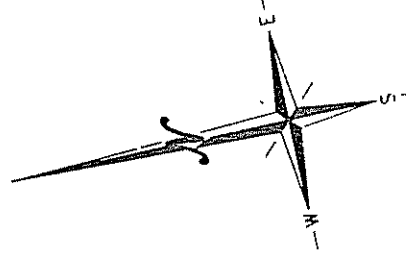


WATER'S ED SECTION ONE SECONDARY PLAT

LEGEND

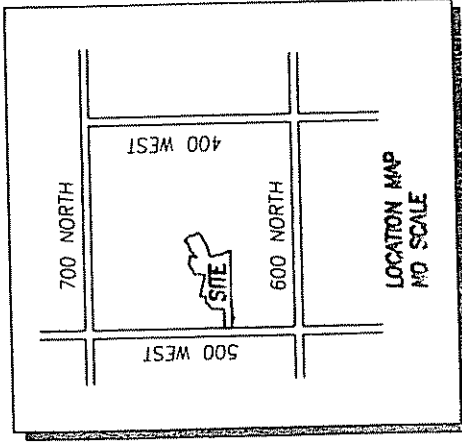
- DENOTES TYPICAL STREET ADDRESS
 - DENOTES 4" x 4" x 48" CONCRETE MONUMENT SET
 - DENOTES EXISTING CONC. MONUMENT FOUND (BRADFORD PLACE SEC. ONE)
 - DENOTES COPPERWELD SET WITHIN PAVEMENT
 - DENOTES 5/8" REBAR SET
 - B.L. DENOTES BUILDING SETBACK LINE
 - D.&U.E. DENOTES DRAINAGE & UTILITY EASEMENT
 - L.E. DENOTES LAKE EASEMENT
 - ⊕ DENOTES BENCHMARK, ELEV. = 766.30 (1929 NGVD) BRASS CAP SET IN 8" DIA. BY 48" DEPTH CONCRETE AT NORTH SIDE OF CURB LINE AT INTERSECTION OF PEARCREST WAY AND WATERSIDE COURT.
- R.E.L. DENOTES REAR BUILDING SETBACK LINE
CURRENT ZONING: R-3



N142'
60.

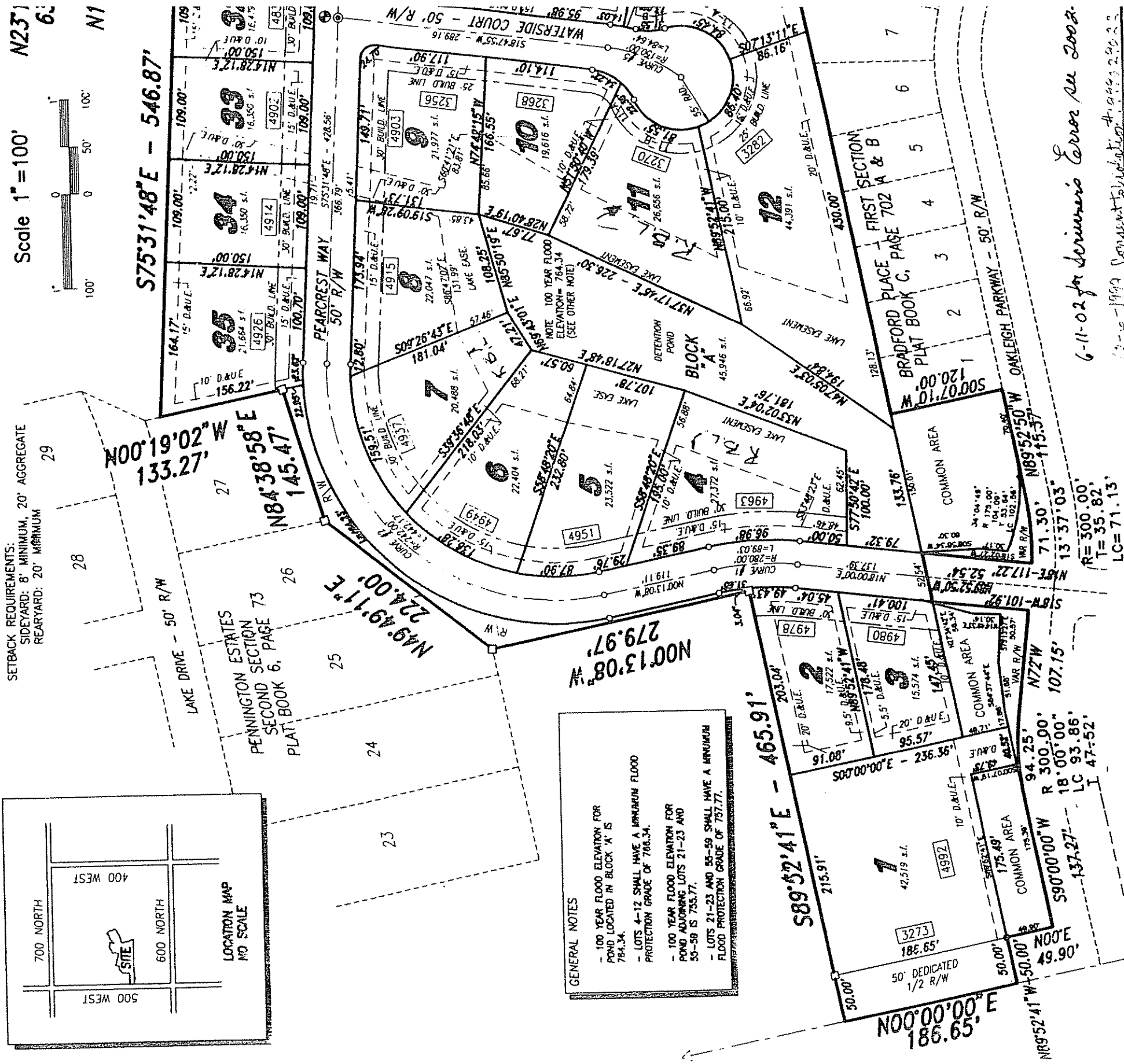
SETBACK REQUIREMENTS:
SIDEYARD: 8' MINIMUM, 20' AGGREGATE
REARYARD: 20' MINIMUM

Scale 1" = 100'
N23'
63'
N1



STREET CURVE DATA

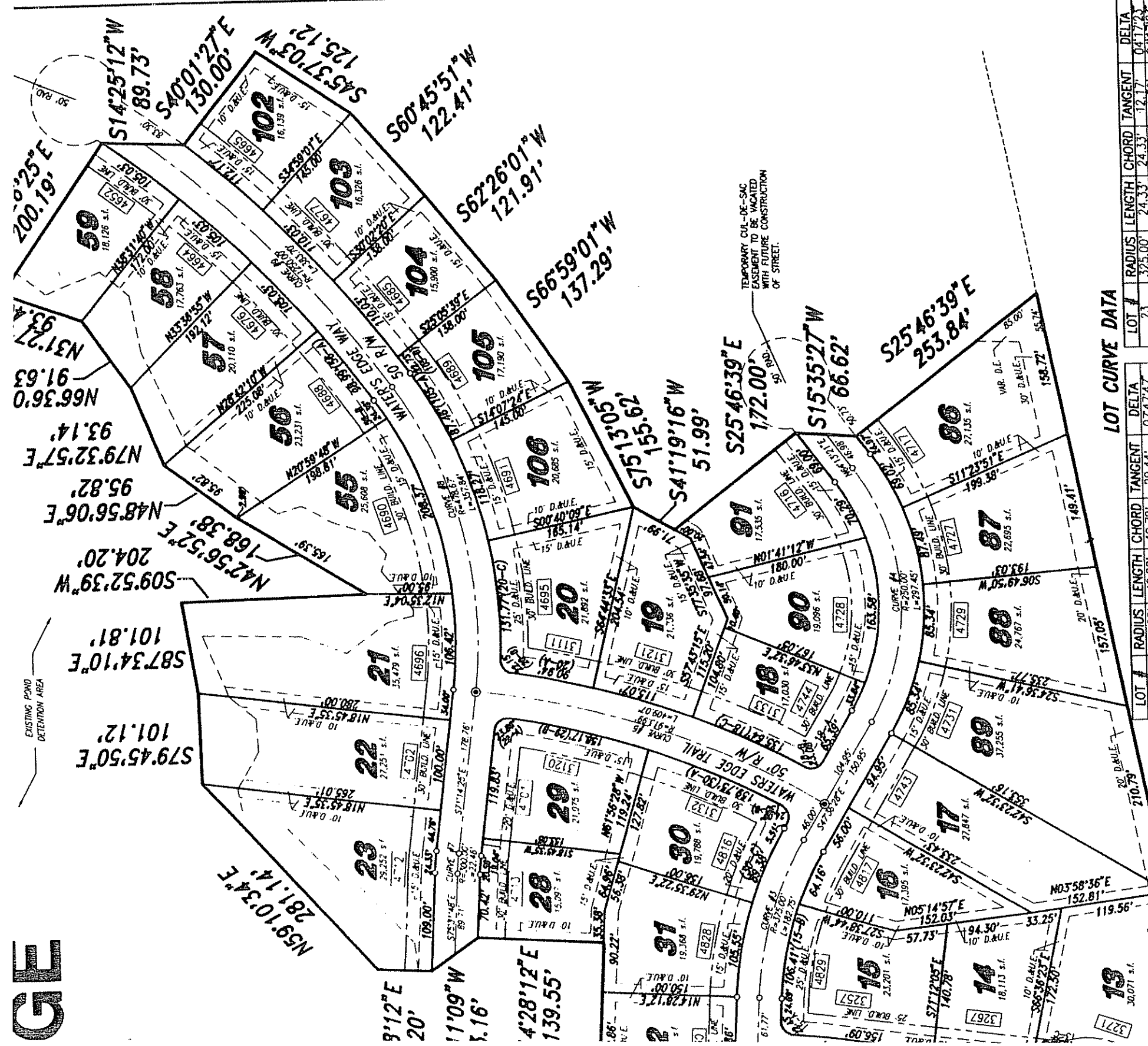
CURVE #	RADIUS	LENGTH	CHORD	TANGENT	DELTA
1-C/L	280.00'	89.03'	88.66'	44.90'	18°13'08"
1-IN	235.00'	81.08'	80.74'	40.89'	18°13'08"
1-OUT	305.00'	96.98'	96.57'	48.90'	18°13'08"
2-C/L	242.00'	442.17'	383.18'	313.61'	104°41'20"
2-IN	217.00'	396.49'	343.60'	281.22'	104°41'20"
2-OUT	267.00'	487.85'	422.77'	346.01'	104°41'20"
3-C/L	375.00'	182.75'	180.95'	93.23'	27°55'20"
3-IN	350.00'	170.57'	168.88'	87.01'	27°55'20"
3-OUT	400.00'	194.93'	193.01'	99.44'	27°55'20"
4-C/L	250.00'	287.45'	280.21'	169.17'	68°10'11"
4-IN	225.00'	267.70'	252.19'	152.75'	68°10'11"
4-OUT	275.00'	327.19'	308.23'	186.08'	68°10'11"
5-C/L	150.00'	84.64'	83.52'	43.48'	32°19'45"
5-IN	130.00'	73.99'	72.84'	37.86'	32°19'45"
5-OUT	170.00'	93.99'	92.76'	47.82'	32°19'45"
6-C/L	913.99'	409.07'	405.66'	208.00'	25°38'36"
6-IN	888.99'	397.88'	394.56'	202.33'	25°38'36"
6-OUT	938.99'	420.25'	416.76'	213.71'	25°38'36"
7-C/L	300.00'	22.46'	22.46'	11.24'	04°17'23"
7-IN	275.00'	20.59'	20.59'	10.30'	04°17'23"
7-OUT	325.00'	24.33'	24.33'	12.17'	04°17'23"
8-C/L	478.67'	357.84'	349.56'	187.75'	42°49'57"
8-IN	453.67'	339.15'	331.33'	177.94'	42°49'57"
8-OUT	503.67'	376.53'	367.89'	197.55'	42°49'57"
9-C/L	1250.00'	383.70'	382.20'	193.37'	17°35'15"
9-IN	1225.00'	376.01'	374.54'	189.50'	17°35'15"
9-OUT	1275.00'	391.36'	389.83'	197.23'	17°35'15"



GENERAL NOTES
 - 100 YEAR FLOOD ELEVATION FOR POND LOCATED IN BLOCK "A" IS 764.34.
 - LOTS 4-12 SHALL HAVE A MINIMUM FLOOD PROTECTION GRADE OF 766.34.
 - 100 YEAR FLOOD ELEVATION FOR POND ADJOINING LOTS 21-23 AND 30-39 IS 753.77.
 - LOTS 21-23 AND 30-39 SHALL HAVE A MINIMUM FLOOD PROTECTION GRADE OF 757.77.

