

DECLARATION OF COVENANTS AND RESTRICTIONS
OF
THE SETTLEMENT

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**DECLARATION OF COVENANTS AND RESTRICTIONS
OF
THE SETTLEMENT**

THIS DECLARATION OF COVENANTS AND RESTRICTIONS made this 28th day of October, 2004, by CENTEX HOMES, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. Declarant is the sole owner in fee simple title to certain real estate located in Hendricks County, Indiana, more particularly described in the attached Exhibit A, which is incorporated herein by reference (hereinafter referred to as the "Real Estate"). Declarant has the exclusive option and/or right to purchase additional adjacent real estate as more particularly described on Exhibit B, attached (hereto and made a part hereof the "Expansion Real Estate"). As used herein, Real Estate shall also include that portion of the Expansion Real Estate purchased by Declarant.

B. Declarant is the sole owner of the fee simple title to that portion of the Real Estate more particularly described in Exhibit C attached hereto and made a part hereof (hereinafter referred to as the "Tract" or "Phase 1").

C. Declarant may from time to time subject part of the Real Estate or the Expansion Real Estate to the provisions of this Declaration subject to the requirements of Paragraph 23. As used herein, Real Estate, shall include all real estate which has been subjected to the provisions of this Declaration.

D. Declarant by execution of this Declaration assures that all properties which are conveyed which are a part of the Tract shall be conveyed subject to the terms and conditions of this Declaration, which shall run with the Tract and be binding upon all parties having any right, title or interest in the Tract, 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) "Applicable Date" means the date determined pursuant to Paragraph 11 of this Declaration.

(b) "Architectural Review Board" means that committee of the Corporation established pursuant to Paragraph 17 for the purpose of establishing architectural standards and approving changes and improvements to Dwelling Units and Lots.

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(c) "Articles" or "Articles of Incorporation" means the Articles of Incorporation of the Corporation, as hereinafter defined. The Articles of Incorporation are incorporated herein by reference.

(d) "Board of Directors" means the governing body of the Corporation elected by the Members in accordance with the Bylaws of the Corporation.

(e) "Bylaws" shall mean the Bylaws of the Corporation and shall provide for the election of directors and officers and other governing officials of the Corporation.

(f) "Common Area" means the area designated as such upon a Plat and includes the Overall Common Area.

(g) "Common Expense" means expenses for administration of the Corporation, expenses for the upkeep, maintenance, repair and replacement of the Common Area and Landscape Improvements and all sums lawfully assessed against the Members of the Corporation.

(h) "Condominium Unit" means one of the condominium units located in The Settlement Condominiums, a condominium project which may be developed by Declarant on a portion of the Expansion Real Estate. To the extent Declarant develops townhomes instead of condominiums, Condominium Unit shall also mean such townhomes and townhomes project on the Expansion Real Estate.

(i) "Corporation" means The Settlement Homeowners Association, Inc., its successors and assigns, a nonprofit corporation, whose Members shall be the Owners of Lots, or appointees as provided in Paragraph 11 of this Declaration; such Corporation being more particularly described in Paragraph 11 of this Declaration.

(j) "Declarant" shall mean and refer to Centex Homes, a Nevada general partnership, and any successors and assigns whom Declarant designates in one or more written recorded instruments, to have the rights of Declarant hereunder including, but not limited to, any mortgagee acquiring title to any portion of the Tract pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Declarant.

(k) "Dwelling Unit" means one of the living units located upon a Lot.

(l) "Easements" means all of the easements shown on a Plat or described herein as a Landscape Easement, Utility, Drainage and Sewer Easement and Wanderway Easement.

(m) "Expansion Real Estate" means the Real Estate described in Exhibit B, which is not currently owned by Declarant, but which may be acquired by Declarant and made part of The Settlement as provided in paragraph 23 of this Declaration.

(n) "Landscape Easement" shall mean and refer to those areas identified in any recorded Plat to be burdened by such easement.

(o) "Lot" means any plot of ground designated as such upon a recorded Plat of The Settlement and upon which one (1) Dwelling Unit is constructed, may be constructed or exists thereon. When Lot is used it shall be deemed to include the Dwelling Unit, if any, located thereon.

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

(q) "Mortgagee" means the holder of a first mortgage lien on a Lot.

(r) "Owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns the fee simple title to a Lot.

(s) "Overall Common Area" means all pools, clubhouses, nature trails and other recreational facilities in The Settlement.

(t) "Overall Common Expenses" means expenses for the upkeep, maintenance, repair and replacement of the Overall Common Area and real estate taxes applicable to the Overall Common Area.

(u) "Phase 1" means the real estate described in Paragraph B of the recitals above.

(v) "Plat" means the survey of Waterleaf Section 1, Bluewood Section 1 and Arailia Section 1, and the Lots, Common Areas and Easements shown thereon prepared by Banning Engineering, certified by Brian L. Haggard, a registered land surveyor, under date of October 15, 2004, recorded as Instrument No. _____ in the Office of the Recorder of Hendricks County, Indiana, and incorporated herein by reference and any additional plat that may be filed, subjecting additional portions of the Real Estate or Expansion Real Estate to this Declaration.

(w) "The Settlement" means the name by which the Real Estate and the Expansion Real Estate which is the subject of this Declaration, shall be known. Each of the separate Tracts or Phases within The Settlement may be identified by its own individual name.

(x) "Tract" means the real estate described in Paragraph B of the recitals above and such other portions of the Real Estate, Expansion Real Estate and other property which have, as of any given time, been subjected to this Declaration, either by this Declaration or a Supplemental Declaration as herein provided.

(y) "Utility, Drainage and Sewer Easements" means the areas of ground on the Plat marked Drainage and Utility Easement; Drainage Easement and Sanitary Sewer Easement.

(z) "Wanderway" means the paths and trails installed within the Wanderway Easement.



(aa) "Wanderway Easement" means the area of ground on the plat marked Wanderway Easement.

(bb) "Zoning Commitments" means those commitments and agreements contained in The Settlement PUD Zoning Ordinance which is part of the Annexation Ordinances recorded as Instrument No. 200400007288 on March 9, 2004 and Instrument No. 200400014202 on May 6, 2004 in the Office of the Recorder of Hendricks County, Indiana.

2. Declaration. Declarant hereby expressly declares that the Tract shall be held, conveyed and transferred in accordance with the provisions of this Declaration.

3. Description of Phase 1. Phase 1 consists of 43 lots in Waterleaf Section 1, numbered 1-7 inclusive and 19-54 inclusive, 62 lots in Bluewood Section 1 numbered 25-86 inclusive, and 49 lots in Arailia Section 1 numbered 1-47 inclusive, 57 and 58, together with the Common Area and all Easements as designated on the Plat. The Common Area, Easements and the size of the Lots are as designated on the Plat.

4. Description of The Settlement. The Settlement consists of 154 Lots (being 43 Lots in Waterleaf Section 1, 62 Lots in Bluewood Section 1, and 49 Lots in Arailia Section 1), together with the Common Area and Easements as designated on the Plat. The Common Area, Easements and the size of the Lots are as designated on the Plat. The legal description for each Lot in The Settlement shall be as follows:

Lot ____ in _____ at The Settlement, a subdivision in Hendricks County, Indiana, as per plat thereof recorded _____ as Instrument Number _____, in the Office of the Recorder of Hendricks County, Indiana.

5. Lot Boundaries and Access. The boundaries of each Lot in The Settlement shall be as shown on the Plat.

6. Common Area. Common Area includes all the area designated as such on any recorded Plat of The Settlement, including, but not limited to, the lakes, ponds, drainage areas, Wanderway and recreational areas, if any, but excluding all Lots and Easements located on the Lots. Declarant has the right, but not the obligation, to construct recreational facilities in any of the Common Area, and if such facilities are constructed, such facilities shall be part of the Common Area.

7. Ownership and Use of Common Area. The Common Area shall be conveyed to or owned by the Corporation, and shall be held for the use and enjoyment of the Members, all of whom shall have the right and easement of enjoyment in and to the Common Area which right shall pass with title to every Lot, subject to the provisions of this Declaration, including but not limited to, the following:

(a) The right of the Corporation, upon approval by a written instrument signed by two-thirds of all Class A Members, two-thirds of all Class B Members and by two-thirds of all first mortgagees, to dedicate or transfer all or any part of the Common Area



to any public agency, authority or utility for such Common Area purposes and subject to such conditions as may be agreed by the Corporation.

(b) The right of the Corporation to adopt such rules and regulations regarding the Common Area as it deems necessary as provided in Paragraph 12.

(c) The Common Area in The Settlement shall be conveyed to or owned by the Corporation on the Applicable Date or earlier; provided, however, that the conveyance of the Common Area to the Corporation shall not prevent Declarant from improving the Common Area as Declarant deems appropriate (including, but not limited to construction of lakes and recreational facilities, including any recreational or similar facilities which are solely for the benefit of a particular section of The Settlement) at any time prior to the Applicable Date.

(d) Pursuant to the Zoning Commitments, the Declarant will construct soccer fields, a softball field and parking within an approximately fourteen (14) acre park located along County Road 200 South (the "Sports Facilities"). The Sports Facilities shall be made available to youth athletic organizations within the Town of Avon for practices only, pursuant to such rules and regulations as may be adopted by the Corporation. Such rules and regulations may include a fee for the use of the Sports Facilities and requirements that the youth athletic organizations will provide its own insurance, be liable for accidents, injuries and damage to the Sports Facilities, and that such youth athletic organizations must adhere to policies adopted by the Corporation, which policies may address the foregoing issues as well as scheduling and parking.

8. Delegation of Use of the Common Area by Member. Any Member or Member of The Settlement Condominium Owners Association (as defined herein solely with respect to the right to use the Overall Common Area) may delegate, in accordance with provisions of this Declaration and the rules or regulations promulgated by the Corporation, his right of enjoyment and use of the Common Area and Overall Common Area to members of his family, his tenants or contract purchasers who reside on any Lot.

