but not limited to paint color and architectural detail.

(i) Generally. No building structure shall be constructed or placed on any lot in the Development without the prior approval of the Committee. Also, the Committee reserves the right for any maintenance or repair to the structure to approve the maintenance and repair including, but not limited to choice of colors to be applied to the exterior of the structure and shall require prior approval in writing of the Committee.

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

(a) The plans, specifications, drawings or other material submitted are themselves inadequate or incomplete, or show the proposed improvement to be in violation of these Restrictions;

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

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

(iii) Power to Grant Variances. The Committee may allow reasonable variances or adjustments of these Restrictions where literal application would result in unnecessary hardship, but any such variance or adjustment shall be granted in conformity with the general intent and purposes of these Restrictions and no variance or adjustment shall be granted which is materially detrimental or injurious to other lots in the Development.

B. Duties of Committee. The Committee shall approve or disapprove proposed improvements within a reasonable time 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.

C. Liability of Committee. Neither the Committee nor any agent thereof, nor the Developer, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto. Further, the Committee does not make any representation or warranty as to the suitability

or advisability of the design, the engineering, the method of construction involved, or the materials to be used.

D. Inspection. The Committee may inspect work being performed with its permission to assure compliance with these Restrictions and applicable regulations.

E. Continuation of Committee. When the Developer notifies the Association of discontinuance of its Development Control Committee, then the Directors of the Association, or their designees, shall continue the functions of the Committee with like powers.

7. USE OF THE RESERVOIR.

A. All operation of boats upon Geist Reservoir is pursuant to a license that shall be exercised in accordance with the limitations made by the joint committee of the Developer and the Indianapolis Water Company made according to the procedures set out in the License Agreement recorded in Book 121, Instrument No. 4863, in the Office of the Recorder of Hamilton County, Indiana and the license agreement recorded as Instrument No. 70-46985 in the Office of the Recorder of Marion County. If legally permissible, this Committee shall have the power to assess fines for the violation of any limitations on boat traffic on Geist Reservoir in accordance with the schedule of fines promulgated by it, and which shall become a charge upon the lot owned by the person against whom the fine is assessed.

B. Any fine so assessed against any lot, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that lot until paid in full, and shall also be a personal obligation of the owner or owners of that lot. Such charge shall bear interest at the rate of ten percent (10%) per annum until paid in full. If, in the opinion of the Developer, such charge has remained due and payable for an unreasonably long period of time, the Developer may institute such procedures, either at law or in equity, by foreclosure, or otherwise, to collect the amount owing in any court of competent jurisdiction. The owner of the lot or lots subject to the charge, shall, in addition to the amount of the charge at the time legal action is instituted, be obliged to pay any expense or costs, including attorneys' fees incurred by the Developer in collecting the same. Every owner of a lot in the development and any person who may acquire any interest in such lot, whether as an owner or otherwise, is hereby notified, and by acquisition of such interest agrees, that any such liens which may exist upon said lot at the time of the acquisition of such interest are valid liens and shall be paid. Every person who shall become an owner of a lot in the development is hereby notified that by the act of acquiring, making such purchase or acquiring such title, such person shall be conclusively held to have covenanted to pay the Developer all fines that shall be made pursuant to this Paragraph 7 of the Restrictions.

8. PROPERTY RIGHTS IN BLOCKS AND PRIVATE DRIVES AND EASEMENTS

A. Landscape and Common Area Blocks, and/or Landscape Easements, Marina Village.

(i) **LANDSCAPE BLOCKS.** Certain alphabetical blocks are created for the benefit of the Developer and the Marina Village Property Owner's Association, Inc. for the installation, construction, maintenance, repair, reconstruction and replacement of road, earthen mounds, plantings and other landscaping, walls, fences, entry ways, columns, landscape irrigation systems, accent lighting systems, street lights, subdivision, signage, identification and other items.

(ii) **OWNERSHIP, USE AND ENJOYMENT OF LANDSCAPE EASEMENT, LANDSCAPE BLOCKS AND COMMON AREA BLOCKS.** "Commons", "Commons Area", "Landscape Blocks" and "Landscape Easements" shall mean those areas set aside for conveyance to the Marina Village Property Owner's Association, Inc., as shown on the plat. Any commons depicted on the recorded plats of the Development shall remain private, and neither the Developer's execution or recording of the plats nor the doing of any other act by the Developer is, or is intended to be, or shall be construed, as a dedication to the public of the commons.

Certain blocks in the development are created and reserved for the use and benefit of the Developer and the Marina Village Property Owner's Association, Inc. for the purposes of providing green space, landscaping and allowing for recreational type activities, including, but not limited to providing access to boat dock systems. However, no launching of watercraft including, but not limited to motorboats shall take place from these blocks. In addition, these spaces shall remain private and no act or omission on behalf of the Developer or the Marina Village Property Owner's Association, Inc. shall be construed as a dedication of this space to the public.

(iii) A license upon such terms and conditions as the Developer, and the successors, assigns or licensees of the Developer, shall from time to time grant, for the use and enjoyment of the commons, is granted to the persons who are from time to time members of the Marina Village Property Owner's Association, Inc. Ownership of any commons shall be conveyed in fee simple title, free of financial encumbrances to the Marina Village Property Owner's Association, Inc. upon their completion. Such conveyance shall be subject to easements and restrictions of record, and such other conditions as the Developer may at the time of such conveyance deem appropriate. Such conveyance shall be deemed to have been accepted by the Marina Village Property Owner's Association, Inc. and those persons who shall from time to time be members thereof upon the recording of a deed or deeds conveying such commons to the Marina Village Property Owner's Association, Inc.

B. OWNERSHIP AND MAINTENANCE OF BOAT DOCKS: The Developer shall convey ownership of the boat dock system containing spaces for twenty (20) boats in Geist Reservoir adjacent to common area Block "R" set forth on the Boat Dock Detail of this plat for ownership, use and benefit of the seven lots that are benefited.

The Developer shall convey ownership of the boat docks to a lot by bill of sale at such time that the lot owner pays the Developer in full for subject lot. Said bill of sale shall be for an undivided interest in the boat dock system to be installed by the Developer subject to the lot owner using the dock corresponding to his lot number as shown in the Boat Dock Detail of this plat. Maintenance of the boat docks which have been installed by the Developer shall be the responsibility of the respective lot owners thereof. The ownership of the boat dock system and the use thereof as designated in the Boat Dock Detail shall run with the ownership of a particular lot and shall not be separately conveyable or transferable therefrom. Such boat docks shall not be used by a party other than the residents of the aforementioned lots. Each owner of a boat dock shall maintain the boat dock designated for his use in a safe, orderly and sightly condition at all times in compliance with all restrictions of record and applicable rules and regulations established from time-to-time by the Marina Village Development Control Committee or its assignees. Specifically, no improvements or alterations shall be made to any boat dock without the prior written approval of aforementioned Control Committee or its assignees. It shall be the obligation of each of the lot owners referred to herein to contribute an equal share for the cost of maintenance or repair of any common cables, platforms, walkways, or catwalks which are used by all boat dock owners and are part of the boat dock system installed by the Developer. Cost of maintenance and repairs for the above referenced common facilities shall be collected and enforced in the same manner as the maintenance and repair costs as provided for and as set forth above.

Any violation of the above rights and obligations with respect to the blocks, private drives and maintenance of boat docks, or ingress and egress easements shall give the developer and/or the association the right to seek immediate injunctive relief to preclude such activities and, in addition, may collect reasonable attorneys' fees for violation of the above restrictions.

In the Marina Village Development the common area block is described on the plat and labeled as Block "R".

C. Private Drives, Blocks Designated as Block "O"

Where private drives are shown on this plat and designated "P.D.", those lot owners abutting such drives shall own equal and undivided interest in such drives as tenants in common, and it shall be the obligation of each owner in common with the other lot owners abutting such drives to contribute an equal share of the cost of maintenance of such drives. Where a majority of lot owners served by a private drive elect to repair such drive and one or more lot owners fail to pay their allocable share of such repair, then the owners paying such cost may file a lien for the reasonable value of labor performed and materials furnished as prescribed by the lien laws of the State of Indiana against any such lot and the owner thereof and recover the full assessments owed together with interest from due date and reasonable attorney's fees. The private drive may contain utilities (private or public) to serve said lots in which event the several property owners shall maintain the utilities not otherwise maintained by the respective utility in the same

manner as set out for drives. All private drives (Block "Q") shall be utility easements (U.E.).

The Developer may assess in addition to the assessments under paragraph 14, an assessment for maintenance and repair of the private streets described as Common Area Block "Q". This Assessment will be for the specific repair and maintenance and improvement of the private streets which provide ingress and egress to the subdivision.

9. PARTY WALLS.

This subdivision consists of fifteen (15) Blocks which will be subdivided in half and conveyed in fee simple to individual lot owners. In Block "H" there is one (1) single-family home which will be free-standing and have no party wall. The improvements however will be constructed on the subdivided lot with a party wall and airspace between the two single-family homes. This airspace which divides the two single-family homes will be the property line for the subdivided lot as well as the division between the two improvements. There will be a party wall which will abut the airspace on both sides. The party wall will be governed according to the following rules and regulations:

(a) **General Rules of Party Wall.** Each wall which is built as a part of the original construction of the homes upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

(b) **Sharing of Repair and Maintenance.** The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

(c) **Destruction by Fire or Other Casualty.** If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

(d) **Weatherproofing.** An owner who by his negligent or willful act causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

(e) **Right to Contribution Runs with Land.** The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

10. ENCROACHMENTS AND EASEMENTS FOR BUILDINGS.

If, by reason of the location, construction, settling or shifting of the single-family improvements, any part of a structure which now encroaches or shall hereafter shall encroach upon any minor portion of any other adjacent Lot or any Common Areas, then in such event, an exclusive easement shall be deemed to exist and run to the Owner of the Encroaching Unit for the maintenance, use and enjoyment of the Encroaching Unit and all appurtenances thereto.

Each Owner shall have an easement in common with each other Owner to use all pipes, wire, ducts, cables, conduits, utility lines and other common facilities located in or on any other Lot and serving his lot.

The Developer reserves the right to adopt rules and regulations to accommodate the party wall which is shared by two (2) single-family homes.

11. SANITARY SEWER SYSTEM.

Due to the geography of the area, the ownership of and maintenance for sanitary sewer system will be the responsibility of the Marina Village Property Owners' Association, Inc. The Marina Village Property Owners' Association, Inc. reserves the right to include a monthly assessment in addition to the general lot assessment under this declaration for any and all costs it incurs with respect to maintenance, operation expenses and repair of sanitary sewer facilities located in Marina Village subdivision including, but not limited to pump repair, electricity bills, and a maintenance cost associated therewith. These assessments will be sent at the discretion of the Developer on a monthly basis. The individual lot owners will still be responsible for any and all other utility bills including, but not limited to water and sanitary sewer bills it receives. However, the operational bills for the sanitary system including, but not limited to lines, maintenance of lines, pumps, maintenance of pumps and any appurtenances thereto will be the responsibility of the Marina Village Property Owners' Association, Inc.

12. MARINA VILLAGE PROPERTY OWNER'S ASSOCIATION, INC.

A. In General. There has been or will be created, under the laws of the State of Indiana, a not-for-profit corporation to be known as Marina Village Property Owner's Association, Inc. which is referred to as the "Association". Every owner of a residential lot in the Development shall be a member of the Association and shall be subject to all the requirements and limitations imposed in these Restrictions on other owners of residential lots within the Development and on members of the Association, including those provisions with respect to the payment of a monthly charge.

B. Classes of Membership. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners with the exception of the Developer and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member(s) shall be the Developer, who shall be entitled to five (5) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of the following event:

- (i) On the date the Developer sells the last lot and no longer owns any lots or land in the Development; or
- (ii) The year 2030.

C. Board of Directors. The members shall elect a Board of Directors of the Association as prescribed by the Association's By-Laws. The Board of Directors shall manage the affairs of the Association.