6-11-02 for Dennis Corcoran Au 2002.
 12-1-1999 Consultant's Indenture # 000329022

R=300.00'
T=35.82'
LC=71.13'



LOT CURVE DATA

LOT #	RADIUS	LENGTH	CHORD	TANGENT	DELTA
1	300.00'	40.82'	40.79'	20.44'	07.47.47"
2	255.00'	49.41'	49.36'	24.79'	11.06.26"
3	305.00'	96.98'	96.58'	48.90'	18.13.08"
4	217.00'	87.90'	87.30'	44.56'	23.12.36"
5	217.00'	136.28'	134.05'	70.47'	35.59.01"
6	217.00'	159.51'	155.94'	83.55'	42.06.57"
7	15.00'	2.80'	2.80'	6.40'	03.22.46"
8	55.00'	34.22'	33.67'	17.69'	35.39.03"
9	55.00'	22.36'	22.21'	11.34'	23.17.31"
10	55.00'	81.55'	74.28'	50.36'	84.57.21"
11-A	55.00'	86.40'	77.99'	53.01'	90.00.19"
11-B	55.00'	84.45'	76.39'	50.99'	87.58.72"
12	55.00'	31.55'	31.12'	16.22'	32.52.05"
13-A	75.00'	13.08'	13.07'	6.54'	04.16.54"
13-B	75.00'	14.03'	14.03'	7.07'	04.35.47"
14	175.00'	14.03'	14.03'	7.07'	04.35.47"
15-A	15.00'	22.43'	20.40'	13.91'	05.40.17"
15-B	350.00'	106.41'	106.00'	53.62'	17.25.10"
16	225.00'	64.16'	64.07'	32.17'	10.30.10"
17	15.00'	33.84'	33.81'	16.95'	08.37.00"
18-A	15.00'	23.08'	20.87'	14.53'	08.09.48"
18-B	938.99'	135.64'	135.52'	67.94'	08.16.39"
18-C	938.99'	115.07'	115.00'	57.61'	07.01.18"
19	938.99'	90.94'	90.91'	45.51'	05.32.57"
20-A	15.00'	22.15'	20.16'	13.65'	04.36.42"
20-B	503.67'	131.77'	131.39'	66.26'	14.59.27"
20-C	453.67'	106.42'	106.18'	53.46'	13.26.25"

LOT #	RADIUS	LENGTH	CHORD	TANGENT	DELTA
21	325.00'	24.33'	24.33'	12.17'	04.17.23"
28	275.00'	20.59'	20.58'	10.30'	04.17.23"
29-A	15.00'	23.86'	21.42'	15.30'	01.08.15"
29-B	888.99'	158.17'	157.96'	79.29'	10.11.38"
30-A	888.99'	159.75'	159.54'	80.09'	10.17.46"
30-B	15.00'	24.09'	21.58'	15.53'	02.00.18"
30-C	400.00'	89.38'	89.12'	44.48'	12.48.10"
31	400.00'	105.55'	105.25'	53.09'	15.07.10"
32	267.00'	23.62'	23.61'	11.82'	05.04.09"
35	453.67'	208.37'	208.55'	106.06'	26.18.58"
56-A	453.67'	24.36'	24.35'	12.18'	04.37.48"
56-B	1225.00'	105.03'	105.00'	52.55'	04.54.45"
58	1225.00'	105.03'	105.00'	52.55'	04.54.45"
59	1225.00'	105.03'	105.00'	52.55'	04.54.45"
86	275.00'	69.02'	68.84'	34.69'	14.22.48"
87	275.00'	87.49'	87.12'	44.17'	16.13.41"
88	275.00'	85.34'	85.00'	43.02'	17.46.51"
89	275.00'	85.34'	85.00'	43.02'	17.46.51"
90	225.00'	163.58'	160.00'	83.59'	41.39.18"
91	225.00'	70.29'	70.00'	35.43'	17.53.52"
102	275.00'	112.17'	112.13'	56.12'	05.02.26"
103	275.00'	110.03'	110.00'	55.05'	04.56.41"
104	275.00'	110.03'	110.00'	55.05'	04.56.41"
105-A	503.67'	87.46'	87.35'	43.84'	09.56.58"
105-B	1275.00'	105.03'	105.00'	52.55'	04.54.45"
106	503.67'	118.27'	118.00'	59.41'	13.27.15"

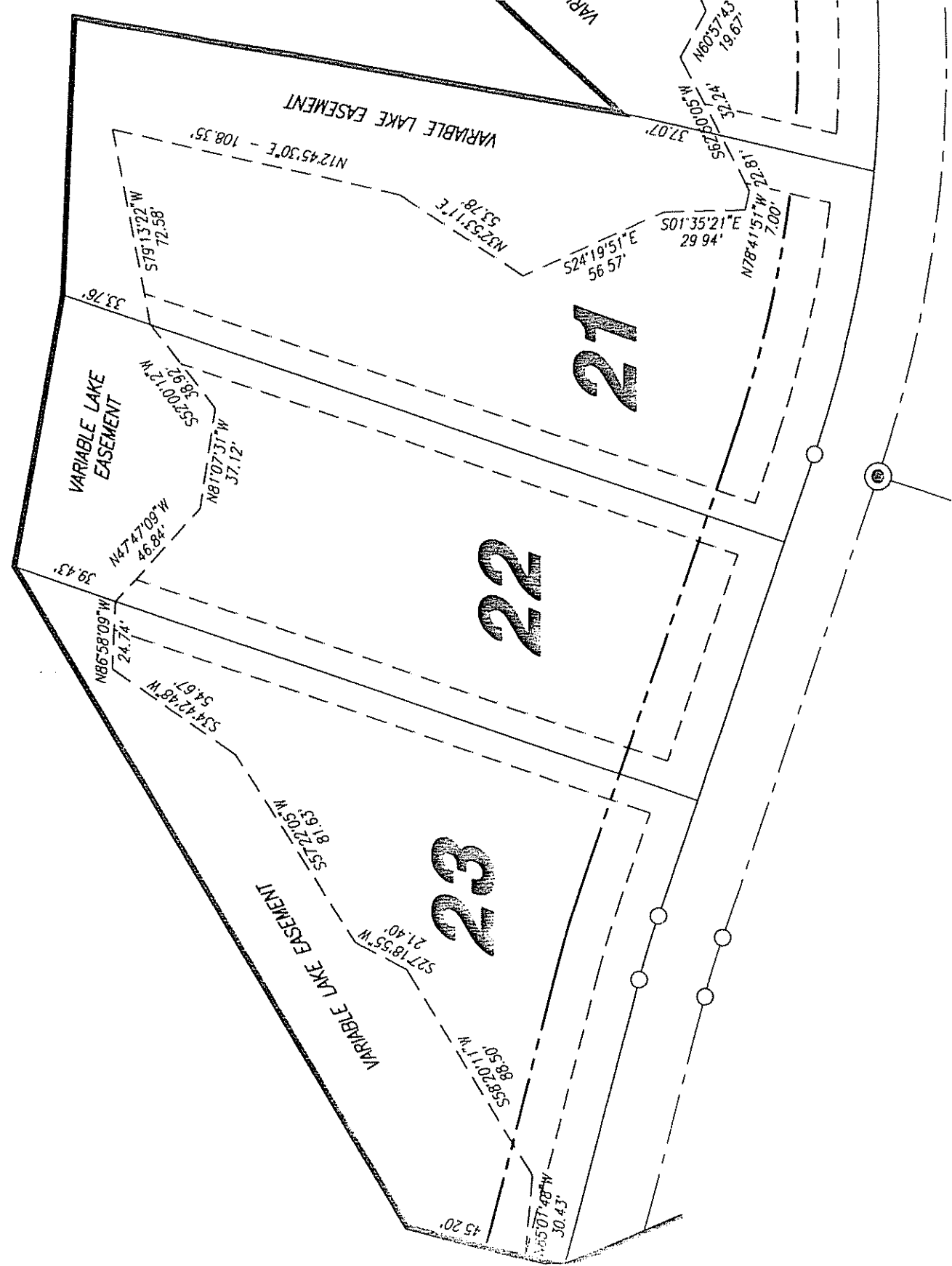
19152

04-23

WATER'S EDGE SECTION ONE

DETAIL OF LAKE EASEMENT

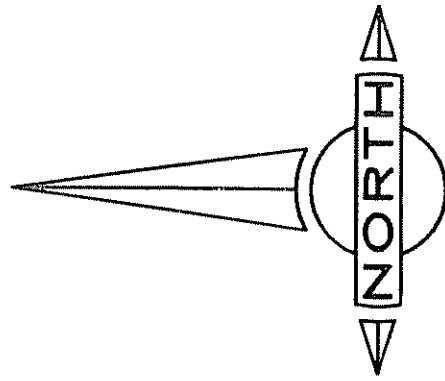
NOTE : BEARINGS AND DIMENSIONS SHOWN ARE FOR
GRAPHICAL REPRESENTATION ONLY. ACTUAL EASEMENT
LINE SHALL BE ESTABLISHED AS TWENTY FEET FROM
THE TOP OF BANK OF THE POND.



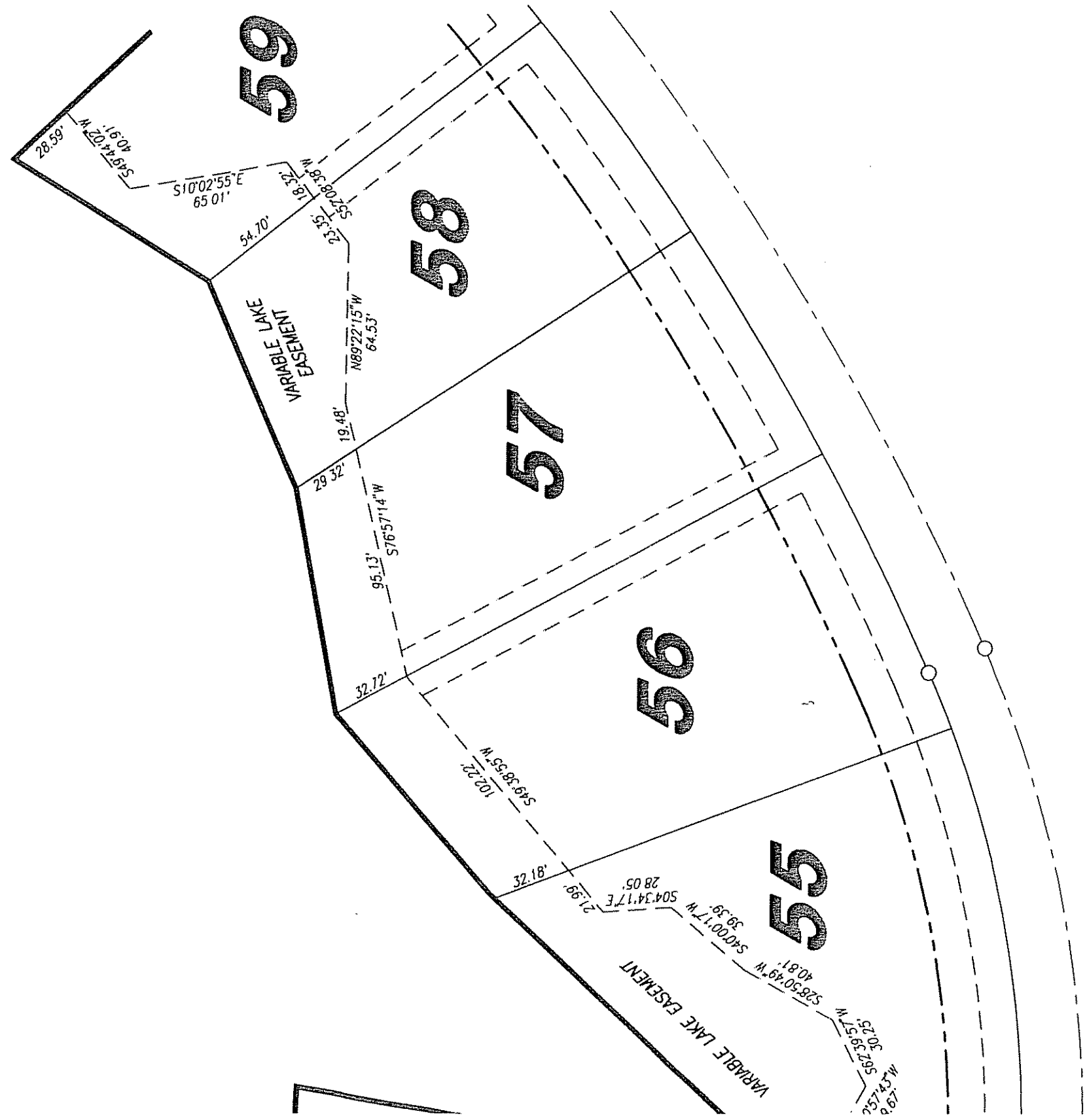
9-11-02 For Services Under Rev 2002-019152

...

D-83B



SCALE 1"=40'



SLIDE
NSTR. NO. 1022572

WATER SECTIO LEGAL DESCRIPTION

LEGAL DESCRIPTION

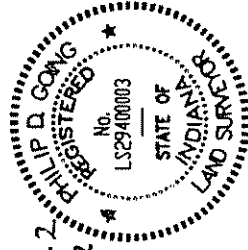
A part of the West Half of Section 15, Township 13 North, Range 3 East in White River Township, Johnson County, Indiana, and a part of Bradford Place, First Section as per the plat thereof recorded as Instrument # 95-5798 in Plat Book C, Page 702 A & B in the Office of the Recorder of Johnson County, Indiana.