9. Easements in Common Area. Each Owner shall have an easement in common with each other Owner to use all pipes, wires, ducts, cables, conduits, utility lines and other common facilities, if any, located in the Common Area and Easements. Such easement and right to use shall pass with title to the Lot even though not expressly mentioned in the document passing title.

An easement is also granted to the Corporation, its officers, agents and employees and to the Managing Agent (as defined in Paragraph 11(f)) to enter in or to cross over the Common Area, Easements and Lots to perform its duties; provided, however, reasonable notice shall be given the Lot Owner, except in the case of an emergency.

10. Easements.

(a) Landscape Easement. Declarant hereby declares, creates, grants and reserves the Landscape Easement as shown on the Plat as a non-exclusive easement for

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the use of the Declarant and the Corporation for installation, maintenance and removal of trees, shrubbery, flowers and other plantings, entryway signage and additional similar landscape improvements (all of which items, as existing from time to time, shall constitute "Landscape Improvements"). Except as installed by the Declarant or the Corporation, and except for any utility facilities or drainage facilities which may be installed in any easement that may now or hereafter be declared, granted or reserved in or upon any portion of the Real Estate and designated on the Plat as a Landscape Easement, no structures or other improvements shall be installed or maintained in or upon any Landscape Easements. Notwithstanding the foregoing provisions of this Paragraph and the provisions of any Plat or other recorded instrument executed by Declarant designating a Landscape Easement, a Landscape Easement shall automatically terminate as to that portion of such easement area that is located within or upon any public right-of-way hereafter dedicated to the public upon the recording of a Plat or other instrument creating such public right-of-way. The landscaping located within the Landscape Easement shall be maintained by the Corporation and the Corporation shall have an easement of ingress and egress on and over the Lots adjacent thereto for the purpose of satisfying this maintenance obligation. The landscaping and other improvements planted or installed by the Declarant and/or the Corporation within the Landscape Easement may not be removed by any Owner, nor may any Owner add any landscaping or improvements to such easement area without the prior approval of the Architectural Review Board.

(b) Utility, Drainage and Sewer Easements. The Utility, Drainage and Sewer Easements are hereby created and reserved for the use of all public utility companies (not including transportation companies), governmental agencies and the Corporation for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of utility services, including cable television services. The Utility, Drainage and Sewer Easements are hereby created and reserved for (i) the use of Declarant for access to and construction, maintenance, operation, repair and control of any retention and detention ponds and improvements comprising and/or related to the storm water drainage system, either by surface drainage or appropriate underground installations, for the Real Estate and adjoining property and (ii) the use of the Corporation for access to and maintenance, repair and replacement of such drainage system. The Owner of any Lot subject to a Utility, Drainage and Sewer Easement shall be required to keep the Easement area on his Lot free from obstructions so that the storm water drainage will be unimpeded and will not be changed or altered without the appropriate governmental and prior written approval of the Declarant. The Utility, Drainage and Sewer Easements are hereby created and reserved for the use of Declarant and the Town of Avon for installation and maintenance of an underground sanitary sewer system. The delineation of the Utility, Drainage and Sewer Easement areas on the Plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any portion of any Lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this Paragraph.

(c) Wanderway Easement. Declarant hereby declares, creates, grants and reserves the Wanderway Easement as shown on the Plat as a non-exclusive easement for the use of the Declarant and the Corporation for the installation and maintenance of a

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recreational path and/or trail. As required by the Zoning Commitments, neither Declarant, the Corporation or any Owner may prohibit the use of the Wanderway by the public; however, Declarant and the Corporation may adopt and enforce reasonable rules and regulations regarding the use of the Wanderway. Such rules and regulations may include requirements regarding hours of use, safety guidelines (including the prohibition of certain types of activities on the Wanderway) and enforcement procedures. The maintenance of such Wanderway shall be the obligation of the Corporation. Except as installed by Declarant, no structures or improvements, including without limitation decks, patios, fences, walkways or landscaping, shall be erected or maintained upon said Wanderway Easement.

11. Corporation: Membership; Voting; Functions.

(a) Membership in Corporation. Declarant and each Owner of a Lot which is subject to assessment shall, automatically upon becoming an Owner, be and become a Member of the Corporation and shall remain a Member until such time as his ownership of a Lot ceases at which time his membership shall terminate and will be transferred to the new Owner of his Lot; provided, however, that any person who holds the interest of an Owner in a Lot merely as security for the performance of an obligation shall not be a Member until and unless he acquires fee simple title to such Lot, at which time he shall automatically be and become an Owner and a Member of the Corporation.

(b) Voting Rights. The Corporation shall have two (2) classes of membership with the following voting rights:

(i) Class A. Class A Members shall be all Owners except Class B Members. Each Class A Member shall be entitled to one (1) vote for each Lot of which such Member is the Owner with respect to each matter submitted to a vote of Members upon which the Class A Members are entitled to vote. When more than one (1) person constitutes the Owner of a particular Lot, all such persons shall be Members of the Corporation, but all of such persons together shall have only one (1) vote for such Lot, which vote shall be exercised as they among themselves determine. In no event shall more than one (1) vote be cast with respect to any such Lot.

(ii) Class B. Class B Members shall be Declarant and all successors and assigns of Declarant designated by Declarant as Class B Members in a written notice mailed or delivered to the resident agent of the Corporation. Each Class B Member shall be entitled to four (4) votes for each Lot of which it is the Owner on all matters requiring a vote of the Members of the Corporation. The Class B membership shall cease and terminate upon the Applicable Date. The "Applicable Date" is the first to occur of (i) the date upon which the written resignation of the Class B Members is delivered to the resident agent of the Corporation, (ii) within one hundred twenty (120) days after the date when seventy-five percent (75%) of all Lots in all platted and/or planned sections of The Settlement have been conveyed by Declarant, or (iii) October 31, 2011.



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(iii) Appointment of Declarant as Owner's Agent. Each Owner, by acceptance of a deed to a Lot, or by acquisition of any interest in a Dwelling Unit by any method shall be deemed to have appointed Declarant as such Owner's agent, attorney-in-fact and proxy, which shall be deemed coupled with an interest and irrevocable until the Applicable Date, to exercise all of said Owner's right to vote, and to vote as Declarant determines, on all matters as to which Members of the Corporation are entitled to vote under the Declaration, the Articles, the Bylaws or otherwise. This appointment of Declarant as such Owner's agent, attorney-in-fact and proxy shall not be affected by incompetence of the Owner granting the same.

(c) Functions. The Corporation has been formed for the purpose of providing for the maintenance, repair, upkeep, replacement, administration, operation and ownership of the Common Area, to pay taxes assessed against and payable with respect to the Common Area, to pay any other necessary expenses and costs in connection with the Common Area and to perform such other functions as may be designated for it to perform under this Declaration.

12. Board of Directors.

(a) Management. The business and affairs of the Corporation 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 he is, or is deemed in accordance with this Declaration to be, an Owner, or is a person appointed by Declarant as provided in subparagraph (b) of this Paragraph 12.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of three (3) persons as designated in the Articles, to-wit: Jeff Pape, Tom Kutz and Mike McClure (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 Declaration, the Articles or the Bylaws (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, 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 Corporation 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 Corporation nor an Owner of a Lot for any other purpose (unless he is actually the Owner of a Lot and thereby a Member of the Corporation).

Declarant hereby reserves the right to add up to two (2) member(s) to the Initial Board of Directors at such time as there has been significant construction and occupation of Dwelling Units upon the Real Estate. The two (2) additional members shall be Owners. If an Owner appointed by Declarant resigns from the Initial Board of Directors, such Owner shall be replaced on the Initial Board of Directors with another Owner

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selected by Declarant so long as there are Owner(s) able and willing to serve on the Initial Board of Directors.

(c) Additional Qualifications. Where 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 or an officer or trustee of such Owner shall be eligible to serve on the Board of Directors, except that no single Lot may be represented on the Board of Directors by more than one (1) person at a time.

(d) Term of Office and Vacancy. Subject to the provisions of subparagraph (b) of this Paragraph 12, at least one (1) member of the Board of Directors shall be elected at each annual meeting of the Corporation. 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. After the Applicable Date, the Board of Directors will consist of five (5) members, elected by the Owners. 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 (which, if appropriate, may be a special meeting) two members of the Board of Directors shall be elected for a three (3) year term, two members for a two (2) year term, and one for a one (1) year term so that the terms of at least one-fifth (1/5) of the members of the Board shall expire annually. If such election is at a special meeting, the term of each of the Directors elected at the special meeting shall include the time from the special meeting to the applicable annual meeting. There shall be separate nominations for the office of each member of the Board to be elected at such first election after the Applicable Date. Each Director shall hold office throughout the term of his election and until his successor is elected and qualified. Subject to the provisions of subparagraph (b) of this Paragraph 12 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 12. 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 with 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 replacement Director shall be elected at the same meeting from eligible Owners nominated at the meeting. A Director so elected shall serve until the next annual meeting of the Owners and until his successor is duly elected and qualified.

(f) Duties of the Board of Directors. The Board of Directors shall be the governing body of the Corporation representing all of the Owners and being responsible for the functions and duties of the Corporation, including, but not limited to, providing for the administration of the Corporation, the management, maintenance, repair, upkeep and replacement of the Common Area, and Landscape Improvements (unless the same are otherwise the responsibility or duty of Owners) and the collection and disbursement

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of the Common Expenses. The Board may, on behalf of the Corporation, 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. The Managing Agent, if one is employed, shall assist the Board in carrying out its duties. The Board's duties include, but are not limited to:

- (i) Protection, surveillance and replacement of the Common Area; provided, however, that this duty shall not include or be deemed or interpreted as a requirement that the Corporation, 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) Landscaping, maintenance and upkeep of the Common Area and Landscape Improvements (except as is otherwise the obligation of an Owner); such maintenance obligation specifically includes, but is not limited to, signage, drainage areas and related facilities, ponds and lakes, and recreational facilities.
- (iii) Maintenance and upkeep of re-stamping or re-coloring of the streets within the Tract as required by the Zoning Commitments.
- (iv) Assessment and collection from the Owners of each Owner's respective share of the Common Expenses;
- (v) 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;
- (vi) 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;
- (vii) Procuring and maintaining for the benefit of the Corporation 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;
- (viii) Paying taxes assessed against and payable with respect to the Common Area and paying any other necessary expenses and costs in connection with the Common Area, including but not limited to, lease payments for street lights;
- (ix) Cause to be maintained any and all street lights originally installed by Declarant with photo cells in quantity and quality approximately equal to those originally installed by Declarant;
- (x) Comply with the Zoning Commitments; and

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(xi) Comply with the terms of that Encroachment Agreement recorded as Instrument No. 200400025356 in the Office of the Recorder of Hendricks County, Indiana.