- (i) Appointment of Directors. Prior to the Applicable Date, members of the Board of Directors shall be appointed by Developer. Thereafter they shall be elected by the Members in accordance with the provisions of the Code of By-Laws.

D. Professional Management. No contract or agreement for professional management of 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 termination fee by written notice of ninety (90) days or less.

E. Responsibilities of the Association.

- (i) The Association shall be responsible for, and will assess as part of the monthly assessment, grass cutting and all lawn treatments, landscaping care and tree and shrub care.

- (ii) The Association shall maintain and repair the Common Area Blocks and Landscape Easements or Blocks shown on the plat(s) including improvements thereof.

- (iii) The Association shall maintain the landscaping located in Landscape Easements, Common Area Blocks and/or Landscaping Blocks, and the landscaping and any entrance treatments located in the right-of-way at the entrance and shall keep such areas in a neat, clean and presentable condition at all times.

(iv) The Association shall be responsible for all grass cutting, lawn treatments and landscaping maintenance on the lots contained the Development.

(v) Snow removal will be the obligation of the Association to remove snow from the private drive areas in the Development.

(vi) In addition, the Association shall be responsible for the operational expense of maintaining the sanitary sewer system as well as all pumps and appurtenances to the sanitary sewer disposal system located on each lot within the subdivision to the nearest point of connection to the Indianapolis sanitary sewer system.

(vii) The Association shall procure and maintain casualty insurance for the Common Areas, liability insurance and such other insurance as it deems necessary or advisable.

(viii) The Association may contract for such services as management, snow removal, security control, trash removal, and such other services as the Association deems necessary or advisable. The Association will contract for snow removal and lawn maintenance and it will become part of the assessment described in the below paragraph 13.

(ix) The Association shall provide a means for the promulgation and enforcement of regulations necessary to govern the use and enjoyment of Common Areas.

(x) The Association may be required to care for, maintain and repair and rebuild common drives, private drives or walkways within the project that are not subject to maintenance by governmental authority. (A private drive is a drive which serves more than one dwelling unit.)

13. COVENANT FOR MAINTENANCE ASSESSMENTS.

A. Creation of the Lien and Personal Obligation of Assessments. Each owner of any lot in the subdivision, except the Developer, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) monthly assessments or charges; and (2) special assessments for capital improvements and operating deficits; such assessments to be established and collected as hereinafter provided. The monthly assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. No charge or assessment shall ever be levied by the Association against the Developer.

B. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents and the properties, the improvements and maintenance of the Common Area, improvements of lot areas operated or maintained by the Association, and the landscape easements in the Development. In addition, the assessment shall be for individual lot maintenance and landscape maintenance undertaken by the Association.

C. Special Assessments for Capital Improvements and Operating Deficits. In addition to the monthly assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain or for operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

D. Private Drives. The Developer and/or Marina Village Property Owner's Association may levy special assessment against the owners with regard to private drives in connection with their maintenance or repair of the private drive in Block "Q".

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

F. Date of Commencement of Semi-Annual Assessments: Due Dates. The monthly assessment provided for herein shall commence for each lot on the date of conveyance to the owner by deed or on the date the owner signs a land contract to purchase a lot. The Board of Directors shall fix any increase in the amount of the assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every owner subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any lot shall be binding upon the Association as of the date of its issuance.

G. Effect of Non-Payment of Assessments: Remedies of the Association. Any charge levied or assessed against any lot, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that lot until paid in full and shall also be a personal obligation of the owner or owners of that lot at the time the charge fell due. Such charge shall bear interest at the rate of twelve percent (12%) per annum until paid in full. If, in the opinion of the Board of Directors of the Association, such charge has remained due and payable for an unreasonably long period of time, the Board may, on behalf of the Association, institute such procedures, either at law or in equity, by foreclosure or otherwise, to collect the amount owing in any court of competent jurisdiction. The owner of the lot or lots subject to the charge, shall, in addition to the amount of the charge at the time legal action is instituted, be obliged to pay any expense or costs, including attorneys' fees, incurred by the Association in collecting the same. Every owner of a lot in the Development and any person who may acquire any interest in such lot, whether as an owner or otherwise, is hereby notified, and by acquisition of such interest agrees, that any such liens which may exist upon said lot at the time of the acquisition of such interest are valid liens and shall be paid. Every person who shall become an owner of a lot in the Development is hereby notified that by the act of acquiring, making such purchase or acquiring such title, such person shall be conclusively held to have covenanted to pay the Association all charges that the Association shall make pursuant to this subparagraph of the Restrictions.

H. Subordination of the Lien to Mortgagee. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof. Provided, however, the sale or transfer of any lot pursuant to the foreclosure of any first mortgage on such lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer.

I. Suspension of Privileges of Membership. Notwithstanding any other provision contained herein, the Board of Directors of the Association shall have the right to suspend the voting rights, if any, and the services to be provided by the Association together with the right to use the facilities of the Association, of any member (i) for any period during which any of the Association's charges or any fines assessed under these Restrictions owed by the member remains unpaid, (ii) during the period of any continuing violation of the restrictive covenants for the Development, after the existence of the violation shall have been declared by the Board of Directors of the Association; and (iii) during the period of any violation of the Articles of Incorporation, By-Laws or regulations of the Association.

J. Limitational Rights of Corporation. Prior to the applicable date, the Corporation may not use its resources, take a public position in opposition to the general planned Development or changes modifications proposed by Declarant/Developer. Nothing in this paragraph shall be construed to limit the rights of members acting as individuals or an affiliation of other member or groups as long as they do not employ

their resources against the corporation or identify themselves as acting in the name of or on behalf of the corporation.

The Board of Directors shall be appointed by the Developer. After the Applicable Date they shall be elected in accordance with the provisions of the By-Laws of Marina Village Property Owners' Association, Inc.

14. REMEDIES.

A. In General. The Association or any party to whose benefit these Restrictions inure, including the Developer, may proceed at law or in equity to prevent the occurrence or continuation of any violation of these Restrictions, but neither the Developer nor the Association shall be liable for damages of any kind to any person for failing either to abide by, enforce or carry out any of these Restrictions. If a legal action is instituted to enforce any restriction, the lot owner or owners shall be obliged to pay any expenses or costs, including Attorney fees, incurred by Developer or Association in enforcing any violation of Restrictions.

Any violation of the above rights and obligations with respect to the blocks, private drives and maintenance of boat docks, boat dock restrictions or ingress and egress easements shall give the developer and/or the association the right to seek immediate injunctive relief to preclude such activities and, in addition, may collect reasonable attorneys' fees for violation of the above restrictions.

B. Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these Restrictions 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, reoccurrence or continuance of such violation or violations of these Restrictions.

15. EFFECT OF BECOMING AN OWNER.

The owners of any lot subject to these Restrictions 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, shall accept such deed and execute such contract subject to each and every Restriction and agreement herein contained. By acceptance of such deed or execution of such contract, the owner acknowledges the rights and powers of the Developer, Committee and of the Association with respect to these Restrictions, and also, for themselves, their heirs, personal representatives, successors and assigns, such owners covenant and agree and consent to and with the Developer, Committee and the Association and to and with the owners and subsequent owners of each of the lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreements.

16. TITLES.

The titles preceding the various paragraphs and subparagraphs of the Restrictions are for convenience of reference only, and none of them shall be used as an aid to the construction of any provision of the Restrictions. 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.

17. AMENDMENT.

The Declaration may be amended, from time to time as follows:

A. Class B Members. Developer reserves, for the benefit of the Developer, the right and power and each Owner by acceptance of a deed to a Lot is deemed to and does grant to the Developer a Power of Attorney coupled with an interest, the burden of which interest shall run with the title to the Lot, and shall be irrevocable except by Developer for a period of seven (7) years from the date hereof, to amend this Declaration to the extent necessary to conform to any requirements imposed or requested by the Developer or any governmental agency, public authority or financial institution, (including the U.S. Department of Housing and Urban Development, the U.S. Veteran's Administration, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or similar agency), without the approval of the Lot Owners, or to the extent necessary to enable Developer to meet any other reasonable need or requirement including those associated with completion of the development of the Property and to facilitate the making and marketing of first mortgages upon any of the Lots. Any amendment must be recorded and shall be effective upon recording.

18. DURATION.

The foregoing Covenants and Restrictions are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2082, at which time said Covenants and Restrictions shall be automatically extended for successive periods of ten (10) years, unless changed in whole or in part by vote of those persons who are then the owners of a majority of the numbered lots in the Development.

19. SEVERABILITY.

Every one of the Restrictions is hereby declared to be independent of, and severable from, the rest of the Restrictions and of and from every other one of the Restrictions, and of and from every combination of the Restrictions.

Therefore, if any of the Restrictions shall be held to be invalid or to be unenforceable, or to lack the quality of running with the land, that holding shall be without effect upon the validity, enforceability or "running" quality of any other one of the Restrictions.

IN TESTIMONY WHEREOF, witness the signature of the Declarant this 30th day of March, 2004

THE MARINA LIMITED PARTNERSHIP

BY: Allen E Rosenberg
ALLEN E. ROSENBERG, President
of MARINA II CORPORATION,
General Partner of
THE MARINA LIMITED PARTNERSHIP

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared ALLEN E. ROSENBERG, President of Marina II Corporation, General Partner of The Marina Limited Partnership, who, for and on behalf of said Partnership, acknowledged the execution of the foregoing Declaration of Restrictions of Marina Village.

Subscribed and sworn to before me this 30 day of March, 2004.

Gordon Byers
Gordon Byers, NOTARY PUBLIC

A Resident of Hamilton County

My Commission Expires:

December 5, 2008

This instrument was prepared by Gordon D. Byers, Attorney at Law, P.O. Box 27, Noblesville, IN 46061 (317) 773-3221

sewer lines up to the point of the shutoff valve including, but not limited to the sanitary sewer pumps and any appurtenances. In addition, the lot owner will be responsible for the monthly assessment which is commonly described as "sewer bill" submitted by the sewer provider directly to the lot owner.

II. Section 11 is deleted and amended to read as follows:

SECTION 11

SANITARY SEWER SYSTEM

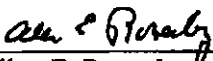
The maintenance of the sanitary sewer line as defined and located in Marina Village subdivision will be the responsibility of the Marina Village Property Owners' Association, Inc. However, the operational bill for the sanitary sewer system, including any maintenance of lines, pumps, or any other appurtenances will be the responsibility of the lot owner.

III. Section 12(E)(vi) is deleted and amended to read as follows:

12 (E)(vi) The Association will be responsible for maintenance of the sanitary sewer system as defined as a point starting on a lateral located on a lot at the shutoff valve proceeding down the lateral toward to private drive to a two inch ejector line located in the private drive continuing on the two inch line located in the private drive proceeding out of the subdivision to a sanitary sewer manhole located in the Bridgewater subdivision in Hamilton County, Indiana

THE MARINA LIMITED PARTNERSHIP

BY:



Allen E. Rosenberg, President of
The Marina II Corp., General Partner
of The Marina Limited Partnership

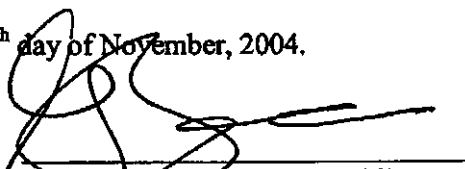
STATE OF INDIANA)
)SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Allen E. Rosenberg, President of The Marina II Corp., General Partner of The Marina Limited Partnership, who acknowledged the execution of the foregoing First Amendment to Declaration of Restrictions of Marina Village.

Witness my hand and Notarial Seal this 12th day of November, 2004.

