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DECLARATION OF COVENANTS AND RESTRICTIONS

"STONY RIDGE"

THIS DECLARATION, made this 20th day of May, 1999, by MANN REALTY CO., an Indiana Partnership, (hereinafter referred to as the "Developer"), WITNESSETH:

WHEREAS, the Developer is the owner of all the lands contained in the area shown on Exhibit "A", attached hereto and made a part hereof which land will be subdivided into the community named Stony Ridge, (hereinafter referred to as the "Development"), and will be more particularly described on the plat thereof which will be recorded in the office of the Recorder of Hamilton County, Indiana; and

WHEREAS, the Developer is about to sell and convey the residential lots situated within the platted areas of the Development and, before doing so, desires to subject and impose upon all real estate within the platted areas 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 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 the land and shall be binding upon the Developer and upon the parties having an interest 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, prior to the recording of the plat by the Developer of a particular lot or tract within

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the Development as shown on Exhibit "A," to exclude any real estate so shown from the Development, or to include additional real estate as described herein

The developer shall have the unilateral right, privilege, and option, from time-to-time at any time until all property described on Exhibit "B" has been subjected to the Declaration or January 1, 2007, whichever is earlier, to subject to the provisions of this Declaration and the jurisdiction of the Association all or any portion of the real property described in Exhibit "B," attached hereto. Such annexation shall be accomplished by filing in the public records of Hamilton County, Indiana, a Supplemental Declaration annexing such property, which may be achieved by the inclusion of language pertaining thereto on the faces of the plats of subsequent sections of the Development. Such Supplemental Declaration shall not require the consent of Voting Members, but shall require the consent of the Owner of such property, if other than the Developer. Any such annexation shall be effective upon the filing for record of such Supplemental Declaration unless otherwise provided therein. The Developer shall have the unilateral right to transfer to any other person, firm, corporation, or other entity the right, privilege, and option to annex additional property which is herein reserved to Developer, provided that such transferee or assignee shall be an affiliate of the Developer or the developer of at least a portion of the real property described in Exhibit "B" and that such transfer is memorialized in a written, recorded instrument executed by the Developer.

1. DEFINITIONS. The following are the definitions of the terms as they are used in this Declaration:
 - A. "Association" shall mean the Stony Ridge Property Owners' Association, Inc. a not-for-profit corporation, the membership and powers of which are more fully described in paragraph 9 of the Declaration.
 - B. "City" shall mean City of Noblesville, Hamilton County, Indiana.
 - C. "Committee" shall mean the Stony Ridge Architectural Review Committee, composed of three (3) 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 shall be filled by appointment of the Developer. The Developer may, at its sole option, at any time hereafter, but in no case after the Developer has sold its last lot, relinquish to the Association the power to appoint and remove one or more members of the Committee.
 - D. "Commons" shall mean all real and personal property which the Association now or hereafter owns or otherwise holds or maintains for the common use and enjoyment of all Owners.

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- E. "Lot" shall mean any parcel of residential real estate described by the plat of the Development which is recorded in the office of the Recorder of Hamilton County, Indiana, excluding, however, parcels of real estate designated as "Blocks".
- F. "Owner" shall mean and refer to one (1) or more persons who hold the record title to any Lot which is part of the Development, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. If a Lot is sold under a recorded contract of sale, and the contract specifically so provides, then the purchaser (rather than the fee owner) will be considered the Owner.
- G. "Supplemental Declaration" shall mean an amendment or supplement to this Declaration executed by or consented to by Developer or its successors and assigns, and recorded in the public records of Hamilton County, Indiana, which subjects additional property to this Declaration and/or imposes, expressly or by reference, additional restrictions and obligations on the land described therein.
- H. 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 (2) members thereof.

2. CHARACTER OF THE DEVELOPMENT.

- A. In General. Every numbered lot platted as a part of the Development is for residential purposes. No structure shall be erected, placed or permitted to remain upon any of said residential lots except a single-family dwelling house and such outbuilding as are usually accessory to a single-family dwelling house. No double occupancy dwelling shall be permitted on any part of the Development. All tracts of land located within the Development which have not been designated by numbering as residential building lots in the recorded plat shall be used in a manner consistent with the zoning and use designated in the plan filed by the Developer with the Planning Department in the City of Noblesville. However, the Developer reserves unto itself the right to change the character of such designated use at any time in the future by applying to the Noblesville Plan Commission and its staff for modifications of the plan, and, where necessary, to apply to any other necessary governmental body for such reclassification, rezoning or variance of use needed to accommodate the Developer's planned use.

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- B. Residential Use of Accessory Outbuilding 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 or any temporary structure 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.
- 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.
- D. Other Restrictions. All tracts of ground 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-way, 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, accessory buildings or portions thereof, or similar facilities not modeled and decorated for regular a. continuous habitation, shall be consistent with the requirements set forth in Exhibit "C."
- B. Residential Set-Back Requirements.
 - i. Frnt Yards. Unless otherwise provided in these restrictions or on the recorded plat, all dwelling houses and above ground structures shall be constructed or placed on residential lots in the Development so as to comply with the setback lines as established on the plat of the Development, unless otherwise approved by the Committee and the appropriate governmental authority.
 - ii. Side Yards. The side yard setback lines shall be 8 feet unless otherwise approved by the Committee and the Noblesville Board of Zoning Appeals.

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- iii. **Rear Yards.** The rear set back line shall be at least 20 feet from the rear lot line, unless otherwise approved by the Committee and the Noblesville Board of Zoning Appeals.

C. Mailboxes and Landscaping

- i. **Mailboxes.** Any mailboxes must be approved by the Committee as to size, location, height, and composition before it may be installed. A standard mailbox design will be established by the Committee. Mailbox placement may be undertaken without special review if the proposed type and placement conforms to the standard design.
- ii. **Landscaping.** Front yards along front foundation of the home shall contain ten (10) bushes or similar plants with a minimum height of 18 inches and at least two (2) deciduous trees having a caliber of not less than two (2) inches. Homes on corner lots must contain one (1) tree in the side yard with same requirements contained herein.

- D. Exterior Construction. The finished exterior of every building constructed or placed on any lot in the Development shall be of material other than tar paper, rollbrick siding, or aluminum siding, or any other similar material. No house shall have metal prefabricated flues that extend above the highest roof line. All driveways must be concrete. All exterior building materials are to be of an aesthetically pleasing tone. Exterior masonry and other aesthetic requirements shall be as set forth in Exhibit "C."

- E. Garages Required. All residential dwellings in the Development shall include an enclosed attached two-car garage minimum.

- F. Heating Plants. 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.

- G. Diligence in Construction. Every building whose construction or placement on any residential lot in the Development shall be completed within nine (9) 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.

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- H. Sales of Lots by Developer. Every lot within the Development shall be sold to a builder or individual approved by the Developer or developed by the Developer.
- 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 the 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. Exceptions may be made by the Committee for lots that abut the wooded common area, if leaving the dead tree(s) in place is consistent with community aesthetics and with good environmental practices.
 - 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.
- K. 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 assessment

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to which said lot is subject and may be collected in any manner in which such annual assessment may be collected. Neither the Association nor any of its agents, employees, or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

- L. Owner's Responsibility for Tree and Shrub Maintenance. The City of Noblesville shall require all owners to respect the following with regard to the maintenance of trees and shrubs.
- i. The owner of the dominant real estate adjacent to the area between the street and the sidewalk and/or right-of-way easement line on which any tree or grass is planted shall be responsible for the maintenance of the tree and grass.
 - ii. The City may maintain and remove or replace said trees or their limbs at any time, pursuant to City Ordinances.
 - iii. The City of Noblesville and all public utilities retain their ownership and right to access to the area between the street and the right-of-way easement line of the dominant owner and retains the right to reasonably remove any tree or shrub impeding necessary work to be performed by the City of Noblesville and/or all public utilities, or other properly authorized users. Any landscaping placed within easements is at the risk of removal by the utility without the obligation of replacement.
 - iv. Neither the City of Noblesville nor any public utility or other properly authorized user of the City's property located between the street and the sidewalk and/or right-of-way easement line shall be liable to the owner of the dominant real estate for any damages done to trees or shrubs located upon City property between the street and the sidewalk and/or right-of-way easement line as a result of reasonable actions of the City of Noblesville or any public utility or other authorized user or their agents or employees in the performance of their duties.
 - v. No fence, wall, hedge, tree or shrub planting which obstructs sight lines and elevations between two (2) and ten (10) feet above the street may be placed in any part of the front yard in a manner which may obscure or impair vision of an intersection or approaching part of the street.