(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 Corporation, 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 Corporation;

(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 Corporation;

(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 Tract and the Common Area (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. Such rules and regulations may provide that an Owner's failure to comply with such rules and regulations may result in (i) the imposition of fines by the Corporation against such Owner; and/or (ii) such Owner losing the right to use the Common Area and related facilities.

(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 less than Five Thousand Dollars (\$5,000.00) without obtaining the prior approval of a majority of the Owners, except that in the following cases such approval shall not be necessary:

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(i) Contracts for replacing or restoring portions of the Common Area damaged or destroyed by fire or other casualty where the cost thereof is payable out of insurance proceeds actually received;

(ii) Proposed contracts and proposed expenditures expressly set forth in the proposed annual budget; and

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

(i) Compensation. No Director shall receive any compensation for his services as such 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. The Corporation 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 Corporation, 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 Corporation.

(k) Additional Indemnity of Directors. The Corporation shall indemnify, hold harmless and defend any person, his heirs and legal representatives, made a party to any action, suit or proceeding by reason of the fact that he is or was a Director of the Corporation, against the reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with the defense of such action, suit or proceeding, or in connection with any appeal therein, except as otherwise specifically provided herein in actions, suits or proceedings where such Director is adjudged liable for bad faith, gross negligence or willful misconduct in the performance of his duties. The Corporation shall also reimburse any such Director the reasonable costs of settlement of or judgment rendered in any action, suit or proceeding, if it shall be found by a majority vote of the Owners that such Director was not guilty of gross negligence or misconduct. In making such findings and notwithstanding the adjudication in any action, suit or proceeding against a Director, no Director shall be considered or deemed to be guilty of or liable for negligence or misconduct in the performance of his duties where, acting in good faith, such Director relied on the books and records of the Corporation or statements or advice made by or prepared by the Managing Agent (if any) or any officer or employee thereof, or any accountant, attorney or other person, firm or corporation employed by the Corporation to render advice or service unless such Director had actual knowledge of the falsity or incorrectness thereof; nor shall a Director be deemed guilty of or liable for negligence or misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors.

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(l) Bond. The Board of Directors may provide surety bonds and may require the Managing Agent (if any), the treasurer of the Corporation, and such other officers as the Board deems necessary, to provide surety bonds, indemnifying the Corporation against larceny, theft, embezzlement, forgery, misappropriation, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors. Any such bond shall specifically include protection for any insurance proceeds received for any reason by the Board. A Managing Agent shall provide such bond at its expense. For all officers and directors, the expense of any such bonds shall be a Common Expense.

13. Initial Management. The Initial Board of Directors has entered or may hereafter enter into a management agreement with Declarant or a corporation or other entity affiliated with Declarant or a third party management company for a term not to exceed three (3) years with either party having the right to terminate upon ninety (90) days notice. Declarant, such affiliate of Declarant or such third party management company will provide supervision, management and maintenance of the Common Area (except as such is the obligation of the individual Owners) and in general, perform all of the duties and obligations of the Corporation. Each Owner hereby authorizes the Corporation and the Board of Directors and its officers to enter into the aforesaid management agreement and to adhere to and abide by the same. Until the Applicable Date, Declarant hereby reserves the exclusive right to manage the Tract and perform all the functions of the Corporation.

14. Real Estate Taxes. Real estate taxes are to be separately assessed and taxed to each Lot. In the event that for any year the real estate taxes are not separately assessed and taxed to each Lot but are assessed and taxed on the Real Estate or part thereof as a whole, without a breakdown for each Lot, then each Owner shall pay his proportionate share of the real estate taxes assessed to the land comprising the Real Estate or that part thereof that is assessed as a whole. Such Owner's proportionate share shall be the ratio that the square footage of his Lot bears to the total square footage of all the land comprising the Real Estate or part thereof assessed as a whole. Real estate taxes assessed on the improvements on the Real Estate shall be paid by the Owner of such improvements. Any real estate taxes or other assessments which are chargeable against the Common Area shall be paid by the Corporation and treated as a Common Expense.

15. Utilities. Each Owner shall pay for his own utilities which are separately metered. Utilities which are not separately metered, if any, shall be treated as and paid as part of the Common Expense unless otherwise determined by the Corporation. Utilities for the Common Area shall be a Common Expense.

16. Maintenance, Repairs and Replacements.

(a) By the Corporation. Maintenance, repairs, replacements and upkeep of the Common Area and Landscape Improvements (except as such is the obligation of the individual Owners) shall be furnished by the Corporation, as a part of its duties, and the cost thereof shall constitute a part of the Common Expenses. After the Applicable Date and for so long as the Declarant owns any Lot(s), Declarant may, upon five (5) days notice to the Corporation, undertake any maintenance, repair or upkeep which the



Corporation is obligated, but has failed, to undertake. Declarant may then bill the Corporation for the cost of such maintenance, repair or upkeep. Such bill, if not paid by the Corporation within thirty (30) days of receipt, shall bear interest at the rate of (12%) per annum.

(b) By Owners. Each Owner shall be responsible for maintaining and keeping his Lot, Dwelling Unit, and all other structural improvements located on his Lot in a good, clean, neat, sanitary and well maintained condition. The obligation to maintain a Lot shall exist, whether or not a Dwelling Unit exists on such Lot, and the Owner of such Lot shall keep such Lot maintained in the same manner as such Lot would be maintained if a Dwelling Unit existed thereon.

Each Owner shall also maintain (i) the dusk-to-dawn lights installed on his Lot in good working condition, including but not limited to, replacement of photo cells; (ii) the mailbox and post installed on his Lot in good working condition; (iii) any trees originally planted on his Lot in the area adjacent to the sidewalk ("Street Trees"); and (iv) any trees originally planted on his Lot in the rear yards ("Rear Yard Trees"). Any repair or replacement of mailboxes and/or posts shall be of the same design and quality as originally installed by Declarant. Each Owner shall be responsible for the maintenance of the Street Trees and/or Rear Yard Trees located on his Lot. In the event any Street Tree or Rear Yard Tree dies, the Owner of such Lot shall be responsible for replacing, at Owner's expense, the Street Tree and/or Rear Yard Tree with a substantially similar tree. Such tree replacement must be approved by the Architectural Review Board and must comply with the Zoning Commitments.

(c) Damage to Common Area and Landscape Improvements. If, due to the willful, intentional or negligent acts or omissions of an Owner, a member of his family or a guest, tenant, invitee or other occupant or visitor of such Owner, any Common Area or Landscape Improvements are damaged, then such Owner shall pay for such damage and necessary maintenance, repairs and replacements, as may be determined by the Corporation, unless such loss is covered by the Corporation's insurance with such policy having a waiver of subrogation clause. If not paid by such Owner upon demand by the Corporation, the cost of repairing such damage shall be added to and become a part of the assessment to which such Owner's Lot is subject.

(d) Owner's Failure to Maintain. If any Owner shall fail (i) maintain and keep his Lot, Dwelling Unit and other structural improvements located on his Lot in a good, clean and sanitary condition as determined by the Board of Directors or (ii) comply with the terms of this Paragraph 16, the Corporation may perform any work necessary to do so and charge the Owner thereof for such cost, which cost shall be added to and become a part of the Owner's assessment. Such cost shall be immediately due and shall be secured by the Corporation's lien on the Owner's Lot.

(e) Corporation's Easement Over Lots. So long as the Tract is subject to this Declaration each Owner, by his acceptance of a deed to any Lot, irrevocably grants to the Corporation, its agents and employees, the right, in the form of a permanent easement, to enter upon, across and over the Lot owned by such Owner under such conditions as are

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reasonably necessary to effect the maintenance, cleaning, repair, landscaping or other work contemplated herein.

17. Architectural Control.

(a) The Architectural Review Board. There shall be, and hereby is, established an Architectural Review Board consisting of three (3) or more persons as a standing committee of the Corporation. Until the Applicable Date, the Architectural Review Board shall be the Initial Board of Directors. The Initial Board of Directors may delegate its rights and obligations as the Architectural Review Board to the Management Agent. After the Applicable Date, the Architectural Review Board shall be appointed by the Board of Directors and may be different than or the same as the Board of Directors.

(b) Purposes. The Architectural Review Board shall regulate the external design, appearance, use, location and maintenance of the Tract (including the Common Area, Easements, Landscape Improvements and Lots) and of improvements thereon in such manner as to preserve and enhance values and to maintain a harmonious relationship among structures and improvements and comply with the Zoning Commitments.

(c) Conditions. No improvements, alterations, excavation or changes in grade or other work which in any way alters any Lot or the exterior of any Dwelling Unit or other improvement thereon shall be made or done without the prior written approval of the Architectural Review Board. No building, fence, wall, pool, spa, hot tub or other structure shall be commenced, erected, maintained, improved, altered, made or done on any Lot without the prior written approval of the plans by the Architectural Review Board. Additional restrictions and prohibitions regarding pools, fences, spas, decks, playground equipment, basketball goals, flag poles, storage sheds, mini-barns and exterior painting are set forth in paragraph 22. Plans must comply with the requirements of this paragraph 17, paragraph 22, the Zoning Commitments, any rules and regulations adopted by the Architectural Review Board, and all applicable municipal rules, regulations and ordinances. Notwithstanding the foregoing, the initial construction of a Dwelling Unit shall be approved by Declarant only.

(d) Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application within thirty (30) days after such application (and all plans, drawings, specifications and other items required to be submitted to it in accordance with such rules as it may adopt) have been submitted, approval will be deemed denied by the Architectural Review Board. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a majority vote.