My Commission Expires:

December 5, 2008



Gordon D. Byers, Notary Public

My County of Residence: Hamilton

REVIEWED BY HAMILTON
COUNTY AUDITOR'S OFFICE

14 day of January, 2005

MARINA VILLAGE

200500003043
Filed for Record in
HAMILTON COUNTY, INDIANA
JENNIFER J HAYDEN
01-14-2005 At 11:34 am.
EASEMENTS 18.00

BOAT DOCK ACCESS EASEMENT

THIS INDENTURE WITNESSETH that for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, The Marina Limited Partnership ("Grantor") for themselves, their grantees, successors and assigns does hereby grant, bargain, sell, convey and warrant to twenty (20) lot owners in Marina Village, a subdivision located in Hamilton County, Indiana, the plat of which is recorded as Instrument No. 200400019789, in the Office of the Recorder of Hamilton County, Indiana, (collectively "Grantee"), their grantees, successors, heirs and assigns an interest to the aforementioned benefited 20 lots, a boat dock access easement with the right, privilege and authority in Grantee, their grantees, successors and assigns in interest to lots to be sold in Marina Village to cross over, through and upon the real estate described in Exhibit A hereto ("Easement Area") for the limited purposes of pedestrian ingress and egress to a boat dock system to be installed adjacent to said Easement Area on Common Area Block R.

This Easement is for the limited purposes of providing ingress and egress to a boat dock, which they are acquiring by a separate Bill of Sales.

The Grantee shall maintain the Easement Area and any walkways, pathways, stairways or other improvements within the Easement Area in a safe, orderly and sightly condition at all times and shall restore the Easement Area disturbed by its work to as near the condition that existed at the time the portion was disturbed by it as is practicable.

Grantor reserves the right to use the Easement Area for utility operations, landscaping and the common block area requirements of Marina Village and any other use not inconsistent with this access easement for the benefit of the Grantors and lot owners in Marina Village. If the original purchaser of any lot designated herein elects not to purchase from the Grantor rights to use the 20 docks to be constructed hereunder, this easement shall terminate with respect that lot.

Grantor specifically reserves the right to relocate the Easement Area as long as Grantor shall provide a new easement, which provides access to Grantee's boat dock system. The Grantor shall not be required to obtain the consent of the Grantee to

accomplish the above and the Grantee hereby acknowledges the Grantors right to relocate said easement.

The Grantor reserves, for the benefit of the owner, The Marina Limited Partnership and/or the Marina Village Property Owners' Association, Inc., the right and power to relocate said easement. Each owner purchasing a boat dock system and being provided access by this boat dock access is deemed to and does grant to the developers the Power of Attorney coupled with an interest, the burden of which interest shall run with title to the lot and shall be irrevocable except by developer for a period of twenty (20) years from the date hereof to amend the Boat Dock Access Easement to the extent necessary to conform to any requirements imposed by the developer without the prior approval of the lot owner and/or individual entitled to benefit of the Boat Dock Access Easement to the extent deemed necessary to relocate said easement by the Developers.

IN WITNESS WHEREOF, Grantor has executed this Boat Dock Access Easement this 13th day of January, 2005.

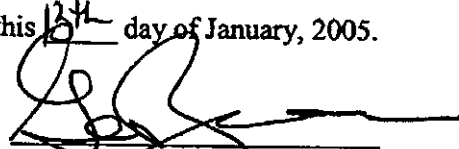
THE MARINA LIMITED PARTNERSHIP

By: Allen E. Rosenberg Pres.
Allen E. Rosenberg, President
The Marina II Corporation, General
Partner of The Marina Limited Partnership

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Allen E. Rosenberg, President, The Marina II Corporation, General Partner of The Marina Limited Partnership, who, for and on behalf of said Partnership, acknowledged the execution of the foregoing Boat Dock Access Easement of Marina Village.

Witness my hand and Notarial Seal this 12th day of January, 2005.



Notary Public
Gordon D. Byers
Printed

My Commission Expires: 12-5-08
My County of Residence: Hamilton

This instrument was prepared by Gordon D. Byers, Attorney at Law, P.O. Box 27, Noblesville, Indiana 46061

**BOAT DOCK ACCESS EASEMENT
PART OF BLOCKS "T" AND "R" IN MARINA VILLAGE**

Part of Block "T" and part of Block "R" in Marina Village, as per Conditional Secondary Plat thereof, recorded March 30, 2004 as Instrument 200400019789 in Plat Cabinet 3, Slide 376 in the Office of the Recorder of Hamilton County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of said Block "T"; thence along the North line thereof, South 73 degrees 15 minutes 35 seconds West 64.36 feet to the Western boundary of said Marina Village (the next two courses are along said Western boundary); (1) thence South 03 degrees 09 minutes 28 seconds East 55.48 feet; (2) thence South 62 degrees 06 minutes 18 seconds West 45 feet, more or less, to the shoreline of Geist Reservoir, as established when said Reservoir is full (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence Southerly along the meanderings of said shoreline, 15 feet, more or less, to the intersection of said shoreline with the 15 foot Building Setback Line as platted across the North end of said Block "R" (the next two courses are along said platted Building Setback Line across said Block "R" and across said Block "T"); (1) thence North 62 degrees 06 minutes 18 seconds East 57 feet, more or less, to an angle point; (2) thence North 03 degrees 09 minutes 28 seconds West 58.42 feet to a point located 10.00 feet Southerly, measured perpendicular, from the North line of said Block "T"; thence parallel with said North line, North 73 degrees 15 minutes 35 seconds East 51.93 feet to a point on the East line of said Block "T", which point is on a non-tangent curve having a radius of 64.00 feet, the radius point of which bears North 65 degrees 23 minutes 32 seconds East; thence Northerly along said East line and along said curve, 10.03 feet to the Point of Beginning, which point bears South 74 degrees 22 minutes 10 seconds West from said radius point.

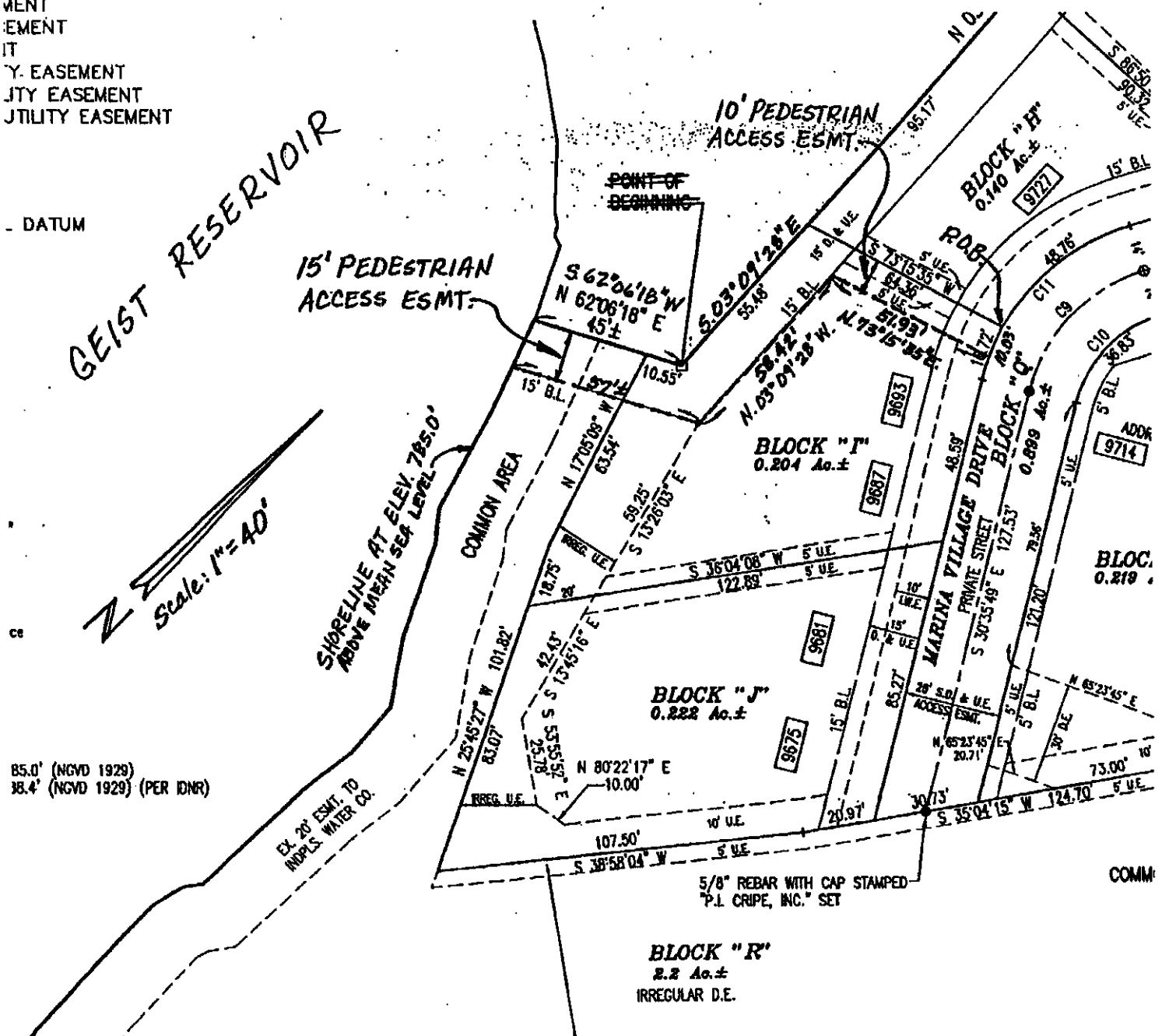
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Ex A - 1

CONDITIONAL SECONDARY PLAT MARINA VILLAGE

- ASEMENT
- MENT
- EMENT
- IT
- Y. EASEMENT
- JTY EASEMENT
- JTILITY EASEMENT

- DATUM



LIMITS OF 100 YEAR FLOOD ZONE "A" PER
FEMA LETTER OF MAP REVISION (FILL) DATED
JUNE 6, 2003, CASE NO. 03-05-2581A

Ex A-2

**BOUNDARY DESCRIPTION
MARINA VILLAGE HOMES**

Part of the Southeast Quarter of Section 10, Township 17 North, Range 5 East, in Fall Creek Township, Hamilton County, Indiana, more particularly described as follows:

Beginning at a concrete monument marking the Southeast corner of Lot 34 in Bridgewater Section Two, as per Secondary Plat thereof recorded August 18, 1992, as Instrument 9231571 in Plat Cabinet 1, Slide 256 in the Office of the Recorder of Hamilton County, Indiana; thence along the East line of said Lot 34, North 03 degrees 09 minutes 28 seconds West (plat bearing base) 308.65 feet to a concrete monument marking the Southerly corner of Block "B" in said Bridgewater Section Two, which point is on a curve having a radius of 450.00 feet, the radius point of which bears North 44 degrees 57 minutes 43 seconds West (the next two courses are along the Southeast boundary of said Block "B"); thence Northeasterly along said curve, 107.40 feet to a point which bears South 58 degrees 38 minutes 13 seconds East from said radius point; thence North 31 degrees 21 minutes 47 seconds East 129.17 feet to a concrete monument marking the Southerly corner of Block "A" in Bridgewater Section One, as per Secondary Plat thereof recorded June 11, 1991, as Instrument 9114079 in Plat Cabinet 1, Slide 169 in said Recorder's Office (the next two courses are along the Southeast boundary of said Block "A"); thence continue North 31 degrees 21 minutes 47 seconds East 95.43 feet to a curve having a radius of 350.00 feet, the radius point of which bears North 58 degrees 38 minutes 13 seconds West; thence Northeasterly along said curve, 64.94 feet to a point which bears South 69 degrees 16 minutes 04 seconds East from said radius point; thence South 58 degrees 17 minutes 31 seconds East 84.11 feet; thence North 31 degrees 42 minutes 29 seconds East 195.48 feet; thence South 51 degrees 23 minutes 53 seconds East 50.36 feet to a point located 50 feet, measured at right angles, from said 195.48 foot line; thence parallel with said 195.48 foot line, South 31 degrees 42 minutes 29 seconds West 396.54 feet; thence South 58 degrees 22 minutes 30 seconds East 307 feet, more or less, to the shoreline of Geist Reservoir as established when said Reservoir is full (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence generally Southwesterly and Northerly along the meanderings of said shoreline 1350 feet, more or less, to the Southerly corner of Lot 34 in said Bridgewater Section Two, which point bears South 62 degrees 06 minutes 18 seconds West 45 feet, more or less, from the beginning point; thence along the Southeastern boundary of said Lot 34, North 62 degrees 06 minutes 18 seconds East 45 feet, more or less, to the Point of Beginning, containing 6.1 acres, more or less.