Commencing at a railroad spike marking the Southwest corner of the Southwest Quarter of said Section; thence North 00 degrees 00 minutes 00 seconds West (assumed bearing) along the West line of said Southwest Quarter 1888.92 feet to the Southwest corner of a 47.76 acre tract of land conveyed to Pennington Brothers, Inc. per Deed Book 193, page 506 in the Office of the Recorder of Johnson County and being the POINT OF BEGINNING of this description; thence North 00 degrees 00 minutes 00 seconds East along said West line 186.65 feet; thence South 89 degrees 52 minutes 41 feet to the East line of a 5 acre tract of land described as an exception to said 47.76 acre tract per Deed Book 193, page 506; thence North 00 degrees 13 minutes 08 seconds West along the Easterly boundary of said 5 acre exception tract a distance of 279.97 feet to the Southerly boundary of Pennington Estates, Second Section as per plat thereof recorded in Plat Book 6, page 73 in the Office of said Recorder (the next three (3) calls are along the Southerly and Easterly boundaries of said Pennington Estates. Second Section); North 49 degrees 49 minutes 11 seconds East a distance of 224.00 feet; North 84 degrees 38 minutes 58 seconds East a distance of 145.47 feet; North 00 degrees 31 minutes 48 seconds East a distance of 546.87 feet; thence North 14 degrees 28 minutes 12 seconds East a distance of 139.55 feet; thence North 23 degrees 11 minutes 09 seconds West a distance of 63.16 feet; thence North 14 degrees 28 minutes 12 seconds East a distance of 60.20 feet; thence North 59 degrees 10 minutes 34 seconds East a distance of 281.14 feet; thence South 79 degrees 45 minutes 50 seconds East a distance of 101.12 feet; thence South 87 degrees 34 minutes 10 seconds East a distance of 101.81 feet; thence South 09 degrees 52 minutes 39 seconds West a distance of 204.20 feet; thence North 42 degrees 56 minutes 52 seconds East a distance of 168.38 feet; thence North 48 degrees 56 minutes 06 seconds East a distance of 95.82 feet; thence North 79 degrees 32 minutes 57 seconds East a distance of 93.14 feet; thence North 66 degrees 36 minutes 01 seconds East a distance of 91.63 feet; thence North 31 degrees 27 minutes 56 seconds East a distance of 93.40 feet; thence South 43 degrees 26 minutes 25 seconds East a distance of 200.19 feet; thence South 14 degrees 25 minutes 12 seconds West a distance of 89.73 feet; thence South 40 degrees 01 minutes 27 seconds East a distance of 130.00 feet; thence South 45 degrees 37 minutes 03 seconds West a distance of 125.12 feet; thence South 60 degrees 45 minutes 51 seconds West a distance of 122.41 feet; thence South 62 degrees 26 minutes 01 seconds West a distance of 121.91 feet; thence South 66 degrees 59 minutes 01 seconds West a distance of 137.29 feet; thence South 75 degrees 13 minutes 05 seconds West a distance of 133.62 feet; thence South 41 degrees 19 minutes 16 seconds West a distance of 51.99 feet; thence South 25 degrees 46 minutes 39 seconds East a distance of 172.00 feet; thence South 15 degrees 35 minutes 27 seconds West a distance of 66.62 feet; thence South 25 degrees 46 minutes 39 seconds East a distance of 253.84 feet to the South line of said 47.76 acre tract of land; thence North 89 degrees 52 minutes 41 seconds West along said South line a distance of 1341.03 feet to the Northwest corner of Lot 1 in aforesaid Bradford Place, First Section; thence S00°07'10"W along the West line of said Lot 1 a distance of 120.00' to the Northerly right-of-way line of Oakleigh Parkway in said Bradford Place, First Section (the next two (2) calls are along said right-of-way); (1) thence North 89 degrees 52 minutes 50 seconds West a distance of 115.37' to the beginning of a curve, tangent, concave Northerly, the radius of which is 300.00'; (2) thence Westerly along said curve, through a central angle of 13 degrees 37 minutes 03 seconds an arc distance of 71.30' to the end of said curve, said point being on the Easterly right-of-way line of Pearcrest Way in said Bradford Place, First Section; thence North 18 degrees 00 minutes 00 seconds East along said Easterly right-of-way line a distance of 117.22' to the North line of said Bradford Place, First Section; thence North 89 degrees 52 minutes 41 seconds West along said North line a distance of 52.54' to the Westerly right-of-way line of said Pearcrest Way; thence South 18 degrees 00 minutes 00 seconds West along said Westerly right-of-way line a distance of 101.92' to the Northerly right-of-way line of aforesaid Oakleigh Parkway (the next three calls are along said Northerly right-of-way line); (1) thence North 72 degrees 00 minutes 00 seconds West a distance of 107.15' to the beginning of a curve, tangent, concave Southerly, the radius of which is 300.00'; (2) thence Westerly along said curve, through a central angle of 18 degrees 00 minutes 00 seconds, an arc distance of 94.25' to the end of said curve; (3) thence South 80 degrees 00 minutes 00 seconds West tangent to said curve a distance of 137.27' to the Easterly right-of-way of County Road 500 West as shown on said plat of Bradford Place, First Section, thence North 00 degrees 00 minutes 00 seconds East along said Easterly right-of-way a distance of 49.90' to the South line of aforesaid 47.76 acre tract; thence North 89 degrees 52 minutes 41 seconds West along said South line a distance of 50.00' to the POINT OF BEGINNING, containing 31.507 acres, more or less.

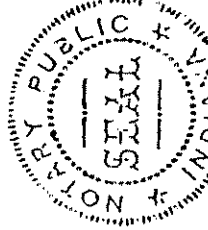
This Subdivision contains forty-seven (47) lots numbered One (1) through Twenty-three (23) inclusive, lots numbered twenty-eight (28) through thirty-five (35) inclusive, lots numbered fifty-five (55) through fifty-nine (59) inclusive, lots numbered eighty-six (86) through ninety-one (91) inclusive, lots one hundred two (102) through one hundred six (106) inclusive, and Block 'A' and Block 'B' together rights-of-way and easements as shown on the plat herewith.

I, Philip Going, hereby certify that I am a Land Surveyor Registered in compliance with the laws of the State of Indiana, and do hereby further certify that the property above described was surveyed under my direction and that it was divided as shown on the hereon drawn plat. This plat correctly represents said survey and subdivision. All corners are as shown thereon. Dimensions are in feet and decimal parts thereof.

CERTIFIED THIS 27 DAY OF NOV, 1997.



Philip Going
PHILIP GOING, Registered
Land Surveyor, LS29400003



We, the undersigned, Water's Edge Development Corporation, own the estate shown and described herein, do hereby lay off, plat and s estate in accordance with the plat.

This subdivision shall be known and designated as "Water's Edge, White River Township, Johnson County, Indiana. All rights-of-way, open spaces shown and not heretofore dedicated are heretofore public, but not including the wetland common area.

Front and side yard building setback lines are hereby established plat, between which lines and the property lines of the street the or maintained no building or structure. The strips of ground so marked "Drainage and Utility Easement" (D. & U.E.) are reserved public utilities for the installation and maintenance of poles, duct drainage and sanitary sewer facilities; subject at all times to the to the easement herein reserved. Within these easements, no s other material shall be placed or permitted to remain which may with the installation and maintenance of utilities or which may ch of flow of drainage channels in the easements or which may obs flow of water through drainage channels in easements. The eas lot and all improvements thereon shall be maintained continuously Association, except for those improvements for which a public au responsible.

The area shown on this plat and marked common area are reserved public utilities for the installation and maintenance of poles, duct drainage and sanitary sewer facilities; subject at all times to the drainage and sanitary sewer facilities; subject at all times to the

The strips of ground shown on this plat and marked "Landscaping reserved for the placement of community based landscaping mo and other ground surface type of improvements; subject at all th authorities and to the easement herein reserved. Within this eas shall be placed or permitted to remain which may damage or int installation and maintenance of the planting, mounds or other lar improvements in the easement. The easement area of each lot thereon shall be maintained continuously by the owner of the lot; improvements for which a separate authority is responsible.

Where the sanitary drainage system can discharge into the sewer lowest floor elevation where a plumbing fixture or floor drain is a minimum of 12" (inches) above the top of the lowest downstream manhole casting nearest to the subject lateral connection. Where system cannot be discharged to the sewer by gravity flow, this a shall be discharged into a tightly covered and vented sump from shall be lifted and discharged into the building gravity drainage s 12" (inches) above the top of the lowest downstream or upstrea nearest to the subject lateral connection.

Witness my hand and seal this 24TH day of NOV

Wm. F. Edwards, Jr.
Water's Edge Development Corporation
William Roberts, President
Jenna J. Copenhaver, Inc.
Copenhaver & Cifer Associates, Inc.
Dennis E. Copenhaver, Secretary

STATE OF INDIANA)) SS:
COUNTY OF JOHNSON))

Before me, the undersigned notary public, in and for said Johns personally appeared William Roberts and Dennis Copenhaver, and severally acknowledged execution of the foregoing instrument as act and deed, for the purpose expressed herein.

Witness my hand and seal this 24TH day of NOV

John J. Morris
NOTARY PUBLIC

Printed Name: John J. Morris
My Commission Expires: 03/07/00
County of Residence: Johnson

11-02 Am. Services Error on 2002-19152

R'S EDGE TION ONE TION AND SIGNATURES

D-83C

ration, owners of the real
plat and subdivide said real

later's Edge, Section One",
rights-of-way, alleys and public
heretofore dedicated to the

established as shown on this
the street there shall be erected
ground shown on this plat and
are reserved for the use of the
poles, ducts, lines, wires,
lines to the proper authorities and
ments, no structure, planting or
which may damage or interfere
which may change the direction
ich may obstruct or retard the
s. The easement area of each
continuously by the Homeowner's
a public authority or utility is

ea are reserved for the use of
poles, ducts, lines, wires,
lines to the proper authorities.

"Landscaping Easement" are
scaping mounds, trees, shrubbery
ect at all times to the proper
thin this easement, no structure
mage or interfere with the
or other landscaping
of each lot and all improvements
ir of the lots, except for those
isible.

to the sewer by gravity flow, the
or drain is installed must be a
it downstream or upstream
ction. Where part of the drainage
flow, this part of the system
lump from which the contents
y drainage system a minimum of
n or upstream manhole casting

November 24, 1997
Dennis E. Copenhaver
Bradford Place Homeowner's Assoc.
Dennis E. Copenhaver, President

said Johnson County, Indiana,
nover, and separately and
ilrument as his voluntary

November 24, 1997

ANNEXATION WAIVER

All lot owners who subsequently tap into or are connected with the sewer system provided for in this subdivision as described in this plat, release their right to demonstrate against pending or future annexation by the City of Greenwood to a certain contract dated 8-6-1996 and recorded in the Johnson County Recorder's Office at Miscellaneous Record 97026772 and recorded in the Johnson County Recorder's Office at Miscellaneous Record 97026774. Be it resolved by the Board of Public Works and Safety, City of Greenwood, Johnson County, Indiana, that the dedications for the sanitary sewer easements shown on this plat are hereby approved and accepted this 20th day of November, 1997.

Charles E. Henderson
Mayor
Kevin Hoover
Member
Warren Beville
Member

Attest:
Genevieve Worsham
Clerk-Treasurer

This plat is recommended for approval by the Johnson County Plan Commission.

Jeffrey A. Colvin
Jeffrey A. Colvin
Planning Director

Approved by the Johnson County Plan Commission in accordance with the subdivision control ordinance.

By: Rick Chase
Rick Chase, Secretary

Be it resolved by the Board of County Commissioners, Johnson County, Indiana, that the dedication shown on this plat are hereby approved and accepted this 24th day of November, 1997.

Alfred T. Chappell MD
Alfred T. Chappell, M.D.
William F. Walker
William F. Walker

Joseph E. Dehart
Joseph E. Dehart

Approved by the Johnson County Drainage Board at a meeting held on 11-24-97, 1997.

Entered for taxation this 24 day of Nov., 1997, at 9:00 AM.

Deborah A. Shutta
Deborah A. Shutta
Johnson County Auditor
No: 97026772

Received for record this 24th day of November, 1997, at 3:17 P.M. m. and recorded in plat book 838800FF64

Jean Harmon
Jean Harmon, Recorder

Copy received by the County Assessor:
Marta A. Hash
Marta A. Hash, County Assessor

This plat was reviewed by the Johnson County Health Department this 24 day of Nov., 1997.
John Bonsett
John Bonsett

WATER'S EDGE SECTION ON COVENANTS & RESTRICTIONS

DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS OF WATER'S EDGE

THIS DECLARATION made this _____ day of _____, 1997, by WATERS
EDGE DEVELOPMENT CO., an Indiana corporation ("Declarant")

W I T N E S S E T H

WHEREAS, the following facts are true:

- A. Declarant is the sole owner in fee simple title to certain real estate located in Johnson County, Indiana, more particularly described in the attached Exhibit A, which is incorporated herein by reference (hereinafter referred to as the "Initial Real Estate").
- B. Declarant, by execution of this Declaration, assures that all properties which are conveyed which are a part of the Real Estate (as defined herein) shall be conveyed subject to the terms and conditions of this Declaration, which shall run with the Real Estate and be binding upon all parties having any right, title or interest in the Real Estate, or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner.

NOW, THEREFORE, Declarant hereby makes this Declaration as follows

1. Definitions. The following terms as used in this Declaration, unless the context clearly requires otherwise, shall mean the following:
- (a) "Additional Real Estate" means the real estate described in the attached Exhibit B, which is incorporated herein by reference, and any real estate adjacent thereto or to the Initial Real Estate that is subsequently acquired by Declarant.
- (b) "Applicable Date" means the date determined pursuant to paragraph 9 of this Declaration.
- (c) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Association (as hereinafter defined) filed, or to be filed, with the Office of the Secretary of State of Indiana, as the same are or hereafter may be amended from time to time. The Articles of Incorporation are incorporated herein by reference.
- (d) "Association" means Water's Edge Homeowners Association, Inc., a formed or to-be-formed Indiana nonprofit corporation, its successors and assigns, whose members shall be the Owners of Lots, or appointees as provided in Paragraph 9 of this Declaration, such Association being more particularly described in Paragraphs 9 and 10 of this Declaration.

(e) "Board of Directors" or "Board" means the governing body of the Association elected by the Members in accordance with the By-Laws of the Association.

(f) "Builder" means an Owner that has acquired a Lot for the purpose of constructing a building thereon for sale to another person, except to the extent the Builder owns the Lot for a period of longer than one (1) year.

(g) "Building" means any one of the separated structures which has one Dwelling Unit.