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- M. Sidewalk. Prior to occupancy, the owner of each lot of the subdivision shall construct a concrete sidewalk parallel to the owner's street frontages(s) on the owner's lot which shall extend from one side of the property line to the other side of the property line.
- N. Above-Ground Swimming Pools Prohibited. No above ground swimming pools shall be permitted to be constructed on any lot. The Committee shall determine whether or not a pool shall be defined as above ground.
- O. Fencing. Galvanized chain link fencing is prohibited. However, fences constructed of black vinyl or PVC-coated chain link, split rail, picket, masonry, shadow box, wrought iron fencing or other similar quality materials shall be permitted, subject to prior approval by the Committee.
- P. Outbuildings. No freestanding outbuildings will be permitted, including but not limited to, storage sheds, mini-barns or garages.
- Q. Basketball Goals. Basketball goals must have clear backboards.

4. PROVISIONS RESPECTING DISPOSAL OF SANITARY WASTE.

- A. Outside Toilets. No outside toilets shall be permitted on any lot in the Development (except during a period of construction).
- 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 the City of Noblesville. The Association and/or individual lot owner is responsible for all repairs and replacement to retaining/landscaping/entrance walls and landscaping which are located within a sanitary sewer or utility easement due to the construction or maintenance of the sanitary sewer facilities.
- C. Pavement or concrete, including driveways and sidewalks, shall not be constructed on or within one (1) foot horizontal distance of sanitary sewer manhole or clean-out casting.
- D. All homeowners not serviced by gravity sanitary sewer service are responsible for all maintenance, repair and replacement of all grinder ejector pumps, force mains and gravity laterals from the residence to its connection into the sanitary sewer main.

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- E The discharge of clear water sources (foundation drains, sump pumps, roof drains, etc.) into the sanitary sewers is strictly prohibited

5. GENERAL PROHIBITIONS

- A. In General. No noxious or offensive activities shall be permitted 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, except entry signs and home or lot 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 truck's one (1) ton or larger in size, campers, trailers, boats, or similar vehicles shall be parked on any street or driveway in the Development. Any such vehicles shall be stored in a garage.
- 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. All houses built in the Development shall be equipped with a garbage disposal unit.
- F. Model Homes. No owner of any lot in the Development shall build or permit the building upon said lot of any dwelling house that is to be used as a model home or exhibit house without written permission to do so from the Developer.
- G. Temporary Structures. No temporary house, trailer, tent, garage or other outbuilding shall be placed or erected on any lot, without prior written permission from the Developer
- H. Open Drainage, Ditches and Swales.
 - i. Drainage swales (ditches) along dedicated roadways and within the right-of-way, or on dedicated drainage easements, are not to be

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altered, dug out, filled in, tiled, or otherwise changed, without the written permission of the appropriate governmental authority. Property owners must maintain these swales as sodded grassways or other non-eroding surfaces. Water from roofs or parking areas must be contained on the property long enough so that said drainage swales or ditches will not be damaged by such water. Driveways may be constructed over these swales or ditches only when appropriately-sized culverts or other approved structures have been permitted by the appropriate governmental authority.

- ii. Any property owner altering, changing, or damaging these drainage swales or ditches will be held responsible for such action. The City may cause repairs to be accomplished and the bill for such repairs may be sent to the affected property owners for immediate payment.
- I. Utility Services. Utilities (including sanitary sewer) and drainage facilities are reserved as shown on the recorded plat which allows for construction, extension, operation, inspection, maintenance, reconstruction, and removal of sanitary sewer facilities. The City of Noblesville has the right of ingress/egress over all sanitary sewer and utility easements. No utility services shall be installed, constructed, repaired, removed, or replaced under finished streets, except by jacking, drilling or boring.
- J. Wells. No water wells shall be drilled on any of the lots in the Development, unless public sewer tap-in is unavailable.
- K. Dusk-To-Dawn Lighting. Each lot shall maintain continuous dusk-to-dawn lighting to be controlled by a photocell, in lieu of public street lighting. Said dusk-to-dawn lighting shall be placed either in the front yard on a freestanding pole located not more than ten (10) feet from the edge of the driveway.
- L. Satellite Dishes. No television satellite antenna dishes any larger than 18" in diameter shall be permitted on any lot. All allowed dishes must be screened from adjoining neighbors primary view.
- M. Swing sets/Outdoor Play Structures. Swing sets and similar outdoor play structures shall be prohibited in the part of Stony Ridge known as The Villas, which is illustrated in Exhibit D hereto. Swing sets and similar outdoor play structures shall be allowed only in rear yards in The Estates at Stony Ridge and only with the prior review and approval of the Architectural Review Committee.

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6. ARCHITECTURAL REVIEW 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, including yard lights, 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 two (2) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of the 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 and a completed Plan Approval Application by the Builder. 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" = 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 improvements, when:

- (1) The plans, specifications, drawings or other materials submitted are themselves inadequate or incomplete, or show the proposed improvement to be in violation of these Restrictions;
- (2) The design or color scheme of a proposed improvement is not in harmony with the general surroundings of the lot or with adjacent buildings or structures.

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- (3) The proposed improvement, or any part hereof, would in the opinion of the Committee be contrary to the interest, welfare or rights of all or any part of other owners.
- (4) 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 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 thirty (30) days after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons.
- 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. Furthermore, the Committee does not make any representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used.
- D. Inspection. The Committee may inspect work being performed with Owner's 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

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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. OWNERSHIP, USE AND ENJOYMENT OF COMMONS. "Commons" and "Common Areas" shall mean those areas so designated on the plats of any section of Stony Ridge. 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 doing of any other act by the Developer is, or is intended to be, or shall be construed as, a dedication to the public of the commons.

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.

9. STONY RIDGE PROPERTY OWNERS ASSOCIATION, INC.

In General.

- A. There has been or will be created, under the laws of the State of Indiana, a not-for-profit corporation to be known as the "Stony Ridge Property Owners Association, Inc.", which is referred to as the "Association." Every owner of a residential lot in the Development shall be a member of the Association and shall be subject to all the requirements and limitations imposed in these Restrictions on other owners of residential lots within the Development and on members of the Association, including those provisions with respect to the payment of an annual assessment.
- B. Classes of Membership. The Association shall have three (3) classes of voting membership:
- C. Class A. Class A members shall be all owners of Lots within area designated as The Estates at Stony Ridge on Exhibit D attached hereto and made a part

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hereof. Class A members 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 among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

- D. Class B. The Class B member(s) shall be all owners of Lots within area designated as The Villas at Stony Ridge on Exhibit D attached hereto and made a part hereof. Class B members 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 among themselves determine, but in no event shall more than one vote be cast with respect to any lot. Class B members shall be subject to an additional assessment for the snow removal and lawn maintenance services as set forth in Section 9.H and 10.B herein. Class B members shall be exclusively responsible for all decisions, votes, contracts, and other such matters related to said snow removal and lawn maintenance on their private property.
- E. Class C. The Developer, who shall be entitled to three (3) votes for each lot owned, shall be the only Class C member. The Class C membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever earlier occurs:
- i. On the date the Developer sells the last lot which it owns in the Development, and the Developer no longer owns any lots or land in the Development, or
 - ii. On January 1, 2007.
- F. 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.
- G. 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 any termination fee by written notice of ninety (90) days or less.

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H. Responsibilities of the Association.

