

INSTR. # 9364738

9364738

This Instrument Recorded DEC 29 1993
Sharon K. Cherry, Recorder, hereinafter referred to as the "Recorder"

DECLARATION OF RESTRICTIONS
OF
CAMBRIDGE

THIS DECLARATION made this 28 day of December, 1993, by The Marina Limited Partnership and The Marina I L.P., Indiana 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", Phase I and Exhibit "B", attached hereto and made a part hereof, which lands will be subdivided (hereinafter referred to as the "Development"); and

WHEREAS, the Developer, The Marina Limited Partnership, is the owner of land contained in the area shown on Exhibit "A", Phase I, attached hereto, made a part hereof (which land will be subdivided and referred to as "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 platted are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the Restrictions shall run with 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 or 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 one of the Developer's successors in title to any real estate in the Development.

The Developer specifically reserves unto itself the right and privilege to include additional real estate to the above-described Development which is described in Exhibit "A."

The additional real estate which may be added to Exhibit "A" is contiguous to the development and lies within the real estate described in Exhibit "B" attached hereto and made a part hereof and incorporated herein.

The real estate reflected on Exhibit "B" is incorporated herein, by reference, and consists of approximately 457 acres. In addition, the Developer reserves the right to add an additional parcel of real estate, which is not legally described and referred to in an Exhibit, but which is contiguous to Exhibit "B", and in size is approximately 200 acres.

The decision to add or subtract the real estate in Exhibit "B" remains the sole discretion of the Developer and all parties who acquire through deed or transfer any right, title, or interest, legal or equitable in the real property commonly known as Cambridge consent to and acknowledge the rights of the Developer to add or subtract the above described real estate reflected in Exhibit "B", Parts I and II to the real estate which is legally described on Exhibit "A".

The real estate depicted on Exhibit "B", Parts I and II shall be added or subtracted, and when added as additional real estate by the Developer's option, it will become part of the original development, for all purposes hereunder, when declarant places of record in Hamilton County, Indiana, an instrument entitled "Designation of Additional Real Estate," which would recite therein the real estate described.

Upon the recording of such instrument or instruments, the real estate would be described therein shall for all purposes be deemed additional real estate and the owners of any lots within such additional real estate shall be deemed for all other purposes to have all rights, duties, privileges and obligations of owners of lots within the original real estate Declaration, as herein provided, without regard to whether the common properties have been conveyed by the declarant to the corporation or property owner's association, as hereinafter defined in accordance with the terms of the Declaration and without regard to the record ownership of the common properties. For purposes of this paragraph a plat depicting a portion of the development area shall be deemed Supplementary Declaration. Upon the recording of such instrument or instruments, the real estate which would be described therein shall for all purposes thereafter be deemed additional real estate and the owners of any lots within such additional real estate shall be deemed for all other purposes to have all rights, duties, privileges and obligations of owners of lots within the original real estate Declaration, as herein provided, without regard to whether the common properties have been conveyed by the declarant to the corporation or property owner's association, as hereinafter defined in accordance with the terms of the Declaration and without regard to the record ownership of the common properties. For purposes of this paragraph a plat depicting a portion of the development area shall be deemed to be a designation of additional real estate. The decision whether to add additional real estate to the original development shall be at the sole discretion of the developer and that no act on behalf of the developer in adding real estate to the original development is intended to nor shall it be construed as transferring of any ownership interest until such time as the real estate is platted and the lots are sold to individual owners.

The decision whether to add or subtract additional real estate to the original development shall be at the sole discretion of the developer and that no act on behalf of the developer in adding or subtracting real estate to the original development is intended to nor shall it be construed as transferring of any ownership interest until such time as the real estate is platted and the lots are sold to individual owners.

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

A. "Committee" shall mean the Cambridge 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.

B. "Association" shall mean Cambridge, a not-for-profit corporation, the membership and powers of which are more fully described in Paragraph 10 of this Declaration.

C. "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.

D. 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.

E. "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 and such outbuildings as are usually accessory to dwelling houses.

Prior to issuance of an Improvement Location Permit, a delineation of the lot shall be submitted for approval to the Development Control Committee. Said delineation shall indicate all trees which have a

diameter of more than twelve (12) inches caliper at a point five feet above the tree's natural base and which are located outside the building, driving, and parking areas. These shall be designated by type and size and shall not be removed unless approved by the Development Control Committee upon proof of unusual hardship in the practical utilization of the lot and such removal shall not cause a materially adverse effect upon the aesthetic values of adjoining lands and rights-of-way.