Under no circumstances shall the Declarant, the Board of Directors and/or the Architectural Review Board be liable in any way for costs, fees, damages, delays or any charges or liability whatsoever relating to the approval or disapproval of any plans submitted to it. Under no circumstances shall the Declarant, the Board of Directors and/or the Architectural Review Board be responsible in any way for any defects in any plans, specifications or other materials submitted to it, or for any defects in any work

done according thereto. Further, the Declarant, the Board of Directors and/or the Architectural Review Board makes no comment, representation or warranty as (i) to the suitability or advisability of the design, the engineering, the method of construction involved, other materials to be used and/or (ii) the compliance of any intended improvements with applicable laws, statutes, zoning ordinances and/or municipal regulations. All parties should seek professional advice, engineering and inspections on each proposed project.

18. Assessments.

(a) Annual Accounting. Annually, after the close of each fiscal year of the Corporation, the Board shall cause to be prepared and furnished to each Owner a financial statement prepared by an accountant approved by the Board, 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 Corporation, 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 Corporation for adoption and, if so adopted, shall be the basis for the Regular Assessments and Regular Overall 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 those Owners present either in person or by proxy; provided, however, that in no event shall the annual meeting of the Owners be adjourned until an annual budget is approved and adopted at such meeting, either the proposed annual budget or the proposed annual budget as amended. The annual budget, the Regular Assessments, Regular Overall Assessments, and all sums assessed by the Corporation shall be established by using generally accepted accounting principles applied on a consistent basis.

The annual budget and the Regular Assessments shall, in addition, be established to include (1) Regular Overall Assessments; and (2) the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Area and Landscape Improvements that must be repaired and replaced on a periodic basis. The replacement reserve fund shall be used for these purposes and not for usual and ordinary maintenance expenses. By way of example only, the replacement reserve fund will be used for repairing and replacing items such as pumps, filters, landscaping (other than annual plantings and mulch), equipment, playground facilities and clubhouse furnishings and equipment. Usual and ordinary expenses which will not be paid out of the replacement reserve fund include but are not limited to, snow removal, fertilization, annual plantings, mulch, and preventive maintenance contracts. Such replacement reserve funds for capital expenditures and replacement and repair of the Common Area shall be maintained by the Corporation in a separate interest bearing account or accounts with one or more banks or savings and loan associations authorized

to conduct business in Hendricks or Marion County, Indiana as selected from time to time by the Board.

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. If an annual budget is not approved by the Owners as herein provided for the then current 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) Regular Assessments. The annual budget, as adopted by the Owners, shall contain a proposed assessment against each Lot equal to the Common Expenses multiplied by a percentage equal to one divided by the total number of Lots in the Tract. Immediately following the adoption of the annual budget, each Owner shall be given written notice of such assessment against his respective 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. The Regular Assessment against each Lot shall be paid in advance in equal monthly installments, with the first payment due on the first day of the first month of each fiscal year and each month thereafter. 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. An Owner may elect to pay assessments annually, in advance. Monthly installments of Regular Assessments shall be due and payable automatically on their respective due dates without any notice from the Board or the Corporation, and neither the Board nor the Corporation shall be responsible for providing any notice or statements to Owners for the same. In the event the Regular Assessment for a particular fiscal year of the Corporation was initially based upon a temporary budget:

(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 current fiscal year 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

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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 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.

The Regular Assessment for the current fiscal year of the Corporation shall become a lien on each separate Lot as of the first day of each fiscal year of the Corporation, 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 as Owner 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 Corporation pursuant to Paragraph 19 hereof 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.

(d) Special Assessments. From time to time Common Expenses of an unusual or extraordinary nature or not otherwise anticipated may arise. At such time and without the approval of the Owners, unless otherwise provided in this Declaration, 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 (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 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 therefore under the circumstances described in this Declaration.

(e) Regular Overall Assessments. The annual budget shall contain a proposed assessment against each Lot and each Condominium Unit. The assessment against each Lot and each Condominium Unit shall include a proportionate share of the Overall Common Expense. The assessment against each Lot and each Condominium Unit shall be equal to the Overall Common Expenses multiplied by a percentage equal to one (1) divided by the sum of (i) the number of Lots in the Tract and (ii) the number of Condominium Units.

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Whenever the term Regular Assessment is used herein, it shall include the Regular Overall Assessment.

(f) Additional Assessments. In the event that Declarant constructs any recreational or similar facilities which recreational or similar facilities are for the sole benefit and use of the Owners of Lots in a particular section of The Settlement, the expenses associated therewith shall be an Additional Assessment. Any Additional Assessment will be assessed against each benefited Lot in an amount equal to the expenses multiplied by a percentage equal to one (1) divided by the total number of Lots in the affected section. Additional Assessments shall be included in the annual budget and shall be due at the same time as the Regular Assessment.

(g) Regular Assessments Prior to the Applicable Date. During the period that Declarant is selling Lots and Dwelling Units are being constructed within the Tract, 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 Corporation to perform its duties and functions. Accordingly and notwithstanding any other provision contained in the Declaration, the Articles or the Bylaws or otherwise, prior to the Applicable Date, the annual budget and all Regular Assessments, Regular Overall 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 18.

Prior to the Applicable Date, the Corporation may enter into a management agreement with Declarant or a corporation or other entity affiliated with Declarant or a third party management company (hereinafter referred to as "Management Agent or Managing Agent") in accordance with the provisions of Paragraph 13 of this Declaration. So long as such management agreement remains in effect, the Regular Assessments shall be paid by Owners to Management Agent. Management Agent shall guarantee that until the earlier of (1) the termination of said management agreement, or (2) December 31, 2004, the yearly Regular Assessment shall not exceed Three Hundred Eighty-Four Dollars (\$384.00) (the "Guaranteed Charge"). After December 31, 2004 (assuming that said management agreement has not been terminated) and so long thereafter as said management agreement remains in effect and Management Agent continues to perform such functions, Management Agent guarantees that the yearly Regular Assessment shall not exceed the amount of the Guaranteed Charge (as adjusted as provided above) (\$384.00), plus the greater of (1) an amount representing an increase thereof to reflect any increase in the Consumer Price Index (all items - all cities) published by the United States government over such index as existed in the month of December, 2004, or (2) ten percent (10%). The amount to be added to the Guaranteed Charge shall be in an amount equal to the same percentage of the Guaranteed Charge as the percentage increase in said Consumer Price Index or ten percent (10%), whichever is greater, or if Declarant so determines a lesser amount. Such adjustments to the Guaranteed Charge shall be made annually on the first day of each fiscal year so long as said management agreement remains in effect and Management Agent continues to perform such functions. Such yearly charge shall, during such guaranteed period, entirely defray the Owner's obligation

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for his share of Common Expenses or shall be the Owner's entire Regular Assessment. Declarant shall be responsible for any deficit during such guarantee period; provided, however, that this guarantee is not intended to include, and does not include, major physical alterations or other unusual expenditures not ordinarily anticipated in normal maintenance operations. Such expenditures would be covered through Special Assessments, or, if sufficient, the replacement reserve fund.

Prior to the Applicable Date, ten percent (10%) of the Regular Assessment shall be deposited into the replacement reserve fund (as established by Paragraph 18 (b)) until the balance of such replacement reserve fund is Thirty Thousand Dollars (\$30,000.00). Thereafter, deposits into the replacement reserve fund will cease unless and until expenditures are made from such fund, at which time ten percent (10%) of the Regular Assessments will again be deposited into such fund until the balance of such fund again reaches Thirty Thousand Dollars (\$30,000.00). After the Applicable Date, ten percent (10%) of the Regular Assessment will be deposited into the replacement reserve fund regardless of the balance of such fund.

That portion of the Regular Assessment collected by Declarant prior to the Applicable Date applicable to the replacement reserve fund shall be held by the Initial Board and used for those expenses described in paragraph 18(b). To the extent that such replacement reserve fund is not so applied, the balance thereof shall be retained by the Corporation at the Applicable Date.

Payment of the Regular Assessment prior to the Applicable Date with respect to each Lot shall commence on the date of conveyance of such Lot by Declarant to a new owner ("Commencement Date"). The first payment shall be payable on the Commencement Date prorated to the first day of the month when the next payment is due. Thereafter, payment of the Regular Assessment shall be paid monthly.

(h) Payment of Assessments by Declarant and Builders. The Declarant or any builder constructing Dwelling Units within the Tract shall not be assessed any portion of any Regular, Special or Additional Assessment prior to the Applicable Date.

(i) Collection by The Settlement Condominium Owners Association. The Settlement Condominium Owners Association shall include as part of the Regular Assessment (as defined in The Settlement Condominium Owners Declaration) for The Settlement Condominium Owners Association, the Regular Overall Assessment. Upon collection of the Regular Assessment for The Settlement Condominium Owners Association, The Settlement Condominium Owners Association shall remit the amount applicable to the Regular Overall Assessment to the Corporation; however, the inclusion of the Regular Overall Assessment in the Regular Assessment for The Settlement Condominiums and the obligation of The Settlement Condominium Owners Association to remit such amount to the Corporation shall not in any way make The Settlement Condominium Owners Association liable to the Corporation for the Regular Overall Assessment if such amount is not paid by an owner in The Settlement Condominiums ("Condominium Unit Owner"). The Corporation may exercise any and all remedies

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available under this Declaration to collect the Regular Overall Assessment in the event a Condominium Unit Owner fails to make such payment.

(j) Working Capital Contribution. At the closing of the purchase of a Lot, the purchaser is required to pay a sum equal to two (2) full months of the initial Regular Assessments due on such Lot as purchaser's initial contribution to the working capital of the Corporation. This sum is not an advance payment of Regular Assessments, but is allocated to the working capital fund to meet unforeseen expenditures and operating expenses and to purchase additional equipment and services. After the Applicable Date, the balance of the working capital fund shall be transferred to the Corporation.