- i. The Association shall maintain the landscaping in and along perimeter road frontages along 166th Street and the landscape easements shown on the plat(s) and shall keep such areas in a neat, clean and presentable condition at all times.
- ii. The Association shall maintain and repair the Common Areas shown on the plat(s) including improvements thereon.
- iii. The Association shall maintain the landscaping and any signage in and on the islands located in the right-of-way and on the corners at the entrance at 166th Street and shall keep such areas in a neat, clean and presentable condition at all times.
- iv. 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.
- v. The Association shall, by means of an assessment set forth in Section 9.D of this Declaration, provide maintenance of the lawns of all Lots in the area designated as The Villas at Stony Ridge. Maintenance of lawns shall mean the mowing of the grass and the care, fertilizing, trimming, removal and replacement of trees planted by the Developer. It shall not include the watering of lawns on Lots, which shall be the responsibility of the Owners. It shall not include the installation, care or maintenance of (1) shrubs, (2) trees which were not planted by the Developer, (3) flowers, or (4) other plants on any Lot. The foregoing notwithstanding, maintenance of lawns shall not mean the mowing of grass within the fenced portion of any Lot.
- vi. The Association shall, by means of an assessment set forth in Section 9.D of this Declaration, provide for snow removal from all private driveways and front yard walkways and sidewalks on all Lots in the area designated as The Villas at Stony Ridge.

10. COVENANT OF 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

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covenant and agree to pay to the Association: (1) 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 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. 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 Development 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
- i. Assessments 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 which are for the benefit of all Lots in the Development shall be assessed equally on each Lot in the Development. The only assessments which shall not be equally shared by all Owners in the Development will those for the lawn maintenance and snow removal services described in Section 9.H.v and 9.H.vi hereinabove.
 - ii. There shall be an additional assessment for each of the Lots in the area of the Development designated as The Villas at Stony Ridge, which shall be assessed equally on each Lot for the lawn maintenance and snow removal services described in Section 9.H.v and 9.H.vi hereinabove.
- C. Special Assessments for Capital Improvements and Operating Deficits. In addition to the 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

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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 Section 10.C. Written notice of any meeting called for the purpose of taking any action authorized under Section 10 C above 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 Annual Assessments: Due Dates. The 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 annual 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

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
STONY RIDGE

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 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.

The Association shall, upon demand, at any time, furnish a certificate in writing signed by an officer of the Association that the assessments on a specified lot have been paid or that certain assessments against said lot remain unpaid, as the case may be. A reasonable charge may be made by the Board of Directors of the Association for the issuance of these certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

- 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. No sale or transfer of any lot shall occur with an assessment lien. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.
- 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 or associate member (i) for any period during which any of the Association's charges or any fines assessed under these Restrictions owed by the member or associate 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.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
STONY RIDGE

11. 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, together with right to collect costs and reasonable attorney's fees, but neither the Developer nor the Association shall be for damages of any kind to any person for 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 continuation of such violation or violations of these Restrictions.
- C. Enforcement by City of Noblesville Plan Commission. These Restrictions may be enforced by the Noblesville Plan Commission of the City of Noblesville, Indiana, or its successors or assigns, available to it for such purposes.

12. 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.

13. 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 the neuter.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
STONY RIDGE

14. 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, 2017, 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 as outlined in Section 16 below

15. 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.

16. AMENDMENT.

These Restrictions may be amended by a vote of seventy-five percent (75%) of the voting rights of all current owners of all lots in the Development.

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
STONY RIDGE

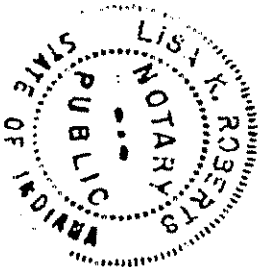
IN TESTIMONY WHEREOF, witness the signature of the Developer this 20th day of May, 1999.

MANN REALTY CO., an Indiana Partnership

By: [Signature]
J. Brian Mann
Partner
"DEVELOPER"

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared J. Brian Mann, a Partner of Mann Realty Co., an Indiana Partnership (Developer herein), and acknowledged the execution of the foregoing instrument this 20th day of May, 1999.



[Signature]
Notary

(Printed) Lisa K. Roberts

Resident of Marion County, Indiana

My Commission Expires.
12-31-06

LISA K ROBERTS
NOTARY PUBLIC STATE OF INDIANA
MARION COUNTY
MY COMMISSION EXP DEC. 31, 2006

This instrument prepared by D. B. Mann Development, 8653 Bash Street, Indianapolis, IN 46256

STONY RIDGE
SECTION ONE

EXHIBIT "A"

Part of the Northwest Quarter of Section 8, Township 18 North, Range 5 East, Noblesville Township, Hamilton County, Indiana, more particularly described as follows:

Commencing at the southwest corner of the Northwest Quarter of said Section 8; thence South $89^{\circ}54'45''$ East (bearing taken from an Indiana Land Title Survey prepared by Miller Surveying, Inc., dated March 14, 1997) along the south line of the Northwest Quarter of said Section 8 a distance of 1078.58 feet; thence North $00^{\circ}05'15''$ East a distance of 407.03 feet; thence South $89^{\circ}54'45''$ East parallel with the south line of the Northwest Quarter of said Section 8 a distance of 294.35 feet; thence North $50^{\circ}05'15''$ East a distance of 92.96 feet; thence South $39^{\circ}54'45''$ East a distance of 78.00 feet; thence South $89^{\circ}54'45''$ East parallel with the south line of the Northwest Quarter of said Section 8 a distance of 654.71 feet; thence North $00^{\circ}08'41''$ East a distance of 669.90 feet to the POINT OF BEGINNING; thence continuing North $00^{\circ}08'41''$ East a distance of 570.25 feet; thence North $89^{\circ}37'54''$ West a distance of 837.73 feet; thence North $00^{\circ}22'06''$ East a distance of 513.15 feet; thence South $89^{\circ}50'52''$ West a distance of 242.28 feet; thence North $02^{\circ}02'38''$ West a distance of 15.21 feet; thence North $89^{\circ}07'36''$ West distance of 167.72 feet; thence North $05^{\circ}04'04''$ West a distance of 126.80 feet to the centerline of 166th Street; thence South $72^{\circ}00'28''$ West along said centerline a distance of 184.47 feet; thence South $72^{\circ}49'34''$ West along said centerline a distance of 67.63 feet; thence South $00^{\circ}00'00''$ West a distance of 312.58 feet; thence South $73^{\circ}28'30''$ West a distance of 459.32 feet; thence South $18^{\circ}25'00''$ East a distance of 188.24 feet; thence North $90^{\circ}00'00''$ East a distance of 340.00 feet; thence South $00^{\circ}00'00''$ West a distance of 400.00 feet; thence North $90^{\circ}00'00''$ East a distance of 105.48 feet; thence South $00^{\circ}00'00''$ West a distance of 393.73 feet; thence North $90^{\circ}00'00''$ East a distance of 165.76 feet; thence South $74^{\circ}37'32''$ East a distance of 279.26 feet; thence North $89^{\circ}26'20''$ East a distance of 50.00 feet; thence North $00^{\circ}33'40''$ West a distance of 22.37 feet to the point of curvature of a curve concave southeasterly having a central angle of $106^{\circ}54'08''$ and a radius of 25.00 feet; thence Northerly, Northeasterly and Easterly along the arc of said curve a distance of 46.64 feet (said arc being subtended by a chord having a bearing of North $52^{\circ}53'24''$ East and a length of 40.17 feet) to the point of compound curvature of a curve concave Southerly having a central angle of $11^{\circ}02'34''$ and a radius of 200.00 feet; thence Easterly along the arc of said curve a distance of 38.55 feet (said arc being subtended by a chord having a bearing of South $68^{\circ}08'15''$ East and a length of 38.49 feet); thence North $15^{\circ}39'23''$ East on a non-tangent line to last described curve a distance of 50.85 feet; thence North $10^{\circ}45'24''$ East a distance of 142.81 feet; thence South $74^{\circ}23'57''$ East a distance of 165.83 feet; thence North $39^{\circ}55'31''$ East a distance of 125.62 feet; thence North $77^{\circ}59'28''$ East a distance of 81.90 feet; thence south $87^{\circ}46'49''$ East a distance of 151.34 feet; thence South $89^{\circ}37'54''$ East a distance of 240.42 feet; thence North $00^{\circ}08'41''$ East a distance of 51.27 feet; thence South $89^{\circ}51'19''$ East a distance of 125.00 feet to the Point of Beginning. Containing 35.757 acres (1,557,577 sq. ft.), more or less.