(h) "By-Laws" shall mean the By-Laws of the Association and shall provide for the election of directors and officers and other governing officials of the Association. The By-Laws are incorporated herein by reference.

(i) "Common Areas" mean those portions of the Real Estate, if any, designated on the Final Plat as Common Area.

(j) "Common Expense" means expenses for administration of the Association and expenses for the upkeep, maintenance, repair and replacement of the Common Areas, and all sums lawfully assessed against the Members of the Association.

(k) "Declarant" shall mean and refer to Waters Edge Development Co., an Indiana corporation, and its successors and assigns as declarant.

(l) "Dwelling Unit" means a living unit located upon a Lot.

(m) "Final Plat" means any plat or plats of the Real Estate, including the plat prepared by Going & Gibson Inc., certified by a registered land surveyor, under date of _____, and recorded in the Office of the Recorder of Johnson County, Indiana, as instrument No. _____, and any subsequently prepared plat or plats recorded in the office of the Recorder of Johnson County, Indiana, with respect to the Real Estate.

(n) "Lake" means any body of water designated on a Final Plat as a Common Area.

(o) "Lot" means any plot of ground designated as such upon any recorded Final Plat of Water's Edge, or any part thereof, and upon which one (1) Dwelling Unit is constructed, is to be constructed or has existed. When a "Lot" is used it shall be deemed to include the Dwelling Unit, if any, located thereon.

(p) "Member" means a member of the Association.

(q) "Mortgagee" means the holder of a first mortgage lien on a Lot who has given the Secretary of the Association notice of the existence of its mortgage lien in accordance with paragraph 17(a). *6-11-02 San Antonio Error No AN02-019152*

(r) "Owner" means a person, firm, corporation, partnership, limited liability company, trust or other legal entity, or any person who owns the fee simple title to a Lot, but excluding any party who acquires the Lot merely as security for the performance of an obligation.

(s) "Water's Edge" means the name by which the Real Estate is known in Recital above, which is the subject of this Declaration, and its successors and assigns, shall be known.

(t) "Real Estate" means the Initial Real Estate and any other Real Estate annexed thereto for which a Final Plat has been or will be recorded in the Office of the Recorder of Johnson County, Indiana, pursuant to this Declaration, amended or supplemented.

2. Declaration. Declarant hereby expressly declares that the Real Estate is being held, conveyed and transferred in accordance with the Final Plat of this Declaration.

3. Description of Water's Edge. Water's Edge consists of a total of one-hundred and six (106) lots numbered 1 through 106, and the Common Areas as designated on any Final Plat. The size of the Lots are as designated on such Final Plat(s). Each Lot in Water's Edge shall be as follows:

Lot _____ in Water's Edge, Section _____, a subdivision in _____, as per the plat thereof which plat was recorded as Instrument No. _____, in the Office of the Recorder of Johnson County, Indiana.

4. Lots. The boundaries of each Lot in Water's Edge shall be as shown on the Final Plats.

5. Common Areas. The Common Areas shall be, subject to public utilities under the Final Plats, for the common use of the Members, as provided herein, but not for use by the general public.

6. Owners' Easements of Enjoyment of Common Areas. Each Owner shall have a non-exclusive right and easement of enjoyment, in common with the other Owners, to the Common Areas, which right and easement shall be subject to the terms and conditions of the Declaration. Notwithstanding the foregoing, the rights and easements of the Owners in the Common Areas shall be subject to the rules and regulations of the Association.

7. Delegation of Use of the Common Areas. Any Member may, in accordance with the By-Laws and any reasonable and non-discriminatory regulations promulgated from time to time by the Association, delegate the use of the Common Areas to family members or other persons who reside on any Lot.

8. Conveyance of Common Areas. Upon final completion of the Common Areas, Developer shall convey all of its right, title and interest in the Common Areas to the Association by quitclaim deed, and such areas shall be subject to the Association.

9. Association: Membership; Voting; Functions.

(a) Membership in Association. The person who becomes a Member of the Association shall be the initial member (the "Initial Member") of the Association. Each Owner of a Lot which is subject to assessment shall, upon becoming an Owner, be and become a Member of the Association. A Member shall remain a Member until such time as his ownership of a Lot ceases, or until the new Owner of the Lot, provided, however, that any person who becomes an Owner of a Lot merely as security for the interest of an Owner shall not be a Member until and unless such person's security is released, at which time such person or entity shall become a Member of the Association.

(b) Voting Rights. The Association shall have two classes of membership, with the following voting rights:

(i) Class A. Class A Members shall be all Owners of Lots in the Common Areas. Each Class A Member shall be entitled to one (1) vote on all matters requiring a vote of the Members. When more than one (1) person co-owns a particular Lot, all such persons shall be Members of the Association, and their votes shall be cast collectively only have one (1) vote which vote shall be exercised as they among themselves determine.

(ii) Class B. Class B Members shall be Declarant and assigns of Declarant designated by Declarant as Members. Each Class B Member shall be entitled to ten (10) votes on all matters requiring a vote of the Members. When more than one (1) person co-owns a particular Lot, all such persons shall be Members of the Association, and their votes shall be cast collectively only have one (1) vote which vote shall be exercised as they among themselves determine. The Class B membership shall cease and the Class B Member shall be deemed to have resigned from the Association upon the written resignation of the Class B Member as submitted to the Secretary of the Association, (ii) when the total number of votes outstanding in the Class B membership is equal to or more than the number of votes outstanding in the Class A membership as of the date of the resignation.

WATER'S EDGE CONDOMINIUM & RESTRICTIONS

on, firm, corporation, partnership, association, or other legal entity, or any combination thereof, who is, but excluding any party holding the fee simple title and having no obligation.

the name by which the Real Estate, as described in the Declaration, and which the Association shall use in connection with the Real Estate.

the Initial Real Estate and portions of the Real Estate shall be recorded in the Public Records of the County, Indiana, pursuant to this Declaration, as follows:

the Declarant expressly declares that the Real Estate shall be used in accordance with the provisions of this Declaration.

Water's Edge consists of three (3) sections and six (106) lots numbered 1 through 106, inclusive, located on such Final Plat. The Common Area and the description of the same are set forth in the legal description for such Final Plat(s). The legal description for such Final Plat(s) is as follows:

_____ a subdivision in Johnson County, Indiana, was recorded in the Public Records of the County, Indiana, on _____, 199____ as _____, in the Office of the Recorder of Johnson County, Indiana.

each Lot in Water's Edge shall be as shown on the plat of the same.

the Areas shall be, subject to the rights granted in the Declaration, for the common use and enjoyment of the Owners of the Real Estate and for the use of the general public.

the Common Areas. Every Owner shall have an interest of enjoyment, in common with all Owners, in and in the use of the Common Areas. The Common Areas shall be subject to the provisions of the Declaration and the rules and regulations established by the Board of Directors.

Common Areas. Any Member may delegate, in writing, any reasonable and non-discriminatory rules and regulations to the Association, such Member's right to use the Common Areas to family members, guests, tenants or other persons on any Lot.

10. Upon final completion of the Common Areas, the title and interest in and to such areas shall be vested in the Association, and such areas shall then be the property of the Association.

11. Functions.

11.1. The person who serves as incorporator of the Association (the "Initial Member"). Declarant and the Initial Member shall be deemed to be the initial members of the Association and shall remain members of the Association until they are removed from the Association. Membership shall be an Owner, and membership will transfer to the Initial Member, that any person or entity who holds membership in the Association until the date of the Initial Member's death or until and unless such person or entity realizes upon the death of the Initial Member that the person or entity shall automatically be and become a member of the Association.

11.2. The Association shall have two (2) classes of membership:

11.2.1. Class A Members shall be all Owners except Class B Members. Class A Members shall be entitled to one (1) vote for each share of Common Area owned by the Owner with respect to each matter upon which the Class A Members are entitled to vote. Class A Members shall be entitled to ten (10) votes for each Lot, but only one (1) vote for each such Lot, and as they among themselves determine, but in no event shall the total number of votes cast with respect to any such Lot.

11.2.2. Class B Members shall be Declarant and all successors of Declarant as Class B Members in a position of responsibility in the Association. Class B Members shall be entitled to ten (10) votes for each Lot of which they are a member, but only one (1) vote for each such Lot, and as they among themselves determine, but in no event shall the total number of votes cast with respect to any such Lot.

11.3. The Association shall have the right to sue and be sued, and to enforce its rights, in any court of competent jurisdiction.

(c) Functions. The Association has been or will be formed for the purpose of providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Common Areas.

10. Board of Directors.

(a) Management. The business and affairs of the Association shall be governed and managed by the Board of Directors. No person shall be eligible to serve as a member of the Board of Directors unless such person is, or is deemed in accordance with this Declaration to be, an Owner, including a person appointed by Declarant as provided in subparagraph (b) of this Paragraph 10.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of Dennis E. Copenhaver and William F. Roberts, Jr. (herein referred to as the "Initial Board"), all of whom have been or shall be appointed by Declarant. Notwithstanding anything to the contrary contained in this Paragraph 10 or any other provisions of this Declaration, the Articles or the By-Laws (i) the Initial Board shall hold office until the Applicable Date, and (ii) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, determined as provided above, every such vacancy shall be filled by a person appointed by Declarant, who shall thereafter be deemed a member of the Initial Board. Each person serving on the Initial Board, whether as an original member thereof or as a member thereof appointed by Declarant to fill a vacancy, shall be deemed a Member of the Association and an Owner solely for the purpose of qualifying to act as a member of the Board of Directors and for no other purpose. No such person serving on the Initial Board shall be deemed or considered a Member of the Association nor an Owner of a Lot for any other purpose (unless such director is actually the Owner of a Lot and thereby a Member of the Association).

(c) Additional Qualifications. If an Owner consists of more than one person or is a partnership, corporation, trust or other legal entity, then one of the persons constituting the multiple Owner, or a partner, an officer or trustee, respectively, shall be eligible to serve on the Board of Directors, except that no single Lot or Dwelling Unit may be represented on the Board of Directors by more than one person at a time.

(d) Term of Office and Vacancy. Subject to the provisions of subparagraph (b) of this Paragraph 10, one (1) member of the Board of Directors shall be elected at each annual meeting of the Association. The Initial Board shall be deemed to be elected and re-elected as the Board of Directors at each annual meeting until the Applicable Date provided herein. After the Applicable Date, each member of the Board of Directors shall be elected for a term of three (3) years, except that at the first election after the Applicable Date one-third of the members of the Board of Directors shall be elected for a three (3) year term, one-third for a two (2) year term and one-third for a one (1) year term so that the terms of one-third (1/3) of the members of the Board shall expire annually. There shall be separate nominations for the office of each member of the Board to be elected at the first election after the Applicable Date. Each Director shall hold office throughout the elected term and until a successor is elected and qualified. Subject to the provisions of subparagraph (b) of this Paragraph 10 as to the Initial Board, any vacancy or vacancies occurring in the Board shall be filled by a vote of a majority of the remaining members of the Board or by vote of the Owners if a Director is removed in accordance with subparagraph (e) of this Paragraph 10. The Director so filling a vacancy shall serve until the next annual meeting of the members and until his successor is elected and qualified. At the first annual meeting following any such vacancy, a Director shall be elected for the balance of the term of the Director so removed or in respect to whom there has otherwise been a vacancy.

(e) Removal of Directors. A Director or Directors, except the members of the Initial Board, may be removed with or without cause by vote of a majority of the votes entitled to be cast at a special meeting of the Owners duly called and constituted for such purpose. In such case, a successor or successors shall be elected at the same meeting from eligible Owners nominated at the meeting. The Director or Directors so elected shall serve until the next annual meeting of the Owners and until a successor or successors is duly elected and qualified.

(f) Duties of the Board of Directors. The Board of Directors shall be the governing body of the Association representing all of the Owners and be responsible for the functions and duties of the Association, including, but not limited to, providing for the administration of the Real Estate, the management, maintenance, repair, upkeep and replacement of the Common Areas (unless the same are otherwise the responsibility or duty of Owners), and the collection of all Regular and Special Assessments and disbursement of the Common Expenses. The Board may, on behalf of the Association, employ a reputable and recognized professional property management agent (herein called the "Managing Agent") upon such terms as the Board shall find, in its discretion, reasonable and customary; provided any such management agreement shall be for a term of three (3) years or less and shall provide that any such agreement may be terminated, without penalty or premium, by the Managing Agent upon ninety (90) days written notice to the Association, and by the Association upon thirty (30) days written notice to the Managing Agent. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties, which include, but are not limited to:

- (i) repair, maintenance, protection and surveillance of the Common Areas; provided, however, this duty shall not include or be deemed or interpreted as a requirement that the Association, the Board or any Managing Agent must provide any on-site or roving guards, security service or security system for protection or surveillance, and the same need not be furnished;
- (ii) assessment and collection from the Owners of each Owner's respective share of the Common Expenses.

