

DECLARATION OF COVENANTS AND RESTRICTIONS

SPRINGMILL RIDGE

Section Four

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BRENNICK DEVELOPMENT COMPANY, INC., an Indiana corporation ("Developer"), has executed this Declaration of Covenants and Restrictions ("Declaration") this 21<sup>st</sup> day of JULY, 1987, for the purpose of (i) establishing minimum standards pertaining to the development, use and maintenance of certain real estate in Hamilton County, Indiana, described in Exhibit A attached hereto, incorporated herein and referred to herein as "Springmill Ridge - Section Four (the "Section")" and (ii) preserving and enhancing the property values in the Section; and by such execution, Developer as the owner of the Section declares that the standards, covenants and restrictions contained in this Declaration shall be imposed on, apply to and run with the real estate described in Exhibit A and shall inure to the benefit of and be a charge upon the owners and occupants of such real estate.

A plat of the real estate described in Exhibit A has been recorded in Plat Book 14, Pages 38, 39, 40 in the Office of the Recorder of Hamilton County, Indiana, and all references herein to the "Plat" are to such recorded plat.

References to "Springmill Ridge" herein are to the Section and so much of the balance of the real estate described in Exhibit B attached hereto as is platted for single-family residential purposes.

The following standards, covenants and restrictions are established for the Section:

1. Land Use. Lots may be used only for residential purposes and only one single-family dwelling, a private garage and other such outbuildings usual and incidental to the use of a residential lot may be constructed thereon. No portion of any lot may be sold or subdivided such that there will be thereby a greater number of houses in the Section than the number of original lots shown on the Plat. Notwithstanding any provision in the applicable zoning ordinance to the contrary, no lot may be used for any "Special Use" that is not clearly incidental and necessary to single family dwellings. No home occupation shall be conducted or maintained on any lot other than one which does not constitute a "special use" and is incidental to a business, profession or occupation of the owner or occupant of such lot and which is generally or regularly conducted at another location which is away from such lot. No signs of any nature, kind or description shall be erected, placed, or permitted to remain on any lot advertising a permitted home occupation.

2. Building Control. Prior to construction of any structure or other improvement upon a lot, or the reconstruction, remodeling or alteration thereof if the exterior elevation will be affected thereby, a Lot Development Plan therefor, and any other data or information which may be requested, must be submitted to the building committee of Springmill Ridge (the "Building Committee") for its approval, said approval to be evidenced by a written instrument executed by a majority of the Building Committee and delivered to the person or persons requesting such approval. No improvements, alterations, repairs, excavations, changes in grade or other work that in any way alters the grade or elevation of any lot or the improvements located thereon from its natural or improved state existing on the date such lot was first conveyed in fee by the

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Developer to an Owner shall be made or done without the prior approval of the Building Committee, except as otherwise expressly provided in this Declaration. Prior to the commencement, erection or alteration of any building, fence, wall, swimming pool, tennis court, patio deck or other structure by any owner other than Developer, a Lot Development Plan shall be submitted to the Building Committee, and no building, fence, wall, swimming pool, tennis court, patio, deck or other structure shall be commenced, erected, maintained, improved, altered, made or done by any person other than Developer without the prior written approval of the Building Committee. For the purposes of this Declaration, "Lot Development Plan" means (i) a site plan prepared by a licensed engineer or architect, including site storm drainage and grading plans, (ii) building plans, including elevation and floor plans, (iii) material plans and specifications, (iv) landscaping plan, and (v) all other information which the Building Committee may request with respect to the improvement of a lot or the construction or alteration of a structure or improvement thereon.

3. Building Committee. The Building Committee shall consist of three (3) members who shall be appointed from time to time by Developer except as otherwise provided herein. If the Association is not formed pursuant to Paragraph 26, then from and after the date upon which the last lot in Springmill Ridge is sold by Developer, its successor or assigns, all members of the Building Committee shall be elected annually by owners of lots in Springmill Ridge in such manner as such owners among themselves may determine. A majority of the members of the Building Committee constitutes a quorum for the transaction of business and the decision of a majority is controlling and final.