Desc8\9630Sec1
RFP/vlv 08/28/98

EXHIBIT "B"

LAND DESCRIPTION
(INST #9238502 ENTIRE PARCEL)

A part of the Northwest Quarter of Section 8, Township 18 North, Range 5 East located in Noblesville Township, Hamilton County, Indiana, being bounded as follows:

Commencing at the southwest corner of the Northwest Quarter of Section 8, Township 18 North, Range 5 East, thence South 89 degrees 54 minutes 45 seconds East 721.14 feet on and along the south line of said Northwest Quarter to an iron rod, said point being the POINT OF BEGINNING of this description, said point also being South 89 degrees 54 minutes 45 seconds East from a partition stone found on the south line of said Northwest Quarter; thence continue South 89 degrees 54 minutes 45 seconds East 357.14 feet Deed (357.44' Measured) on and along the south line of said Northwest Quarter to the southwest corner of a 10.00 acre tract of land described in Deed Record 327, page 693, in the records of Hamilton County, Indiana; thence North 00 degrees 05 minutes 15 seconds East 407.03 feet to the northeast corner of said 10.00 acre tract of land; thence South 89 degrees 54 minutes 45 seconds East 294.37 feet Deed (294.35' Measured) along the north line of said 10.00 acre tract of land to the northwesterly line of a 0.463 acre tract of land described in Instrument No. 8729051 in said records, said point being an iron rod with cap; thence North 50 degrees 05 minutes 15 seconds East 92.96 feet along the northwesterly line of said 0.463 acre tract of land; thence South 39 degrees 54 minutes 45 seconds East 78.00 feet along the northeasterly line of said 0.463 acre tract of land to the north line of said 10.00 acre tract of land; thence South 89 degrees 54 minutes 45 seconds East 654.75 feet Deed (654.71' Measured) along the north line of said 10.00 acre tract of land to its northeast corner, said point being an iron rod with cap, said point also being North 00 degrees 08 minutes 41 seconds East 407.03 feet from said partition stone; thence North 00 degrees 08 minutes 41 seconds East 1240.15 feet to the southeast corner of a 2.582 acre tract of land described in Deed Record 360, pages 291-292 in said records, said point being an iron rod with cap; thence North 89 degrees 37 minutes 54 seconds West 837.73 feet on and along the south line of said 0.582 acre tract of land and its westerly extension to an iron rod with cap; thence North 00 degrees 22 minutes 06 seconds East 513.75 feet Deed (513.15' Measured) to the south line of the Hurlock Cemetery, said point being an iron rod, the next four (4) courses are along the fenced boundary of the Hurlock Cemetery: 1.) thence South 89 degrees 50 minutes 52 seconds West 242.28 feet to an iron rod with cap; 2.) thence North 02 degrees 02 minutes 38 seconds West 15.21 feet to an iron rod with cap; 3.) thence North 89 degrees 07 minutes 36 seconds West 167.72 feet to an iron rod with cap; 4.) thence North 05 degrees 04 minutes 04 seconds West 126.80 feet to a P.K. nail, said point being in the centerline of 166th Street (Stoney Creek Road); thence South 72 degrees 00 minutes 28 seconds West 184.47 feet along the centerline of 166th St. (Stoney Creek Road); thence South 72 degrees 49 minutes 34 seconds West 67.63 feet along the centerline of 166th Street (Stoney Creek Road) to the northeast corner of a tract of land described in Deed Record 348, pages 341-342 (second description) in said records, said point being a P.K. nail; thence South 00 degrees 00 minutes 00 seconds 312.58 feet along the east line of said tract

EXHIBIT "B"

of land described in Deed Record 348, page 341-342 (second description) and the east line of a tract of land described in Deed Record 348, page 341-342 (third description) to its southeast corner, said point being an iron rod with cap; thence South 73 degrees 28 minutes 30 seconds West 459.41 feet along the south line of said tract of land described in Deed Record 348, page 341-342 to a point on the east line of a 0.956 acre tract of land described in Deed Record 205, page 59 in said records, said point also being an iron rod with cap; thence South 18 degrees 25 minutes 00 seconds East 188.30 feet Deed (188.24' Measured) along the east line of said 0.956 acre tract of land to its southeast corner, said point being on the north line of a 4.50 acre tract of land described in Instrument No. 9204028 in said records, said point also being an iron rod with cap; thence North 90 degrees 00 minutes 00 seconds East 340.00 feet along the north line of said 4.50 acre tract of land to its northeast corner, said point being an iron rod with cap; thence South 00 degrees 00 minutes 00 seconds 400.00 feet along the east line of said 4.50 acre tract of land to its southeast corner, said point being on the north line of a 0.71 acre tract of land described in Deed Record 333, page 174-175 in said records, said point also being an iron rod with cap; thence North 90 degrees 00 minutes 00 seconds East 105.48 feet along the north line of said 0.71 acre tract of land to its northeast corner, said point being an iron rod; thence South 00 degrees 00 minutes 00 seconds 165.99 feet Deed (166.12' Measured) to the southeast corner of said 0.71 acre tract of land, said point being an iron rod with cap; thence North 89 degrees 57 minutes 35 seconds West 605.48 feet on and along the south line of said 0.71 acre tract of land and the south line of a 1.59 acre tract of land described in Instrument No. 9108335 in said records to the southwest corner of said 1.59 acre tract of land, said point being on the centerline of Cumberland Road, said point also being a P.K. nail; thence South 00 degrees 00 minutes 00 seconds 55.00 feet along the centerline of Cumberland Road to a P.K. nail; thence South 89 degrees 57 minutes 35 seconds East 605.48 feet along the north line of Lot No. One (1) in Cumberland Meadows as per plat thereof recorded in Plat Book 7, page 55-56 and its easterly extension to an iron rod; thence South 00 degrees 00 minutes 00 seconds 987.05 feet along the east line of a 1.00 acre tract of land and its northerly and southerly extensions to the point of beginning. Containing 56.63 acres, more or less, being subject to all applicable easements and rights-of-way of record.

The electric easements recorded in Miscellaneous Record 34, Page 418 located in the Northwest Quarter of Section 8-18-5 appear to be blanket easements. No legal description is included in the easement document. These easements cannot be plotted.

EXHIBIT "C"
SUMMARY OF
APPEARANCE STANDARDS

THE ESTATES AT STONY RIDGE

Architectural Review Committee The Architectural Review Committee, at its sole discretion, reserves the right to approve complete plans (including specifications), plot plan, exterior colors, and landscape. The Committee may make exceptions to the standards listed herein so long as such exceptions are consistent with good architectural and aesthetic design principles and will not result in the diminution of value of the home below the standards of the Development.

Minimum Living Space Areas 2,400 square feet, *exclusive* of garages, attics, unfinished basements, finished basements which do *not* have a walkout, screened porches, breezeways, or any other space which does not have full HVAC service year-round. First floor (ground floor) area must be a minimum of 1,400 square feet for any home, except as noted in the following:

Finished Walkout Basement - Ranch Finished floor area of walkout basements will be included in the square footage calculation for single-story homes with basements, but in such cases, the first floor as viewed from street grade must have a minimum of 2,000 square feet.

Side Yard Set-Back Lines (From Property Line) 8 Feet

Front Yard Set Back Line Refer to Building Line on plat of the Development

Rear Yard Set Back Line (From Property Line) 20 Feet

Landscape Requirements

Upon completion of construction of each home on a lot, or as soon as weather permits, builder in addition to sodding (or hydro seeding if an irrigation system is installed) all street frontages back to the home elevation line, shall plant the following:

Minimum of twelve (12) bushes or similar plants with a minimum height of 18 inches along the front foundation.

Minimum of two (2) deciduous trees at least three (3) inches in diameter measured one (1) foot above the tree base in front yard. In addition to these front yard trees, Builder and/or Lot Owner must plant such street trees as are shown on the Street Tree Master Plan as approved by the City of Noblesville. The street trees shall be planted between the sidewalk and the back side of the street curb according to the specifications set forth in the City of Noblesville's Tree Ordinance

Exterior Construction:

Driveways - Concrete

Builder and/or Lot Owner shall construct a concrete sidewalk on the Owner's lot which shall extend from one side of the property line to the other side of the property line. The sidewalk

shall be completed prior to initial occupancy of the home. The location of the sidewalk shall be approved by the Committee.

Minimum Brick, Stucco, or Other Masonry Requirement - 50% minimum required on 3 sides (front, left, and right elevations). Quantity (coverage) approved on a case by case basis

Builder and/or Lot Owner shall not construct homes having the same front elevations on adjacent lots or across the street.