Removal or destruction of such trees by a lot owner or his successors in title, other than by acts of God or circumstances beyond the lot owner's control, within ninety (90) days notice in writing, shall be replaced by a tree of a type and size established by the Development Control Committee, and upon failure to do so, the Development Control Committee shall cause such tree to be replaced and the cost of such replacement shall be a lien upon the property collectable in any court of law or equity together with reasonable attorney's fees for the enforcement of such lien. For the purposes of executing this covenant, an easement for ingress and egress shall be reserved on each lot for the performance thereof.

Also, adequate physical barriers, such as straw bales or snow fence, shall be provided by the builder to protect trees to be preserved from damage by construction equipment or otherwise in the erection of building improvements. Pruning of trees outside the building line shall be permitted subject to the review and approval of the Development Control Committee and shall be undertaken only by qualified persons having adequate equipment to properly protect and preserve such trees.

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. Since the entire perimeter is heavily wooded, additional ornamental plantings or other landscape devices should be minimal with primary emphasis being placed upon preservation of natural amenities and enforced by the Development Control Committee as hereinbefore stated.

B. Residential Use of Accessory Outbuildings Prohibited. No accessory outbuildings shall be erected on any of the residential lots prior to the erection thereon of a single-family dwelling house, and 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. No metal or temporary outbuildings shall be permitted on any lot in the development.

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. The foregoing is subject to the rules, regulations and ordinances of the City of Noblesville and of its building commissioners or directors of planning.

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.

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 specified in the recorded plats of the

various sections of the Development. Basements shall not be included in the computation of the minimum living area except for that portion of a walkout basement which is to be finished as a living area.

B. Residential Set-Back Requirements.

(i) In General. Unless otherwise provided in these Restrictions or on the record plat, no dwelling house or above-grade structure shall be constructed or placed on any residential lot in the Development except as provided herein.

(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. "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.

(iii) Front Yards. The front building set-back lines shall be the designated number of feet from the right-of-way of the road upon which the lot abuts as set forth upon the plats of the Development.

(iv) Side Yards. The side yard set-back lines shall not be less than ten (10) feet from either side line of the lot and the total of both side yards shall be not less than twenty percent (20%) of the minimum lot width.

(v) Rear Yards. The rear set-back line shall be at least twenty (20) feet from the rear line. In the case of lots which abut Geist Reservoir, a twenty (20) foot easement in favor of the

Indianapolis Water Company must be observed in addition to any special considerations required by governmental authority with regard to wetlands.

C. Fences and Trees. In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the Development, any fence must be approved by the committee as to size, location, height and composition before it may be installed. A lot must have at least two (2) trees growing upon it in the front yard by the time the house is completed.

D. Individual Yard Lights Required on Each Lot. At the time that the owner of the lot in the Development completes the construction of a home on his lot, he shall install or cause to have installed a dusk to dawn yard light in the front yard of his lot. The design, type and location of the yard light shall be subject to the approval of the Committee which may require, for the purpose of uniformity and appearance, that said yard light be purchased from the Developer or its designee.

E. 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.

F. 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. All driveways must be paved with asphalt or concrete from their point of connection with the abutting street or road.

G. 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 a two-car garage, attached or detached of the same architectural design and material as that of the house constructed on the lot.

H. Diligence in Construction. Every building whose construction or placement on any residential lot in the Development is begun shall be completed within twelve (12) months after the beginning of such construction or placement. No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage.

I. Prohibition of Used Structures. All structures constructed or placed on any numbered lot in the Development shall be constructed with substantially all new materials, and no used structures shall be relocated or placed on any such lot.

J. 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) Mow the lot at such times as may be reasonably required in order to prevent unsightly growth of vegetation and noxious weeds.

(ii) Remove all debris or rubbish.

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

(iv) Cut down and remove dead trees.

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

(vi) Within sixty (60) days following completion of a house on a lot, the owner shall landscape the lot, weather permitting.

I. 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 or 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, 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, 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 and requirements of Flatfork Creek Utility, Inc.