**MARINA VILLAGE
TOWNHOMES**

MARINA VILLAGE

SECTION 1

ARCHITECTURAL CONTROLS & STANDARDS

A. Purpose of Architectural Control

The purpose of Architectural Control, whether or not stated in the governing documents of Marina Village is twofold: (1) to establish and preserve a harmonious design for the community and (2) to protect the value of property in the community. Design review or architectural control has been described as a way to enhance the quality of life, to promote those qualities in the environment which bring value to the community, to foster the attractiveness and functional utility of the community as a place to live, and even to raise the level of community expectations for the quality of its environment. These are but elaborations on a theme, deceptively simple to state, but wonderfully complex to live with: the basic purpose of design review is to keep the community looking like a nice place to live.

Approval of any project by the Marina Village Development Control Committee (hereinafter "Committee") does not waive the necessity of obtaining required building permits or other approval; obtaining such permits and approvals does not waive the need for Committee approval.

The Marina Village Development Control Committee may delegate certain responsibilities and obligations to a Management Company which it will select.

B. General Guidelines

Any addition to an existing building, any exterior alteration, modification, or change to an existing building must have the approval of the Committee BEFORE the work is undertaken. No modification to the existing footprint is allowed.

Any exterior alteration, modification, or change to an existing building shall be compatible with the original design. Only the exterior materials existing on the parent structure or compatible with the architectural design character of the community will be approved.

No changes in the exterior colors will be approved. Painting of the exterior a different color is not allowed. The front and garage doors can be touched up, but the color cannot be changed. When touch up is required contact the Committee for proper color information.

In general, only those areas that are painted will be repainted; only those areas that are stained will be re-stained; unpainted surfaces and unstained areas such as stone shall remain unpainted and unstained.

C. Request for Change, Procedures:

The following guideline is to assist homeowners when requesting an exterior change, to the Committee.

1. Only a written request for change, using the ARCHITECTURAL CHANGE REQUEST FORM, will be considered.
2. The ARCHITECTURAL CHANGE REQUEST FORM and necessary attachments are to be sent to the Attention of the Development Control Committee.
3. The Development Control Committee will review requests and make recommendations to the Committee based on the established guidelines within thirty (30) days.
4. The description of the project should include all necessary information for the committee to take action. A sketch or photograph should be submitted including the following information: materials to be used, dimensions (height, width, length), color, location, etc. If the alteration affects the drainage pattern, a proposed drainage solution must be submitted. If this change affects neighboring unit (s) in any way, those unit (s) owners may be informed and may have to agree in writing to their acknowledgment and acceptance of the change if deemed necessary by the Committee.

D. Corrective Procedure

Possible violations of the Architectural change Process should be submitted to the Committee in writing. (The name of the complainant will remain confidential.)

E. Exterior Changes and Modifications.

The following items must have Committee approval prior to installation:

1. Storm Doors

Full view, white colored storm doors can be added. Security doors may be installed, subject to normal architectural change request approval process.

2. Satellite Dishes and Exterior Antennas

Satellite dishes and exterior antennas are governed by the following FCC Ruling: On August 6, 1996, the FCC released a rule regarding the preemption of community association restrictions on satellite antennas less than one meter in diameter, off-the-air television antennas, and multipoint distribution service (MDS) antennas less than one meter. This rule applies only to an individual who owns or has exclusive use of the area in which he or she wants to install one or more antennas. Under this rule, association restrictions which prevent unreasonable delay, unreasonably increase the cost of antenna installation, maintenance or use, or preclude reception of an acceptable quality signal will no longer be enforceable. Examples of permissible restrictions include: mandatory painting or screening of antennas and requiring the minimal visual intrusion possible. The rule appears to permit a prompt application process.

Guidelines for Satellite Dishes:

All satellite dishes one meter in diameter or less (hereinafter referred to as "small dish") shall be allowed provided they are installed in such a fashion that they are hidden from view by placement in the rear of the dwelling or beside heat pump/air-conditioning compressors, utility meters or mounted on the building in an inconspicuous location. If a small dish has to be installed in the yard in front of the dwelling, the dish must be screened by landscaping so as to insulate it from view from the street. If landscaping is used to secrete a dish, the landscaping shall be of such design or nature that the dish shall not be visible throughout the year. Mounting on the building roof or the chimney roof line may not be allowed. Requests for installation of small dishes shall be submitted on an ARCHITECTURAL CHANGE REQUEST and be approved by the Committee prior to installation to insure each installation complies with the aesthetic requirements of the community. The owner will be responsible for all liability of the small dish and if it is removed, will be responsible for all repairs to the common ground or building exterior.

3. Exterior Coach Lights

Exterior Coach lights replacement/ maintenance will be the Owner's responsibility. It is the responsibility of the owner to keep these lights on during evening hours and the lights shall be dusk-to-dawn type fixtures which operate automatically.

4. Awnings / Sun Screens

As a general rule, do not enhance the aesthetic qualities of a community are, therefore, not allowed.

5. Patio Coverings

Turf, carpeting, etc., cannot be installed by the homeowner on the front or rear concrete pad or decks. May be installed in screened porch with approval.

6. Bug Lights

Not allowed.

7. Banners

Banners, school or seasonal flags are not to be displayed. The national flag may be displayed on national holidays.

8. Storage

Storage of anything under elevated decks is prohibited.

9. Trash and Garbage Containers

Trash and garbage containers shall not be permitted to remain conspicuous, except the evening before or day of trash collections.

10. Signage

Resale signs will be allowed on the property. A limit of three (3) "Open House" signs may be strategically placed in the community on the day of the open house only. (Approved design only.)

11. Porch Lights / Deck Lights

Replacements of these lights must match existing lights.

12. Landscaping

Additional landscaping or alterations to existing bushes, trees, and shrubs must be submitted on the Architectural Change Form for review by the Committee. Installation of Annual or Perennial flowers may be planted in existing flower beds without prior approval.

13. Deck Expansion / Construction

Deck expansion or construction limited, must not impact adjoining units.

14. Sound

There shall be no exterior amplification or sound through the use of exterior speakers nor shall any sound amplification be permitted on the exterior of any single-family home within Marina Village.

15. Exterior Christmas Lighting and Other Seasonal Lighting

Exterior Christmas lighting will be allowed from December 1st through the 10th day of January. Subsequent to January 10th the owner shall be required to remove the exterior Christmas lighting.

SECTION 2

ASSOCIATION ASSESSMENTS

As a Homeowner, you are obligated to pay an "Association Monthly Assessment" which represents your share of the common expenses. This monthly assessment is due on the first of each month. If the full payment of the monthly assessment is not received by the thirtieth (30th) of each month for which it is due, a \$20.00 late payment fee will be imposed. You will receive coupons and pre-addressed envelopes for each month to be used when remitting your fee payment. (It is your responsibility to pay the monthly fee. If a change of ownership occurs, we request a copy of the settlement sheet or a formal notice from the settlement attorney.)

WHAT CONSTITUTES A DELINQUENCY

The By-Laws provide the ability that Assessments be paid in advance either monthly, quarterly, semi-annually or annually. At the present time a unit-owner is responsible for making monthly payments on the first of each month.

A. The Offender

If it is necessary to involve any legal means for the sole purpose of maintaining up to date assessment payments, it will then be established that the unit's assessments will be changed to a yearly payment in advance for the remainder of the calendar year.

B. Delinquency Procedure

Delinquency Chronology:

- 1st Day Assessment fee due and payable.
- 30th Day "REMINDER NOTICE" is sent to homeowner requiring full payment. A \$20.00 late fee is assessed.
- 60th Day "OVERDUE NOTICE" is sent to homeowner requiring payment in full, giving the homeowner 15 days to pay assessment fee.
- 75th Day "FINAL NOTICE" is sent to homeowner requiring payment in full within 15 days; if payment is not received within the allotted 15 days, the account is turned over to the Association Attorney for immediate legal action and filing suit. The monthly fees will be accelerated to the end of the calendar year. Therefore, now due in full.

HOMEOWNERS WILL BE RESPONSIBLE FOR ALL ATTORNEY FEES AND COURT COSTS!

NOTE: Legal action may/will result in acceleration of fees, garnishment of wages, a lien upon the property and foreclosure. If the Committee has to send a homeowner's account to the Attorney for collection, the Committee will accelerate the Association fees remaining for the fiscal year, as provided for in your

documents. The Association will also charge a \$95.00 administrative charge to the owner to absorb expenses related to handling the delinquent account.

SECTION 3

COMMON GROUNDS REGULATIONS

The intent of these regulations is to avoid unnecessary maintenance costs, to preserve the continuity and integrity of the community, and to retain HIGH standards of appearance, thereby protecting the investment of each homeowner.

A. Regulations Regarding Pets

1. Only customary house pets are permitted in the community.
2. When pets are outside the house, they must be leashed and accompanied by the pet owner and the pet must NEVER be out of the sight of this person.
3. Pet owners are responsible for seeing that all vaccination required by law are up to date.
4. Any damage to the grounds will be the financial responsibility of the owner.
5. NO pet shall be housed or chained outside any residence.
6. Owners are responsible for controlling the noise level of pets so that neighbors are not excessively annoyed.
7. The housing of more than three (3) pets in any residence is prohibited.
8. The owner will be responsible for picking up solid wastes left by their animal upon discharge.
9. The Committee reserves the right to seek removal of any pet that becomes a community nuisance due to chronic disregard of established rules and regulations.

B. Regulations for Motor Vehicles

1. The parking of recreational vehicles, trailers, campers or boats is prohibited on the streets, driveways and common parking areas of the community.
2. Due to Fire Department Regulations blocking a fire hydrant at any time is prohibited.
3. Vehicles shall not be parked in such a way that they will restrict other homeowners from entering or leaving their garages.
4. Parking at the intersection of streets is not permitted.
5. Parking on streets is allowed.
6. Any motor vehicle which is inoperative or not being used for normal transportation must be kept within a closed garage.
7. The parking of motor vehicles on grassy or landscaped areas is prohibited.
8. No boats, campers, trailers of any kind, buses, mobile homes, trucks, commercial vehicles, motorcycles, mini bikes, mopeds, or any other vehicles of any description other than normal passenger automobiles shall not be permitted to be parked or stored anywhere within the Property unless the Committee determines otherwise. However, nothing shall prevent the parking or storage of such vehicles completely enclosed within a garage.
9. Damage to the grounds caused by motor vehicles will be repaired at the owner's expense. This includes damage to streets and driveways resulting from automobile fluids leaking onto the asphalt.
10. Automobile repairing shall be performed only within the confines of a homeowner's garage. No welding, construction or painting of vehicles is allowed in the garage or anywhere in the complex. Only normal maintenance procedures should be performed in the complex.
11. Any parked vehicle impeding the removal of snow from community streets may be removed immediately, without notice.
12. Common area parking is for use by guests in the community. (If available.)
13. All vehicles must be moved within a 24 hour period.
14. Violators receiving a combination of three (3) violation letters or tagging their vehicles will be towed at the owner's expense without further notice.
15. If three parking violation letters are sent to the same address in a successive six (6) month period, any additional violation will be towed without further notice, at the owner's expense. Please note that these violations need not be for the same vehicle, but for any vehicle, guest or otherwise.

16. The Committee reserves the right to have a vehicle removed at the owner's expense due to disregard of the established rules and regulations.