Purchaser shall construct all improvements in accordance with the master drainage and grading plans for the Development, including the obligation to cause the final grading of each lot to be in accordance with such plan. Builder and/or Lot Owner shall take reasonable precautions to prevent any accumulation of mud, dirt, and debris in the streets, drainage structures and swales installed by Developer.

No T1-11 plywood sheathing, vinyl, or aluminum siding will be approved anywhere.

6" continuous flow gutters required.

No roof pitch less than 8/12 on any part of the home, with 10/12 minimum pitch on any front elevation. The Architectural Review Committee, at its sole discretion, may require a higher roof pitch on front elevation.

Minimum first floor ceiling height allowed is 9'.

Three-foot minimum chimney width. All chimneys must be brick, stucco, or other masonry materials.

Yards with street frontage must be sodded to the house. Hydro seeding may be substituted if an automatic irrigation system is installed.

THE VILLAS AT STONY RIDGE

Architectural review guidelines and appearance standards for The Villas at Stony Ridge shall be identical to the standards for The Estates at Stony Ridge, except for the following:

Minimum Living Space Areas 1,800 square feet, *exclusive* of garages, attics, unfinished basements, finished basements which do *not* have a walkout, screened porches, breezeways, or any other space which does not have full HVAC service year-round. First floor (ground floor) area must be a minimum of 1,600 square feet for any home.

Please review the full set of Declaration of Covenants and Restrictions before entering into a Lot Purchase Agreement. This summary, as amended from time to time, supercedes any conflicting part of the Declaration of Covenants, Conditions and Restrictions.

EXHIBIT "D"
LIST AND MAP OF LOTS DELINEATING THE
ESTATES AT STONY RIDGE AND THE VILLAS AT STONY RIDGE

SECTION ONE

THE ESTATES AT STONY RIDGE

LOTS NUMBERED 1-30, INCLUSIVE

THE VILLAS AT STONY RIDGE

LOTS NUMBERED 31-69, INCLUSIVE

FUTURE SECTION TWO

THE ESTATES AT STONY RIDGE

LOTS NUMBERED 10-15 AND 70-80,
INCLUSIVE

THE VILLAS AT STONY RIDGE

LOTS NUMBERED 81-120, INCLUSIVE

THE VILLAS AT
STONY RIDGE

THE ESTATES AT
STONY RIDGE

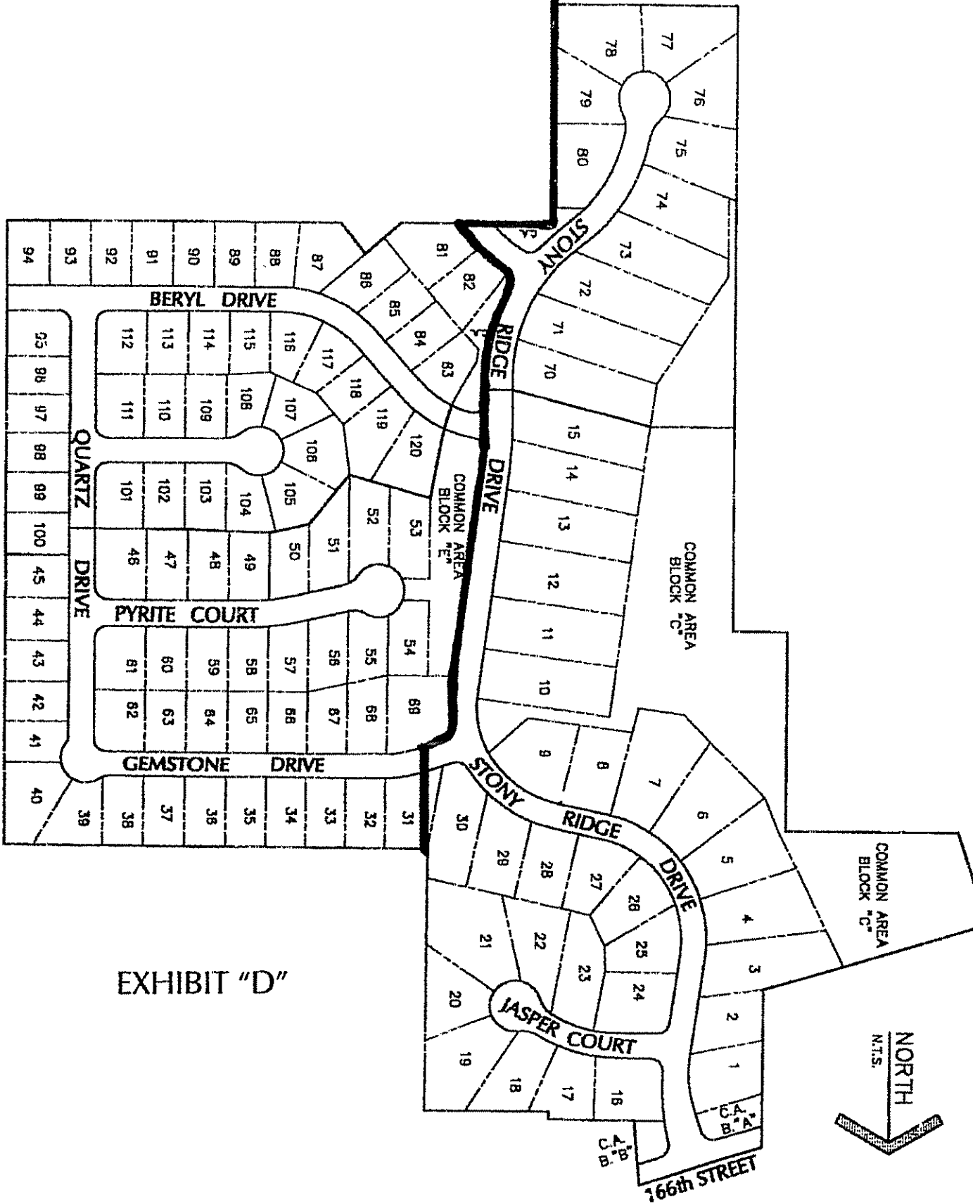


EXHIBIT "D"

17.00
④ 1.00
2002

9909940981
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
On 07-09-1999 At 03:26:28 pm.
DEC COV RES 17.00

AMENDMENT TO DECLARATION OF COVENANTS
AND RESTRICTIONS OF "STONY RIDGE"

THIS AMENDMENT to the Declaration of Covenants and Restrictions of Stony Ridge, made this 9th day of July, 1999, by MANN REALTY CO., an Indiana Partnership, (the "Developer"), WITNESSETH:

WHEREAS, the Developer is the sole owner of all the lands contained in the area shown on Exhibit "A", attached hereto and made a part hereof, which land has been subdivided into the community named Stony Ridge, (the "Development"), a plat of which was recorded as Instrument #9909932272 on May 28, 1999, in Plat Cabinet 2, Slide 271 in the Office of the Recorder of Hamilton County, Indiana; and

WHEREAS, the Developer recorded the Declaration of Covenants And Restrictions of Stony Ridge as Instrument #9909930469 (the "Declaration") on May 20, 1999, in the Office of the Recorder of Hamilton County, Indiana for the purpose of imposing upon all the real estate within the platted areas of the Development mutual and beneficial restrictions, covenants, conditions and charges under a general plan or scheme of improvement for the benefit of the lots and lands in the Development and the future owners thereof; and

WHEREAS, the Developer now desires to make certain changes to the Declaration for the sake of clarity and efficiency in the administration of the Declaration over the life of the Development;

NOW, THEREFORE, the Developer hereby amends the Declaration as set forth in the following:

AMENDMENTS

1. Section 1.E. of the Declaration, the Definition of the term "Lot," shall be amended in its entirety to read as follows:

"Lot" shall mean any parcel of residential real estate described by the plat of the Development which is recorded in the office of the Recorder of Hamilton

AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF STONY RIDGE

County, Indiana, excluding, however, parcels of real estate designated as "Blocks," and Lot 69, which shall be reserved as Commons for the erection and use of a community clubhouse.

2. Section 3.Q. of the Declaration, entitled "Basketball Goals," shall be amended in its entirety to read as follows:

Basketball Goals. Basketball goals must be free-standing, permanently affixed to the ground, and have clear backboards.