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. Every tank for the storage of fuel that is installed outside any building in the Development shall be buried below the surface of the ground. 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 or 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. All owners, if necessary, shall install dry culverts between the road rights-of-way and their lots in conformity with specifications and recommendations of the City of Noblesville, Hamilton County, Indiana, and of the appropriate zoning bodies.

J. Docks and Piers. All docks and piers constructed adjacent to any lot in the Development 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 without the specific written approval of the Development Control Committee.

(iii) All docks shall be white, gray or natural in color.

(iv) Anchoring devices must be hidden.

(v) Plans for the placement of all boat docks must be submitted to the Development Control Committee for approval before installation is commenced.

(vi) There shall be no individual launch sites or ramps constructed on any residential lot.

(vii) Any boathouse constructed upon a lot may not protrude into the Reservoir, but must be constructed and excavated back into the lot. In addition to approval by the Development Control Committee such construction may require approval by the U.S. Army Corps of Engineers or other governmental body.

(viii) In all instances of the above recited installations such construction shall conform to the requirements of such governmental bodies as may be applicable.

K. Beaches. No beach may be constructed on Geist Reservoir unless the plans and specifications for the beach are submitted to and approved by the Committee and the Indianapolis Water Company if required. Beaches shall be constructed of sand only. No spoil materials shall be placed or allowed to collect in Geist Reservoir which

result from beach construction. Placement of materials to construct a beach may require a federal permit. If such a permit is required, it is the purchaser's responsibility to obtain such permit.

L. Seawalls and Shoreline Protection. It shall be the responsibility of Purchasers of waterfront lots in the Development who desire to construct seawalls or other types of shoreline protection on their lots to obtain any and all permits, consents, licenses, and approvals which may be required by any federal and/or state governmental agency, department, commission, or body.

M. 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.

N. 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.

O. Prohibition of Antennas. No exposed radio, cable or television antennas and/or large satellite dishes shall be permitted within the Development. However, small diameter, 4 feet and less, roof-mounted satellite dishes and devices shall be allowed after they are approved by the Developmental Control Committee.

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

6. CAMBRIDGE DEVELOPMENT CONTROL COMMITTEE.

A. Statement of Purposes and Powers. The Committee shall regulate the external design, appearance, use, location and maintenance of lands subject to these Restrictions and improvements thereon, in such a manner as to preserve and enhance values and to maintain a harmonious relationship among structures and the natural vegetation and topography.

(i) Generally. No dwelling, building structure or improvement of any type or kind shall be constructed or placed on any lot in the Development without the prior approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the owner of the lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee, and shall be

accompanied by three (3) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the lot and the location of the improvement proposed to be constructed or placed upon the lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other materials or information which the Committee may require. All building plans and drawings required to be submitted to the Committee shall be drawn to a scale of 1/4" = 1' and all plot plans shall be drawn to a scale of 1" = 30', or to such other scale as the Committee shall require.

(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 or 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 his Architectural Control Committee, then the Directors of the Association, or their designees, shall continue the functions of the Committee with like powers.

7. RULES GOVERNING BUILDING ON SEVERAL CONTIGUOUS LOTS HAVING ONE OWNER. Whenever two or more contiguous lots in the Development shall be owned by the same person, and such owner shall desire to use two or more of said lots as a site for a single-dwelling house, he shall apply in writing to the Committee for permission to so use said lots. If

permission for such a use shall be granted, the lots constituting the site for such single-dwelling house shall be treated as a single lot for the purpose of applying these Restrictions to said lots, so long as the lots remain improved with one single-dwelling house.

8. 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 8 of the Restrictions.

9. PROPERTY RIGHTS IN BLOCKS AND PRIVATE DRIVES

A. Landscape and Common Area Blocks, Cambridge

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

(ii) OWNERSHIP, USE AND ENJOYMENT OF LANDSCAPE EASEMENT BLOCKS AND COMMON AREA BLOCKS. "Commons" and "Commons Area" and "Landscape Easements" shall mean those areas set aside for conveyance to the Association, as shown on the plat. Any commons depicted on the recorded plats of the Development shall remain private, and neither the Developer's execution of recording of the plats nor the during 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.

(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 Association. Ownership of any commons shall be conveyed in fee simple title, free of financial encumbrances to the Association 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 Association 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 Association.

