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DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS OF
DIAMOND POINTE

This Declaration of Covenants, Conditions and Restrictions of Diamond Pointe made this 5th day of May, 1989, by the Shorewood Corporation, a Pennsylvania Corporation, hereinafter referred to as "Developer".

WITNESS:

1. Developer is the owner of a forty-one lot tract of land named Diamond Pointe and more particularly described in Exhibit A, attached. Although lots 28 and 29 of the Diamond Pointe subdivision are included in the Plat of Diamond Pointe, these two lots shall only be subject to this Declaration of Restrictions as provided in Paragraphs 2, 3 and 6.D hereof and shall not be subject to the further conditions set forth in this Declaration of Covenants, Conditions and Restrictions of Diamond Pointe.

2. The development, use and enjoyment of all land within Diamond Pointe is subject to a certain Declaration of Restrictions of Geist Harbours hereinafter called the "Umbrella Association" recorded May 14, 1981 as Instrument 81-29285 in the Office of the Recorder of Marion County, Indiana, in addition to the provisions contained herein.

3. Each owner or contract purchaser of a residential lot in Diamond Pointe including Lots 28 and 29, shall be a member of the Umbrella Association as is prescribed in Paragraphs 9 and 10 of said Umbrella Association including the imposition of mandatory assessments, the lien of assessments and such other restrictions, rights and duties prescribed therein.

4. In addition to assessments payable to the Umbrella Association the owners of lots in Diamond Pointe, with the exception of the Developer and the owners of lots 28 and 29, shall be members of the to-be-formed Diamond Pointe Property Owners' Association, Inc., (a not-for-profit association which will be created under the laws of the State of Indiana) and shall pay uniform, mandatory assessments to the Diamond Pointe Property Owners' Association for the following purposes:

A. Ownership and maintenance of the private street system designated Block "A" in the recorded plat of Diamond Pointe.

B. Costs of maintenance of the easement area for the ornamental screening wall, landscaping and gated entrance to be constructed by Developer from the southeasterly corner of Lot 1 to the Southwesterly corner of Lot 28 in the plat of Diamond Pointe.

C. Costs of maintenance of Block C, a pedestrian access way, as shown on the record Plat of Diamond Pointe. (See paragraph 5.A of these Restrictions).

D. Costs of maintenance of the Common Drives shown as Blocks B, D, E, F and G on the record Plat of Diamond Pointe. (See paragraph 5.B of these Restrictions).

5. Common Areas

The Developer shall cause title and responsibility for the private streets designated Block "A", the common drives designated as Blocks B, D, E, F and G, the pedestrian way designated as Block "C", and the easement rights for the security and screening wall and entrance gates along Admirals Pointe Drive to be transferred to the Diamond Pointe Property Owners' Association, Inc. at such time as the Developer deems appropriate. Until Developer transfers said interest in the above-described parcels and improvements, Developer shall retain exclusive control of same including reasonable regulations for the use and maintenance of said common areas.

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LAWRENCE TOWNSHIP
ASSESSOR

A. Block C on the recorded plat of Diamond Pointe shall be owned and maintained by the Association as herein provided as a pedestrian access way. The Developer shall install and provide boat docks at this location to all off water lots ("OWL") in Diamond Pointe excepting lots 28 and 29, as part of the lot purchase price; (such Lots being numbered 1 through 6, 10, 11 and 17 through 27). Ownership of such docking facilities shall be appurtenant to the lot and shall run with the land. Such docks shall be used exclusively by the owners of a particular O.W.L. and shall not be assigned nor sublet to non-residents of Diamond Pointe. At no time shall there be more than 19 boat docks/spaces attached to Block C. The Association shall set out reasonable rules and regulations for the use and enjoyment of said Block C.