The Building Committee shall have the power to regulate the external design, appearance, use and location of all structures and other improvements upon a lot in such manner as to preserve and enhance values in Springmill Ridge and to maintain a harmonious relationship among structures, improvements and the natural vegetation and topography, and is authorized to determine whether the proposed structures and other improvements conform and are harmonious in external design with existing structures, whether the building and property set-back lines are in conformity with applicable plat requirements, and whether the proposed site storm drainage plan conforms to the over-all project and lot drainage plan as specified in the approved final construction plans for Springmill Ridge. It shall also undertake such other duties and responsibilities as are assigned to it herein. No charge will be made to any purchaser of a lot for examination of plans or for giving approval for construction thereon. In the event the Building Committee does not indicate in writing its approval or disapproval of plans submitted for its review within a period of fifteen (15) days after submission, the Building Committee is deemed to have disapproved such plans.

No member of the Building Committee shall have any liability to any lot owner with respect to the exercise or non-exercise of his duties hereunder. The Building Committee shall have no duty to enforce the provisions of this Declaration or to seek compliance with the terms hereof.

4. Dwelling Size. No residence may be constructed on any lot unless such residence, exclusive of open porches, attached garages and basements, shall have a ground floor area of 1,600 square feet if a one-story structure, or 1,000 square feet if a higher structure, but in the case of a building higher than one story, there must also be at least 500 square feet in addition to the ground floor area. In no event shall any residence have a floor area of less than 1,600 square feet.

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

6. Building Location and Finished Floor Elevation. No building may be erected between the building set-back lines shown on the Plat and the lot lines; and no structure or part thereof may be built or erected nearer than 10 feet to any side yard line or nearer than 20 feet to any rear lot line. No accessory building may be erected in front of a main building or in the required front yard on the side of a corner lot unless the accessory building is attached to the main building by a common wall. No accessory building which is not attached to the main building by a common wall or any swimming pool, tennis court or other improvement may be erected or installed between the rear of the main building and Springmill Road, 131st Street or Dorset Boulevard unless a variance therefor is obtained from the Carmel Board of Zoning Appeals and approval is granted by the Building Committee. The foregoing restriction applies to Lots 1-8, 16, 17, 19, 20, 25-27, 36, 55-59 and 79-85 in Springmill Ridge. A minimum finished floor elevation, shown on the development plan for the Section, has been established for each lot and no finished floor with the exception of flood protected basements shall be constructed lower than said minimum without the written consent of the Building Committee and the Building Commissioner of the City of Carmel. Demonstration of adequate storm water drainage with both on-lot and overall project drainage plans shall be a prime requisite of alternative finished floor elevations. Before building commences, the finished floor grade shall be physically checked on the lot and certified by a licensed professional engineer or a licensed land surveyor.

7. Building Completion. Unless a delay is caused by strikes, war, court injunction or acts of God, the exterior of any dwelling or structure built upon any lot shall be completed within one (1) year after the date of commencement of the building process; and if not completed within such time, then the Building Committee may re-enter, take possession of said lot, without notice, and sell the same together with improvements, and after payment of liens and expenses, pay the balance of the sale proceeds to the owner of said lot at the time of sale.

8. Easements. Lots are subject to drainage, sewer, utility and other easements, either separately or in any combination thereof, as shown on the Plat, which are reserved for the use of lot owners, the owners from time to time of any other portions of the real estate described in Exhibit B, lands adjacent thereto, public utility companies and governmental agencies as follows:

(a) Drainage easements (DE) are created to provide paths and courses for area and local storm drainage, either overland or in adequate underground conduit, to serve the needs of the subdivision and adjoining ground and/or public drainage systems; and it shall be the individual responsibility of each land owner to maintain the drainage across his own lot. Under no circumstances shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict, in any manner, the waterflow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by Developer, but Developer shall not have any duty to undertake any such construction or reconstruction. Said easements are for the mutual use and benefit of the owners of all lots in Springmill Ridge and of all other land adjacent thereto.

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(b) Sewer easements (SE) are created for the use of the local governmental agency having jurisdiction over the storm and sanitary waste disposal system designed to serve Springmill Ridge, Springmill Streams and adjacent areas for the purpose of installation and maintenance of sewers that are a part of said system.