C. Regulations Regarding Landscaping

1. The owner shall maintain and keep in place the original landscaping package put in by the Developer and any addition or removal of shrubs or trees must be approved by the Committee.
2. Residents are permitted to plant annual flowers and perennial flowers in areas where existing mulch beds border the home or patio. Vegetable gardens are not permitted. Potted plants are permitted and encouraged; however, permanent soil filled areas on patios or decks for the purpose of growing vegetables or ornamental plants are prohibited.
3. The application of fertilizer or chemicals to the lawns by homeowners is prohibited.
4. Lawn decorations, such as statues, stonework, landscape bedding, edging, or other ornamentation, prior to being introduced in the exterior lawn, must be approved by the Committee. Any retaining walls that will be placed in the yard must be approved by the Committee prior to placement.
5. No firewood storage.

D. Regulations Regarding Geist Reservoir

1. Docks, piers, or other structures may not be erected on the lake shores except in the approved dock areas.
2. Residents may not introduce aquatic vegetation, fish or other aquatic species into the lakes.

E. Regulations Regarding Docks and Boat Lifts

Docks are sized to fit a boat no longer than 24 feet and space for boat lifts for the same size limitation. Approval by the Development Control Committee is required for locating boat lifts, jet skis, and other water conveyances at the docks. Seek approval prior to purchase.

F. Regulations Regarding Children

1. Parents are responsible for controlling the activities of their children so that other residents are not unduly disturbed.
2. Children should not ride bicycles in those areas of the community where they cannot be clearly seen by oncoming motorists.
3. No mini-bikes, skateboards, or go carts allowed. Must have a driver's license to operate a golf cart or moped.
4. Children riding tricycles, "Hot Wheels" and other low profile vehicles are not easily noticed by motorists. Therefore, these vehicles should be ridden in the driveway areas only.
5. Bicycles and other vehicles shall not be ridden on grassy or landscaped areas.
6. All toys, bicycles, etc., shall be kept in the home or garage when not in use.
7. Any damage to the grounds caused by children will become the financial responsibility of the parent homeowner.
8. No permanent basketball goals are permitted. Portable goals must be stored in garage after each use.

G. Enforcement of Regulations

Enforcement of the regulations is one of the most delicate problems which the community must handle. However, in the interest of the community as a whole, enforcement becomes a matter of necessity. Therefore, unless otherwise noted above, violations of the rules and regulations will be treated as follows: The Association is responsible to enforce the Covenants, Conditions and Restrictions as described in the Declaration, the By-Laws and the Architectural Controls and Standards as adopted by the Committee. Please review these documents to familiarize yourself with the scope of the Association's responsibilities. Problems not illustrated in the documents most likely are the responsibility of outside agencies such as the Police, Department of Transportation, Zoning, etc., and should be reported to those entities. Maintenance concerns that are the Association's responsibility should be submitted immediately to the Association by telephone.

The Association requires that all rule violation complaints that fall within the Association's jurisdiction be submitted in writing (for a first offense) and identify the violation, date of occurrence, the address of the violating party and any details available, such as auto make and color, or the breed, size and/or color of

offender's animal to better define the problem. This information will enable your Association to have a written complaint on file to substantiate the complaint and action taken by the Committee.

Once a written complaint is on file for a specific offense we will accept any subsequent complaints verbally in regard to this offense from the party that lodged the original written complaint. Complaints will be responded to by sending the violating party a letter regarding correcting the infraction and consequences if the problem persists. In order for the complainant to know that their issues have been addressed an additional copy of the violation letter will be forwarded to him/her. Chronic disregard to the community rules may result in charges incurred to the homeowner.

The Association appreciates your cooperation in following the above policy in order to enable your Board of Directors to effectively enforce the community's rules, regulations and restrictions.

The cost of repairing damage to the grounds caused by cars, dogs, children, or any other means is the sole responsibility of the homeowner and will be subjected to the same rules of enforcement as would any other problem.

Additionally there will be a \$35.00 charge to the unit owner for all violation letters in excess of three, regarding the same violation. This charge is to offset the expenses being incurred by the Association, and will be added to the unit owner's account. Collection will be governed by the current account collection procedure.

There may be additional expenses incurred by the Association in pursuing correction of the violation that will also be charged to the violating unit owner.

SECTION 4

MANAGEMENT COMPANY

The Developer will transfer the duties of administration to a Management Company in the future, and will select the time the Developer feels is appropriate.

SECTION 5

CHANGE OF ADDRESS

In this booklet you will find a "CHANGE OF ADDRESS" form, which should be completed and mailed to the Management Company if you relocate but do not sell your home. Providing this information to us is very important since, as an Owner, you will continue to receive all pertinent information regarding the Association. If, however, you do sell your home, please complete the "NOTICE OF RESALE" form and mail it to the Management Company. Both of these documents are extremely important to the Association and you as a member.

SECTION 6

PROBLEMS WITH YOUR HOME

A. Exterior

Each homeowner is responsible for the exterior of your unit. If the problem is the common wall, both homeowners may share responsibility for the repair.

B. Interior

Each Individual homeowner is responsible for all problems with the interior as well as the windows, doors (garage, front and patio), including the maintenance and repair on the skylight.

SECTION 7

WINTER WEATHER

A. Snow Removal, Freezing

Many of us like to see snow but few of us like the problems that can follow. Every effort will be made during the snow season to remove the snow with as little inconvenience to you as possible. There typically will not be any removal considered until two (2) inches of snow has fallen. At that time the following factors will be considered concerning removal:

- A. Time of day
- B. How much additional snow is expected

- C. How hard the wind is blowing and if there is a potential for drifting
- D. Contractor scheduling

What will be plowed:

- A. Streets
- B. Driveways
- C. Sidewalks

The removal crews will normally NOT be able to come back to clear where cars were parked during the initial removal, so please park in your garage whenever possible. The contractor is expected to remove snow, not ice. Occasional sanding can be done at dangerous intersections. We would suggest you keep a bag or two of sand NOT SALT to use on your sidewalk when it is covered with ice. **Salt will cause excessive damage to the concrete and asphalt.**

B. Freezing Temperatures and Plumbing

Please take every available step to avoid frozen pipes this winter including leaving a small stream of water running when the temperature is forecasted to be in the single digits or below, particularly if there is going to be a substantial wind-chill factor. If you intend to be away any length of time, shut off the main water supply.

C. Special Assessments

If mowing exceeds thirty (30) cuts or if snow must be removed on more than five (5) occasions a special assessment may be levied to cover the additional cost.

See Assignment of Rights in License
See Instr # 9710534
Recorded 5/7/87

In Correction Conveyance
of Reserved Easement Rights
See Case Book 2 Page 306-308
Rec 12-20-84

BOOK 121 PAGE 206

For assign,
in
See Book 189 pg 330
Rec 12-4-86

of Right 4863 LICENSE AGREEMENT

In Correction Conveyance
of Reserved Easement Rights
See Case Book 2 Page 301-305
Rec 12-20-84

THIS INSTRUMENT WITNESSES THAT:

WHEREAS, the Indianapolis Water Company ("the Water Company") owns Ceist and Morse Reservoirs, which lie in Marion, Hamilton, and Hancock Counties, State of Indiana, and operates them for water supply purposes; and

For easement concerning
land see Case Book 1 pg 238-240
Recorded 5-24-83

WHEREAS, on December 30, 1960, the Water Company conveyed to The Shorewood Corporation ("Shorewood") certain lands

abutting Ceist and Morse Reservoirs by Special Warranty Deeds that reserved certain easements to the Water Company over the lands conveyed, and created certain restrictions, covenants, and servitudes in the Water Company's favor; and

For consent to assignment
of license rights
See Instr. 174-77, 557
Rec. 5-24-83

WHEREAS, on October 11, 1965, the Water Company released and modified those restrictions, covenants, easements, and servitudes and, prior to the execution hereof, by separate instruments of Release and Modification dated October 19 1970, has further released and modified said covenants, restrictions, easements, and servitudes as they apply to real estate presently owned by Shorewood (which covenants, restrictions, easements, and servitudes as restated in the last mentioned instrument are hereinafter called "the Covenants"); and

WHEREAS, Shorewood plans to subdivide and sell all or a portion of the real estate it now owns, including the real estate acquired from the Water Company and burdened by the Covenants, and, in order that it may provide the most desirable recreational uses to purchasers of such real estate, has requested

For Consent to Assignment of License Rights
See Instr. 190 Page 212-216 Recorded 12-30-86
For Consent to Assignment of License Rights
See Instr. 174-77, 557 Recorded 5-24-83

the Water Company to grant certain licenses with respect to the use of the reservoirs to Shorewood and subsequent owners of real estate now owned by Shorewood; and

WHEREAS, the Water Company is willing to grant such licenses with respect to the reservoirs upon the terms and conditions stated herein:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties agree as follows:

1. The initial term of these licenses shall be for the period beginning October, 19, 1970, and ending October 30, 2069, unless sooner terminated as provided for herein. After October 30, 2069, these licenses shall continue from year to year unless either party terminates the licenses upon thirty (30) days' written notice to the other party prior to the end of any such year.

2. During the term of these licenses Shorewood shall have the privilege of installing and constructing marinas, boat docks, and beaches for commercial use adjacent to the shore line of either Geist or Morse Reservoir and extending a reasonable distance into the reservoirs.

3. Shorewood or its grantees or successors in interest who own, or are otherwise legally entitled to use or occupy, real estate abutting upon Geist or Morse Reservoirs may construct and install private beaches, boat docks, or boat houses for the use of themselves, or their invitees, and may cut or contour the

banks of the reservoirs; provided, however, that any such beach, boat dock or boat house shall not extend more than 25 feet into the reservoir from the boundaries of the lands presently owned by Shorewood.

4. Shorewood, its grantees, successors in interest, invitees, or the invitees of its grantees or successors in interest may use the reservoirs for all water-related recreational uses, such as boating, swimming, fishing, water skiing, ice boating, and ice skating.

5. Rules and regulations for the use of the reservoirs that are necessary for the promotion of safety and recreational uses of the reservoirs shall be made by a three person committee composed of one designee of Water Company, one designee of Shorewood, and one person selected by the other two members of the committee.

6. The Water Company shall not be liable to Shorewood or to any other person for any damage either to person or to property caused by or resulting from the use of the reservoirs or activity thereon by Shorewood, its employees, successors in interest, sublicensees, concessionaires, agents, invitees, or permittees and not caused or contributed to by any act of the Water Company or any of its agents, employees, or invitees (except the act of owning or operating the reservoirs).

7. In the event the Water Company, solely by reason of its status as owner or operator of the reservoirs, becomes involved, through or on account of the terms of this license

Agreement, or through or on account of the activities of Shorewood, its grantees, successors in interest, or invitees or permittees of any of them that occur on or in connection with the reservoirs, in any controversy or litigation with third persons or parties, Shorewood shall, upon notice from the Water Company or its agents, immediately do whatever is reasonable and feasible without prejudice to Shorewood's rights and interests to remove the Water Company's connection with, or liability under, such controversy or litigation. If Shorewood believes it has a good and valid defense or claim in such controversy or litigation that Shorewood desires to set up and maintain by and throughout court procedure and litigation, Shorewood shall have the right to do so. Shorewood shall immediately pay and discharge any and all final judgments, liens, costs, damages, expenses and obligations of the Water Company whatsoever in, or arising out of, the controversy or litigation involving the Water Company or its agents, including all costs, expenses and attorneys' fees incurred by the Water Company or its agents in protecting their interest or defending themselves in such controversy or litigation. So long as Shorewood is in good faith and by competent legal counsel actively defending the rights and interests of the Water Company in any such controversy or litigation, Shorewood shall not be liable for any expense of separate legal counsel representing the Water Company.