3. Section 8 of the Declaration shall be amended to add the following sentences at the end of the first paragraph of said Section:

For the purposes of this Declaration, Lot 69 shall be considered as part of the Commons of the Development. A clubhouse has been or shall be erected on Lot 69 for use by the Owner(s) of any Lot in the Development. The Assessments as set forth in Section 10 shall include a component for the ongoing maintenance of Lot 69, the clubhouse and its appurtenant improvements. Lot 69 shall not be included in the enumeration of Lots to determine each Lot's pro rata share of the annual or special assessments.

4. Exhibit "C," entitled "SUMMARY OF APPEARANCE STANDARDS," is hereby amended to add the following paragraph to the end of the Section of Exhibit "C" entitled "THE VILLAS AT STONY RIDGE:"

Fences Wood fencing and galvanized chain-link fencing shall be prohibited in The Villas. There shall be no fencing erected in The Villas other than the approved PVC fencing styles and vinyl-coated chain link fencing, or materials of similar quality and materials as approved by the Architectural Review Committee.

AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF STONY RIDGE

IN TESTIMONY WHEREOF, witness the signature of the Developer this 8th day of July, 1999.

MANN REALTY CO., an Indiana
Partnership

By: [Signature]
J. Brian Mann
Partner
"DEVELOPER"

STATE OF INDIANA)
) SS:
COUNTY OF ~~MARION~~)
 HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared J. Brian Mann, a Partner of Mann Realty Co., an Indiana Partnership (Developer herein), and acknowledged the execution of the foregoing instrument this 8th day of July, 1999.

[Signature]
Notary

(Printed) TIM R. STEVENS

Resident of Hamilton County, Indiana



TIM R. STEVENS
MY COMMISSION EXPIRES: 03-26-2000
MY COUNTY OF RESIDENCE IS: HAMILTON

My Commission Expires:
March 26, 2000

STONY RIDGE
SECTION ONE

EXHIBIT "A"

Part of the Northwest Quarter of Section 8, Township 18 North, Range 5 East, Noblesville Township, Hamilton County, Indiana, more particularly described as follows:

Commencing at the southwest corner of the Northwest Quarter of said Section 8; thence South $89^{\circ}54'45''$ East (bearing taken from an Indiana Land Title Survey prepared by Miller Surveying, Inc., dated March 14, 1997) along the south line of the Northwest Quarter of said Section 8 a distance of 1078.58 feet; thence North $00^{\circ}05'15''$ East a distance of 407.03 feet; thence South $89^{\circ}54'45''$ East parallel with the south line of the Northwest Quarter of said Section 8 a distance of 294.35 feet; thence North $50^{\circ}05'15''$ East a distance of 92.96 feet; thence South $39^{\circ}54'45''$ East a distance of 78.00 feet; thence South $89^{\circ}54'45''$ East parallel with the south line of the Northwest Quarter of said Section 8 a distance of 654.71 feet; thence North $00^{\circ}08'41''$ East a distance of 669.90 feet to the POINT OF BEGINNING; thence continuing North $00^{\circ}08'41''$ East a distance of 570.25 feet; thence North $89^{\circ}37'54''$ West a distance of 837.73 feet; thence North $00^{\circ}22'06''$ East a distance of 513.15 feet; thence South $89^{\circ}50'52''$ West a distance of 242.28 feet; thence North $02^{\circ}02'38''$ West a distance of 15.21 feet; thence North $89^{\circ}07'36''$ West distance of 167.72 feet; thence North $05^{\circ}04'04''$ West a distance of 126.80 feet to the centerline of 166th Street; thence South $72^{\circ}00'28''$ West along said centerline a distance of 184.47 feet; thence South $72^{\circ}49'34''$ West along said centerline a distance of 67.63 feet; thence South $00^{\circ}00'00''$ West a distance of 312.58 feet; thence South $73^{\circ}28'30''$ West a distance of 459.32 feet; thence South $18^{\circ}25'00''$ East a distance of 188.24 feet; thence North $90^{\circ}00'00''$ East a distance of 340.00 feet; thence South $00^{\circ}00'00''$ West a distance of 400.00 feet; thence North $90^{\circ}00'00''$ East a distance of 105.48 feet; thence South $00^{\circ}00'00''$ West a distance of 393.73 feet; thence North $90^{\circ}00'00''$ East a distance of 165.76 feet; thence South $74^{\circ}37'32''$ East a distance of 279.26 feet; thence North $89^{\circ}26'20''$ East a distance of 50.00 feet; thence North $00^{\circ}33'40''$ West a distance of 22.37 feet to the point of curvature of a curve concave southeasterly having a central angle of $106^{\circ}54'08''$ and a radius of 25.00 feet; thence Northerly, Northeasterly and Easterly along the arc of said curve a distance of 46.64 feet (said arc being subtended by a chord having a bearing of North $52^{\circ}53'24''$ East and a length of 40.17 feet) to the point of compound curvature of a curve concave Southerly having a central angle of $11^{\circ}02'34''$ and a radius of 200.00 feet; thence Easterly along the arc of said curve a distance of 38.55 feet (said arc being subtended by a chord having a bearing of South $68^{\circ}08'15''$ East and a length of 38.49 feet); thence North $15^{\circ}39'23''$ East on a non-tangent line to last described curve a distance of 50.85 feet; thence North $10^{\circ}45'24''$ East a distance of 142.81 feet; thence South $74^{\circ}23'57''$ East a distance of 165.83 feet; thence North $39^{\circ}55'31''$ East a distance of 125.62 feet; thence North $77^{\circ}59'28''$ East a distance of 81.90 feet; thence south $87^{\circ}46'49''$ East a distance of 151.34 feet; thence South $89^{\circ}37'54''$ East a distance of 240.42 feet; thence North $00^{\circ}08'41''$ East a distance of 51.27 feet; thence South $89^{\circ}51'19''$ East a distance of 125.00 feet to the Point of Beginning. Containing 35.757 acres (1,557,577 sq. ft.), more or less.