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

(d) Entry sign easements (ESE) are created for the use by Developer, the Building Committee and the Association for the construction, location, maintenance and operation of entry signs and appurtenances to provide entrances to the subdivision. The Building Committee shall maintain the entry sign easements, the improvements thereto and the plantings thereon and the cost of such maintenance shall be assessed pro-rata among the owners of lots in Springmill Ridge pursuant to Paragraph 23.

(e) Planting easements (PE) are created for the use by Developer, the Building Committee and the Association for the planting and maintenance of trees, shrubs and other plantings adjacent to roadways. The Building Committee shall maintain the planting easements and the plantings thereon and the cost of such maintenance shall be assessed pro-rata among the owners of lots in Springmill Ridge pursuant to Paragraph 23.

All such easements mentioned herein include the right of reasonable ingress and egress for the exercise of other rights reserved. Without the written consent of Developer or the Building Committee, no structure or other improvement, including fences, patios or decks, shall be built on any drainage, sewer, utility, entry sign or planting easement except that a paved driveway may cross sewer and utility easements which abut dedicated public rights-of-way.

9. Driveways. All driveways shall be paved and maintained dust free.

10. Vehicle Parking. No camper, motor home, truck, trailer or boat may be parked or stored overnight or longer on any lot in open public view.

11. Exterior Lights. No exterior light shall be erected or maintained between the building line and rear lot lines so as to shine or reflect directly upon another lot. If street lights are not installed in Springmill Ridge - Section One, then each owner shall install and maintain a light in operable condition on his lot at a location, having a height and of a type, style and manufacture approved by Developer prior to the installation thereof. Each such light fixture shall also have a bulb of a maximum wattage approved by Developer to insure uniform illumination on each lot and shall be equipped with a photo electric cell or similar device to insure automatic illumination from dusk to dawn each day.

12. Signs. No sign of any kind shall be displayed to the public view of any lot except signs maintained by Developer during development and sale of lots in the subdivision, signs identifying the subdivision located on an entry sign easement and one sign of not more than five (5) square feet which may be displayed on a lot at any time for the purpose of advertising the property for sale or for rent, or may be displayed by a builder to advertise the property during construction and sale.

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13. Fencing. No fence, wall, hedge or shrub planting higher than 18 inches shall be permitted between the front property line and the front building set-back line except where such planting is part of house landscaping and the prime root thereof is within four feet of the house. No chain link fence shall be installed on any lot if it would be visible from a public street.

14. Vegetation. Lot owners shall not permit the growth of weeds and volunteer trees and bushes, and shall keep their lots reasonably clear from such unsightly growth at all times. If any owner fails to comply with this requirement, the Building Committee may cause the weeds to be cut and the lot cleared of such growth at the expense of the lot owner, and the Building Committee shall have a lien against the lot for the expense thereof.

15. Nuisances. No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon which may be, or may become, an annoyance or nuisance to the neighborhood. Barking dogs shall constitute a nuisance.

16. Garbage and Refuse Disposal. No lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers out of public view. All equipment for storage or disposal of such materials shall be kept clean and sanitary.

17. Livestock and Poultry. No animals, livestock or poultry of any kind shall be raised, bred or kept on any lot, except that dogs, cats or other household pets may be kept provided that they are not kept, bred or maintained for any commercial purpose. The owners of such permitted pets shall confine them to their respective lots such that they will not be a nuisance. Owners of dogs shall so control or confine them so as to avoid barking which will annoy or disturb adjoining lot owners.

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

19. Mailboxes. All mailboxes installed at the street to service lots in Springmill Ridge shall be uniform and shall be of a type, color and manufacture approved by the Building Committee. Such mailboxes shall be installed upon posts approved as to type, size and location by the Building Committee.