(k) Failure of Owner to Pay Assessments. No Owner may exempt himself from paying Regular Assessments, Additional Assessments and Special Assessments or from contributing toward the Common Expenses or toward any other expense lawfully agreed upon by waiver of the use or enjoyment of the Common Area or by abandonment of the Lot belonging to him. Each Owner shall be personally liable for the payment of all Regular, Additional and Special Assessments. Where the Owner constitutes more than one person, the liability of such persons shall be joint and several. If any Owner shall fail, refuse or neglect to make any payment of any Regular Assessment, Additional Assessment or Special Assessment when due, the lien for such assessment on the Owner's Lot may be filed and foreclosed by the Board of Directors for and on behalf of the Corporation as a mortgage on real property or as otherwise provided by law. Upon the failure of the Owner to make timely payments of any Regular Assessment, Additional Assessment or Special Assessment, the Board may, in its discretion, accelerate the entire balance of unpaid assessments and declare the same immediately due and payable. The Board may, at its option, bring suit to recover a money judgment for any unpaid Regular Assessment, Additional Assessment or Special Assessment without foreclosing or waiving the lien securing the same. In any action to recover a Regular Assessment, Special Assessment or Additional Assessment, whether by foreclosure or otherwise, the Corporation shall be entitled to recover from such Owner the costs and expenses of such action incurred (including but not limited to reasonable attorneys' fees) and interest from the date such assessments were due until paid at the rate equal to the prime interest rate as announced by Bank One, Indianapolis, NA, from time to time by (or if said bank is no longer in existence then such rate charged by a national bank in Hendricks or Marion County, Indiana, selected by the Board of Directors) during the unpaid period plus twelve percent (12%).

(l) Subordination of Assessment Lien to Mortgage. Notwithstanding anything contained in this Declaration, the Articles or the Bylaws, any sale or transfer of a Lot to a Mortgagee pursuant to a foreclosure on its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in a manner provided by law with respect to mortgage foreclosures shall extinguish the lien of any unpaid installment of any Regular Assessment, Additional Assessment or Special Assessment as to such installment which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien will not relieve the prior owner from personal liability therefore. No such sale, transfer or conveyance shall relieve the Lot and Dwelling Unit or the purchaser at such foreclosure sale or grantee in the event of

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conveyance in lieu thereof, from liability for any installments of Regular Assessments, Additional Assessments or Special Assessments thereafter becoming due or from the lien therefore. Any such unpaid Regular Assessments, Additional Assessments or Special Assessments shall be deemed to be a Common Expense collectible from all Owners (including the party acquiring the subject Lot from which it arose).

19. Mortgages and Unpaid Assessments.

(a) Notice to Corporation. Any Owner who places a first mortgage lien upon his Lot, or the Mortgagee, shall notify the Corporation thereof and provide the name and address of the Mortgagee. A record of such Mortgagee and name and address shall be maintained by the Secretary and any notice required to be given to the Mortgagee pursuant to the terms of this Declaration, the Bylaws or otherwise shall be deemed effectively given if mailed to such Mortgagee at the address shown in such record at the time provided. Unless notification of any such mortgage and the name and address of the Mortgagee are furnished to the Secretary, either by the Owner or the Mortgagee, no notice to any Mortgagee, as may be otherwise required by this Declaration, the Bylaws or otherwise, shall be required and no Mortgagee shall be entitled to vote on any matter to which it otherwise may be entitled by virtue of this Declaration, the Bylaws, a proxy granted to such Mortgagee in connection with the mortgage, or otherwise.

The Corporation shall, upon request of a Mortgagee who has furnished the Corporation with its name and address as hereinabove provided, furnish such Mortgagee with written notice of any default in the performance by its borrower of any obligations of such borrower under this Declaration or the Bylaws which is not cured within sixty (60) days.

(b) Notice of Unpaid Assessments. The Corporation 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, Additional Assessments or Special Assessments or other charges against the Lot, which statement shall be binding upon the Corporation 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 18 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 Area which are in default and (2) to pay any overdue premiums on insurance for the Common Area or to secure new insurance for the Common Area on the lapse of a policy with fifteen (15) days notice to the Corporation. Any mortgagee making such payment shall be owed immediate reimbursement by the Corporation.

20. Insurance.

(a) Casualty Insurance. The Corporation shall purchase a master casualty insurance policy affording fire and extended coverage insuring all of the Common Area and Landscape Improvements in an amount equal to the full replacement value of the improvements which in whole or in part, comprise the Common Area and Landscape Improvements, unless the Board determines that a lesser amount of insurance is appropriate. 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 such 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 Corporation as hereinabove set forth shall be paid to it or to the Board of Directors. The proceeds shall be used or disbursed by the Corporation or Board of Directors, as appropriate.

Such master casualty insurance policy, and "all risk" coverage, if obtained, shall (to the extent the same are obtainable) contain provisions that the insurer (a) waives its right to subrogation as to any claim against the Corporation, the Board of Directors, its agents and employees, Owners, their respective agents and guests, and (b) contains an endorsement that such policy shall not be terminated for nonpayment of premiums without at least thirty (30) days prior written notice to Mortgagees.

(b) Public Liability Insurance. The Corporation shall also purchase a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time. Such comprehensive public liability insurance policy shall cover the Corporation, the Board of Directors, any committee or organ of the Corporation or Board, any Managing Agent appointed or employed by the Corporation, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Tract. 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 Corporation or other Owners.

(c) Other Insurance. The Corporation shall also obtain any other insurance required by law to be maintained, including but not limited to worker's compensation 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 Corporation and officers' and directors' liability policies. Such insurance shall inure to the benefit of each Owner, the Corporation, the Board of Directors and any Managing Agent acting on behalf of the Corporation. Each Owner shall be deemed to have delegated to the Board of Directors his right to adjust with the insurance companies all losses under the policies purchased by the Board of Directors the proceeds of which are payable to the Board or the Corporation.

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

(e) Owners to Maintain Insurance. Each Owner shall be solely responsible for loss or damage to his Dwelling Unit and the contents thereof, however caused, and his personal property stored elsewhere on the Tract and the Corporation shall have no liability to the Owner for such loss or damage. Each Owner shall be solely responsible for obtaining his own insurance to cover any such loss and risk.

21. Casualty and Restoration of Common Area. In the event of damage to or destruction of any of the Common Area or Landscape Improvements due to fire or any other casualty or disaster, the Corporation shall promptly cause the same to be repaired and reconstructed. The proceeds of insurance carried by the Corporation, if any, shall be applied to the cost of such repair and reconstruction.

In the event (i) the insurance proceeds received by the Corporation as a result of any such fire or any other casualty or disaster are not adequate to cover the cost of repair and reconstruction of the Common Area or Landscape Improvements; or (ii) there are no insurance proceeds, the cost for restoring the damage and repairing and reconstructing the Common Area or Landscape Improvements so damaged or destroyed (or the costs thereof in excess of insurance proceeds received, if any) shall be assessed by the Corporation against all of the Owners in equal shares. Any such amounts assessed against the Owners shall be assessed as part of the Common Expenses and shall constitute a lien from the time of assessment as provided herein.

For purposes of this Article, repair, reconstruction and restoration shall mean construction or rebuilding the Common Area or Landscape Improvements to as near as possible the same condition as it existed immediately prior to the damage or destruction.

22. Covenants and Restrictions. The following covenants and restrictions on the use and enjoyment of the Lots, Dwelling Units, Tract and Common Area shall be in addition to any other covenants or restrictions contained herein and in the Plat. 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 Corporation. An Owner and/or the Corporation 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. 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. No Lot shall be subdivided to form lots of less area. No use shall be made of any Lot except as permitted by the Zoning Commitments and applicable zoning and subdivision control ordinances under which this Property is developed.

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(b) All Dwelling Units shall have the minimum square footage of finished living area (exclusive of garages, carports, basements and porches) required by the Zoning Commitments.

(c) Nothing shall be done or kept in any Dwelling Unit, or on any Lot, or on the Common Area which will cause an increase in the rate of insurance on any Common Area. No Owner shall permit anything to be done or kept in his Dwelling Unit or on his Lot or on any of the Common Area which will result in a cancellation of insurance on any Dwelling Unit or any part of the Common Area, or which would be in violation of any law or ordinance or the requirements of any insurance underwriting or rating bureau.

(d) No nuisance shall be permitted on any Lot. No noxious or offensive activities shall be carried on or be permitted to exist on any Lot; nor shall anything be done thereon which may be or become an annoyance or nuisance. Any structure or building permitted to be constructed on any Lot by this Declaration which may be all or in part destroyed by fire, wind, storm or any other reason, shall be rebuilt and restored to its previous condition within a reasonable length of time, and all debris accumulated in connection therewith shall be removed within a reasonable time after any such occurrence.

(e) No Owner shall cause or permit anything to be hung or displayed on the outside of the windows of his Dwelling Unit or placed on the outside walls of any building. No awning, canopy or shutter or other attachment or thing shall be affixed to or placed upon the exterior walls or roofs or any other parts of any Dwelling Unit without the prior written consent of the Architectural Review Board.

(f) No sign of any kind shall be displayed to the public view on any Lot, except that one sign of not more than six (6) square feet may be displayed to public view on any Lot at any time solely for the purpose of advertising a property for sale. Declarant may use larger signs during the sale and development of the Tract.

(g) 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 or any of the Landscape Easement, 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. All such pets shall be kept reasonably confined so as not to become a nuisance. Excessive barking of dogs or vicious animals shall constitute a nuisance and may be ordered by the Association to be removed from the property.

(h) Animal kennels or quarters which are not connected to a Dwelling Unit are prohibited. Animal quarters or kennels which are to be connected to the Dwelling Unit cannot be constructed until after they are approved by the Architectural Review Board.

(i) All rubbish, trash or garbage shall be stored in closed sanitary containers, shall be regularly removed from the Lots, and shall not be allowed to accumulate. Trash

collection services for the Development shall be provided only by an entity selected and designated by the Corporation. Fees for such services may be included in Regular Assessments at the discretion of the Corporation. Trash may be placed at the curb of each Lot no earlier than 8:00 p.m. the night before scheduled collection, and trash receptacles shall not be permitted to remain outside for more than twenty-four (24) consecutive hours. The burning of trash and open fires not contained within a cooking grill for the purpose of preparing food are prohibited.