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(iii) preparation of the proposed annual budget, a copy of which will be mailed or delivered to each Owner at the same time as the notice of annual meeting is mailed or delivered;

(iv) preparing and delivering annually to the Owners a full accounting of all receipts and expenses incurred in the prior year; such accounting shall be delivered to each Owner simultaneously with delivery of the proposed annual budget for the current year;

(v) keeping a current, accurate and detailed record of receipts and expenditures affecting the business and affairs of the Association, specifying and itemizing the Common Expenses; all records and vouchers (including current copies of the Declaration, Articles of Incorporation, By-Laws and Rules) shall be available for examination by an Owner or any Mortgagee, insurer or guarantor of a first mortgage at any time during normal business hours; and

(vi) procuring and maintaining for the benefit of the Association and the Board the insurance coverages required under this Declaration and such other insurance coverages as the Board, in its sole discretion, may deem necessary or advisable;

(g) Powers of the Board of Directors. The Board of Directors shall have such powers as are reasonable and necessary to accomplish the performance of their duties. These powers include, but are not limited to, the power:

(i) to employ a Managing Agent to assist the Board in performing its duties;

(ii) to purchase, lease or otherwise obtain for the Association, to enable it to perform its functions and duties, such equipment, materials, labor and services as may be necessary in the judgment of the Board of Directors;

(iii) to employ legal counsel, architects, contractors, accountants and others as in the judgment of the Board of Directors may be necessary or desirable in connection with the business and affairs of the Association;

(iv) to employ, designate, discharge and remove such personnel as in the judgment of the Board of Directors may be necessary for the Board of Directors to perform its duties;

(v) to include the costs of all of the above and foregoing as Common Expenses and to pay all of such costs therefrom;

(vi) to open and maintain a bank account or accounts in the name of the Association;

(vii) to promulgate, adopt, revise, amend and alter from time to time such additional rules and regulations with respect to use, occupancy, operation and enjoyment of the Real Estate and the Common Areas (in addition to those set forth in this Declaration) as the Board, in its discretion, deems necessary or advisable; provided, however, that copies of any such additional rules and regulations so adopted by the Board shall be promptly delivered or mailed to all Owners;

(h) Limitation on Board Action. After the Applicable Date, the authority of the Board of Directors to enter into contracts shall be limited to contracts involving a total expenditure of amounts consistent with the then current approved budget or of less than \$2,500.00 without the Board amending the budget, after notice to (but not approval of) the Owners, except that in the following cases such amendment and notice shall not be necessary:

(i) proposed contracts and proposed expenditures expressly set forth in the proposed annual budget as approved by the Owners at the annual meeting; and

(ii) expenditures necessary to deal with emergency conditions in which the Board reasonably believes there is insufficient time to call a meeting of the Owners.

(i) Compensation. No Director shall receive any compensation for such person's services as a Director except to such extent as may be expressly authorized by a majority vote of the Owners. The Managing Agent, if any is employed, shall be entitled to reasonable compensation for its services, the cost of which shall be a Common Expense.

(j) Non-Liability of Directors. The Directors shall not be liable to the Owners or any other persons for any error or mistake of judgment exercised in carrying out their duties and responsibilities as Directors, except for their own individual willful misconduct, bad faith or gross negligence. To the extent permitted by law, the Association shall indemnify and hold harmless and defend each of the Directors against any and all liability to any person, firm or corporation arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association.

(k) Additional Indemnity of Directors hold harmless and defend the Directors as of the Association.

(l) Bond. The Board of Directors n the Managing Agent (if any), the treasurer of directors of the Association that handle the Association against larceny, theft, embe wrongful abstraction, willful misapplication, c such sums and with such sureties as may provided, however, in no event shall the a u sum equal to three (3) months aggregat any such bond shall specifically include pro received for any reason by the Board. Fid an obligee and shall contain waivers of all persons serving without compensation from terms or expressions. Such bonds shall pr substantially modified for any reason withou notice to the Association. The expense of Expense.

11. Initial Management. The Board of Dire enter into a management agreement with D entity affiliated with Declarant or designated three (3) years with Declarant having the n notice and the Association having the right under which Declarant (or such other corpo provide supervision, management and maint general perform all of the duties and obligc management agreement may be renewed by (3) or less years or a new management ag executed under similar terms and conditions be subject to termination by Declarant (or appropriate) at any time prior to expiration Association shall thereupon and thereafter r and obligations. Notwithstanding anything to as a management agreement between the A corporation or entity as appropriate) is in e or entity as appropriate) shall have and Dec other corporation or entity as appropriate), Estate and perform all the functions of the

12. Real Estate Taxes. Real estate taxes to each Lot. Any real estate taxes or othe the Common Areas shall be paid by the Ass Expense.

13. Utilities. Utilities serving the Common part of the Common Expense unless otherw

14. Maintenance, Repairs and Replacements and upkeep of the Common Areas shall be of its duties, and the cost thereof shall con in addition to the maintenance of the Comm duties, and as part of the Common Expense storm water drainage system for the Real E maintenance of all lakes, inlets, open ditches ponds. The cost and expenses of such mai system shall be assessed as part of the ge provided in the Declaration and shall be sec Estate. Sump pumps, gravity drains and all on Lots shall outfall only into drainage swale system for the Real Estate. The storm drain by the Association at all times and the mai the responsibility of any Johnson County Gov

15. Architectural Control.

(a) The Architectural Review Board. Association, there shall be, and hereby is, es consisting of three (3) or more persons as By-Laws. Until the Declarant no longer own Board shall be appointed by the Declarant. C Lots, or earlier, if the Declarant so chooses Architectural Review Board shall be appointed so appointed the Architectural Review Board Directors.

(b) Purposes. The Architectural Reve design, appearance, use, location and mainte improvements on the Real Estate in such mc and to maintain a harmonious relationship ar natural vegetation and topography.

(c) Conditions. No dwelling unit, built improvement shall be commenced, erected, n done on any Lot without the prior written ap Board. The Architectural Review Board shall request within forty-five (45) days of its rec specifications for any such improvement or a

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rs. The Association shall indemnify, is provided in the Articles of Incorporation

may provide blanket fidelity bonds for r of the Association, and such other officers e or are responsible for funds indemnifying bezlement, forgery, misappropriation, and other acts of fraud or dishonesty, in y be approved by the Board of Directors aggregate amount of the bond be less than ate assessments on all Dwelling Units) and rotection for any insurance proceeds

idelity bonds shall name the Association as ll defenses based upon the exclusion of n the definition of "employees" or similar provide that they may not be canceled or ut at least thirty (30) days prior written f any such bonds shall be a Common

irectors has entered or may hereafter eclarant or with a corporation or other ed by Declarant for a term not to exceed ight to terminate upon ninety (90) days' it to terminate upon thirty (30) days' notice oration or entity as appropriate) will tenance of the Common Areas, and in gations of the Association. Such by the parties for additional terms of three agreement with different parties may be ns. Any management agreement is or will such other corporation or entity as n of its term, in which event the resume performance of all of its duties to the contrary contained herein, so long Association and Declarant (or such other effect, Declarant (or such other corporation eclarant hereby reserves to itself (or such . the exclusive right to manage the Real ie Association.

s are to be separately assessed and taxed her assessments which are chargeable against ssociation and treated as a Common

n Areas shall be treated as and paid as wise determined by the Association.

its. Maintenance, repairs, replacements e furnished by the Association, as a part onstitute a part of the Common Expenses. imon Areas, the Association, as part of its ses, shall provide for maintenance of the Estate, including but not limited to, the es, pipes, swales, manholes and detentionaintenance of the storm water drainage general assessment against the Owners as ecurd by a lien against all lots in the Real all other drains serving individual residences ales included in the storm water drainage inage system shall be perpetually maintained aintenance shall at NO time in the future be overnmental Agency.

As a standing committee of the established an Architectural Review Board s may, from time to time, be provided in the wns any Lots, the Architectural Review Once the Declarant no longer owns any s in its sole and absolute discretion, the ed by the Board of Directors or if not f shall be the same as the Board of

iew Board shall regulate the external fence of residences, structures or other manner as to preserve and enhance values among structures, improvements and the

ilding, structure, fence, wall or other maintained, improved, altered, made or approval of the Architectural Review ill approve or disapprove any such receipt of a complete set of plans and alteration.

(d) Procedures. A decision of the Architectural Review Board (if different than the Board of Directors) may be appealed to the Board of Directors which may reverse or modify such decision by at least one-half (1/2) vote of the Directors then serving. The Architectural Review Board may establish committees consisting of two (2) or more of its members, which committees shall exercise such powers of the Board as may be delegated to them.

(e) Liability of Committee. Neither the Architectural Review Board, Declarant, the Association nor any agent of any of the foregoing shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto.

(f) Inspection. The Architectural Review Board may inspect work being performed to assure compliance with this Declaration and the materials submitted to it pursuant to this Paragraph 15. However, no such inspection, or failure to inspect, by the Architectural Review Board shall result in any liability on the part of the Architectural Review Board, nor shall the Owner be relieved of any obligation regarding painting, construction or any other aspect of the improvements in accordance with the approved plans therefor.

(g) Non-Application to Declarant. Notwithstanding the provisions of this Paragraph 15 or any other provisions of this Declaration requiring the approval of the Architectural Review Board, Declarant and any entity related to Declarant shall not be required to apply for or secure the approval of the Architectural Review Board in connection with any construction, installation, painting or repainting by Declarant, or any entity related to Declarant, of any residence, building, structure, or other improvement on the Real Estate or the installation or removal of any trees, shrubs or other landscaping on the Real Estate.

16. Assessments.

(a) Annual Accounting. Annually, after the close of each fiscal year of the Association and prior to the date of the annual meeting of the Association next following the end of such fiscal year, the Board shall cause to be prepared and furnished to each Owner a financial statement which statement shall show all receipts and expenses received, incurred and paid during the preceding fiscal year.

(b) Proposed Annual Budget. Annually, before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the next fiscal year estimating the total amount of the Common Expenses for the next fiscal year and shall furnish a copy of such proposed budget to each Owner at or prior to the time the notice of such annual meeting is mailed or delivered to such Owners. The annual budget shall be submitted to the Owners at the annual meeting of the Association for adoption and, if so adopted, shall be the basis for the Regular Assessments (hereinafter defined) for the next fiscal year. At the annual meeting of the Owners, the budget may be approved in whole or in part or may be amended in whole or in part by a majority vote of a quorum of the Owners; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget, either the proposed annual budget or the proposed annual budget as amended, is approved and adopted at such meeting.

The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the Common Expenses as herein provided, whenever determined. Whenever, whether before or after the annual meeting of the Association, there is no annual budget approved by the Owners as herein provided for such next fiscal year, the Owners shall continue to pay Regular Assessments based upon the last approved budget or, at the option of the Board, based upon one hundred and ten percent (110%) of such last approved budget, as a temporary budget.

(c) Replacement Reserve Fund for Capital Expenditures. The annual budget and the Regular Assessments shall, in addition, be established to include the creation and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Areas which replacement reserve fund shall be used for those purposes and not for usual and ordinary repair expenses. Such replacement reserve fund for capital expenditures and replacement and repair of the Common Areas shall be maintained by the Association in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized to conduct business in Johnson County, Indiana selected from time to time by the Board.

(d) Regular Assessments. The annual budget as adopted by the Owners shall, based on the estimated cash requirement for the Common Expenses in the next fiscal year as set forth in said budget, contain a proposed assessment against each Lot, which shall be the same amount for each Lot. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against such Owner's Lot (herein called the "Regular Assessment"). In the event the Regular Assessment for a particular fiscal year is initially based upon a temporary budget, such Regular Assessment shall be revised, within fifteen (15) days following adoption of the final annual budget by the Owners, to reflect the assessment against each Lot based upon such annual budget as finally adopted by the Owners. The aggregate amount of the Regular Assessments shall be equal to the total amount of expenses provided and included in the final annual budget, including reserve funds as provided herein. The Regular Assessment against each Lot shall be paid in advance in equal monthly installments commencing on the first day of the first month of each fiscal year and monthly thereafter through and including the first day of the last month of such fiscal year. Payment of the monthly installments of the Regular Assessment shall be made to the Board of Directors or the Managing Agent, as directed by the Board of Directors; provided, however, Owners may elect to pay assessments quarterly, semi-annually or annually in advance. In the event the Regular Assessment for a particular fiscal year of the Association was initially based upon a temporary budget, then the following shall apply:

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(i) if the Regular Assessment based upon the final annual budget adopted by the Owners exceeds the amount of the Regular Assessment based upon the temporary budget, that portion of such excess applicable to the period from the first day of the fiscal year to which such temporary budget was applicable to the date of the next payment of the Regular Assessment which is due shall be paid with such next payment, and all payments thereafter during such fiscal year shall be increased so that the Regular Assessment as finally determined shall be paid in full by the remaining payments due in such fiscal year, or

(ii) if the Regular Assessment based upon the temporary budget exceeds the Regular Assessment based upon the final annual budget adopted by the Owners, such excess shall be credited against the next payment or payments of the Regular Assessment coming due, until the entire amount of such excess has been so credited;

provided, however, that if an Owner had paid his Regular Assessment either quarterly, semi-annually or annually in advance, then the adjustments set forth under (i) or (ii) above shall be made by a cash payment by, or refund to, the Owner on the first day of the second month following the determination of the Regular Assessment based upon the annual budget finally adopted by the Owners.

At least fifteen percent (15%) of the Regular Assessment (excluding any amount assessed by Water's Edge Homeowners Association, Inc.) shall be designated as a reserve fund for maintenance, repairs or replacement of any Common Areas that must be repaired and replaced on a periodic basis.

That portion of the Regular Assessment collected by Declarant prior to the Applicable Date applicable to the replacement reserve shall be held by the Initial Board and, if required, applied to the replacement of Common Areas. To the extent that such replacement reserve is not so applied, the balance thereof shall be retained by the Association at the Applicable Date.

Payment of the Regular Assessment prior to the Applicable Date with respect to each Lot (that is not owned by Declarant) shall commence on the date of conveyance by Declarant to such new owner. The first payment shall be payable on the date of conveyance and shall be payable for the period from the date of conveyance through the end of the calendar year (the Regular Assessment for a partial month shall be prorated based upon the number of days the Lot is owned by the Owner). Hereafter, payment of the Regular Assessment shall be paid the first day of each calendar month during the period prior to the Applicable Date.