20. Drainage. In the event storm water drainage from any lot or lots flows across another lot, provision shall be made by the owner of such lot to permit such drainage to continue, without restriction or reduction, across the downstream lot and into the natural drainage channel or course, although no specific drainage easement for such flow of water is provided on the Plat. To the extent not maintained by the Hamilton County Drainage Board, "Drainage Easements" reserved as drainage swales shall be maintained by the owner of the lot upon which such easements are located such that water from any adjacent lot shall have adequate drainage along such swale. All lots within Springmill Ridge may be included in a Legal Drain to be established by the Hamilton County Drainage Board, and if so established, each lot in Springmill Ridge will be subject to assessment for the costs of maintenance of subsurface drains, tiles and storm sewers located in Springmill Ridge, which assessment will be a lien against the lot. The elevation of a lot shall not be changed so as to affect materially the surface elevation or grade of surrounding lots. Perimeter foundation drains, sump pump drains, downspouts and

water softener drains shall not be outletted into the subdivision streets or street right-of-way. These drains shall be connected whenever feasible into a subsurface drainage tile.

21. Antennas and Receivers. No satellite receiver or down-link shall be permitted on any lot, nor shall any exterior antenna be permitted thereon without the prior written consent of the Planning Committee. The Planning Committee shall not be obligated to give its consent to the installation of any exterior television antenna if television reception is available from underground cable connections serving the lot or to the installation of any other exterior antenna if all owners of lots within 200 feet of the lot upon which the proposed antenna would be erected do not consent in writing to the installation thereof.

22. Electric Bug Killers. No electric bug killer, "zapper" or other similar device shall be installed at any location on a lot which would result in the operation thereof becoming a nuisance or annoyance to other lot owners and shall be operated only when outside activities require the use thereof and not continuously.

23. Assessments. The Building Committee may make assessments to cover any costs incurred in enforcing these covenants or in undertaking any maintenance or other activity which is the responsibility of the Building Committee or of a lot owner who has failed to perform such responsibility as required hereunder. Any assessment resulting from the failure of a lot owner to comply with the requirements of these covenants shall be assessed only against those lot owners whose failure to comply with the requirements of these covenants necessitated the action to enforce these covenants or the undertaking of the maintenance or other activity.

24. Lien for Assessments. Each owner of a lot by acceptance of a deed thereto, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay assessments as the same become due in the manner herein provided. All such assessments, together with interest thereon and costs of collection thereof as herein provided, shall be a charge on the land and shall be a continuing lien upon the lot against which each such assessment is made until paid in full. Such assessments shall also be the personal obligation of the owner of the lot at the time when the assessment became due and payable. Any assessment not paid within thirty (30) days after the date the same became due and payable shall bear interest from the due date at a percentage rate not greater than eighteen percent (18%) per annum to be established by the Building Committee. The Building Committee or any member thereof shall be entitled to institute in any court of competent jurisdiction such procedures, at law or in equity, by foreclosure or otherwise, to collect the delinquent assessment plus any expenses or costs, including attorneys' fees, incurred by the Building Committee or such member in collecting the same. If the Building Committee has provided for collection of any assessment in installments, upon default in the payment of any one or more installments, the Building Committee may accelerate payment and declare the entire balance of said assessment due and payable in full. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his lot or otherwise.

The lien of the assessments provided for herein shall be subordinate to the lien of any recorded first mortgage covering such lot and to any valid tax or special assessment lien on such lot in favor of any governmental taxing or assessing authority. Sale or transfer of any lot shall not affect the assessment lien. The sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof shall

however, extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments which thereafter become due or from the lien thereof.

The Building Committee shall, upon demand, at any time, furnish a certificate in writing signed by a member of the Building Committee that the assessments on a lot have been paid or that certain assessments remain unpaid, as the case may be. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Any easement granted herein or any property shown on the plat as dedicated and intended for acceptance by the local public authority and devoted for public use shall be exempt from the assessments, charge and lien created herein.

25. Annexation. Each owner of a lot in Springmill Ridge, by the acceptance of a deed thereto, shall be deemed to have waived such owner's right to remonstrate against annexation of all or any portion of Springmill Ridge by the City of Carmel at any time after the earlier of (i) December 31, 1989, (ii) the date that Developer has conveyed all lots in Springmill Ridge to unaffiliated purchasers in the ordinary course of business, or (iii) the date Developer consents in writing to such annexation.