B. Exclusive Ownership Blocks

Exclusive blocks are created for the exclusive use, benefit and enjoyment of certain lot owners as designated herein, to provide among other things, access to Geist Reservoir. These exclusive blocks may provide among other things potential access to boat docks adjoining the block. If the Developer makes a boat dock available the exclusive blocks will be deeded in fee based upon the percentage ownership interest to the owners of the lots which have ownership rights therein based upon the percentage. The ownership of the undivided interest in these exclusive blocks shall not be separately conveyed nor transferred.

(i) Maintenance of Exclusive Blocks. The Developer may install walkways and, where applicable, stairways and other improvements, within exclusive blocks designated on this plat for the use, benefit and enjoyment of the lot owners referred to the proceeding paragraph. It shall be the obligation of each of the lot owners entitled to the use and benefit of exclusive blocks and any improvement situated thereon to maintain said exclusive blocks and improvements in a safe, orderly and sitely condition at all times. In furtherance thereof, it shall be the obligation of each of the owners of the lots entitled to the use and benefit of exclusive blocks to contribute an equal share of the costs of the repairs and maintenance of the Block and any improvements located within said exclusive blocks, where a majority of the owners of lots entitled to the use and benefit of a particular walkway to repair, maintain, and/or make improvements to any walkway or other improvements located within exclusive blocks and one or more of the owners entitled to use said exclusive blocks, fail to pay their allocable share of such repair, maintenance, or improvements, then the owners paying such costs may file a lien for 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 assessment owed, together with interest from due date and reasonable attorney fees.

C. Private Drives

Where private drives are shown on this plat and designated "C.D." these 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 (C.D.) shall be utility easements (U.E.).

The ownership rights in the above-described landscape common area of blocks, exclusive blocks, and private drives will be designated and depicted on the recorded plats of development.

The landscape blocks on the real estate depicted in Exhibit "A" are described on the plat as Block "A" and Block "B".

10. CAMBRIDGE PROPERTY OWNER'S ASSOCIATION

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 Cambridge Property Owner's Association, 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 semi-annual charge.

B. Classes or 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 three (3) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(i) On the date the Developer sells the last lot and no longer owns any lots or land in the Development; or

(ii) On January 1, 1999.

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.

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 maintain and repair the Common Areas and Landscape Easements shown on the plat(s) including improvements thereof.

(ii) The Association shall maintain the landscaping located in Landscape Easement 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.

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

(iv) 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.

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

(vi) 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.)

11. 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 therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) semi-annual assessments or charges; and (2) special assessments for capital improvements and operating deficits; such assessments to be established and collected as hereinafter provided. The semi-annual and special 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 in the properties and for the improvement and maintenance of the Common Area and improvements, operated or maintained by the Association, and the landscape easements on the Development and other purposes as specifically provided herein.

C. Special Assessments for Capital Improvements and Operating Deficits. In addition to the semi-annual assessments authorized above the Association may levy a special assessment for the purpose of

defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain or 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. 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.

E. Date of Commencement of Semi-Annual Assessments: Due Dates. The semi-annual 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.

F. 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.

G. 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.

H. 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.

12. 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 fore failing either to abide by, enforce or carry out any of these 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.

13. 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.

14. 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.

15. 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, 2081, 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.

16. 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.

18th IN TESTIMONY WHEREOF, witness the signature of the Declarant this day of December, 1993.

THE MARINA LIMITED PARTNERSHIP

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

THE MARINA I L.P.

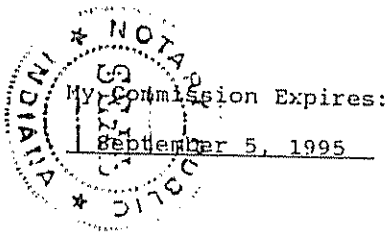
BY: Allen E. Rosenberg
ALLEN E. ROSENBERG, President
of THE MARINA II CORP., General
Partner of THE MARINA
LIMITED PARTNERSHIP, General
Partner of THE MARINA I L.P.

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., who, for and on behalf of said Partnerships, acknowledged the execution of the foregoing Declaration of Restrictions of Cambridge.

Subscribed and sworn to before me this 18th day of December, 1993.