(*) Lien and Liability for Payment. The Regular Assessment for the current fiscal year of the Association shall become a lien on each separate Lot subject to assessment as of the first day of each fiscal year of the Association, even though the final determination of the amount of such Regular Assessment may not have been made by that date. The fact that an Owner has paid his Regular Assessment for the current fiscal year in whole or in part based upon a temporary budget and thereafter, before the annual budget and Regular Assessment are finally determined, approved and adjusted as herein provided, sells, conveys or transfers his Lot or any interest therein, shall not relieve or release such Owner or his successor or Owners of such Lot from payment of the Regular Assessment for such Lot as finally determined, and such Owner and his successor as Owner of such Lot shall be jointly and severally liable for the Regular Assessment as finally determined. Any statement of unpaid assessments furnished by the Association prior to the final determination and adoption of the annual budget and Regular Assessment for the year in which such statement is made shall state that the matters set forth therein are subject to adjustment upon determination and adoption of the final budget and Regular Assessment for such year, and all parties to whom any such statement may be delivered or who may rely thereon shall be bound by such final determinations. Monthly installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or Association, and neither the Board nor the Association shall be responsible for providing any notice or statements to Owners for the same.

(1) Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and provided that any such assessment shall have the assent of two-thirds (2/3rds) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose, and further provided that the Declarant shall not be any Owner's agent, attorney-in-fact or proxy in this vote, the Board of Directors shall have the full right, power and authority to make special assessments which, upon resolution of the Board, shall become a lien on each Lot, prorated in equal shares except as hereinbefore provided with respect to Owners of Lots in the Real Estate and Additional Real Estate (herein called "Special Assessment"). Without limiting the generality of the foregoing provisions, Special Assessments may be made by the Board of Directors from time to time to pay for capital expenditures, operating deficits and to pay for the cost of any repair or reconstruction of damage caused by fire or other casualty or disaster to the extent insurance proceeds are insufficient therefor under the circumstances described in this Declaration.

(4) Regular Assessments Prior to the Applicable Date. During the period that Dwelling Units are being constructed within the Real Estate or any Additional Real Estate, it is difficult to accurately allocate the Common Expenses to the individual Lots. The purpose of this section is to provide the method for the payment of the Common Expenses during the period prior to the Applicable Date to enable the Association to perform its duties and functions. Accordingly and notwithstanding any other provision contained in the Declaration, the Articles or the By-Laws or otherwise, prior to the Applicable Date, the annual budget and all Regular Assessments and Special Assessments shall be established by the Initial Board without any meeting or concurrence of the Owners; provided, however, the Regular Assessments shall be determined in accordance with the provisions contained in this Paragraph 16.

Until December 31, 1998, the monthly Regular Assessment shall not increase by more than five percent (5%) over the previous calendar year with those members of the Association who cast their votes for the Regular Assessment called for such foregoing, only the Board of Directors, by a two-thirds (2/3rds) vote, may increase the Regular Assessment above Twenty Dollars (\$20).

(h) Failure of Owner to Pay Assessment from paying Regular Assessments or Special Assessments or toward any or toward the Common Expenses or toward any or waiver of the use or enjoyment of the Common Areas. Each Owner shall be personally liable for the payment of Regular Assessments. If an Owner constitutes one of such persons shall be joint and several. If the Owner fails to make any payment of any Regular Assessment due, the Association shall have the right to enforce the lien for such assessment on the Owner's Lot and to foreclose by the Board of Directors for and on behalf of the Association on the real property or as otherwise provided in the By-Laws or otherwise, the Board of Directors may make timely payments of any Regular Assessment due, the Board may in its discretion accept or reject such assessments and declare the same immediately due and payable by the Owner and any occupant of the Lot and severally liable for the payment of the Regular Assessment and the Board of Directors may, without the consent of the Owner, lease the Lot and the premises thereon for the purpose of preserving the Lot and the premises thereon and other profits therefrom for the benefit of the Association. The Board of Directors may apply to the unpaid Regular Assessments or Special Assessments or toward any or toward the Common Expenses or toward any or toward the use or enjoyment of the Common Areas at its option bring suit to recover a money judgment or Specific Performance without foreclosure of the lien for such assessment or otherwise, the Board of Directors may, at its discretion, foreclose upon the Lot and the premises thereon and other profits therefrom for the purpose of preserving the Lot and the premises thereon and other profits therefrom for the benefit of the Association. The Board of Directors may apply to the unpaid Regular Assessments or Special Assessments or toward any or toward the Common Expenses or toward any or toward the use or enjoyment of the Common Areas at its option bring suit to recover a money judgment or Specific Performance without foreclosure of the lien for such assessment or otherwise, the Board of Directors may, at its discretion, foreclose upon the Lot and the premises thereon and other profits therefrom for the purpose of preserving the Lot and the premises thereon and other profits therefrom for the benefit of the Association. The Board of Directors may apply to the unpaid Regular Assessments or Special Assessments or toward any or toward the Common Expenses or toward any or toward the use or enjoyment of the Common Areas at its option bring suit to recover a money judgment or Specific Performance without foreclosure of the lien for such assessment or otherwise, the Board of Directors may, at its discretion, foreclose upon the Lot and the premises thereon and other profits therefrom for the purpose of preserving the Lot and the premises thereon and other profits therefrom for the benefit of the Association.

(i) Subordination of Assessment Lien to anything to the contrary contained in this Declaration, the Declarant shall not be liable for such assessments. Any Owner who grants a mortgage or conveyance in lieu thereof, or a deed or other instrument of title to the subject Lot or any part thereof, shall be deemed to have agreed to subordinate the lien of any unpaid installment of assessment as to such installment which became due prior to the date of such conveyance; provided, however, that the extinguishment of the lien of any unpaid installment of assessment shall not release the Lot and Dwelling Unit from any liability therefor, nor shall it constitute a waiver of the Declarant's right to foreclose upon the Lot and Dwelling Unit for any installment of Regular Assessments or Special Assessments or Special Assessments due or from the lien thereof. Such assessment shall be deemed to be a Common Expense and shall be payable by the Owner of the subject Lot from which it arises.

(j) Declarant Exemption. Notwithstanding to the contrary, the Declarant shall not be liable for such assessments.

17. Mortgages.

(a) Notice to Corporation. Any Owner who grants a mortgage or conveyance in lieu thereof, or a deed or other instrument of title to the subject Lot or any part thereof, shall be deemed to have agreed to subordinate the lien of any unpaid installment of assessment as to such installment which became due prior to the date of such conveyance; provided, however, that the extinguishment of the lien of any unpaid installment of assessment shall not release the Lot and Dwelling Unit from any liability therefor, nor shall it constitute a waiver of the Declarant's right to foreclose upon the Lot and Dwelling Unit for any installment of Regular Assessments or Special Assessments or Special Assessments due or from the lien thereof. Such assessment shall be deemed to be a Common Expense and shall be payable by the Owner of the subject Lot from which it arises.

The Association shall, upon request of a Member, provide the Member with a copy of the Association with its name and address as herein set forth in the Declaration. Any Member who grants a mortgage or conveyance in lieu thereof, or a deed or other instrument of title to the subject Lot or any part thereof, shall be deemed to have agreed to subordinate the lien of any unpaid installment of assessment as to such installment which became due prior to the date of such conveyance; provided, however, that the extinguishment of the lien of any unpaid installment of assessment shall not release the Lot and Dwelling Unit from any liability therefor, nor shall it constitute a waiver of the Declarant's right to foreclose upon the Lot and Dwelling Unit for any installment of Regular Assessments or Special Assessments or Special Assessments due or from the lien thereof. Such assessment shall be deemed to be a Common Expense and shall be payable by the Owner of the subject Lot from which it arises.

EDGE ONE RESTRICTIONS

Monthly Regular Assessment shall not exceed after December 31, 1998, the monthly Regular than fifteen percent (15%) over the Regular or without approval of two-thirds (2/3) of most votes or person or proxy at a meeting of or such purpose. Notwithstanding the y a two-thirds (2/3) vote, may increase the y (\$20.00) per month.

Assessments. No Owner may exempt itself icial Assessments, or from contributing any other expense lawfully agreed upon by Common Areas or by abandonment of its Lot. r the payment of all Regular Assessments constitutes more than one person, the liability ral. If any Owner shall fail, refuse or neglect ssessment or Special Assessment when due, ner's Lot and Dwelling Unit may be filed and and on behalf of the Association as a ise provided by law. Upon the failure of the Regular Assessment or Special Assessment on accelerate the entire balance of unpaid iedately due and payable, notwithstanding any

In any action to foreclose the lien for any nt of the Lot and Dwelling unit shall be ant to the Association of reasonable rental Board shall be entitled to the appointment ving the Lot and Dwelling Unit and to collect for the benefit of the Association to be nts or Special Assessments. The Board may ney judgment for any unpaid Regular ut foreclosing or waiving the lien securing Regular Assessment or Special Assessment, Board for and on behalf of the Association wner of the respective Lot and Dwelling Unit rred (including, but not limited to, reasonable ate such assessments were due until paid at interest rate on judgments. The lien of the e subordinate to the lien of any first

Lien to Mortgage. Notwithstanding his Declaration, the Articles or the By-Laws, tgagee pursuant to a foreclosure on its , or a conveyance to any person at a public respect to mortgage foreclosures shall iment of any Regular Assessment or Special h became due prior to such sale, transfer or extinguishment of such lien cannot relieve herefor. No such sale, transfer or velling Unit or the purchaser at such t of conveyance in lieu thereof, from liability tents or Special Assessments thereafter Such unpaid share of any Regular e lien for which has been divested as aforesaid, ense collectible from all Owners (including the hich it arose).

Notwithstanding anything contained herein to be liable for Regular Assessments or Special own, nor shall such lots be subject to the lien

Owner who places a first mortgage lien ee, shall notify the Secretary of the ne and address of the Mortgagee. A record ess shall be maintained by the Secretary and Mortgagee pursuant to the terms of this shall be deemed effectively given if mailed to in such record at the time provided. Unless the name and address of Mortgagee are ie Owner or the Mortgagee, no notice to any id by this Declaration, the By-Laws or tgagee shall be entitled to vote on any matter y virtue of this Declaration, the By-Laws, a in connection with the mortgage, or otherwise.

If a Mortgagee who has furnished the as hereinabove provided, furnish such default in the performance by its borrower of this Declaration or the By-Laws which is not

(b) Notice of Unpaid Assessments. The Association shall, upon request of a Mortgagee, a proposed mortgagee, or a proposed purchaser who has a contractual right to purchase a Lot, furnish to such Mortgagee or purchaser a statement setting forth the amount of the unpaid Regular Assessments or Special Assessments or other charges against the Lot, which statement shall be binding upon the Association and the Owners, and any Mortgagee or grantee of the Lot shall not be liable for nor shall the Lot conveyed be subject to a lien for any unpaid assessments or charges in excess of the amounts set forth in such statement or as such assessments may be adjusted upon adoption of the final annual budget, as referred to in Paragraph 16 hereof.

(c) Right of Mortgagee to Pay Real Estate Taxes or Insurance Premiums. Mortgagees shall have the right, but not the obligation, (1) to pay any taxes or other charges against the Common Areas which are in default and (2) to pay any overdue premiums on hazard insurance for the Common Areas or to secure new hazard insurance for the Common Areas on the lapse of a policy. Any Mortgagee making such payment shall be immediately reimbursed by the Association.

(d) Notice of Condemnation or Casualty Loss. Mortgagees shall be timely notified of any condemnation loss or casualty loss which affects a material portion of the Common Areas or buildings or improvements on any Lot securing its mortgage. Mortgagees shall also be timely notified of any lapse, cancellation or material modification of any insurance policy or fidelity bond held by the Association.

(e) Notice to Insurers and Guarantors. Any guarantor of a first mortgage or any insurer shall, upon notification and request to the Association, receive the same notices as are required to be given to Mortgagees.

18. Insurance.

(a) Casualty Insurance. The Association shall purchase a casualty insurance policy affording fire and extended coverage insuring all of the Common Areas, as applicable, in an amount consonant with the full replacement value of the improvements which, in whole or in part, comprise the Common Areas. If the Board of Directors can obtain such coverage for reasonable amounts, they shall also obtain "all risk" coverage. The Board of Directors shall be responsible for reviewing at least annually the amount and type of insurance and shall purchase such additional insurance as is necessary to provide the insurance required above.

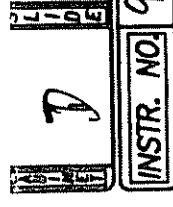
All proceeds payable as a result of casualty losses sustained which are covered by insurance purchased by the Association as hereinabove set forth shall be paid to it or to the Board of Directors, who shall use or disburse such fund as appropriate.

(b) Public Liability Insurance. The Association shall also purchase a comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time but not less than \$1,000,000 for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover the Association, the Board of Directors, any committee or organ of the Association or Board, any Managing Agent appointed or employed by the Association and all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Real Estate. Such public liability insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Association or other Owners. Such public liability insurance policy shall contain a provision that such policy shall not be cancelled or substantially modified without at least thirty (30) days written notice to the Association.

(c) Other Insurance. The Association shall also obtain any other insurance required by law to be maintained, including but not limited to workmen's compensation and occupational disease insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including, but not limited to, liability insurance on vehicles owned or leased by the Association and officers' and directors' liability policies. Such insurance coverage shall also provide for and cover cross liability claims of one insured party against another insured party. Such insurance shall inure to the benefit of each Owner, the Association, the Board of Directors and any Managing Agent acting on behalf of the Association.

(d) General Provisions. The premiums for all insurance hereinabove described shall be paid by the Association as part of the Common Expenses.