26. Owners Association. Developer at any time, or the owners of a majority of the lots in Springmill Ridge at such time as Developer no longer owns (i) any part of the land described in Exhibit B or (ii) any lot in Springmill Ridge, may establish a not-for-profit corporation to be known as "Springmill Ridge Homeowners Association, Inc." (the "Association"). The Articles of Incorporation of the Association (the "Articles") shall provide that each owner of a lot in Springmill Ridge shall automatically be a member of the Association as long as he/she is an owner of a lot and that each lot shall have appurtenant thereto one (1) vote that may be cast by the owners of such lot on all matters upon which members of the Association may vote, including the election of the members of the Board of Directors of the Association (the "Board"). The Articles may provide that the members of the Building Committee shall be elected by the members of the Association or by the Board and that the powers of the Building Committee shall be exercised by the Board which, in such event, shall for the purposes of this Declaration be deemed to be the Building Committee. The Articles may vest in the Association such further powers as are not inconsistent with the provisions of this Declaration and are in furtherance of its purposes.

27. Recreational Facilities. Developer may, but is not obligated to, make available to the owners of lots in Springmill Ridge access to a club or bath house, swimming pool, tennis court and/or other recreational facilities. If access to any of such facilities is made available to the owners of lots in Springmill Ridge, then all costs and other expenses relating to operation, maintenance, repair, restoration and replacement of such facilities (but not costs incurred in the initial construction thereof) may be assessed pro-rata among all lots in Springmill Ridge (and the amount of such assessment shall become a lien upon each such lot) if the right to make such assessments is approved by the owners of a majority of the lots in Springmill Ridge at a meeting duly called for that purpose or, if the Association has been formed pursuant to Paragraph 26 of this Declaration, by two-thirds of the Board of Directors of the Association (excluding those members of the Board, if any, whose principal residence is not located in Springmill Ridge). The amount of such assessment shall be determined annually by the Building Committee or, if the Association has been formed, by the Board, and the Building

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Committee or the Board, as applicable, shall have the right to enforce the payment of such assessment in accordance with the provisions of Paragraph 24 hereof.

If the access to recreational facilities made available to owners of lots in Springmill Ridge is nonexclusive, then the maintenance and operation expenses for such facilities shall be allocated to Springmill Ridge in an equitable manner reflecting the ratio which the number of lots in Springmill Ridge bears to the total number of owners of property having access to such recreational facilities, and the amount thus allocated shall then be assessed pro-rata among the owners of lots in Springmill Ridge. A decision by the Building Committee or, if the Association has been formed, the Board, that the proposed allocation is equitable shall be binding upon all owners of lots in Springmill Ridge.

No lot owner may exempt himself from paying assessments with respect to the cost of operating and maintaining recreational facilities, or any other assessment authorized in this Declaration, by waiver of the use or enjoyment of such recreational facilities or by abandonment of his lot. The owner of each lot shall be personally liable for the payment of all assessments, and if any lot is owned jointly, then the liability of the owners shall be joint and several.

28. Enforcement. The right to enforce each of the foregoing restrictions by injunction, together with the right to cause the removal by due process of law of structures erected or maintained in violation thereof, is reserved to the Building Committee, the owners of the lots in Springmill Ridge and of any other portion of the land described in Exhibit B, their heirs and assigns, and to the Carmel-Clay Plan Commission, their successors or assigns, who are entitled to such relief without being required to show any damage of any kind to the Building Committee, any owner or owners, or such Commission by or through any such violation or attempted violation. The Carmel Building Inspector, members of the Building Committee, principals and agents of Developer and others delegated to do so by Developer shall have the right to go upon any lot within Springmill Ridge to inspect any work being performed thereon to assure compliance with this Declaration and conformity with lot development plans and with any other plans or submittals made to the Building Inspector, Building Committee or Developer upon which approvals required by this Declaration were or are to be based. Neither the Building Committee nor the Developer shall be liable for damages of any kind to any person or entity for failure to abide by, enforce or carry out any provision or provisions of this Declaration. There shall be no rights of reversion or forfeiture of title resulting from any violations.

29. Severability. Invalidation of any of these covenants and restrictions or any part thereof by judgment or court order shall not affect or render the remainder of said covenants and restrictions invalid or inoperative.