8. Shorewood shall procure and maintain during the terms of this Agreement Workmen's Compensation insurance, and

fire and extended coverage insurance, public liability and property damage insurance, employee liability insurance, and such other insurance as is customarily carried by prudent operators of similar businesses. All such policies shall be so issued that they will inure to the benefit of Shorewood and the Water Company as their interests may appear, and shall be issued by a company or companies licensed to do business in the State of Indiana, and all such policies shall be written by reputable insurance companies acceptable to the Water Company; provided that all insurance proceeds paid for damage to property of Shorewood shall be payable solely to Shorewood (and the policies shall so provide). The minimum amounts of public liability and property damage insurance to be provided by Shorewood hereunder shall be agreed upon by the parties. Shorewood will provide the Water Company with certificates of all such insurance, which will provide that no cancellation shall be made for any cause without ten (10) days' written notice to the Water Company.

9. Shorewood shall not permit, and its grantees, successors in interest, or invitees shall not make, any use of the reservoirs that will cause or promote erosion of the banks or contamination, pollution, or diminution of the water supply, or interfere with their proper use, function, and maintenance as a source of water for use by the Water Company in its business.

In addition to any rules or regulations made by any committee created pursuant to paragraph 5 of this instrument, reasonable rules may be made and enforced by the Water Company to protect the reservoirs from erosion, contamination, pollution, diminution of the water supply, and interference with their proper use, function, and maintenance as a water supply facility, and the Water Company retains the right to make such reasonable rules and the right to take all reasonable actions upon the reservoirs necessary or requisite to protect, maintain, and use its water supply at Morse and Geist Reservoirs. Water Company will use reasonable care and good workmanship in the exercise of its reserved or retained rights hereunder. If, however, the action of Water Company causes damage to any structure or improvement that was lawfully constructed or erected pursuant to the licenses granted by paragraphs 2 and 3 hereof, Water Company will, to the extent possible and compatible with maintenance of the water supply in the reservoirs, repair and restore such structure or improvement to its previous condition, and this shall be the sole remedy for damages inflicted by Water Company or its employees in the proper exercise of these reserved or retained rights.

10. In the event Shorewood

(a) fails to maintain health and sanitary standards on either reservoir so that the quality or quantity of the water supply in a reservoir is endangered and such failure continues for five (5) days after notice designating such failure, or fails to perform (or in good faith to commence to perform and thereafter diligently complete performance of) any other of its covenants under this Agreement within twenty (20) days after notice; or

(b) is adjudicated a bankrupt; or

(c) has a receiver in equity appointed for all or substantially all of its property and the appointment of such receiver is not set aside within ninety (90) days, or requests or consents to the appointment of a receiver; or

(d) has a trustee in reorganization appointed for its property and the appointment of such trustee is not set aside within ninety (90) days; or

(e) files a voluntary petition for reorganization or arrangement; or

(f) files a voluntary petition in bankruptcy; or

(g) files an answer admitting bankruptcy or agreeing to a reorganization or arrangement; or

(h) makes an assignment for the benefit of its creditors;

then, and in any such event, the Water Company may terminate Shorewood's privileges under this Agreement and reassume its control over the reservoirs with or without process of law, using such force as may be necessary, and remove all persons and property therefrom that endanger the water supply in the reservoirs, make such alterations and repairs as may be necessary in order to protect the quantity and quality of the water supply in the reservoirs, and Shorewood shall remain liable for all costs and expenses of such alterations and repairs. The Water Company shall not however, in the exercise of its rights hereunder, revoke any licenses inuring to the benefit of Shorewood's grantees unless it is necessary to do so for the protection of the quantity or quality of the water supply in the reservoirs.

In the event of any default hereunder which has not been remedied, or in good faith commenced to be remedied, after the required notice, the Water Company may cure such default for the account and at the expense of Shorewood, and the reasonable amounts paid therefor shall be repaid by Shorewood, with interest at the rate of 6% per year, on the first day of the month following payment and notice thereof.

11. In the event that either party shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of fire, casualty, strikes, lockout, labor troubles, inability to procure materials or supplies, failure of power, governmental authority, riots, insurrection, war or other reason of like nature, where such delay, hindrance or prevention of performance shall not be within the reasonable control of the party obligated to perform and not be avoidable by diligence, the party so delayed shall promptly give notice thereof to the other party and thereupon performance of such act shall be excused for the period of delay.

12. In the event Water Company, in its sole discretion, shall raise the spillway upon the present dam or construct one or more new dams at Ceist Reservoir so that the water level in that reservoir is raised higher than 785.0 feet above sea level these rights and licenses as they apply to Ceist Reservoir shall terminate.

13. Each party promptly shall send the other a copy of all notices and process received by it concerning any pending.

impending, or threatened claim, assessment, action, or other matter which does or may, directly or indirectly, affect such other party.

14. Both parties shall comply with all applicable statutes, laws, ordinances, regulations, orders, decrees and rules of all governmental authorities in connection with their management, use, and operation of the reservoirs, except when contesting the same.

15. The laws of the State of Indiana shall govern this Agreement in all of its aspects, including execution, interpretation, performance, and enforcement.

16. No delay in giving notice or in pursuing any remedy hereunder with respect to a default shall be deemed a waiver thereof, and such notice may be given and all remedies pursued at any time while such default continues. The waiver by the Water Company of the breach of any agreement or condition herein contained in one or more instances shall not be deemed to be a waiver of such agreement or condition or of any breach of the same or any other covenant, agreement, or condition in any other instance.

17. Each of the licenses shall be personal to Shorewood, unless otherwise expressly stated herein. Shorewood may not assign its personal privileges hereunder or delegate any of its obligations hereunder without first obtaining the written approval of the Water Company. In the event of an approved delegation of its obligations, Shorewood shall remain entirely

responsible for the fulfillment of all of the provisions of this Agreement unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by the Water Company in writing prior to said delegation.

IN WITNESS WHEREOF, Indianapolis Water Company has, by its proper officers, executed this License Agreement on this 19th day of October, 1970, and The Shorewood Corporation has, by its proper officers, executed this License Agreement on this 19th day of October, 1970.

INDIANAPOLIS WATER COMPANY

By Thomas W. Moses
President

ATTEST:

Henry V. Stearles
Secretary

THE SHOREWOOD CORPORATION

By Allen E. Rowley
Vice President

ATTEST:

Henry V. Stearles
Secretary

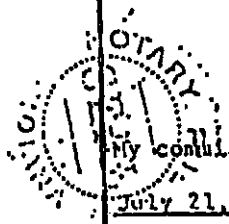
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Thomas W. Moses and

Henry V. Starks, to me known and to me known to be the President and Secretary, respectively, of Indianapolis Water Company, and acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said corporation and of each of them as such officer.

Witness my hand and Notarial Seal this 19th day of October, 1970.

Robert N. Davies
Notary Public



My commission expires: July 21, 1971

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Allen E. Rosenberg and Henry V. Starks, to me known and to me known to be the Vice President and Secretary, respectively of The Shorewood Corporation, and acknowledged the execution of the foregoing instrument to be the voluntary act and deed of said corporation and of each of them as such officer..

Witness my hand and Notarial Seal this 19th day of October, 1970.

Robert N. Davies
Notary Public



My commission expires: July 21, 1971

This Instrument Recorded Oct. 22, 1970
CHARLOTTE E. HALL, RECORDER HAMILTON COUNTY, IND.

This instrument was prepared by Robert N. Davies.

CONSENT TO ASSIGNMENT OF LICENSE RIGHTS

THIS AGREEMENT, entered into this 22nd day of December, 1986, by and between Indianapolis Water Company ("IWC"), The Marina Corporation (hereinafter referred to as "Marina"; formerly known as The Creek Land Company; Inc.), both of which are Indiana corporations, and The Marina Limited Partnership, an Indiana limited partnership (the "Partnership"), WITNESSES THAT:

WHEREAS, IWC owns Geist and Morse Reservoirs, located in Marion, Hamilton and Hancock Counties; Indiana ("Reservoirs"), and operates them for water supply purposes; and

WHEREAS, on October 19, 1970, IWC and The Shorewood Corporation, an Indiana corporation ("Shorewood"), executed a License Agreement ("License Agreement") whereby IWC granted to Shorewood certain license rights to use the Reservoirs, such License Agreement having been recorded on October 22, 1970, as Instrument No. 70-46985 in the Office of the Recorder of Marion County, Indiana; as Instrument No. 70-2811 in the Office of the Recorder of Hancock County, Indiana; and recorded as Instrument No. 4863, in Book 121, pp. 206-216, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Pursuant to paragraph 2 of the License Agreement, Shorewood had the privilege of installing and constructing marinas, boat docks and beaches for commercial use adjacent to the shore line of the Reservoirs;

RECEIVED
FOR RECORD
DEC 30 3 13 PM '86
HAMILTON COUNTY RECORDER
MARY L. CLARK

This Instrument Recorded 12-30-86
Mary L. Clark, Recorder, Hamilton County, Ind.

WHEREAS, Shorewood assigned said rights in paragraph 2 of the License Agreement to Marina, a company which has substantial land holdings at the Reservoirs that were formerly owned by Shorewood. The assignment from Shorewood to Marina is dated December 7, 1984, and was recorded on December 4, 1986, as Instrument No. 86-125683 in the Office of the Recorder of Marion County, Indiana; as Instrument No. 86-8107 in the Office of the Recorder of Hancock County, Indiana; and recorded as Instrument No. 86-27656, in Book 189, Pages 836-839, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, INC consented to the assignment from Shorewood to Marina of said rights in paragraph 2 of the License Agreement pursuant to a certain Consent to Assignment of License Rights, dated March 11, 1983, which was recorded on May 27, 1983, as Instrument No. 83-35806 the Office of the Recorder of Marion County, Indiana; as Instrument No. 86-8108.

in the Office of the Recorder of Hancock County, Indiana; and on May 24, 1983, as Instrument No. 83-5574 in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Marina will, subject to the approval of its shareholders of a certain Plan of Complete Liquidation and Dissolution, transfer all of its land holdings at the Reservoirs to the Partnership; and

WHEREAS, Marina desires to assign said rights in paragraph 2 of the License Agreement to the Partnership.

NOW, THEREFORE, in consideration of the premises and mutual promises hereinafter set forth, the parties agree that:

1. IWC consents to the transfer from Marina to the Partnership of Marina's privilege, granted in paragraph 2 of the License Agreement, to install and construct marinas, boat docks and beaches for commercial use adjacent to the shore line of Geist or Morse Reservoir, subject to the Partnership's fulfillment of all obligations of such licensee under the License Agreement.

2. The specific license rights permitted hereby to be assigned to the Partnership are personal to the Partnership. The Partnership may not assign said rights and privileges or delegate any of its obligations under the License Agreement without first obtaining the written consent of IWC, and in the event of an approved delegation of its obligations, the Partnership shall remain entirely responsible for the fulfillment of all of such obligations under the License Agreement, unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by IWC in writing.

3. The Partnership agrees that it shall be bound by all of the terms, conditions and provisions contained in the said License Agreement. The Partnership shall do all things required of it by the terms of the License Agreement, including, but not limited to, holding IWC and its affiliates harmless in the event that IWC, by reason of its status as owner or operator of the Reservoirs, becomes involved, through or on account of the terms of the License Agreement (to the extent the Partnership is granted rights and assumes

obligations under the License-Agreement and whether or not IWC is alleged to have been negligent) or through or on account of the activities of the Partnership, its grantees, successors in interest, invitees or permittees, or any of them, in any claim or litigation or other controversy in connection with the Reservoirs.

IN WITNESS WHEREOF, IWC, Marina and the Partnership have executed this Consent.

INDIANAPOLIS WATER COMPANY
By [Signature]

THE MARINA CORPORATION
By Allen E. Rosenberg
Allen E. Rosenberg,
President

THE MARINA LIMITED PARTNERSHIP
By Allen E. Rosenberg
Allen E. Rosenberg, the
President of the Marina II
Corporation, the General
Partner of The Marina
Limited Partnership

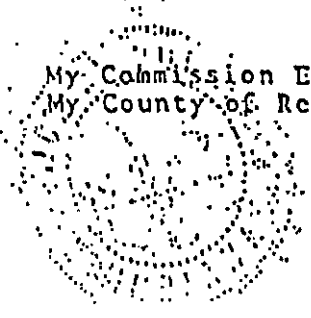
STATE OF Indiana }
COUNTY OF Morgan } SS:

Before me, a Notary Public in and for said County and State, personally appeared, Allen E. Rosenberg, on behalf of Indianapolis Water Company, who being duly sworn upon his oath, acknowledged the execution by him of the above instrument.