B. The Blocks designated on the recorded plat of Diamond Pointe as Common Drives, Blocks B, D, E, F and G, shall be owned and maintained by the Association. Some lot owners will find that they must utilize these blocks as access to the private street system. Other lot owners, whose lots abut both the private streets of Block A and a Common Drive have the option of utilizing the Common Drive, subject to approval by the Development Control Committee. Those lots which utilize the Common Drives may be subject to an additional assessment as set out in Paragraph 6A, iii.

Once all lots abutting a Common Drive are built upon, the Association may elect, but is not required, to transfer ownership of the specific Common Drive Block to those owners utilizing that Common Drive. Such transfer would be as an undivided interest not separately conveyable from the subject lot.

6. Diamond Pointe Property Owners' Association, Inc.

Each owner of a lot in Diamond Pointe, except for Lots 28 and 29, shall automatically become a member of the to-be-formed Association and shall be entitled to one (1) vote per lot for which such Owner holds title.

A. The powers of the to-be-formed Diamond Pointe Property Owners' Association, Inc., to levy and collect charges and impose liens shall be as follows:

(i) The Association shall have all of the powers set forth in its Articles of Incorporation, together with all other powers that belong to it by law, including the power to levy a uniform annual charge or assessment against the subject lots within the Development. Such charge shall be established by the Board of Directors at their first annual meeting after consideration of the financial requirements of the Association. No charge shall ever be levied by the Association against the Developer or any corporation that may be created to acquire title to and operate utilities serving the Development.

(ii) Every such charge shall be paid in advance by the members of the Association before the first day of March of the year for which the charge is made. The Board of Directors of the Association shall fix the amount of the annual charge by the first day of February of each year, and written notice of the charge so fixed shall be sent to each member. Assessments shall be payable on the contract closing of a lot or the delivery of the deed for a lot, whichever occurs first. Payments shall be prorated from the date of closing until the following March 1st and thereafter payable annually.

(iii) In addition, the Association may at its discretion levy a special assessment against those lot owners who utilize the blocks designated as Common Drives as access to the private street system. Said assessment would be for the purpose of necessary maintenance and repairs of the specific Common Drive used by those lot owners.

(iv) Any charge levied or assessed against any lot, together with interest and other charges and costs hereinafter provided, shall become and remain a lien upon that lot until paid in full, subordinate only to the lien of a first mortgage, and shall also be a personal obligation of the Owner or Owners of the lot at the time the charge fell due. Such charge shall bear interest at the rate of one per cent (1%) per month until

paid in full. If, in the opinion of the Board of Directors of the Association, such charge has remained due and payable for an unreasonably long period of time, the Board may, on behalf of the Association, institute such procedures, either at law or in equity, by foreclosure or otherwise, to collect the amount owing in any court or competent jurisdiction. The legal or equitable Owner of the lot or lots subject to the charge, shall, in addition to the amount of the charge at the time legal action is instituted, be obliged to pay the expense or costs, including attorney's costs, incurred by the Association in collecting the same. Every legal or equitable owner of a subject lot in the Development and any person who may acquire any interest in such lot, whether as an Owner or otherwise, is hereby notified, and by acquisition of such interest agrees, that any such liens which may exist upon said lot at the time of the acquisition of such interest are valid liens and shall be paid. Every person who shall become a legal or equitable Owner of a subject lot in Diamond Pointe is hereby notified that by the act of the acquiring such title, such person shall be conclusively held to have covenanted to pay the Association all charges that the Association shall make pursuant to these Restrictions.

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

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

B. The Association, by its Board of Directors, shall adopt reasonable regulations for the use and enjoyment of the described common areas and such other activities in Diamond Pointe deemed beneficial to those owners so long as such regulations are not in conflict with the Declaration of Restrictions of Geist Harbours as set forth in Paragraph 2 hereof or other burdens of title existing upon the subject property of record.

C. The Association by its Board of Directors is empowered to establish and collect fines for violations of these Restrictions or any reasonable rules and regulations set out and published by the Board of Directors. In consideration of the foregoing power, the Board of Directors is empowered to enforce these fines in a court of law and any judgment so rendered by the Court shall be recorded as a lien against the property until satisfied in full, including court costs and attorney fees which shall be recoverable by the Board of Directors from the offending party.