Kelly A. DeFoe
Kelly A. DeFoe, NOTARY PUBLIC
A Resident of Hamilton County



This instrument prepared by: Gordon D. Byers
136 South 9th Street
Suite 318
Noblesville, IN 46060
(317) 773-3221

PIC JOB # 81100-21000
April 24, 1993

**LAND DESCRIPTION
(CAMBRIDGE - SECTION ONE)**

Part of the Southwest Quarter of Section 11, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County Indiana, more particularly described as follows:

Beginning at a point on the South line of the said Southwest Quarter, South 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid North) 0.23 feet from the Southeast corner thereof, said point lies on the West line of Highland Springs, Section One, as monumented, recorded in Plat Book 6, page 22 in the Office of the Recorder of Hamilton County, Indiana; thence South 89 degrees 17 minutes 58 seconds West along the South line of the said Quarter Section 1259.77 feet; thence North 00 degrees 42 minutes 02 seconds West 100.00 feet; thence North 60 degrees 00 minutes 00 seconds West 145.00 feet; thence North 30 degrees 00 minutes 00 seconds East 320.00 feet; thence North 30 degrees 00 minutes 00 seconds West 23.40 feet; thence North 71 degrees 00 minutes 00 seconds East 452.93 feet; thence South 88 degrees 30 minutes 00 seconds East 175.18 feet to a curve having a radius of 585.00 feet, the radius point of which bears South 88 degrees 30 minutes 00 seconds East; thence Northerly along said curve 362.46 feet to a point which bears North 53 degrees 00 minutes 00 seconds West from said radius point; thence North 53 degrees 00 minutes 00 seconds West 220.00 feet; thence North 70 degrees 00 minutes 00 seconds East 141.25 feet; thence North 35 degrees 00 minutes 00 seconds East 192.81 feet; thence North 75 degrees 00 minutes 00 seconds East 94.98 feet; thence South 63 degrees 00 minutes 00 seconds East 123.98 feet to a curve having a radius of 365.00 feet, the radius point of which bears North 63 degrees 00 minutes 00 seconds West; thence Northerly along said curve 168.84 feet to a point which bears South 89 degrees 30 minutes 10 seconds East from said radius point; thence North 00 degrees 29 minutes 50 seconds East 211.73 feet; thence South 89 degrees 30 minutes 10 seconds East 70.00 feet; thence South 00 degrees 29 minutes 50 seconds West 11.73 feet; thence South 89 degrees 30 minutes 10 seconds East 148.49 feet to the West line of Highland Springs, Section 2, as monumented, recorded in Plat Book 8, page 146 in the said Recorder's Office; thence South 00 degrees 27 minutes 05 seconds West along the West line of said Highland Springs, 1601.75 feet to the Point of Beginning, containing 27.976 acres, more or less.

EXHIBIT "A"

9364738

EXHIBIT "B"
Land Description

Part of the Northeast Quarter and part of the West Half of Section 11 and part of the South Half of Section 2, all in Township 17 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the Southeast corner of the Southwest Quarter of said Section 11; thence South 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid North) along the South line of the said Southwest Quarter Section 1260.00 feet; thence North 00 degrees 42 minutes 02 seconds West 100.00 feet; thence North 60 degrees 00 minutes 00 seconds West 145.00 feet; thence North 30 degrees 00 minutes 00 seconds East 320.00 feet; thence North 30 degrees 00 minutes 00 seconds West 327 feet, more or less, to a point on the shore line 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 Northerly along the meandering shore line to a point 285.00 feet by parallel lines West of the centerline of Olio Road which is on the West line of a tract of land conveyed to Marina Limited Partnership per Corporate Warranty Deed recorded as Instrument #9020710 in the Office of the Recorder of Hamilton County, Indiana (the next five courses are along the boundary of said tract); (1) thence parallel with the straight portion of Olio Road South 00 degrees 37 minutes 08 seconds East 485.08 feet; (2) thence South 18 degrees 46 minutes 52 seconds West 55.91 feet; (3) thence South 26 degrees 13 minutes 08 seconds East 80.10 feet; (4) thence South 18 degrees 46 minutes 52 seconds West 187.57 feet; (5) thence South 88 degrees 49 minutes 12 seconds East 204.58 feet to the approximate centerline of Olio Road; thence South 18 degrees 46 minutes 52 seconds West along said centerline 201.74 feet to the point of curvature of a curve to the left having a radius of 1250.00 feet, the radius point of which bears South 71 degrees 13 minutes 08 seconds East; thence Southwesterly along said curve 388.52 feet to the point of tangency thereof, the radius point of said curve bears South 89 degrees 01 minutes 38 seconds East from said point; thence continuing along said centerline South 00 degrees 58 minutes 22 seconds West 1406.28 feet to a stone marking the Southeast corner of said Section 2; thence South 00 degrees 23 minutes 03 seconds West along the East line of the Northeast Quarter of said Section 11 a distance of 2619.57 feet to the Southeast corner of the said Northeast Quarter Section; thence South 89 degrees 30 minutes 16 seconds West along the South line of the said Northeast Quarter Section 2681.37 feet to a stone with "X" marking the Southwest corner of the said Northeast Quarter Section; thence South 00 degrees 29 minutes 50 seconds West along the East line of the Southwest Quarter of said Section 11 a distance of 2636.83 feet to the point of beginning, containing 485 acres, more or less.