Witness my hand and Notarial Seal this 22 day of December, 1986.

Juanita A. Cromer
Juanita A. Cromer

My Commission Expires: July 22, 1987
My County of Residence: Morgan

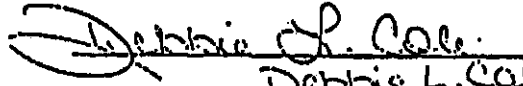


STATE OF Indiana }
COUNTY OF Hamilton }

SS: BOOK 190 PAGE 216

Before me, a Notary Public in and for said County and State, personally appeared Allen E. Rosenberg, as President of The Marina Corporation and as President of the Marina II Corporation, who being duly sworn upon his oath, acknowledged the execution by him of the above instrument.

Witness my hand and Notarial Seal this 22nd day of December 1986.


Debbie L. Cole

My Commission Expires 1-31-88
My County of Residence Hamilton

This Instrument Recorded 12-22 1986
Mary L. Clark, Recorder, Hamilton County, Ind.

This instrument was prepared by Jeffery B. Risinger, attorney at law.

8710534
ASSIGNMENT OF RIGHTS IN LICENSE

Recitals

WHEREAS, The Marina Corporation (the "Corporation") possesses certain rights under a License Agreement with the Indianapolis Water Company dated October 19, 1970 ("License Agreement"), and recorded in the Office of the Recorder, Hamilton County, Indiana, on October 22, 1970, in Book 21, pp. 206-216, as Instrument No. 4863; in the Office of the Recorder, Marion County, Indiana, on October 22, 1970, as Instrument No. 70-46985; and in the Office of the Recorder, Hancock County, Indiana, as Instrument No. 70-2011;

WHEREAS, certain rights and obligations under the License Agreement were assigned, transferred and conveyed to the Corporation by The Shorewood Corporation by an Assignment of Rights in License dated December 7, 1984 (the "Assignment of Rights"), and recorded on December 4, 1986, in the Office of the Recorder, Hamilton County, Indiana, in Book 189, pp. 836-839, as Instrument No. 86-27656; in the Office of the Recorder, Marion County, Indiana, as Instrument No. 86-125603 and in the Office of the Recorder, Hancock County, Indiana, as Instrument No. 86-8107;

WHEREAS, The Indianapolis Water Company consented to the assignment from The Shorewood Corporation to the Corporation of said rights in paragraph 2 of the License Agreement pursuant to

SHARON J. GERRY
RECORDER
HAMILTON CO. IN
MAY 7 2 57 PM '81

RECEIVED
FOR RECORD

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1986 DEC 31 A 12:36

John S. ...
HAMILTON COUNTY, INDIANA

a certain Consent to Assignment of License Rights, dated March 11, 1983, which was recorded on May 27, 1983, as Instrument No. 83-35806 in the office of the Recorder, Marion County, Indiana and as Instrument No. 86-8108 in the Office of the Recorder, Hancock County, Indiana; and on May 24, 1983, as Instrument No. 83-5574 in the Office of the Recorder, Hamilton County, Indiana;

WHEREAS, the Corporation desires, pursuant to a certain Plan of Complete Liquidation and Dissolution described in the Corporation's Proxy Statement/Prospectus dated December 5, 1986 (the "Plan"), to transfer all of its assets and liabilities to The Marina Limited Partnership (the "Partnership").

NOW THEREFORE, pursuant to the Plan and for value received the Corporation assigns, transfers and conveys to the Partnership all of the Corporation's rights, title, interest and obligations to and under the "Assignment of Rights." This assignment is effective December 30, 1986. This assignment is subject to the consent of Indianapolis Water Company.

By its acceptance of this assignment as acknowledged below the Partnership agrees to assume and discharge any and all obligations to which the rights transferred herein are subject, including all obligations under the License Agreement or that concurrent instrument entitled Release and Modification of Restrictions dated October 19, 1970, and recorded in the Office

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Handwritten signature
HANCOUNTY RECORDER

of the Recorder of Hamilton County, Indiana, as Instrument No. 4862 on October 22, 1970, insofar as such obligations relate to the rights transferred herein.

It is understood that there is no implied promise or obligation as respects the Partnership's use of the rights conveyed to it herein.

This Assignment is effective on the 30th day of December, 1986.

THE MARINA CORPORATION

By: Allen E. Rosenberg
Allen E. Rosenberg, President

By: John L. Woolling
John L. Woolling, Secretary

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DEC
21
A B 36

Handwritten signature and stamp

STATE OF Indiana)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for the State of Indiana personally appeared Allen E. Rosenberg, the President of The Marina Corporation, who acknowledged the execution of the foregoing Assignment of Rights in License for and on behalf of The Marina Corporation.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Debbie L. Cole
Notary Public

Debbie L. Cole
Printed

I am a resident of Marion County, Indiana

My commission expires: 1-31-89

STATE OF Indiana)
COUNTY OF Marian) SS:

Before me, a Notary Public in and for the State of Indiana personally appeared John L. Woolling, the Secretary of The Marina Corporation, who acknowledged the execution of the foregoing Assignment of Rights in License for and on behalf of The Marina Corporation.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Thelma R. Cole
Notary Public

Thelma L. Cole
Printed

I am a resident of Marian County, Indiana

My commission expires: 1-31-87

868858

ACCEPTANCE

The Marina Limited Partnership hereby acknowledges, accepts and agrees to the foregoing.

This Acceptance is effective on the 30th day of December, 1986.

THE MARINA LIMITED PARTNERSHIP

By: Allen E. Rosenberg
Allen E. Rosenberg, President of The Marina II Corporation, the General Partner of The Marina Limited Partnership

1986 DEC 31 4 P
HARRISBURG, INDIANA

STATE OF Indiana)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for the State of Indiana personally appeared Allen E. Rosenberg, the President of The Marina II Corporation, the General Partner of The Marina Limited Partnership, who acknowledged the execution of the foregoing Acceptance to Assignment of Rights in License for and on behalf of The Marina Limited Partnership.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Dennie L. Cole
Notary Public
Dennie L. Cole
Printed

I am a resident of Marion County, Indiana
My commission expires: 1-31-89

868858

1986 DEC 31 A B 36

Dennie L. Cole
HANDWRITTEN SEAL

This instrument was prepared by Russell Cox, attorney at law, 9100 Keystone Crossing, Indianapolis, Indiana.

COPY

83 5574

BOOK 174 PAGE 559

CONSENT TO ASSIGNMENT OF LICENSE RIGHTS

THIS AGREEMENT, entered into this 11th day of MARCH, 1983, by and between Indianapolis Water Company ("IWC"), The Shorewood Corporation ("Shorewood") and The Creek Land Company, Inc. ("Creek"), all Indiana corporations, WITNESSES THAT:

WHEREAS, IWC owns Geist and Morse Reservoirs, located in Marion, Hamilton and Hancock Counties, Indiana ("Reservoirs"), and operates them for water supply purposes;

and

This Instrument Recorded MAY 24 1983
MARY L. CLARK, RECORDER, HAMILTON COUNTY, IND.

WHEREAS, on October 19, 1970, IWC and Shorewood executed a License Agreement ("License Agreement"), recorded on October 22, 1970, as Instrument No. 70-46985 in the Office of the Recorder of Marion County, Indiana, as Instrument No. 70-2811 in the Office of the Recorder of Hancock County, Indiana, and recorded as Instrument No. 4863, in Book 121, in the Office of the Recorder of Hamilton County, Indiana ("License Agreement"), whereby IWC granted to Shorewood certain license rights to use the Reservoirs; and

WHEREAS, pursuant to paragraph 2 of the License Agreement, Shorewood has the privilege of installing and constructing marinas, boat docks and beaches for commercial use adjacent to the shore line of the Reservoirs, and Shorewood desires to assign said rights to Creek, a wholly owned subsidiary of Shorewood to which Shorewood has conveyed substantial parts of its land holdings at the Reservoirs.

MISC. 174

559

NOW, THEREFORE, in consideration of the premises and mutual promises hereinafter set forth, the parties agree that:

1. IWC consents to the transfer from Shorewood to Creek of Shorewood's privilege, granted in paragraph 2 of the License Agreement, to install and construct marinas, boat docks and beaches for commercial use adjacent to the shore line of Geist or Morse Reservoir, subject to Creek's fulfillment of all obligations of such licensee under the License Agreement.

2. The specific license right permitted hereby to be assigned to Creek is personal to Creek. Creek may not assign said privilege or delegate any of its obligations under the License Agreement without first obtaining the written consent of IWC, and in the event of an approved delegation of its obligations, Creek shall remain entirely responsible for the fulfillment of all of the provisions of the License Agreement, unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by IWC in writing.

3. Creek agrees that it shall be bound by all of the terms, conditions and provisions contained in the said License Agreement. Creek shall do all things required of it by the the terms of the License Agreement, including, but not limited to, holding IWC harmless in the event that IWC, by reason of its status as owner or operator of the Reservoirs, becomes involved, through or on account of the

terms of this License Agreement, or through or on account of the activities of Creek, its grantees, successors in interest, invitees or permittees, or any of them, in any claim or litigation or other controversy in connection with the Reservoirs.

IN WITNESS WHEREOF, IWC, Shorewood and Creek have executed this Consent.

INDIANAPOLIS WATER COMPANY

By Raymond L. Williams
Raymond L. Williams, President

THE SHOREWOOD CORPORATION

By Stanley E. Hunt
Stanley E. Hunt, President

THE CREEK LAND COMPANY, INC.

By Allen E. Rosenberg
Allen E. Rosenberg, President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

This Instrument Recorded June 24 1983
MARY L. CLARK, RECORDER, HAMILTON COUNTY, IND.

Before me, a Notary Public in and for said County and State, personally appeared Stanley E. Hunt the President of The Shorewood Corporation, who being duly sworn upon his oath, acknowledged the execution by him of the above and foregoing instrument to be the voluntary act and deed of The Shorewood Corporation.

Witness my hand and Notarial Seal this 30th day of June, 1983.

Nancy Marikks
Nancy Marikks, Notary Public

My Commission Expires Dec. 17, 1983
My County of Residence Hamilton

This Instrument prepared by Fred. E. Schelegel, Attorney at Law.

RECEIVED

JUN 24 11:44 AM '83

MISC. 189

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BOOK 139 PAGE 836

ASSIGNMENT OF RIGHTS IN LICENSE

THE SHOREWOOD CORPORATION ("Shorewood") possesses certain rights under that certain License Agreement with the Indianapolis Water Company dated 19 October 1970, and recorded in the Office of the Recorder of Hamilton County, Indiana, on October 22, 1970, in Book 121, pp. 206-216, and in the Office of the Recorder of Marion County, Indiana, on October 22, 1970, as Instrument No. 70-46985 ("License Agreement"). It is the intention of the parties that Shorewood transfer to The Marina Corporation ("Marina") all its right to conduct and carry on the business of providing any commercial or multi-person or multi-unit dock or other water-use facility at either Geist or Horse Reservoirs, consent to such transfer having previously been given by Consent by the Indianapolis Water Company recorded in the Offices of the Recorders of Marion County and Hamilton County on May 27, 1983, as Instrument No. 83-35806 (Marion County), and on May 24, 1983, as Instrument No. 83-5574 (Hamilton County).

Accordingly, FOR VALUE RECEIVED, Shorewood assigns, transfers and conveys to Marina the following rights under said License Agreement:

(a) Paragraph 2 -- All of Shorewood's right and interests under said paragraph 2 are assigned, transferred and conveyed to Marina.