D. As set forth in Paragraph Two and Three hereof, each owner or contract purchaser of a residential lot in Diamond Pointe including Lots 28 and 29 is a member of the "Umbrella Association", and pursuant to the amended By-Laws of the Umbrella Association, the lot owners and or contract purchasers of lots in Diamond Pointe including Lots 28 and 29 together with the lot owners and or contract purchasers of Admirals Pointe and Crossing South shall collectively be entitled to elect one Director to the Board of Directors of the Umbrella Association. However, nothing in this paragraph shall prevent any owner in Diamond Pointe from being elected as a Director of the Umbrella Association or appointed as an officer or member of a committee of the Umbrella Association.

7. Remedies

A. In General. Any party to whose benefit this Declaration inures, including the Developer or Indianapolis Water Company (with respect to activities that affect Geist Reservoir) may proceed at law or in equity to prevent the occurrence or continuation of any violation of these covenants, conditions and restrictions but neither the Developer nor The Indianapolis Water Company shall be liable for damages of any kind to any person for failing either to abide by, enforce or carry out any of these covenants, conditions and restrictions.

B. Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these covenants, conditions and restrictions shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuation of such violation. Further, upon written request to the Umbrella Association, the to-be-formed Association can enforce, in the name of the Association, all or any part of the Declaration of Restrictions of Geist Harbours and these restrictions as they directly or indirectly affect the use and enjoyment of the Lot Owners in Diamond Pointe.

8. Amendments

Amendment of these Restrictions shall be as follows: The affirmation vote of not less than 2/3rds of the lot owners, one vote per lot, shall be necessary to effect amendment of these Restrictions. Any such Amendment shall be recorded in the Office of the Recorder of Marion County. Anything contrary notwithstanding.

9. Effect of Becoming an Owner

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

10. Titles

The underlined titles preceding the various paragraphs and subparagraphs of these Restrictions are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provision of the Restrictions. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

11. Duration

The foregoing covenants and restrictions are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2069, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years, unless changed in whole or in part by vote of those persons who are then owners of a majority of the numbered lots in the Development or The Indianapolis Water Company with regard to its Geist Reservoir.

12. Severability

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

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

Executed this 5th day of May, 1989.

THE SHOREWOOD CORPORATION

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

ATTEST:

John F. Culp
John F. Culp, Assistant Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me a Notary Public in and for said County and State, personally appeared Stanley E. Hunt and John F. Culp, the President and Assistant Secretary, respectively, who for and in behalf of The Shorewood Corporation acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Diamond Pointe.

Subscribed and sworn to before me this 5th day of May, 1989.

Marilyn L. Dwyer
Notary Public
Marilyn L. Dwyer

My Commission Expires: 10-14-92
My County of Residence: Boone

CHICAGO TITLE

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

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EXHIBIT "A"