Desc8\9630Sec1
RFP/vlv 08/28/98

THE VILLAS AT STONY RIDGE

THE ESTATES AT STONY RIDGE

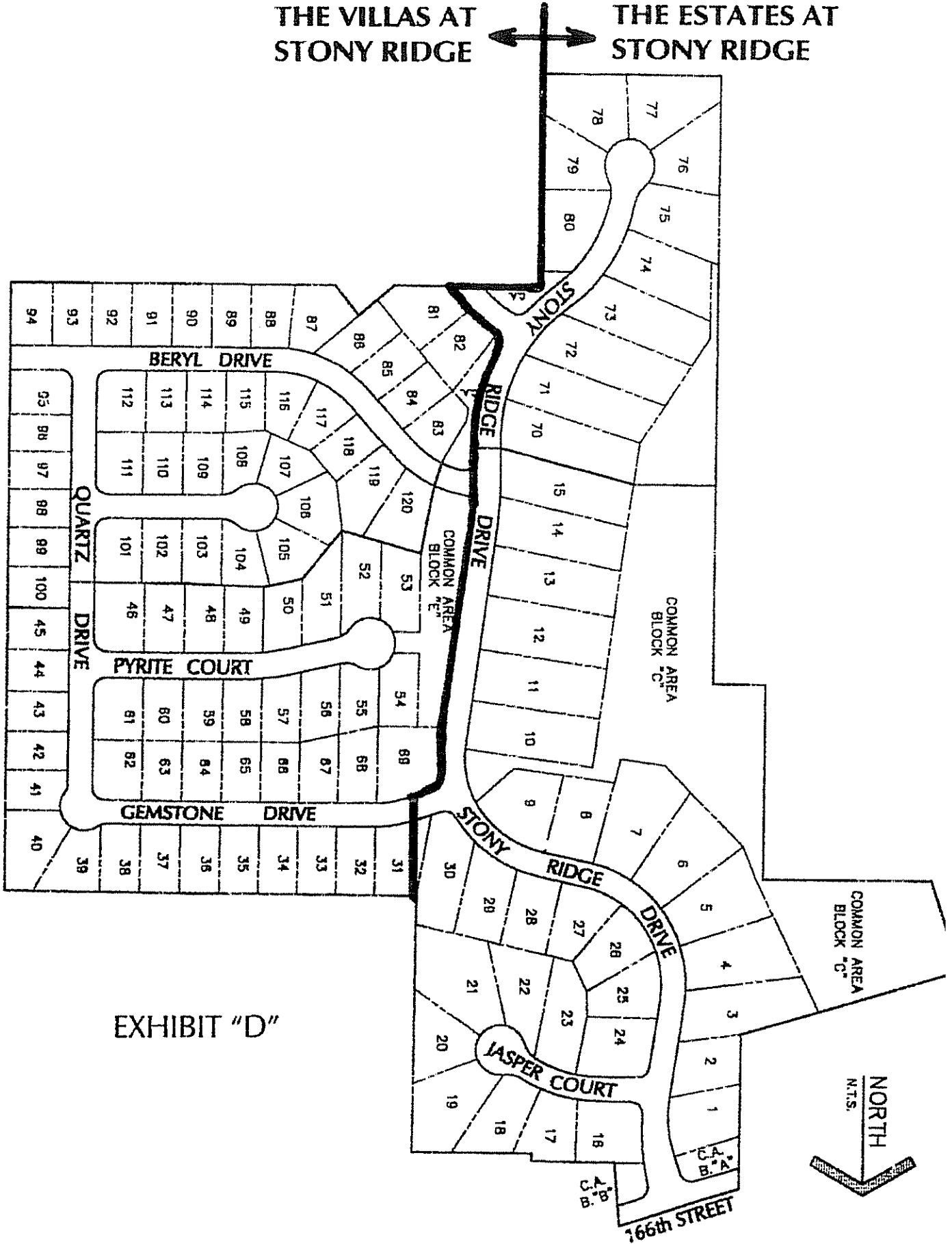


EXHIBIT "D"

STONY RIDGE
SECTION ONE

EXHIBIT "A"

Part of the Northwest Quarter of Section 8, Township 18 North, Range 5 East, Noblesville Township, Hamilton County, Indiana, more particularly described as follows:

Commencing at the southwest corner of the Northwest Quarter of said Section 8; thence South $89^{\circ}54'45''$ East (bearing taken from an Indiana Land Title Survey prepared by Miller Surveying, Inc., dated March 14, 1997) along the south line of the Northwest Quarter of said Section 8 a distance of 1078.58 feet; thence North $00^{\circ}05'15''$ East a distance of 407.03 feet; thence South $89^{\circ}54'45''$ East parallel with the south line of the Northwest Quarter of said Section 8 a distance of 294.35 feet; thence North $50^{\circ}05'15''$ East a distance of 92.96 feet; thence South $39^{\circ}54'45''$ East a distance of 78.00 feet; thence South $89^{\circ}54'45''$ East parallel with the south line of the Northwest Quarter of said Section 8 a distance of 654.71 feet; thence North $00^{\circ}08'41''$ East a distance of 669.90 feet to the POINT OF BEGINNING; thence continuing North $00^{\circ}08'41''$ East a distance of 570.25 feet; thence North $89^{\circ}37'54''$ West a distance of 837.73 feet; thence North $00^{\circ}22'06''$ East a distance of 513.15 feet; thence South $89^{\circ}50'52''$ West a distance of 242.28 feet; thence North $01^{\circ}02'38''$ West a distance of 15.21 feet; thence North $89^{\circ}07'36''$ West distance of 167.72 feet; thence North $05^{\circ}04'04''$ West a distance of 126.80 feet to the centerline of 166th Street; thence South $72^{\circ}00'28''$ West along said centerline a distance of 184.47 feet; thence South $72^{\circ}49'34''$ West along said centerline a distance of 67.63 feet; thence South $00^{\circ}00'00''$ West a distance of 312.58 feet; thence South $73^{\circ}28'30''$ West a distance of 459.32 feet; thence South $18^{\circ}25'00''$ East a distance of 188.24 feet; thence North $90^{\circ}00'00''$ East a distance of 340.00 feet; thence South $00^{\circ}00'00''$ West a distance of 400.00 feet; thence North $90^{\circ}00'00''$ East a distance of 105.48 feet; thence South $00^{\circ}00'00''$ West a distance of 393.73 feet; thence North $90^{\circ}00'00''$ East a distance of 165.76 feet; thence South $74^{\circ}37'32''$ East a distance of 279.26 feet; thence North $89^{\circ}26'20''$ East a distance of 50.00 feet; thence North $00^{\circ}33'40''$ West a distance of 22.37 feet to the point of curvature of a curve concave southeasterly having a central angle of $106^{\circ}54'08''$ and a radius of 25.00 feet; thence Northerly, Northeasterly and Easterly along the arc of said curve a distance of 46.64 feet (said arc being subtended by a chord having a bearing of North $52^{\circ}53'24''$ East and a length of 40.17 feet) to the point of compound curvature of a curve concave Southerly having a central angle of $11^{\circ}02'34''$ and a radius of 200.00 feet; thence Easterly along the arc of said curve a distance of 38.55 feet (said arc being subtended by a chord having a bearing of South $68^{\circ}08'15''$ East and a length of 38.49 feet); thence North $15^{\circ}39'23''$ East on a non-tangent line to last described curve a distance of 50.85 feet; thence North $10^{\circ}45'24''$ East a distance of 142.81 feet; thence South $74^{\circ}23'57''$ East a distance of 165.83 feet; thence North $39^{\circ}55'31''$ East a distance of 125.62 feet; thence North $77^{\circ}59'28''$ East a distance of 81.90 feet; thence south $87^{\circ}46'49''$ East a distance of 151.34 feet; thence South $89^{\circ}37'54''$ East a distance of 240.42 feet; thence North $00^{\circ}08'41''$ East a distance of 51.27 feet; thence South $89^{\circ}51'19''$ East a distance of 125.00 feet to the Point of Beginning. Containing 35.757 acres (1,557,577 sq. ft.), more or less.

Desc8\9630Sec1
RFP/vlv 08/28/98

EXHIBIT "B"

LAND DESCRIPTION
(INST #9238502 ENTIRE PARCEL)

A part of the Northwest Quarter of Section 8, Township 18 North, Range 5 East located in Noblesville Township, Hamilton County, Indiana, being bounded as follows:

Commencing at the southwest corner of the Northwest Quarter of Section 8, Township 18 North, Range 5 East, thence South 89 degrees 54 minutes 45 seconds East 721.14 feet on and along the south line of said Northwest Quarter to an iron rod, said point being the POINT OF BEGINNING of this description, said point also being South 89 degrees 54 minutes 45 seconds East from a partition stone found on the south line of said Northwest Quarter; thence continue South 89 degrees 54 minutes 45 seconds East 357.14 feet Deed (357.44' Measured) on and along the south line of said Northwest Quarter to the southwest corner of a 10.00 acre tract of land described in Deed Record 327, page 693, in the records of Hamilton County, Indiana; thence North 00 degrees 05 minutes 15 seconds East 407.03 feet to the northeast corner of said 10.00 acre tract of land; thence South 89 degrees 54 minutes 45 seconds East 294.37 feet Deed (294.35' Measured) along the north line of said 10.00 acre tract of land to the northwesterly line of a 0.463 acre tract of land described in Instrument No. 8729051 in said records, said point being an iron rod with cap; thence North 50 degrees 05 minutes 15 seconds East 92.96 feet along the northwesterly line of said 0.463 acre tract of land; thence South 39 degrees 54 minutes 45 seconds East 78.00 feet along the northeasterly line of said 0.463 acre tract of land to the north line of said 10.00 acre tract of land; thence South 89 degrees 54 minutes 45 seconds East 654.75 feet Deed (654.71' Measured) along the north line of said 10.00 acre tract of land to its northeast corner, said point being an iron rod with cap, said point also being North 00 degrees 08 minutes 41 seconds East 407.03 feet from said partition stone; thence North 00 degrees 08 minutes 41 seconds East 1240.15 feet to the southeast corner of a 2.582 acre tract of land described in Deed Record 360, pages 291-292 in said records, said point being an iron rod with cap; thence North 89 degrees 37 minutes 54 seconds West 837.73 feet on and along the south line of said 0.582 acre tract of land and its westerly extension to an iron rod with cap; thence North 00 degrees 22 minutes 06 seconds East 513.75 feet Deed (513.15' Measured) to the south line of the Hurlock Cemetery, said point being an iron rod, the next four (4) courses are along the fenced boundary of the Hurlock Cemetery: 1.) thence South 89 degrees 50 minutes 52 seconds West 242.28 feet to an iron rod with cap; 2.) thence North 02 degrees 02 minutes 38 seconds West 15.21 feet to an iron rod with cap; 3.) thence North 89 degrees 07 minutes 36 seconds West 167.72 feet to an iron rod with cap; 4.) thence North 05 degrees 04 minutes 04 seconds West 126.80 feet to a P.K. nail, said point being in the centerline of 166th Street (Stoney Creek Road); thence South 72 degrees 00 minutes 28 seconds West 184.47 feet along the centerline of 166th St. (Stoney Creek Road); thence South 72 degrees 49 minutes 34 seconds West 67.63 feet along the centerline of 166th Street (Stoney Creek Road) to the northeast corner of a tract of land described in Deed Record 348, pages 341-342 (second description) in said records, said point being a P.K. nail; thence South 00 degrees 00 minutes 00 seconds 312.58 feet along the east line of said tract