(j) No industry, trade, or other commercial activities shall be conducted on the Tract; provided, however, that notwithstanding the foregoing, home offices and home business activities conducted by the Owner of such Dwelling Unit are permissible provided all of the following conditions are met:

(i) there is not significant increased traffic in and around the Tract as a result of such use or activity;

(ii) no signs, billboards, or other advertising materials are displayed or posted on the exterior of any Dwelling Unit or anywhere else on the Tract;

(iii) the use or activity does not violate existing laws, including zoning laws;

(iv) the use or activity does not violate any of the other provisions of this Declaration, including, but not limited to, this paragraph 22;

(v) the Owner of the Dwelling Unit shall maintain all necessary casualty and public liability insurance; and

(vi) such use or activity is conducted during reasonable hours.

(k) No structure of a temporary character, trailer, boat, camper, bus, tent, shack, basement, garage, barn or other outbuilding shall be maintained on any Lot, nor shall any garage or other building, except a permanent residence, be used on any Lot at any time as a residence or sleeping quarters either temporarily or permanently.

(l) 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 and to use and enjoy the Common Area or any part thereof, shall observe and be governed by such rules and regulations as may from time to time be promulgated and issued by the Board governing the operation, use and enjoyment of the Common Area.

(m) No boat docks, decks, rafts or similar structures or improvements shall be permitted on or near the lakes ("lakes" shall include all ponds and all other bodies of water in the Common Area). No Owner of any Lot shall do or permit to be done any action or activity which could result in the pollution of the lakes, diversion of water, change in elevation of the water level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or proper lake management or otherwise impair or interfere with the use of the lake for drainage

and related purposes. No Owner, members of their families, guests or invitees or occupants of any Dwelling Unit or other persons entitled to use the same, may swim, boat, ice skate or engage in similar activities on the lakes. No individual using a lake has the right to cross another Lot or trespass upon shoreline not within a Common Area owned by the Corporation, subject to the rights of the Declarant, the Corporation, their employees, successors and assigns as set forth in the Declaration with respect to maintenance and repair of lakes and Common Area. No one shall do or permit any action or activity which could result in pollution of any lake, diversion of water, elevation of any lake level, earth disturbance resulting in silting or any other conduct which could result in an adverse effect upon water quality, drainage or lake management.

(n) No boats, campers, trailers of any kind, buses, mobile homes, recreational vehicles, trucks (larger than 3/4 ton), semi-tractor trucks, semi-trucks, semi-tractor trailers, disabled vehicles and/or trailers, motorcycles, minibikes or mopeds shall be permitted, parked or stored anywhere within the Tract, unless stored completely enclosed within a garage or necessary or incidental to Declarant's or the Corporation's business. No repair work shall be done on the Tract on any vehicles, including passenger automobiles, unless completely enclosed within a garage.

(o) Except as required in paragraph 16(b) with respect to an Owner's maintenance of Street Trees and Rear Yard Trees, no Owner shall be allowed to plant trees, landscape or do any gardening in any of the Common Area or Easements, except with express prior written permission from the Architectural Review Board.

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

(q) There are designated on the Plat building lines. Except as required for utilities to serve the Tract or a Lot, no building or structure will be permitted within this no-build area.

(r) Any fences to be constructed on a Lot must be constructed in accordance with the provisions hereof and must be approved by the Architectural Review Board pursuant to paragraph 17. To be approved, a fence must comply, at a minimum, with the following requirements:

(i) the fence is located in the rear yard of the Lot (the fence shall adjoin the rear side of the Dwelling Unit); there shall be no fences whatsoever constructed in the front yard of any Lot;

(ii) except as otherwise provided herein, fences shall be (A) four (4) foot black or white poly vinyl chloride ("PVC") (not chain link) fence; (B) six (6) foot wood, shadowbox or dog-eared fence; or (C) wood fence constructed with cedar treated gothic top spaced picket panels (42"x8" panels with 3-3/8" pickets

and no more than 2-1/2" between pickets), as more particularly shown on Exhibit D attached hereto and incorporated herein (the "Picket Fence").

(iii) only Picket Fences (as described in (ii) above) or white PVC fences which otherwise comply with all of the requirements for Picket Fences as shown on Exhibit D will be allowed on any Lot (i) adjoining a lake or trail; or (ii) adjacent to the Common Area, Wanderway Easement or Landscape Easement.

(iv) all fences must be located on the property line and must adjoin any existing fence(s) on adjacent Lot(s); provided, however, (i) if an Easement exists on a Lot and an Owner is given permission by the Architectural Review Board to construct a fence outside of the Easement, such fence must be constructed on such Lot outside of the Easement boundary which is closest to the Dwelling Unit; and (ii) subject to approval of the Architectural Review Board of such fence and the location thereof, a 6 foot wood shadowbox or dog-eared fence may be constructed on an approved area of a Lot to screen a deck or patio.

(v) All fences must be kept in good repair by the Owner.

(vi) Pursuant to the requirements of the Town of Avon, no fences may be constructed within a Drainage Easement.

Notwithstanding the foregoing, the Architectural Review Board may, in its sole discretion, approve fences different than those described herein if such fences are compatible with the Declarant's overall development plan for The Settlement and are of a style and quality which meets or exceeds the spirit and intent of the foregoing requirements.

Any Owner who receives approval of the Architectural Review Board to construct a fence or other improvement within an Easement constructs such fence or other improvement at such Owner's sole risk. In the event work is required in such Easement, Declarant, any third party so authorized in this Declaration and/or any authorized municipal body or utility provider may undertake such work without liability to repair or replace any damage to any fence or other improvement. Any fence or other improvement which impedes or restricts drainage may be modified or removed by the Corporation or applicable municipal entity or utility provider. The cost thereof shall be the Owner's expense and treated as an Additional Assessment against such Owner's Lot.

(s) No antenna, satellite dishes or other device for the transmission or reception of radio, television or satellite signals or any other form of electromagnetic radiation shall be erected, used or maintained outdoors and above ground whether attached to a Dwelling Unit or otherwise on any Lot without the written approval of the Architectural Review Board. Notwithstanding the foregoing, any such device may be installed and maintained on any Lot without the written approval of the Architectural Review Board if (i) it is not visible from neighboring Lots, streets or Common Area; or (ii) the Owner prior to installation has received the written consent of the Owners of all

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Lots who would have views of the device from their Lots and presented such consents to the Architectural Review Board; or (iii) the device is virtually indistinguishable from structures, devices or improvements such as heat pumps, air conditioning units, barbeque grills, patio furniture and garden equipment which are allowed by this Declaration; or (iv) it is a satellite dish two (2) feet or less in diameter.

(t) No above ground swimming pools shall be erected, constructed or installed on any Lot. The construction of any in ground pool, decks, hot tub or spa requires the prior written approval of the Architectural Review Board. Notwithstanding the foregoing, temporary wading pools measuring no more than six feet (6') in diameter are permitted without approval of the Architectural Review Board. Such temporary wading pools must be drained and stored indoors on a nightly basis.

(u) All exterior colors must be predominantly earth tones, as required by the Zoning Commitments. Any change to an exterior color must be approved by the Architectural Review Board and must satisfy the Zoning Commitments.

(v) All clotheslines, equipment, garbage cans, woodpiles or storage piles shall be kept from view of neighboring homes and streets.

(w) In order to maintain the standards of The Settlement, no weeds, underbrush or other unsightly growths shall be permitted to grow or remain upon any Lot, and no refuse pile or unsightly objects shall be allowed to be placed or allowed to remain anywhere on a Lot. An Owner's failure to comply with this requirement shall allow the Declarant or the Corporation to cut weeds or clear the refuse from such Lot at the expense of the Owner thereof, and there shall be a lien against said Lot for the expense thereof, which lien shall be due and payable immediately. If such lien is not promptly paid, the Corporation or the Declarant may file suit and recover such amount, together with reasonable attorneys' fees and costs of collection.

(x) No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) feet and nine (9) feet above the street shall be placed or permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting points twenty-five (25) feet from the intersection of said street lines, or in the case of a rounded property corner from the intersection of the street lines extended. The same sightline limitations shall apply to any Lot within ten (10) feet from the intersection of a street line with the edge of a driveway pavement or alley line. No tree shall be permitted to remain within such distances of such intersections unless the foliage line is maintained at sufficient height to prevent obstruction of such sight lines.

(y) Notice is hereby given of the Zoning Commitments, which are certain written commitments made in connection with the zoning of the Property to the Town of Avon, Indiana, Town Council and the Town of Avon, Indiana Plan Commission.

(z) Nothing contained in this Declaration shall be construed or interpreted to restrict the activities of Declarant in connection with the development of the Real Estate

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and sale of Lots. Prior to the Applicable Date, Declarant or a builder authorized by Declarant shall be entitled to engage in such activities and to construct, install, erect and maintain such facilities upon any portion of the Real Estate at any time owned or leased by Declarant or such builder, as in the sole opinion of Declarant or a builder may be reasonably required, or convenient or incidental to the development of the Real Estate and sale of the Lots; such facilities may include, without limitation, storage areas, signs, parking areas, model residences, construction offices, sales offices and business offices.

(aa) No playground or recreational equipment shall be placed or constructed upon a Lot until after such equipment and its location have been approved by the Architectural Review Board.

(bb) Mini-barns and storage sheds are prohibited.

(cc) Vegetable, wild flower and other gardens may be located only in the rear yard of a Lot and may not exceed one hundred (100) square feet in size.

(dd) Flag poles must be approved by the Architectural Review Board and there may be no more than one (1) flag pole on each Lot. No flag poles shall exceed twenty feet (20') in height. Flags exceeding thirty (30) square feet are prohibited. No more than two (2) flags may be flown from a single flag pole at any time.