(e) Condemnation. In the event of condemnation of all or any part of the Common Areas, the Association, as owner of the Common Areas, shall represent the Owners in any negotiation or settlement regarding such condemnation. No Owner or any other party shall have priority over any rights of a Mortgagee pursuant to its mortgage in the case of distribution to such Owners of insurance proceeds or condemnation awards for losses to or a taking of Common Areas. Notwithstanding the foregoing, under no circumstances shall any distribution of insurance proceeds or condemnation awards as relates to the Common Areas be made by the Association to any Owners or Mortgagees if to do so would be in violation of the Indiana Nonprofit Corporation Act of 1991, Indiana Code 23-17-1-1 et seq., or if the same would constitute a distribution of earnings, profits or pecuniary gain to the members of the Association; in any such event, any such insurance proceeds or condemnation awards shall be retained by the Association for use in the payment of its expenses of operation.



WATER'S EDGE SECTION OF COVENANTS & RESTRICTIONS

19. Covenants and Restrictions. The following covenants and restrictions on the use and enjoyment of the Lots, Dwelling Units and Common Areas shall be in addition to any other covenants or restrictions contained herein and in the Final Plat, and all such covenants and restrictions are for the mutual benefit and protection of the present and future Owners and shall run with the land and inure to the benefit of and be enforceable by any Owner, or by the Association. Present or future Owners or the Association shall be entitled to injunctive relief against any violation or attempted violation of any such covenants and restrictions, and shall, in addition, be entitled to damages for any injuries or losses resulting from any violations thereof, but there shall be no right of reversion or forfeiture resulting from such violation.

Enforcement of these covenants is solely the responsibility of the Association and at NO time shall the Johnson County Commissioners be responsible for the enforcement of said covenants. These covenants and restrictions are as follows:

(a) All Lots and Dwelling Units shall be used exclusively for residential purposes and for occupancy by a single family, and for such accessory uses, including home occupations, as may be permitted by and subject to the provisions of applicable zoning ordinances.

(b) No nuisance shall be permitted and no waste shall be committed in any Dwelling Unit or on any Lot. No dumping shall be permitted on any Lot or in any storm or sanitary sewer.

(c) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows of such Owner's Dwelling Unit or placed on the outside walls of any building, and no sign, awning, canopy, shutter or radio or television antenna or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any building without the prior consent of the Architectural Review Board. No satellite dishes/discs, having a diameter exceeding twenty-four inches (24"), above-ground pools, or chain link fences shall be permitted. All fences shall be wrought iron or similar material, except as otherwise provided herein. Approved wood fences and free-standing basketball goals with clear acrylic backboards may be constructed upon approval of the Architectural Review Board. Basketball goals attached to garages shall not be permitted. No air conditioning unit shall be located in the front of a Dwelling Unit and no window/thru-the-wall air conditioners of any kind shall be permitted.

(d) No animals, livestock or poultry of any kind shall be raised, bred or kept in any Dwelling Unit or on any Lot or any of the Common Area, except that pet dogs, cats or customary household pets may be kept in a Dwelling Unit, provided that such pet is not kept, bred or maintained for any commercial purpose, and does not create a nuisance, and further provided that no pet houses may be constructed or maintained on a Lot outside of the Dwelling Unit. The Board may adopt such other rules and regulations regarding pets as it may deem necessary from time to time. Any pet which, in the judgment of the Board, is causing or creating a nuisance or unreasonable disturbance or noise, shall be permanently removed from the Real Estate within ten (10) days after written notice from the Board to the respective Owner to do so. Any "pet droppings" shall be promptly removed from a Lot, Common Areas or the streets and roadways of Water's Edge and properly disposed of by the owner of the pet or the Owner of the Lot responsible therefor.

(e) All clotheslines, equipment, garbage cans, service yards, woodpiles or storage piles shall be kept from view of neighboring homes and streets. All rubbish, trash or garbage shall be stored in closed sanitary containers in areas designated by the Association, shall be regularly removed from the premises, and shall not be allowed to accumulate on any part of the Real Estate. No clotheslines shall be permitted. No exterior gym sets, trampolines, swing sets, jungle gyms, playpens, or the like shall be permitted without Architectural Review Board approval.

(f) No industry, trade, or other commercial or religious activity, educational or otherwise, designed for profit, altruism or otherwise, shall be conducted, practiced or permitted on the Real Estate, except for home occupations permitted by and subject to the provisions of the applicable zoning ordinance.

(g) No signs or banners, other than "for sale" signs or "for lease" signs, or other window or advertising display shall be maintained or permitted on any part of the Real Estate, any Lot or any Dwelling Unit without the prior consent of the Board.

(h) All Owners and members of their families, their guests, or invitees, and all occupants of any Dwelling Unit or other persons entitled to use the same, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board.

(i) No boats, campers, trailers of any kind, buses, mobile homes, recreational vehicles or trucks (larger than 3/4 ton) shall be permitted, parked or stored anywhere within the Real Estate except as otherwise specifically permitted by the Board. No repair work shall be done on the Real Estate on any vehicles, including passenger automobiles.

(j) No Owner may rent or lease his Dwelling Unit for transient or hotel purposes.

(k) Any Owner who leases a Dwelling Unit shall lease the entire Dwelling Unit and shall have a written lease which shall provide that the lease is subject to the provisions of the Declaration and any failure of the lessee to comply with the terms of the Declaration, shall be a default under the lease.

(l) All Lots shall have matching mailboxes and house number identification. Mailboxes and house number identification plaques shall be supplied by the Declarant, at Owner's expense. House number identification plaques shall be installed by the Owner on the Dwelling Unit so as to be highly visible from the street. All Lots shall have dusk to dawn coach lights installed as approved by the Declarant, the maintenance of which shall be the responsibility of the Owner.

(m) No trash, leaves, or other materials shall be burned upon a Lot if smoke therefrom would blow upon any other Lot and, then, only in acceptable incinerators and in compliance with all applicable legal requirements.

(n) Electric bug killers, "zappers" and other installed at a location or locations which would result in a nuisance or annoyance to other Owners and shall activities require the use thereof and not continuous a Lake.

(o) No tennis court shall be installed or maintained on a Lake.

(p) No athletic goal posts shall be located on a Lot so as to be viewable from the public street, except upon approval of the Architectural Review Board.

(q) Garage sales shall not be held on any Lot more than two (2) weekends each year.

(r) Minimum roof pitches shall be no less than 12:12. All roof penetrations to the roof shall be located on the rear or side faces of a street.

(s) All decks and patios shall be constructed on a finished grade. For purposes of this Declaration, a Dwelling Unit located on a corner lot shall have two (2) sides.

(t) No structures of any kind shall be constructed on a Lot without the written approval of the Architectural Review Board.

(u) No structure of a temporary character, garage, barn, pet house or other accommodations shall be maintained on a residence, either temporarily or permanently.

(v) The Association shall have an access to each Lake which will extend approximately fifteen (15) feet from the edge of the Lake at "normal" lake water elevation design plans for the Lake, as more particularly set forth in the "Access and Maintenance Easement". The Access and Maintenance Easement shall be for the personal use of any Owner except for the use of any Lot burdened by the Access and Maintenance Easement. Any improvements in the Access and Maintenance Easement shall be the responsibility of the Association for the improvements. The Association shall have an easement access to the Lake by the Association for the use of the Lake, which shall be set forth on the plat, which shall be a part of the designated drainage area from the Lake.

(w) No retaining wall or sea wall shall be constructed on a Lake without the approval of the Architectural Review Board.

(x) There shall be no swimming permitted in any Lake. Boating and fishing shall be allowed in any Lake provided that the only boats allowed in any Lake shall be those which are less than eight (8) feet in length and may contain no more than two (2) persons.

(y) No boat shall be permitted on any Lake without the registration and bears such identification as required by the State of Wisconsin.

(z) Owners whose Lots are not contiguous to the Common Area A, B, or C.

(aa) No chimney on any Dwelling Unit shall be constructed without the approval of the Architectural Review Board. No chimney shall be constructed on the exterior of any chimney on a Dwelling Unit of any kind.

(ab) No swimming pool shall be located on a Lot so as to be viewable from the public street, except upon approval of the Architectural Review Board.

(ac) All piers, docks or other intrusions into the water shall conform to uniform standards for style, size and location. No boat houses shall be constructed on a Lake a maximum distance of ten (10) feet from the shore line. In addition, a dock or pier shall not exceed 210 square feet per lot and shall not be located more than fifty percent of the length of the lot from the shore line. The limitation includes space used for mooring of boats. Docks and piers shall be subject to the approval of the Architectural Review Board. The Owner of the adjacent Lot shall maintain any pier or dock in good repair.

(ad) Fishing in any Lake is reserved for the use of the Lake. Fishing shall be permitted only by gold fish, carp or other rough fish minnow may be taken. The minimum size bass of any kind which may be taken shall be at least fourteen (14) inches in length. The daily bag limit shall be five (5) fish.

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and other similar devices shall not be used or maintained on any Lot which abuts located in the front or side yards of any street, except with the prior written approval on any Lot, except that the Association tends each calendar year in which garage no less than 9/12 unless prior written Review Board. No mechanical in the front or any side of the home which constructed within the building setback purposes of determining building set back lot shall be considered to have two fronts be constructed or placed on a Lot as a separate structure without the prior Board. racter, trailer, basement, tent, shack, adations shall be used on any Lot at any access and maintenance easement around fifteen (15) to twenty (20) feet from the elayation as established on the engineering plat set forth on the Final Plat ("Access and Maintenance Easement shall not be for the Owner of such Lot. The Owner aintenance Easement shall not construct ion for maintenance thereof. Additional hich shall include a hard pipe sump line a from each Dwelling Unit. hall be constructed without the prior rmitted at any time in any Lake. Lake by Owners and their guests. Lake shall be paddle boats, shall not contain an electric trolling motor. any Lake unless it belongs to an Owner tion as the Association may require. itiguous to a Lake may only access such it shall have an exterior construction wal shall be required to construct the of any material other than brick, Dri-Vet ited on a Lot within twenty-five (25) lake water elevation as established on the ns into a Lake from a Lot shall e and material established by the is shall be permitted. A boat dock or distance of fifteen (15) feet providing that e Lake from another Lot and shall be no , a boat dock or pier may extend twenty ver, the total square footage of boat dock per Lot. Docks or piers located on an inlet percent (50%) of the width of that inlet or f other Lots are on that inlet or cove. This of boats. Docks and piers shall not ial lake water elevation. All installation of approval of the Architectural Review Board. ain any such boat dock or pier. for Owners and their invited guests. t or by spearing is strictly prohibited. No may be used as bait in any Lake at any which may be removed from the Lake is bag limit of bass per person is six (6) fish.



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(oe) The Association may establish additional rules and regulations for boating and fishing on any Lake from time to time.

(af) No herbicides or chemicals of any kind to control weeds or algae growth in the water or on the land within twenty (20) feet of the shoreline are to be used without the express permission in writing from the Board of Directors.

(ag) The Real Estate is also subject to that certain Commitment Concerning the Use and Development of Real Estate Made in Connection with a Petition for Rezoning recorded as Instrument No. 95015115 in the office of the Recorder of Johnson County, Indiana on August 24, 1995 ("Zoning Commitments") which contains covenants, restrictions and limitations which, as expanded and further restricted, are set forth below:

(i) No residence shall be erected, placed, or permitted to remain on the Real Estate unless said residence shall have a minimum ground floor area of 2,200 square feet in the case of a ranch (one-story) structure, exclusive of porches or garages; in the case of a multi-story structure the ground floor area shall no less than 1,400 square feet with a total living floor area of 2,800 square feet, exclusive of porches or garages.

(ii) All residences shall be constructed with an attached garage being a minimum of two-and-one-half (2½) cars in size. A two-and-one-half car garage shall be a minimum of twenty-three (23) feet by twenty-three (23) feet with two (2) garage doors which are a minimum of nine (9) feet by seven (7) feet each. Three car garages shall be a minimum of twenty-three (23) feet by thirty-two feet (32) and shall have three (3) garage doors that are a minimum of nine (9) feet by seven (7) feet each. A four (4) car garage shall be a minimum of twenty-three (23) feet by forty (40) feet and shall have two (2) garage doors which are a minimum of sixteen (16) feet by seven (7) feet each.

(iii) all ranch residences shall be constructed with masonry or brick exterior, excluding gables and front porches; all multi-story residences shall be constructed of either fifty percent (50%) masonry or brick exterior, or have the ground floor level one hundred percent (100%) masonry or brick, excluding the front porch.

(iv) No modular homes shall be permitted upon the Real Estate. Any home or homes constructed shall be custom built with substantially new materials. No used structures shall be relocated or placed on any such lot. No residence shall be constructed on a slab foundation.

(v) The landscape plan ("Landscape Plan") attached as Exhibit B to the Zoning Commitments shall be adhered to with the development in which it is proposed and constructed. The existing tree lines along the property lines shall be kept and maintained in their current condition with exception for normal routine clearing or debrising associated with common upkeep of residential lots. This commitment does not include the areas adjacent to the existing dam on the north side of the existing lake. Any vegetation or trees in that area are under the jurisdiction of the Indiana Department of Natural Resources. All Lots shall have an underground sprinkling system on the front and side yards. All Lots shall have the following landscaping package:

Type of Landscaping	Number	Size
Deciduous Shade Trees	3	2" to 2-1/2" caliper
Flowering Tree	1	1" to 1-1/2" caliper
Conifer Trees	3	8' to 10' in height
Shrubs	6	3' to 4' in height
Shrubs	10	18" to 24" spread

(vi) All Lots shall have concrete sidewalks as shown on Exhibit C to the Zoning Commitments.

(vii) The Real Estate shall not be used for any purpose other than single-family dwellings and the essential services or accessory uses associated with single-family dwellings. This does not prohibit the Declarant or its assigns from constructing and occupying model homes during the construction and development of the Real Estate. This shall not prohibit the Declarant or the Association from constructing a clubhouse or community building on the other facilities associated with a clubhouse or community building on the Remaining Tract (as depicted on the site plan attached to the Zoning Commitments as Exhibit D (the "Site Plan")) upon the vacating of said tract by the current owner, to the extent the Remaining Tract is owned by the Declarant, its assigns or the Association.