EXHIBIT "B"

of land described in Deed Record 348, page 341-342 (second description) and the east line of a tract of land described in Deed Record 348, page 341-342 (third description) to its southeast corner, said point being an iron rod with cap; thence South 73 degrees 28 minutes 30 seconds West 459.41 feet along the south line of said tract of land described in Deed Record 348, page 341-342 to a point on the east line of a 0.956 acre tract of land described in Deed Record 205, page 59 in said records, said point also being an iron rod with cap; thence South 18 degrees 25 minutes 00 seconds East 188.30 feet Deed (188.24' Measured) along the east line of said 0.956 acre tract of land to its southeast corner, said point being on the north line of a 4.50 acre tract of land described in Instrument No. 9204028 in said records, said point also being an iron rod with cap; thence North 90 degrees 00 minutes 00 seconds East 340.00 feet along the north line of said 4.50 acre tract of land to its northeast corner, said point being an iron rod with cap; thence South 00 degrees 00 minutes 00 seconds 400.00 feet along the east line of said 4.50 acre tract of land to its southeast corner, said point being on the north line of a 0.71 acre tract of land described in Deed Record 333, page 174-175 in said records, said point also being an iron rod with cap; thence North 90 degrees 00 minutes 00 seconds East 105.48 feet along the north line of said 0.71 acre tract of land to its northeast corner, said point being an iron rod; thence South 00 degrees 00 minutes 00 seconds 165.99 feet Deed (166.12' Measured) to the southeast corner of said 0.71 acre tract of land, said point being an iron rod with cap; thence North 89 degrees 57 minutes 35 seconds West 605.48 feet on and along the south line of said 0.71 acre tract of land and the south line of a 1.59 acre tract of land described in Instrument No. 9108335 in said records to the southwest corner of said 1.59 acre tract of land, said point being on the centerline of Cumberland Road, said point also being a P.K. nail; thence South 00 degrees 00 minutes 00 seconds 55.00 feet along the centerline of Cumberland Road to a P.K. nail; thence South 89 degrees 57 minutes 35 seconds East 605.48 feet along the north line of Lot No. One (1) in Cumberland Meadows as per plat thereof recorded in Plat Book 7, page 55-56 and its easterly extension to an iron rod; thence South 00 degrees 00 minutes 00 seconds 987.05 feet along the east line of a 1.00 acre tract of land and its northerly and southerly extensions to the point of beginning. Containing 56.63 acres, more or less, being subject to all applicable easements and rights-of-way of record.

The electric easements recorded in Miscellaneous Record 34, Page 418 located in the Northwest Quarter of Section 8-18-5 appear to be blanket easements. No legal description is included in the easement document. These easements cannot be plotted.

EXHIBIT "C"
SUMMARY OF
APPEARANCE STANDARDS

THE ESTATES AT STONY RIDGE

Architectural Review Committee The Architectural Review Committee, at its sole discretion, reserves the right to approve complete plans (including specifications), plot plan, exterior colors, and landscape. The Committee may make exceptions to the standards listed herein so long as such exceptions are consistent with good architectural and aesthetic design principles and will not result in the diminution of value of the home below the standards of the Development.

Minimum Living Space Areas 2,400 square feet, *exclusive* of garages, attics, unfinished basements, finished basements which do *not* have a walkout, screened porches, breezeways, or any other space which does not have full HVAC service year-round. First floor (ground floor) area must be a minimum of 1,400 square feet for any home, except as noted in the following:

Finished Walkout Basement - Ranch Finished floor area of walkout basements will be included in the square footage calculation for single-story homes with basements, but in such cases, the first floor as viewed from street grade must have a minimum of 2,000 square feet.

Side Yard Set-Back Lines (From Property Line) 8 Feet

Front Yard Set Back Line Refer to Building Line on plat of the Development

Rear Yard Set Back Line (From Property Line) 20 Feet

Landscape Requirements

Upon completion of construction of each home on a lot, or as soon as weather permits, builder in addition to sodding (or hydro seeding if an irrigation system is installed) all street frontages back to the home elevation line, shall plant the following:

Minimum of twelve (12) bushes or similar plants with a minimum height of 18 inches along the front foundation.

Minimum of two (2) deciduous trees at least three (3) inches in diameter measured one (1) foot above the tree base in front yard. In addition to these front yard trees, Builder and/or Lot Owner must plant such street trees as are shown on the Street Tree Master Plan as approved by the City of Noblesville. The street trees shall be planted between the sidewalk and the back side of the street curb according to the specifications set forth in the City of Noblesville's Tree Ordinance.

Exterior Construction:

Driveways - Concrete

Builder and/or Lot Owner shall construct a concrete sidewalk on the Owner's lot which shall extend from one side of the property line to the other side of the property line. The sidewalk

shall be completed prior to initial occupancy of the home. The location of the sidewalk shall be approved by the Committee

Minimum Brick, Stucco, or Other Masonry Requirement - 50% minimum required on 3 sides (front, left, and right elevations). Quantity (coverage) approved on a case by case basis

Builder and/or Lot Owner shall not construct homes having the same front elevations on adjacent lots or across the street.

Purchaser shall construct all improvements in accordance with the master drainage and grading plans for the Development, including the obligation to cause the final grading of each lot to be in accordance with such plan. Builder and/or Lot Owner shall take reasonable precautions to prevent any accumulation of mud, dirt, and debris in the streets, drainage structures and swales installed by Developer.

No T1-11 plywood sheeting, vinyl, or aluminum siding will be approved anywhere.

6" continuous flow gutters required.

No roof pitch less than 8/12 on any part of the home, with 10/12 minimum pitch on any front elevation. The Architectural Review Committee, at its sole discretion, may require a higher roof pitch on front elevation.

Minimum first floor ceiling height allowed is 9'.

Three-foot minimum chimney width. All chimneys must be brick, stucco, or other masonry materials.

Yards with street frontage must be sodded to the house. Hydro seeding may be substituted if an automatic irrigation system is installed.

THE VILLAS AT STONY RIDGE

Architectural review guidelines and appearance standards for The Villas at Stony Ridge shall be identical to the standards for The Estates at Stony Ridge, except for the following:

Minimum Living Space Areas 1,800 square feet, *exclusive* of garages, attics, unfinished basements, finished basements which do *not* have a walkout, screened porches, breezeways, or any other space which does not have full HVAC service year-round. First floor (ground floor) area must be a minimum of 1,600 square feet for any home.

Please review the full set of Declaration of Covenants and Restrictions before entering into a Lot Purchase Agreement. This summary, as amended from time to time, supercedes any conflicting part of the Declaration of Covenants, Conditions and Restrictions.

EXHIBIT "D"
LIST AND MAP OF LOTS DELINEATING THE
ESTATES AT STONY RIDGE AND THE VILLAS AT STONY RIDGE

SECTION ONE

<u>THE ESTATES AT STONY RIDGE</u>	<u>THE VILLAS AT STONY RIDGE</u>
LOTS NUMBERED 1-30, INCLUSIVE	LOTS NUMBERED 31-69, INCLUSIVE

FUTURE SECTION TWO

<u>THE ESTATES AT STONY RIDGE</u>	<u>THE VILLAS AT STONY RIDGE</u>
LOTS NUMBERED 10-15 AND 70-80, INCLUSIVE	LOTS NUMBERED 81-120, INCLUSIVE