EXCEPT: That portion of the above described real estate now occupied by "Brooks Cemetery", being herein described as a parcel of land approximately 1.0 feet beyond the limits of the existing North and West fence lines as located during September 1979, more particularly described as follows:

Part of the Southeast Quarter of Section 2, Township 17 North, Range 5 East in Hamilton County, Indiana, described as follows:

Beginning at a stone marking the Southeast corner of the said Section 2; thence North 00 degrees 58 minutes 30 seconds East along the centerline of Olio Road 137.95 feet; thence South 85 degrees 34 minutes 00 seconds West 133.70 feet; thence South 00 degrees 58 minutes 30 seconds West 128.02 feet to the South line of the said Southeast Quarter of Section 2; thence North 89 degrees 49 minutes 54 seconds East along the South line of the said Southeast Quarter of Section 2 for a distance of 133.13 feet to the place of beginning, containing 0.4 acres, more or less.

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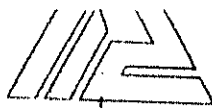
Ex B - 2

ALSO EXCEPT: That portion of the above described real estate known and designated as The Springs of Cambridge - Section One described as follows:

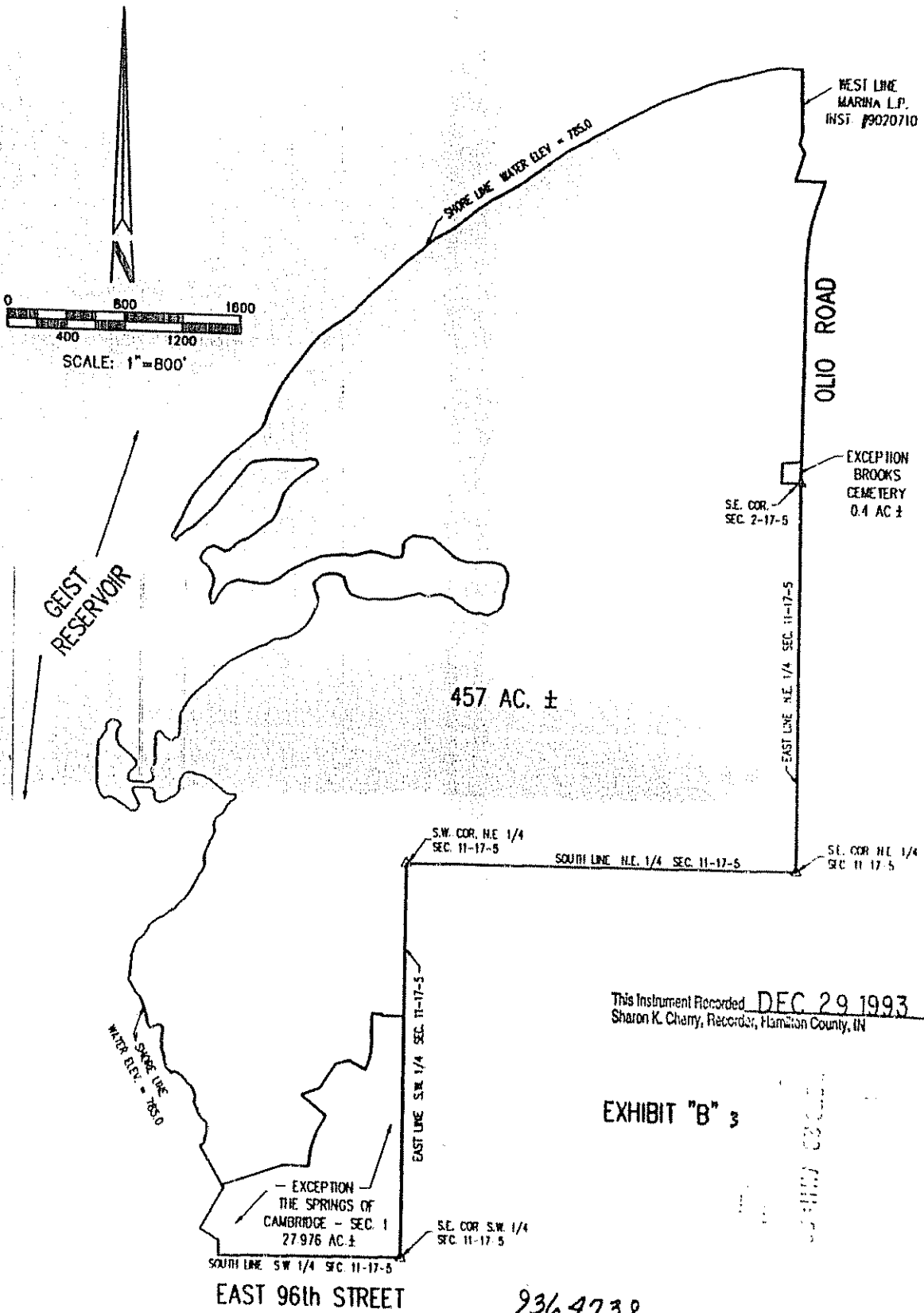
Part of the Southwest Quarter of Section 11, Township 17 North, Range 5 East of the Second Principal Meridian in Hamilton County Indiana, more particularly described as follows:

Beginning at a point on the South line of the said Southwest Quarter, South 89 degrees 17 minutes 58 seconds West (basis of bearings State Plane Grid North) 0.23 feet from the Southeast corner thereof, said point lies on the West line of Highland Springs, Section One, as monumented, recorded in Plat Book 6, page 22 in the Office of the Recorder of Hamilton County, Indiana; thence South 89 degrees 17 minutes 58 seconds West along the South line of the said Quarter Section 1259.77 feet; thence North 00 degrees 42 minutes 02 seconds West 100.00 feet; thence North 60 degrees 00 minutes 00 seconds West 145.00 feet; thence North 30 degrees 00 minutes 00 seconds West 320.00 feet; thence North 30 degrees 00 minutes 00 seconds West 23.40 feet; thence North 71 degrees 00 minutes 00 seconds East 452.93 feet; thence South 88 degrees 30 minutes 00 seconds East 175.18 feet to a curve having a radius of 535.00 feet, the radius point of which bears South 88 degrees 30 minutes 00 seconds East; thence Northerly along said curve 362.46 feet to a point which bears North 53 degrees 00 minutes 00 seconds West from said radius point; thence North 53 degrees 00 minutes 00 seconds West 220.00 feet; thence North 70 degrees 00 minutes 00 seconds East 141.25 feet; thence North 35 degrees 00 minutes 00 seconds East 192.81 feet; thence North 75 degrees 00 minutes 00 seconds East 94.98 feet; thence South 63 degrees 00 minutes 00 seconds East 123.98 feet to a curve having a radius of 365.00 feet, the radius point of which bears North 63 degrees 00 minutes 00 seconds West; thence Northerly along said curve 168.84 feet to a point which bears South 89 degrees 30 minutes 10 seconds East from said radius point; thence North 00 degrees 29 minutes 50 seconds East 211.73 feet; thence South 89 degrees 30 minutes 10 seconds East 70.00 feet; thence South 00 degrees 29 minutes 50 seconds West 11.73 feet; thence South 89 degrees 30 minutes 10 seconds East 148.40 feet to the West line of Highland Springs, Section 2, as monumented, recorded in Plat Book 8, page 146 in the said Recorder's Office; thence South 00 degrees 27 minutes 05 seconds West along the West line of said Highland Springs, 1601.75 feet to the Point of Beginning, containing 27.976 acres, more or less.

9364738



PAUL I. CRIFE, INC./7172 Graham Road/Indianapolis, Indiana 46250/(317) 842-6777



This Instrument Recorded DEC 29 1993
Sharon K. Chamy, Recorder, Hamilton County, IN

EXHIBIT "B" 3

9364738