(viii) In addition to the Landscape Plan, a thirty (30) foot building restriction area/landscape buffer shall be created along the common line between Water's Edge and Golden Grove Subdivision and the adjoining land along the East border of Water's Edge, south of Golden Grove Subdivision. This line is shown on the Site Plan. Within the thirty (30) foot building restriction area/landscape buffer there shall not be permitted any buildings or structures. The building restriction area is intended to be maintained as a landscape buffer, and any landscaping improvements within the building restriction area shall take into consideration the existing trees and vegetation with an intent to preserve the trees and vegetation. This commitment does not prohibit routine and normal maintenance and upkeep of the 30 foot area normally associated with single-family residential homes.

WATER'S E SECTION O COVENANTS & REST

(ix) The area north of the existing lake labeled the Remaining Tract on the Site Plan shall not be subject to the commitments contained in this Section 19(ag) as long as the land is owned and occupied by the current owner. Upon transfer of ownership from the current owner, the Remaining Tract shall be subject to the commitments contained in this Section 19(ag).

Notwithstanding anything to the contrary contained herein or in the Articles or By-Laws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have the right to use and maintain any Lots and Dwelling Units owned by Declarant and other portions of the Real Estate (other than individual Dwelling Units and Lots owned by Owners other than Declarant), in any manner that as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the sale of Lots or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all such facilities so used or maintained by Declarant and such facilities shall not be or become part of the Common Area, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Real Estate at any time.

20. Amendment of Declaration.

(a) Generally. Except as otherwise provided in this Declaration, amendments to this Declaration shall be proposed and adopted in the following manner:

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

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

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

(iv) Adoption. Any proposed amendment to this Declaration must be approved by a vote of not less than seventy-five percent (75%) in the aggregate of the votes of all Owners. In the event any Lot or Dwelling Unit is subject to a first mortgage, the Mortgagee shall be notified of the meeting and the proposed amendment in the same manner as an Owner if the Mortgagee has given prior notice of its mortgage interest to the Board of Directors in accordance with the provisions hereof.

(v) Special Amendments. No amendment to this Declaration shall be adopted which changes (1) the applicable share of an Owner's liability for the Common Expenses, or the method of determining the same, or (2) the provisions of this Declaration of Paragraph 18 with respect to casualty insurance or fidelity bonds to be maintained by the Association, (3) the provisions of Paragraph 15 of this Declaration establishing the Architectural Review Board and providing for its functions, or (4) the provisions of Paragraph 16 of this Declaration with respect to the commencement of assessments on any Lot, without, in each and any of such circumstances, the unanimous approval of all Owners and of all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of this Declaration.

(vi) Additional Special Amendments. No amendment to this Declaration shall be adopted which imposes a right of first refusal or similar restriction or which changes (1) the method of voting, or (2) reserves for and responsibility for maintenance, repair and replacement of the Common Areas or (3) rights to use the Common Areas, or (4) annexation of property to Water's Edge (other than as provided in Paragraph 21), or (5) the boundaries of any Dwelling Unit, or (6) the leasing of Dwelling Units, or (7) termination of the applicability of this Declaration, or (8) any provisions which are for the express benefit of Mortgagees without the consent of at least ninety percent (90%) of the votes of the Owners for the first twenty (20) years after the recording of this Declaration and thereafter at least seventy-five percent (75%) of the votes of Owners and the consent of Mortgagees holding mortgages on fifty percent (50%) of the Dwelling Units subject to mortgages.

(vii) Amendments Requiring FHA/VA Approval. As long as there is a Class B membership, the following action will require the prior approval of the Federal Housing Administration or the Veterans Administration, if required by applicable law: Annexation of additional properties (other than the Additional Real Estate), dedication of Common Areas and amendment of this Declaration.

(viii) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Association and shall be recorded in the office of the Recorder of Johnson County, Indiana, and such amendment shall not become effective until so recorded.

(ix) Failure of Mortgagee to Respond. Any Mortgagee who receives a written request to approve an amendment and fails to give a negative response within thirty (30) days after receiving such request shall be deemed to have approved such request.

(b) Amendments by Declarant Only. Notwithstanding anything elsewhere contained herein or in any other By-Laws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have the right to use and maintain any Lots and Dwelling Units owned by Declarant and other portions of the Real Estate (other than individual Dwelling Units and Lots owned by Owners other than Declarant), in any manner that as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the sale of Lots or for the conducting of any business or activity attendant thereto, including, but not limited to, model Dwelling Units, storage areas, construction yards, signs, construction offices, sales offices, management offices and business offices. Declarant shall have the right to relocate any or all such facilities so used or maintained by Declarant and such facilities shall not be or become part of the Common Area, unless so designated by Declarant, and Declarant shall have the right to remove the same from the Real Estate at any time.

(c) Amendment Prior to the Application Date. Any amendment to the Declaration contained herein or in the By-Laws shall be subject to the provisions of the By-Laws, at a meeting duly called and held in accordance with the provisions of the By-Laws.

(d) Annexation of Additional Real Estate. Declarant may acquire the right to purchase any contiguous to Water's Edge (Additional Real Estate).

21. Annexation of Additional Real Estate. At any time, Declarant, without the consent of the Owners, may acquire the right to purchase any contiguous to Water's Edge and file one or more Subdivisions for such Additional Real Estate or part thereof. Declarant shall be deemed to have consented to the Association; provide a number of Dwelling Units which may be contained in such units shall be consistent with the quality and quantity of the units in the Additional Real Estate.

Regardless of the method of development of the Additional Real Estate or not all or any part of the Additional Real Estate shall be subject to the Declaration, Declarant, its successors and assigns, for the use and benefit of the Association, shall have the jurisdiction of the Additional Real Estate to enter upon and to provide ingress and egress to the Additional Real Estate.

Declarant hereby grants to the Owners in Water's Edge the right to use and maintain any streets and roadways that may be provided for ingress and egress to Water's Edge as may be required for the use and maintenance of the free and unrestricted use and access across the Estate and Additional Real Estate, no matter how the boundaries of the Additional Real Estate, their quasi-public vehicles, including, but not limited to delivery vehicles.

The assessment which the Owner of each Lot in Water's Edge shall pay for the use and maintenance of the Association shall be equal to that paid by any Owner herein and shall be assessed on any Lot in the Additional Real Estate shall be conveyed by Declarant or the Dwelling Unit thereon.

22. Contraction of Declaration. The Declarant hereby grants to the Owners in Water's Edge the right to use and maintain any streets and roadways that may be provided for ingress and egress to Water's Edge as may be required for the use and maintenance of the free and unrestricted use and access across the Estate and Additional Real Estate, no matter how the boundaries of the Additional Real Estate, their quasi-public vehicles, including, but not limited to delivery vehicles.

The assessment which the Owner of each Lot in Water's Edge shall pay for the use and maintenance of the Association shall be equal to that paid by any Owner herein and shall be assessed on any Lot in the Additional Real Estate shall be conveyed by Declarant or the Dwelling Unit thereon.

23. Termination of Declaration. The Declarant hereby grants to the Owners in Water's Edge the right to use and maintain any streets and roadways that may be provided for ingress and egress to Water's Edge as may be required for the use and maintenance of the free and unrestricted use and access across the Estate and Additional Real Estate, no matter how the boundaries of the Additional Real Estate, their quasi-public vehicles, including, but not limited to delivery vehicles.

The assessment which the Owner of each Lot in Water's Edge shall pay for the use and maintenance of the Association shall be equal to that paid by any Owner herein and shall be assessed on any Lot in the Additional Real Estate shall be conveyed by Declarant or the Dwelling Unit thereon.

24. Extension of Declaration. The Declarant hereby grants to the Owners in Water's Edge the right to use and maintain any streets and roadways that may be provided for ingress and egress to Water's Edge as may be required for the use and maintenance of the free and unrestricted use and access across the Estate and Additional Real Estate, no matter how the boundaries of the Additional Real Estate, their quasi-public vehicles, including, but not limited to delivery vehicles.

The assessment which the Owner of each Lot in Water's Edge shall pay for the use and maintenance of the Association shall be equal to that paid by any Owner herein and shall be assessed on any Lot in the Additional Real Estate shall be conveyed by Declarant or the Dwelling Unit thereon.

EDGE ONE

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INSTR. NO. 97026172

RESTRICTIONS

Notwithstanding the foregoing or any other documents, the Declarant shall not be bound by the terms, conditions, covenants, or restrictions contained in any deed, mortgage, or other instrument executed by the Declarant or any of its predecessors in title, or any other governmental agency, authority, or instrument, insofar as such terms, conditions, covenants, or restrictions conflict with the terms, conditions, covenants, or restrictions set forth in this Declaration. The Declarant shall be deemed to have agreed to the terms, conditions, covenants, or restrictions set forth in this Declaration at any time and from time to time.

Notwithstanding the foregoing or any other documents, the Declarant shall not be bound by the terms, conditions, covenants, or restrictions contained in any deed, mortgage, or other instrument executed by the Declarant or any of its predecessors in title, or any other governmental agency, authority, or instrument, insofar as such terms, conditions, covenants, or restrictions conflict with the terms, conditions, covenants, or restrictions set forth in this Declaration. The Declarant shall be deemed to have agreed to the terms, conditions, covenants, or restrictions set forth in this Declaration at any time and from time to time.

23. Acceptance and Ratification. All present and future Owners, Mortgagees, tenants and occupants of the Lots shall be subject to and shall comply with the provisions of this Declaration, the Articles of Incorporation, and the By-Laws incorporated herein by reference, and the rules and regulations as adopted by the Board of Directors as each may be amended from time to time. The acceptance of a deed of conveyance or the act of occupancy of any Lot shall constitute an agreement that the provisions of this Declaration, the Articles of Incorporation, the By-Laws, and rules and regulations, as each may be amended or supplemented from time to time, are accepted and ratified by such Owner, tenant or occupant, and all such provisions shall be covenants running with the land and shall be binding on any person having at any time any interest or estate in a Lot or the Real Estate as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof. All persons, corporations, partnerships, trusts, associations, limited liability companies or other legal entities who may occupy, use, enjoy or control a Lot or Lots or any part of the Real Estate in any manner shall be subject to the Declaration, the Articles of Incorporation, the By-Laws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

24. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by such Owner's negligence or by that of any member of such Owner's family or its guests, employees, agents or lessees to the extent that such expense is not covered by the proceeds of insurance carried by the Association. Each Owner shall pay the amount of any increase in insurance premiums occasioned by such Owner's use, misuse, occupancy or abandonment of his Lot or its appurtenances or of the Common Area.

25. Costs and Attorneys' Fees. In any proceeding arising because of failure of an Owner to make any payments required or to comply with any provision of this Declaration, the Articles of Incorporation, the By-Laws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Association shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

26. Waiver. No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use or enjoyment of any of the Common Areas or by abandonment of his Lot.

27. Severability Clause. The invalidity of any covenant, restriction, condition, limitation or other provision of this Declaration, the Articles or the By-Laws, shall not impair or affect in any manner the validity, enforceability or effect of the rest of this Declaration, the Articles, or the By-Laws, and each shall be enforced to the greatest extent permitted by law.

28. Pronouns. Any reference to the masculine, feminine or neuter gender herein shall, unless the context clearly requires to the contrary, be deemed to refer to and include all genders. And the singular shall include and refer to the plural and vice versa as appropriate.

29. Interpretation. The captions and titles of the various articles, sections, subsections, paragraphs and subparagraphs of this Declaration are inserted herein for ease and convenience of reference only and shall not be used as an aid in interpreting or construing this Declaration or any provision hereof.

IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed the day and year first above written.

WATERS EDGE DEVELOPMENT CO.

By: William F. Roberts, Jr.
William F. Roberts, Jr., President

ATTEST:

Dennis E. Copenhaver, Secretary

STATE OF INDIANA)
COUNTY OF Johnson) SS:

Before me, a Notary Public in and for said County and State, personally appeared William F. Roberts, Jr. and Dennis E. Copenhaver by me known and by me known to be, respectively, the President and Secretary of Waters Edge Development Co., who acknowledged the execution of the foregoing "Declaration of Covenants and Restrictions of Water's Edge" on behalf of said corporation.

Witness my hand and Notarial Seal this 14th day of November, 1997.

Notary Public

My Commission Expires: 1/29/01
Dennis E. Copenhaver
(Printed Signature)

My County of Residence: Johnson

This instrument prepared by Allan S. Katz, Esq., Ice Miller Donadio & Ryan, One American Square, Box 82001, Indianapolis, Indiana 46282-0002; (317) 236-2100.

Water's Edge the right and easement to any and all other real estate owned or to be owned by the Declarant or any of its predecessors in title, or any other governmental agency, authority, or instrument, insofar as such terms, conditions, covenants, or restrictions conflict with the terms, conditions, covenants, or restrictions set forth in this Declaration. The Declarant shall be deemed to have agreed to the terms, conditions, covenants, or restrictions set forth in this Declaration at any time and from time to time.

Notwithstanding the foregoing or any other documents, the Declarant shall not be bound by the terms, conditions, covenants, or restrictions contained in any deed, mortgage, or other instrument executed by the Declarant or any of its predecessors in title, or any other governmental agency, authority, or instrument, insofar as such terms, conditions, covenants, or restrictions conflict with the terms, conditions, covenants, or restrictions set forth in this Declaration. The Declarant shall be deemed to have agreed to the terms, conditions, covenants, or restrictions set forth in this Declaration at any time and from time to time.

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