(b) Paragraph 3 -- Shorewood has previously assigned, transferred and conveyed with the real estate conveyed by it to Marina the right appurtenant to such real estate to exercise and enjoy the privileges available under paragraphs 3 and 4 of the License Agreement, and Shorewood hereby confirms such assignment, transfer and conveyance. For the duration of said License Agreement, unless Marina has given its prior written consent,

MARY L. CLARK
RECORDER HAMILTON CO. IN

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FOR RECORD
DEC 4 3 50 PM '86

This Instrument Recorded 12-A 1986
Mary L. Clark, Recorder, Hamilton County, Ind.

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Shorewood covenants and agrees that it shall not assign or transfer any right or privilege respecting boat docks or boat houses under paragraph 3 of the License Agreement to any person other than Marina, and no person hereafter acquiring any interest in any real estate now or hereafter owned by Shorewood in Hamilton or Marion Counties, which interest is not as of this date committed by written contract to be granted, shall acquire from Shorewood any right or privilege respecting boat docks or boat houses under paragraph 3 of said License Agreement, excepting only the right available solely to a single family riparian lot owner to construct a boat dock or boat house for the personal and noncommercial use by such owner and not otherwise.

By its acceptance of this Assignment as acknowledged below, Marina agrees to assume and discharge any and all obligations to which the rights transferred herein are subject, including all obligations under the License Agreement or that concurrent instrument entitled Release and Modification of Restrictions dated October 19, 1970, and recorded in the Office of the Recorder of Hamilton County, Indiana, as Instrument No. 4862 on October 22, 1970, insofar as such obligations relate to the rights transferred herein, and also agrees to indemnify and hold Shorewood harmless against all liability loss, cost or damage arising from any failure on its part to do so, it being understood that, except for obligations which have accrued at the time of transfer, Marina's assumed obligations herein to the extent they derive from ownership of real estate with appurtenant rights under paragraphs 3 and 4 will terminate at time of transfer as respects any real estate transferred by Marina to a third party or parties.

It is understood by the parties that the damages occasioned by any breach of Shorewood's undertaking herein would be difficult to determine,

that a remedy in damages is likely to be inadequate, and that Marina shall be entitled to enforce the rights herein granted by action for specific performance, including, if necessary, an injunction prohibiting Shorewood from breach of its obligation hereunder. Further, it is understood that there is no implied promise or obligation as respects Marina's use of the rights conveyed to it herein.

Dated this 7th day of December, 1984.

THE SHOREWOOD CORPORATION

By: Stanley E. Hunt
Stanley E. Hunt, President

ATTEST:

Nancy Martikko
Nancy Martikko, Assistant Secretary

STATE OF INDIANA)
COUNTY OF HAMILTON) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Stanley E. Hunt and Nancy Martikko, the President and Assistant Secretary, respectively, of The Shorewood Corporation, who acknowledged the execution of the foregoing Assignment of Rights in License for and on behalf of such corporation.

Witness my hand and Notarial Seal this 7th day of December, 1984.

Marilyn L. Dwyer
Notary Public

Marilyn L. Dwyer
Printed

I am a resident of
Boone County,
Indiana.

My Commission Expires:
October 14, 1988

ACCEPTANCE

BOOK 189 PAGE 839

The Marina Corporation hereby acknowledges, accepts and agrees to the foregoing.

Dated this 7th day of December, 1984.

THE MARINA CORPORATION

By: Allen E. Rosenberg
Allen E. Rosenberg, President

ATTEST:

John F. Culp
John F. Culp, Assistant Secretary

STATE OF INDIANA)
COUNTY OF HAMILTON) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Allen E. Rosenberg and John F. Culp, the President and Assistant Secretary, respectively, of The Marina Corporation, who acknowledged the execution of the foregoing Acceptance of Assignment Rights In License for and on behalf of the Corporation.

Witness my hand and Notarial Seal This 7th day of December, 1984.

Marilyn L. Dwyer
Notary Public

I am a resident of Boone County, Indiana.

My Commission Expires: October 14, 1985

This Instrument Recorded 12-4 1984
Mary L. Clark, Recorder, Hamilton County, Ind.

this instrument was prepared by John F. Culp, attorney at law.

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THE SHOREWOOD CORPORATION
ARCHIVES FILE NO. AP
ITEM NO. _____
RELEASE AND MODIFICATION
(GEIST RESERVOIR)

THIS INSTRUMENT WITNESSES THAT:

WHEREAS, by Special Warranty Deed dated December 30, 1960, Indianapolis Water Company (hereinafter sometimes called "the Water Company") conveyed to The Shorewood Corporation (hereinafter sometimes called "Shorewood") certain real estate that lies in the Counties of Hamilton, Hancock, and Marion, State of Indiana, adjacent to the Water Company's Geist Reservoir, which Special Warranty Deed was recorded in the office of the Recorder of said Hamilton County on January 3, 1961, as Instrument No. 3765 at page 194 of Deed Record 167, in the office of the Recorder of said Hancock County on January 20, 1961, as Instrument No. 6065 at page 465 of Deed Record 125, and in the office of the Recorder of said Marion County on January 11, 1961, as Instrument No. 2949 at page 182 of Deed Record 1844; and

WHEREAS, by the express terms of said Special Warranty Deed, the conveyance thereby effected and the land thereby conveyed were made subject to certain covenants, restrictions, easements, and servitudes, all of which run with that land and bind, and inure to the benefit of, the parties to said Special Warranty Deed and their respective heirs, representatives, successors, and assigns; and

WHEREAS, by an instrument dated October 11, 1965, the Water Company and Shorewood released and modified certain of those covenants, restrictions, easements, and servitudes (which covenants, restrictions, easements and servitudes, as so modified and released are hereinafter called "the Covenants"), and gave

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certain consents to uses prohibited by the Covenants (which consents are hereinafter called "the Consents"), which instrument was recorded in the office of the Recorder of Hamilton County on October 13, 1965, as Instrument No. 9900 at page 156 of Book 86, in the office of the Recorder of Hancock County on October 16, 1965, as Instrument No. 9903 at page 215 of Record 31, and in the office of the Recorder of Marion County on October 13, 1965, as Instrument No. 65-53090; and

WHEREAS, the Water Company is the present owner of Geist Reservoir; and

WHEREAS, Shorewood has asked the Water Company for certain further releases and modifications of the Covenants as they apply to any real estate now burdened by the Covenants (which real estate shall be hereafter called the "Geist Reservoir Land"); and

WHEREAS, additional conveyances of real estate have been made by the Water Company to Shorewood (which additional conveyances are described in attached Exhibit A), all of which were made subject to obligations by Shorewood to grant in the future to the Water Company any requested easement, license, covenant, restriction, limitation or servitude burdening the real estate being conveyed, from which obligations Shorewood has requested to be released; and

WHEREAS, the Water Company is willing, on the terms and conditions hereinafter set out, to grant said requests for certain further releases and modifications:

NOW, THEREFORE, THIS INSTRUMENT FURTHER WITNESSES THAT, in consideration of the premises and the sum of One Dollar (\$1.00) paid by Shorewood to the Water Company, and for other good and valuable considerations, the receipt of which is hereby acknowledged, the Water Company releases and modifies the

Covenants as follows:

ARTICLE I

Releases and Modifications
of the Covenants

The Water Company hereby releases and modifies the Covenants so that the Covenants, as hereby released and modified, shall hereafter read, in full, as follows:

(1) Title in Shorewood to the Geist Reservoir Land shall extend only to the shore line of Geist Reservoir as said shore line would have been established on the date hereof, if the water level were at an elevation of 785.0 feet above sea level (said elevation being the height of the existing reservoir spillway) and as the shore line may hereafter be established by the water level at said elevation through alluvion to or erosion from said shore line. Shorewood shall have no rights of any character with respect to Fall Creek, the reservoir, the land thereunder, the water therein, or its or their level, use, or condition, and the Geist Reservoir Land shall have no riparian or littoral rights or incidents appurtenant, except title shall pass by accretion through alluvion to and by erosion from the shore line, but title shall not pass by reliction or submergence or changing water levels. The Water Company shall have the right at any time and from time to time to dredge or otherwise remove any accretion or deposit in order to move or restore the shore line toward or to, but not inland beyond, the location at which it would exist on the date hereof if the water level were at the elevation aforesaid, and title shall pass with such dredging or other removal as by erosion.

(2) The Water Company shall have an easement of

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reasonable ingress and egress upon, across, and through the Geist Reservoir Land from the nearest public road or right of way to provide ready access for men, materials, and equipment to the strip of land encumbered by the easement that is defined in paragraph (3) hereof. But the Water Company shall be under no duty to operate, maintain, dredge, repair, replace, patrol, inspect, or take any other action with respect to the reservoir, the surrounding area, or related facilities or appurtenances. Without limiting the generality of the foregoing, the Water Company shall not be liable for damages caused by ice, flooding, erosion, washing, percolation seepage or other action of the water.

(3) The Water Company shall have an easement upon, across, and through the portion of the Geist Reservoir Land consisting of a strip of ground adjacent to the boundary thereof at the shore line, as said boundary may be established from time to time, for all purposes in connection with operating and maintaining the reservoir, including, but not limited to: grading, filling, excavating, and dredging; and installing, operating, maintaining, repairing, replacing, and patrolling facilities necessary to control erosion or protect and maintain the quantity or quality of the water supply of the reservoir. Said strip shall be 20 feet in width, unless the Water Company shall consent in writing to a reduction in the width thereof.

(4) The Geist Reservoir Land shall not be used for industrial, commercial, or other business purposes of a type which normally stores, uses, produces, or otherwise permits to be located on the premises noxious materials in such quantity that their introduction into the reservoir would or might cause

contamination or pollution or interfere with proper use, functioning, or maintenance of the reservoir for water supply purposes, without the written consent of the Water Company. No waste, oil, or other deleterious material shall be discharged, and no trash, garbage or debris, shall be dumped in or upon the Geist Reservoir Land or into the reservoir, nor shall any septic or waste disposal system be installed which discharges any effluent or substance of any kind into or upon the Geist Reservoir Land, nor shall the Geist Reservoir Land be used in any manner which causes or might cause contamination or pollution of the reservoir or interfere with its proper operation, functioning, or maintenance. The Water Company will not unreasonably withhold its approval of the discharge of effluent from a central sanitary sewage facility, approved by the Indiana Stream Pollution Control Board, or from a storm water system, but may condition its approval upon restrictions that will reasonably protect the reservoir. Shorewood shall not use the Geist Reservoir Land in any manner that promotes erosion. Shorewood shall not do any act so as to withdraw water from the reservoir directly or indirectly or allow the escape of water from the reservoir through underground formations or otherwise, or do any act which would result in contamination of the water in the reservoir without the written consent of the Water Company, but the Water Company will not unreasonably withhold its consent to central water supply systems approved by state and local health agencies.

(5) If Shorewood violates, or causes or permits any condition to exist in violation of any of the provisions hereof after reasonable notice, the Water Company may, in addition to

EXHIBIT A
GEIST RESERVOIR

The following described conveyances from the Water Company to Shorewood were made subject to the obligation of Shorewood to grant to the Water Company on its request easements, licenses, covenants, restrictions, limitations or servitudes, which obligations are being released.

1. Special Warranty Deed, dated December 30, 1968, recorded on December 31, 1968, in Book 225, pages 161-164, in the office of the Recorder of Hamilton County, Indiana.

2. Special Warranty Deed, dated December 30, 1968, recorded on December 31, 1968, in Book 225, pages 165-169, in the office of the Recorder of Hamilton County, Indiana.

3. Special Warranty Deed, dated December 30, 1968, recorded on December 31, 1968, as Instrument No. 68-67959, in the office of the Recorder of Marion County, Indiana.

4. Special Warranty Deed, dated December 30, 1968, recorded December 31, 1968, as Instrument No. 68-67960, in the office of the Recorder of Marion County, Indiana.