Part of the East Half of Section 16 and part of the West Half of Section 15, Township 17 North, Range 5 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the Southwest Quarter of said Section 15, which said corner lies North 00 degrees 12 minutes 44 seconds East (assumed bearing) from the Southwest corner of the Northwest Quarter of Section 22, Township 17 North, Range 5 East, and said corner lies South 89 degrees 01 minute 49 seconds West from the Southeast corner of the Southwest Quarter of said Section 15; thence along the South line of the Southwest Quarter of said Section 15 North 89 degrees 01 minute 49 seconds East 1335.00 feet; thence North 00 degrees 58 minutes 11 seconds West 110.00 feet; thence North 52 degrees 31 minutes 31 seconds West 170.93 feet; thence North 02 degrees 58 minutes 05 seconds West 257.77 feet; thence North 02 degrees 12 minutes 30 seconds East 500.00 feet; thence North 87 degrees 47 minutes 30 seconds West 543.85 feet to a curve having a radius of 1065.00 feet, the radius point of which bears South 02 degrees 12 minutes 30 seconds West; thence Westerly along said curve 351.02 feet to a point which bears North 16 degrees 40 minutes 35 seconds West from said radius point; thence South 73 degrees 19 minutes 25 seconds West 73.06 feet; thence North 16 degrees 40 minutes 35 seconds West 70.00 feet; thence North 73 degrees 19 minutes 25 seconds East 10.00 feet; thence North 16 degrees 40 minutes 35 seconds West 282.11 feet to a curve having a radius of 435.00 feet, the radius point of which bears North 73 degrees 19 minutes 25 seconds East; thence Northerly along said curve 177.15 feet to a point which bears North 83 degrees 20 minutes 37 seconds West from said radius point, which is the Point of Beginning; thence North 72 degrees 14 minutes 15 seconds West 840.59 feet; thence North 17 degrees 51 minutes 25 seconds West 564.18 feet; thence North 15 degrees 51 minutes 07 seconds East 86 feet, more or less, to a point on the shore line of Geist Reservoir as established when said Reservoir is full (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence generally Northerly, Easterly, Southerly, Easterly, Northerly, Westerly, Northerly, Southerly and Easterly along said shore line to a point which bears North 64 degrees 02 minutes 46 seconds West 60 feet, more or less, from a point which bears North 00 degrees 54 minutes 23 seconds East 1607.07 feet from the point of beginning; thence from said shore line bear South 64 degrees 02 minutes 46 seconds East 60 feet, more or less, to said point which bears North 00 degrees 54 minutes 23 seconds East 1607.07 feet from the point of beginning; thence South 60 degrees 27 minutes 59 seconds East 84.66 feet; thence South 28 degrees 55 minutes 17 seconds East 395.95 feet; thence South 83 degrees 17 minutes 29 seconds East 158.20 feet; thence South 25 degrees 40 minutes 20 seconds East 298.37 feet; thence South 58 degrees 53 minutes 40 seconds West 115.64 feet to a curve having a radius of 600.00 feet, the radius point of which bears South 31 degrees 06 minutes 20 seconds East; thence Southwesterly along said curve 372.50 feet to a point which bears North 66 degrees 40 minutes 35 seconds West from said radius point; thence South 23 degrees 19 minutes 25 seconds West 515.77 feet to a curve having a radius of 435.00 feet, the radius point of which bears South 66 degrees 40 minutes 35 seconds East; thence Southerly along said curve 186.54 feet to a point which bears North 83 degrees 20 minutes 37 seconds West from said radius point, which is the Point of Beginning, containing 33.39 acres, more or less.

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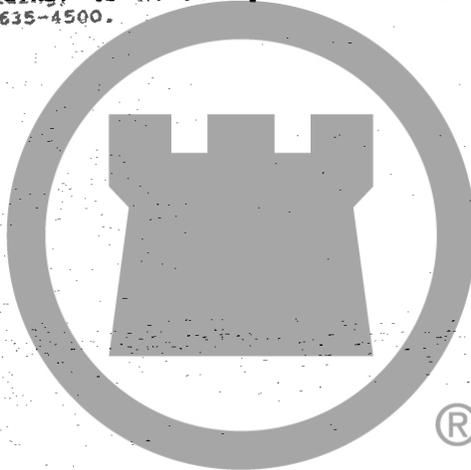
respectively of The Shorewood Corporation, who acknowledged execution of the foregoing Amendment to Declaration of Covenants and Restrictions of Diamond Pointe, and who, having been first duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 23rd day of January, 1990.

Marilyn L. Sawyer
Marilyn L. Sawyer, Notary Public

My Commission Expires: 10-14-92
My County of Residence: Boone

This instrument was prepared by William F. LeMond, 600 Union Federal Building, 45 N. Pennsylvania Street, Indianapolis, IN 46204, (317)635-4500.



CHICAGO TITLE

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