30. Water Retentions. The owner of each lot, by the acceptance of a deed thereto, consents to the temporary storage (detention) of storm water within the drainage easements (DE) on such owner's lot.

31. Non-Liability of Developer. Developer shall not have any liability to a lot owner or to any other person or entity with respect to drainage on, over or under a lot. Such drainage shall be the responsibility of the owner of the lot upon which a residence is constructed and of the builder of such residence; and an owner, by an acceptance of a deed to a lot, shall be deemed to agree to indemnify and hold Developer free and harmless from and against any and all liability arising from, related to, or in connection with drainage on,



over and under the lot described in such deed. Developer shall have no duties, obligations or liabilities hereunder except such as are expressly assumed by Developer, and no duty of, or warranty by, Developer shall be implied by or inferred from any term or provision of this Declaration.

32. General Provisions. This Declaration may be amended (a) prior to December 31, 1991, by Developer acting alone and (b) at any time by the owners of at least two-thirds of the lots in Springmill Ridge which includes not less than a majority of the owners of lots in the Section; provided, however, that no amendment which would alter the powers of the Building Committee or the method of designating its members shall be effective unless approved in writing by Developer as long as Developer owns any lot in Springmill Ridge or any part of the land described in Exhibit B. Each such amendment must be evidenced by written instrument signed and acknowledged by the owner or owners concurring therein, setting forth facts sufficient to indicate compliance with this paragraph, and recorded in the Hamilton County Recorder's Office.

Except as the same may be amended from time to time, the foregoing restrictions will be in full force and effect until December 31, 2006, at which time they will be automatically extended for successive periods of ten years, unless by a vote of the majority of the then owners it is agreed that these Covenants shall terminate in whole or in part.

As used herein, the term "lot" means a lot depicted on the Plat.

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

BRENWICK DEVELOPMENT COMPANY,  
INC.

By *George P. Sweet*  
George P. Sweet  
President

STATE OF INDIANA )  
                          ) SS:  
COUNTY OF MARION )

Before me, the undersigned Notary Public in and for said County and State, personally appeared George P. Sweet, President of Brenwick Development Company, Inc., an Indiana corporation, and acknowledged execution of the foregoing Declaration of Covenants and Restrictions for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 22 day of July, 1987.

*Mauro M. Jank*  
Notary Public Residing in  
Hamilton County

*Mauro M. Jank* JD-16  
(printed signature)

My Commission Expires:

May 24, 1991

This instrument prepared by Tom Charles Huston, Attorney-at-Law, 1313 Merchants Bank Building, Indianapolis, Indiana 46204.

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EXHIBIT A

Real Estate Description  
Section Four

Part of the Southeast Quarter of Section 27, Township 18 North, Range 3 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of the Southeast Quarter of said Section 27; thence along the North line of the Southeast Quarter of said Section South 89 degrees 13 minutes 32 seconds West 1202.74 feet to a point which bears North 89 degrees 13 minutes 32 seconds East 205.00 feet from the Northeast corner of Springmill Streams - Section Four, the plat of which was recorded August 28, 1985 in Plat Book 12 on pages 45, 46 and 47 in the Office of the Recorder of Hamilton County, Indiana; thence South 00 degrees 46 minutes 28 seconds East 280.00 feet; thence South 89 degrees 13 minutes 32 seconds West 205.00 feet; thence North 00 degrees 46 minutes 28 seconds West 55.00 feet to the angle point on the Easterly line of said Section Four Plat which bears South 00 degrees 46 minutes 28 seconds East 225.00 feet from the Northeast corner of said plat (the next three courses are along said Section Four Plat); (1) thence South 46 degrees 00 minutes 00 seconds West 450.00 feet; (2) thence South 00 degrees 00 minutes 00 seconds East 400.00 feet; (3) thence South 61 degrees 36 minutes 05 seconds East 269.60 feet to the Northwest corner of Springmill Streams - Section One, the plat of which was recorded April 16, 1981 in Plat Book 8 on pages 161, 162 and 163 in said Recorder's Office; thence along said Section One Plat South 88 degrees 44 minutes 20 seconds East 43.42 feet to a point on the center line of a 50.00 foot wide Shell Oil Company pipeline easement recorded March 2, 1981 in Miscellaneous Book 164 on pages 73, 74 and 75 in said Recorder's Office; thence along said pipeline easement North 49 degrees 37 minutes 33 seconds East 1277.46 feet; thence South 40 degrees 22 minutes 27 seconds East 94.88 feet; thence North 89 degrees 34 minutes 26 seconds East 156.09 feet to a point on a curve having a radius of 145.00 feet, the radius point of which bears South 89 degrees 34 minutes 26 seconds West; thence Northerly along said curve 19.86 feet to a point which bears North 81 degrees 43 minutes 36 seconds East from said radius point; thence North 81 degrees 43 minutes 36 seconds East 213.36 feet; thence North 89 degrees 34 minutes 26 seconds East 50.00 feet to a point on the East line of said Southeast Quarter Section which bears South 00 degrees 25 minutes 34 seconds East 358.54 feet from the point of beginning; thence along said East line North 00 degrees 25 minutes 34 seconds West 358.54 feet to the Point of Beginning, containing 23.56 acres more or less.