(ee) Each Owner of a Lot shall comply at all times with the provisions of any drainage plan as approved for the development of all or any part of the Real Estate. It shall be the duty of every Owner of a Lot to keep any storm drainage ditches and/or swales on such Lot open, unobstructed, and in good condition and repair. Water discharged from sump pumps, geo-thermo systems or other sources located on any Lot may be discharged only into underground drainage facilities located thereon. Under no circumstances shall such water be discharged above ground and/or into any adjoining street or onto any adjacent Lot or Common Property. No house footing drain or roof water drain shall be discharged into the sanitary sewers.

(ff) There shall be no more than two (2) garage or yard sales held by the Owner or residents of any Lot during any twelve (12) month period. Christmas lights and other holiday or occasion-themed decorations may be erected no sooner than five (5) weeks prior to, and removed not later than two (2) weeks after, such holiday or occasion.

Notwithstanding anything to the contrary contained herein or in the Articles or Bylaws, including, but not limited to, any covenants and restrictions set forth herein or otherwise, Declarant shall have, until the Applicable Date, the right to use and maintain any Lots and

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Dwelling Units owned by Declarant and other portions of the Tract (other than individual Dwelling Units and Lots owned by persons other than Declarant), all of such number and size and at such locations as Declarant in its sole discretion may determine, as Declarant may deem advisable or necessary in its sole discretion to aid in the construction of Dwelling Units and the sale of Lots and Dwelling Units 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 of the same from time to time as it desires. At no time shall any of such facilities so used or maintained by Declarant 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 Tract at any time.

23. Expanding the Real Estate that is Subject to the Declaration. The Real Estate that is described herein as Section 1 (in paragraph B of the recitals of this Declaration) is the Real Estate being subjected to this Declaration and constitutes Section 1 of the general plan of development of the Real Estate. The balance of the Real Estate and the Expansion Real Estate is the additional real estate that Declarant has the right to subject to the terms and provisions of this Declaration. The maximum number of Lots which may be developed on the Real Estate and the Expansion Real Estate is six hundred seventy-three (673), including the Lots in Section 1. Subject to said limit as to the maximum number of Lots to be developed on the Real Estate and Expansion Real Estate, and the obligations and restrictions contained in this Declaration, The Settlement may be expanded by Declarant to include additional portions of the Real Estate and the Expansion Real Estate in one or more additional Sections by the execution and recording of one or more amendments or supplements to this Declaration and one or more final plats; provided, however, that no single exercise of such right and option of expansion as to any part or parts of the Real Estate shall preclude Declarant from time to time further expanding The Settlement to include other portions of the Real Estate and Expansion Real Estate and such right and option of expansion may be exercised by Declarant from time to time as to all or any portions of the Real Estate so long as such expansion is done on or before October 31, 2011. Such expansion is entirely at the discretion of Declarant and nothing contained in this original Declaration or otherwise shall require Declarant to expand The Settlement beyond Section 1 or any other portion of the Real Estate which Declarant may voluntarily in its sole discretion, from time to time, subject to this Declaration by amendments or supplements to this Declaration as provided above. Simultaneously with the recording of the amendments or supplements to this Declaration expanding The Settlement, Declarant shall record an additional plat encompassing the portion of the Real Estate or Expansion Real Estate to be subjected to this Declaration. To the extent allowed under applicable law, Declarant reserves the right to add additional contiguous real estate to the Real Estate, which additional real estate may, in Declarant's discretion, have the use and benefit of the Common Areas provided herein. On the filing of a supplement to this Declaration, the portion of the Real Estate, Expansion Real Estate or other real estate described in such amendment or supplement to this Declaration shall be governed in all respects by the provisions of this Declaration. To the extent that there are any inconsistencies or discrepancies between any Plat and this Declaration or any amendment or supplements thereto, the terms of this Declaration shall control.

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24. 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 of the Members of the Corporation 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 the designated vote at a meeting of the Members of the Corporation duly called and held in accordance with the provisions of the Bylaws.

(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; provided however, that prior to the Applicable Date all proposed amendments shall require the written consent of the Declarant. 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 19 with respect to casualty insurance to be maintained by the Corporation, or (3) the provisions of Paragraph 21 of this Declaration with respect to reconstruction or repair of the Common Area in the event of fire or any other casualty or disaster, or (4) the provisions of Paragraph 17 of this Declaration establishing the Architectural Review and providing for its functions, or (5) the provisions of Paragraph 18 of this Declaration with respect to the commencement of assessments on any Lot, or (6) the provisions of Paragraph 24b of this Declaration with respect to amendments solely by Declarant without, in each and any of such circumstances, the unanimous approval of all Owners, including Declarant so long as Declarant owns any Lot, 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) Recording. Each amendment to the Declaration shall be executed by the President and Secretary of the Corporation and shall be recorded in the Office of the Recorder of Hendricks County, Indiana, and such amendment shall not become effective until so recorded.

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(b) Amendments by Declarant Only. Notwithstanding the foregoing or anything elsewhere contained herein or in any other documents, the Declarant shall have and hereby reserves the right and power acting alone and without the consent or approval of the Owners, the Corporation, the Board of Directors, any Mortgagees or any other person to amend or supplement this Declaration at any time and from time to time if such amendment or supplement is made (a) to comply with requirements of the Federal National Mortgage Association, the Government National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Department of Housing & Urban Development, the Federal Housing Association, the Veteran's Administration or any other governmental agency or any other public, quasi-public or private entity which performs (or may in the future perform) functions similar to those currently performed by such entities, (b) to induce any of such agencies or entities to make, purchase, sell, insure or guarantee first mortgages covering Lots and Dwelling Units, (c) to bring this Declaration into compliance with any statutory requirements or (d) to correct clerical, typographical or other errors in this Declaration or any Exhibit hereto or any supplement or amendment thereto. In furtherance of the foregoing, a power coupled with an interest is hereby reserved and granted to the Declarant to vote in favor of, make, or consent to any amendments described in this Paragraph 24 on behalf of each Owner as proxy or attorney-in-fact, as the case may be. Each deed, mortgage, trust deed, other evidence of obligation, or other instrument affecting a Lot or Dwelling Unit and the acceptance thereof shall be deemed to be a grant and acknowledgment of, and a consent to the reservation of, the power to the Declarant to vote in favor of, make, execute and record any such amendments. The right of the Declarant to act pursuant to rights reserved or granted under this Paragraph 24 shall terminate at such time as the Declarant no longer holds or controls title to any part or portion of the Tract.

(c) Amendment Regarding Use of Overall Common Area. No amendment to the Declaration which changes any provision of this Declaration which provides for the use of the Overall Common Area by the Condominium Unit Members shall be adopted without the consent of a seventy-five percent (75%) majority of the owners, a seventy-five percent (75%) majority of the Condominium Unit Members, the Declarant and all Mortgagees whose mortgage interests have been made known to the Board of Directors in accordance with the provisions of this Declaration.

(d) HUD Approval. Notwithstanding anything elsewhere contained herein or in any other document, so long as there are Class B Members, HUD shall have the right to review and approve amendments or changes to the Declaration and related documents relating to the following:

- (i) Expansion of The Settlement.
- (ii) Mergers and consolidation of any Real Estate, Common Area or the Corporation relating to The Settlement.
- (iii) The mortgaging or dedication of the Common Area.

- (iv) The dissolution or amendment of the Declaration and related documents.

Specifically, HUD shall have the right to veto any amendments to the Declaration proposed by Declarant for so long as the Class B membership exists.

25. 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, and the Bylaws 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, the Bylaws, 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 Tract 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, or other legal entities who may occupy, use, enjoy or control a Lot or Lots or any part of the Tract in any manner shall be subject to the Declaration, the Articles of Incorporation, the Bylaws, and the rules and regulations applicable thereto as each may be amended or supplemented from time to time.

26. Negligence. Each Owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his negligence or by that of any member of his family or his or their guests, employees, agents or lessees to the extent that such expense is not covered by the proceeds of insurance carried by the Corporation.

27. 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 Bylaws, or the rules and regulations adopted pursuant thereto as each may be amended from time to time, the Corporation shall be entitled to recover its reasonable attorneys' fees incurred in connection with such default or failure.

28. 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 Area or Limited Common Area or by abandonment of his Lot.

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

30. 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.

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31. Interpretation. The captions and titles of the various articles, sections, subsections, paragraphs and sub-paragraphs 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.

32. The Plat. The Plat of The Settlement Section ____ is incorporated into this Declaration by reference and has been filed in the Office of the Hendricks County Recorder, Indiana, of even date herewith.

33. Controlling Document. In the event there is any conflict between the provisions of this Declaration and The Settlement Condominium Owners Declaration with respect to the use of the Overall Common Area or contributing to the Overall Common Expenses, the terms of The Settlement Condominium Owners Declaration shall be controlling. In the event there is a conflict between the provisions of this Declaration and the Plat, the terms of this Declaration shall be controlling. Conflict, as used herein, shall mean a situation where the application of the language in one document contradicts the language in another document. Conflict does not occur where language in one document is simply more restrictive than language in another document.

34. Enforcement by Town of Avon. In the event that the Corporation fails to collect Assessments as required under paragraph 18 hereof and perform its obligations with respect to maintenance, repair and replacement of the Common Area as required herein, the Town of Avon, upon thirty (30) days prior written notice to the Corporation, may collect Assessments on behalf of the Corporation and maintain and repair the Common Areas are required herein. Any such notice to the Corporation shall give the Corporation thirty (30) days to cure a default hereunder.

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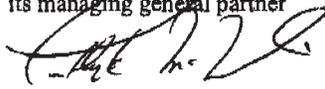
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IN WITNESS WHEREOF, the undersigned has caused this Declaration to be executed the day and year first above written.

CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation,
its managing general partner



By: _____
Timothy K. McMahon, Division President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Timothy K. McMahon, by me known and by me known to be the Division President of Centex Real Estate Corporation, the managing general partner of Centex Homes, a Nevada general partnership, who acknowledged the execution of the foregoing "Declaration of Covenants and Restrictions of The Settlement" on behalf of said Corporation and general partnership.

Witness my hand and Notary Seal this 28th day of October, 2004.