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EXHIBIT B

Balance of Springmill Ridge

Part of the Southeast Quarter of Section 27, Township 18 North, Range 3 East  
In Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the Southeast Quarter of said Section 27;  
thence along the South line thereof South 89 degrees 14 minutes 10 seconds  
West 549.14 feet to the Southeast corner of Springmill Streams Section Two,  
the plat of which was recorded July 3, 1984 in Plat Book 11 on pages 31 and 32  
in the Office of the Recorder of Hamilton County, Indiana (the next four  
courses are along said Section Two Plat); (1) thence North 00 degrees 00  
minutes 00 seconds 239.93 feet; (2) thence North 90 degrees 00 minutes 00  
seconds East 180.00 feet; (3) thence North 00 degrees 00 minutes 00 seconds  
195.00 feet; (4) thence North 40 degrees 15 minutes 00 seconds West 495.00  
feet to a Southeast corner of Springmill Streams Section One, the plat of  
which was recorded April 16, 1981 in Plat Book 8, pages 161, 162 and 163 in  
said Recorder's Office (the next thirteen courses are along said Section One  
Plat); (1) thence continue North 40 degrees 15 minutes 00 seconds West 150.00  
feet; (2) thence North 00 degrees 00 minutes 00 seconds 41.72 feet to a point  
on a curve having a radius of 1150.83 feet, the radius point of which bears  
North 16 degrees 48 minutes 56 seconds West; (3) thence Northeasterly along  
said curve 273.38 feet to a point which bears South 30 degrees 25 minutes 34  
seconds East from said radius point; (4) thence North 59 degrees 34 minutes 26  
seconds East 145.00 feet to a curve having a radius of 534.01 feet, the radius  
point of which bears South 30 degrees 25 minutes 34 seconds East; (5) thence  
Easterly along said curve 280.03 feet to a point which bears North 00 degrees  
25 minutes 34 seconds West from said radius point; (6) thence North 89 degrees  
34 minutes 26 seconds East 135.00 feet to a point on the East line of said  
Quarter Section; (7) thence along said East line North 00 degrees 25 minutes  
34 seconds East 50.00 feet; (8) thence South 89 degrees 34 minutes 26 seconds  
West 135.00 feet to a curve having a radius of 584.91 feet, the radius point  
of which bears South 00 degrees 25 minutes 34 seconds East; (9) thence  
Westerly along said curve 306.21 feet to a point which bears North 30 degrees  
25 minutes 34 seconds West from said radius point; (10) thence South 59  
degrees 34 minutes 26 seconds West 145.00 feet to a curve having a radius of  
1100.83 feet, the radius point of which bears North 30 degrees 25 minutes 34  
seconds West; (11) thence Southwesterly along said curve 246.36 feet to a  
point which bears South 17 degrees 36 minutes 14 seconds East from said radius  
point; (12) thence North 00 degrees 00 minutes 00 seconds 433.07 feet; (13)  
thence North 88 degrees 44 minutes 20 seconds West 725.00 feet to a Northeast  
corner of Springmill Streams Section Four, the plat of which was recorded  
August 28, 1985 in Plat Book 12 on pages 45, 46 and 47 in said Recorder's  
Office (the next three courses are along said Section Four Plat); (1) thence  
North 61 degrees 36 minutes 05 seconds West 269.60 feet; (2) thence North 00  
degrees 00 minutes 00 seconds 480.00 feet; (3) thence North 46 degrees 00  
minutes 00 seconds East 450.00 feet; thence South 00 degrees 46 minutes 28  
seconds East 55.00 feet; thence North 89 degrees 13 minutes 32 seconds East  
205.00 feet; thence North 00 degrees 46 minutes 28 seconds West 280.00 feet to  
a point on the North line of said Quarter Section; thence along said North  
line North 89 degrees 13 minutes 32 seconds East 1202.74 feet to the Northeast  
corner of said Quarter Section; thence along the East line thereof South 00  
degrees 25 minutes 34 seconds East 2627.88 feet to the Point of Beginning,  
containing 61.34 acres, more or less.

Subject to highways rights of way and easements of record.

EXCEPTING, HOWEVER, the real estate described in Exhibit A.

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9609550503

FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS

This first Amendment to Declaration of Covenants and Restrictions, made as of November 21, 1996 by the Springmill Ridge Homeowners Association, Inc, an Indiana corporation,

WITNESSETH THAT:

WHEREAS, the Declaration of Covenants and Restrictions for Springmill Ridge, dated June 27, 1988 and recorded October 17, 1988, as Instrument No. 8222240 in the Office of the Recorder of Hamilton County, Indiana, (the "Declaration") provides in paragraph 25 thereof:

Annexation. Each owner of a lot in Springmill Ridge, by the acceptance of a deed thereto, shall be deemed to have waived such owner's right to remonstrate against annexation of all or any portion of Springmill Ridge by the City of Carmel at any time after the earlier of (1) December 31, 1989, (ii) the date that Developer has conveyed all lots in Springmill Ridge to unaffiliated purchasers in the ordinary course of business, or (iii) the date Developer consents in writing to such annexation.

WHEREAS, a meeting of homeowners was duly called for the purpose of amending the Declaration to delete the above-quoted paragraph 25 from the Declaration;

WHEREAS, all of the votes of the homeowners cast at said meeting duly held on November 21, 1996, were in favor of amending the Declaration to delete the above-quoted paragraph 25 from the Declaration.

NOW, THEREFORE, pursuant to the authority granted by the unanimous vote of the homeowners cast at said meeting duly held on November 21, 1996, the Declaration is hereby amended to delete the above-quoted paragraph 25 from the Declaration.

9609550503  
Filed for Record in  
HAMILTON COUNTY, INDIANA  
MARY L CLARK  
On 12-02-1996 At 02:33 pm.  
AMEND DECL 12.00

IN TESTIMONY WHEREOF, this First Amendment to Declaration of Covenants and Restrictions is executed as of the date set forth above.

SPRINGMILL RIDGE HOMEOWNERS ASSOCIATION, INC.

by: Thomas E. Alexander Jr.  
Thomas E. Alexander Jr., Board Member

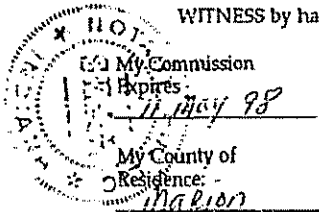
ATTEST:

John H. McDonald III  
John H. McDonald III, Board Member

STATE OF INDIANA        )  
                                  ) SS:  
COUNTY OF HAMILTON    )

BEFORE ME the undersigned, a Notary Public in and for said County and State, personally appeared Thomas E. Alexander Jr and John H. McDonald III, members of the board of the Springmill Ridge Homeowners Association, who acknowledged the execution of the above and foregoing First Amendment to Declaration of Covenants and Restrictions for and on behalf of said corporation pursuant to the authority granted by its Board of Directors.

WITNESS by hand and Notarial Seal, this 27th day of November, 1996.



Rebecca M. Martin  
Signature of Notary Public

Rebecca M. Martin  
Printed Name of Notary Public

Prepared by Nancy L. Alexander