Stephanie Lyn Elias
Notary Public - Signature
Stephanie Lyn Elias
Notary Public - Printed

My Commission Expires: January 30, 2009

My County of Residence: Johnson

This instrument prepared by Tammy K. Haney, Attorney-at-Law, Bose McKinney & Evans LLP, 600 East 96th Street, Suite 500, Indianapolis, Indiana 46240.

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EXHIBIT A

Real Estate

A part of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Considering the North line of the Northeast Quarter as bearing North 88 degrees 43 minutes 25 seconds East with all bearings contained herein being relative thereto.

BEGINNING at a PK nail found at the North Quarter corner of said Section 24; thence North 88 degrees 43 minutes 25 seconds East along the north line of said Northeast Quarter 1538.13 feet to a Mag nail with "LS29800001" tag set at the northwest corner of the land of Lot 6 in Minor Plat No. 9 as per plat thereof recorded in Plat Book 9, Page 102 in the Office of the Recorder of said county; thence South 00 degrees 17 minutes 18 seconds West along the west line thereof 569.82 feet to a 5/8 inch rebar with "BANNING ENG LS29800001" tag (herein referred to as "rebar") set; thence South 61 degrees 42 minutes 22 seconds West 8.14 feet to a rebar set; thence North 22 degrees 55 minutes 40 seconds West 273.02 feet to a rebar set; thence North 47 degrees 53 minutes 07 seconds West 246.79 feet to a rebar set; thence South 88 degrees 43 minutes 25 seconds West parallel with the north line of said Northeast Quarter 347.15 feet to a rebar set; thence South 01 degree 16 minutes 35 seconds East 200.00 feet to a rebar set; thence South 88 degrees 43 minutes 25 seconds West parallel with said north line 20.00 feet to a rebar set; thence South 01 degree 16 minutes 35 seconds East 150.00 feet to a rebar set; thence South 77 degrees 41 minutes 42 seconds East 50.77 feet to a rebar set; thence North 47 degrees 53 minutes 07 seconds East 347.11 feet to a rebar set; thence South 00 degrees 27 minutes 53 seconds West 55.10 feet to a rebar set; thence South 21 degrees 39 minutes 39 seconds West 90.92 feet to a rebar set at the beginning of a curve to the left having a radius of 375.00 feet, a central angle of 06 degrees 40 minutes 19 seconds, and a radial line passing through said point which bears South 21 degrees 39 minutes 39 seconds West; thence southeasterly along the arc of said curve 43.67 feet to a rebar set; thence South 14 degrees 59 minutes 20 seconds West 50.00 feet to a rebar set at the beginning of a curve to the right having a radius of 425.00 feet, a central angle of 27 degrees 07 minutes 33 seconds, and a radial line passing through said point which bears South 14 degrees 59 minutes 20 seconds West; thence northwesterly along the arc of said curve 201.21 feet to a rebar set; thence North 47 degrees 53 minutes 07 seconds West 123.42 feet to a rebar set at the beginning of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90 degrees 00 minutes 00 seconds; thence northwesterly, westerly, and southwesterly along the arc of said curve 23.56 feet to a rebar set; thence South 42 degrees 06 minutes 53 seconds West 35.40 feet to a rebar set at the beginning of a tangent curve to the left having a radius of 230.00 feet and a central angle of 15 degrees 43 minutes 33 seconds; thence southwesterly along the arc of said curve 63.13 feet to a rebar set; thence South 26 degrees 23 minutes 21 seconds West 62.41 feet to a rebar set on the northwesterly extension of the easterly line of the land of Cedar Run Investments, LLC as described in Instrument Number 2003-9046, Book 402, Pages 2474-2475 in the Office of the Recorder of said county (the following eight (8) courses are along said easterly line); 1) thence South 29 degrees 22 minutes 06 seconds East 108.43 feet to a

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rebar found; 2) thence South 01 degree 39 minutes 27 seconds East 53.69 feet to a rebar found; 3) thence South 45 degrees 06 minutes 53 seconds East 85.12 feet; 4) thence South 72 degrees 07 minutes 03 seconds East 146.38 feet; 5) thence South 76 degrees 40 minutes 59 seconds East 170.21 feet to a rebar found; 6) thence South 01 degree 14 minutes 56 seconds West 1077.58 feet; 7) thence South 66 degrees 58 minutes 14 seconds West 113.00 feet; 8) thence South 10 degrees 26 minutes 57 seconds West 355.54 feet to the south line of said Northeast Quarter and the centerline of Clark's Creek (the following seven (7) courses are along said centerline and the easterly and southerly lines of said land); 1) thence South 13 degrees 47 minutes 19 seconds West 52.28 feet; 2) thence South 26 degrees 44 minutes 26 seconds East 99.33 feet; 3) thence South 67 degrees 42 minutes 50 seconds West 92.31 feet; 4) thence South 18 degrees 03 minutes 54 seconds West 381.29 feet; 5) thence South 34 degrees 12 minutes 57 seconds East 83.70 feet; 6) thence South 60 degrees 44 minutes 48 seconds West 217.07 feet; 7) thence North 76 degrees 08 minutes 01 second West 96.94 feet; thence North 41 degrees 34 minutes 49 seconds West along the southerly line of said land 146.86 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 168.31 feet to a rebar set; thence North 32 degrees 15 minutes 00 seconds East 156.00 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 135.00 feet to a rebar set; thence South 32 degrees 15 minutes 00 seconds West 24.04 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 50.00 feet to a rebar set at the beginning of a curve to the left having a radius of 15.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, and a radial line passing through said point which bears South 57 degrees 45 minutes 00 seconds East; thence northerly and northwesterly along the arc of said curve 23.56 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 240.00 feet to a rebar set at the beginning of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90 degrees 00 minutes 00 seconds; thence northwesterly, westerly, and southwesterly along the arc of said curve 23.56 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 50.00 feet to a rebar set at the beginning of a curve to the left having a radius of 15.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, and a radial line passing through said point which bears South 57 degrees 45 minutes 00 seconds East; thence northerly and northwesterly along the arc of said curve 23.56 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 78.43 feet to a rebar set; thence North 59 degrees 56 minutes 43 seconds West 41.61 feet to a rebar set; thence North 32 degrees 15 minutes 00 seconds East 279.94 feet to a rebar set; thence North 26 degrees 39 minutes 58 seconds East 135.52 feet to a rebar set; thence North 22 degrees 26 minutes 07 seconds East 67.76 feet to a rebar set; thence North 17 degrees 49 minutes 52 seconds East 135.47 feet to a rebar set; thence North 11 degrees 40 minutes 19 seconds East 136.37 feet to a rebar set; thence North 06 degrees 17 minutes 36 seconds East 137.40 feet to a rebar set; thence North 00 degrees 50 minutes 13 seconds West 217.16 feet to a rebar set; thence North 66 degrees 02 minutes 58 seconds West 193.38 feet to a rebar set at the beginning of a curve to the right having a radius of 232.21 feet, a central angle of 02 degrees 49 minutes 33 seconds, and a radial line passing through said point which bears North 68 degrees 43 minutes 04 seconds West; thence northeasterly along the arc of said curve 11.45 feet to a rebar set; thence North 65 degrees 53 minutes 31 seconds West 134.05 feet to a rebar set; thence South 56 degrees 16 minutes 52 seconds West 44.61 feet to a rebar set; thence North 34 degrees 40 minutes 29 seconds West

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108.23 feet to a rebar set; thence North 52 degrees 47 minutes 39 seconds West 177.43 feet to a rebar set; thence South 89 degrees 09 minutes 47 seconds West 10.00 feet to a rebar set; thence North 00 degrees 50 minutes 13 seconds West 272.31 feet to a rebar set; thence North 86 degrees 26 minutes 18 seconds West 170.87 feet to a rebar set at the beginning of a curve to the left having a radius of 125.00 feet, a central angle of 02 degrees 06 minutes 22 seconds, and a radial line passing through said point which bears South 86 degrees 26 minutes 18 seconds East; thence northerly along the arc of said curve 4.60 feet to a rebar set; thence South 89 degrees 09 minutes 47 seconds West 719.90 feet to a rebar set; thence North 00 degrees 50 minutes 13 seconds West 5.00 feet to a rebar set; thence South 89 degrees 09 minutes 47 seconds West 220.00 feet to a rebar set at a point being 50.00 feet by perpendicular measurement westerly of the east line of the West Half of said Northwest Quarter; thence North 00 degrees 50 minutes 13 seconds West parallel with said east line 705.10 feet to a rebar set on the south line of the land of PSI Energy, Inc. as described in Instrument Numbers 2001-30135 and 2001-30136, Book 281, Page 420 and 421 in said county records; thence North 88 degrees 29 minutes 48 seconds East along said south line 50.00 feet to a rebar set on the east line of the West Half of said Northwest Quarter; thence North 00 degrees 50 minutes 13 seconds West along said east line 300.00 feet to a PK nail found marking the northeast corner of said West Half; thence North 88 degrees 34 minutes 26 seconds East along the north line of the East Half of said Northwest Quarter 1384.45 feet to the POINT OF BEGINNING, containing 110.696 acres, more or less.

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EXHIBIT B

Expansion Real Estate

A part the Northeast, Southeast, Southwest and Northwest Quarter Sections of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, more particularly described as follows:

BEGINNING at a PK nail found at the North Quarter corner of said Section 24; thence North 88 degrees 43 minutes 25 seconds East along the north line of said Northeast Quarter a distance of 1,539.76 feet to the northwest corner of Lot 6 of Minor Plat Number 9 as per plat thereof recorded in Plat Book 9, Page 102 in the Office of the Recorder of Hendricks County, Indiana; thence South 00 degrees 17 minutes 18 seconds West along the west line of said Lot 6 a distance of 671.01 feet to the southwest corner thereof; thence South 88 degrees 43 minutes 25 seconds West along the south line of said Lot 6 a distance of 1.63 feet to the northwest corner of Tract B of the land of Mark A. Brown as described in Deed Record 328, Pages 361-361 in the Office of the Recorder of Hendricks County, Indiana; thence South 00 degrees 17 minutes 18 seconds West along the west line thereof a distance of 657.85 feet; thence North 88 degrees 43 minutes 25 seconds East along the south line thereof a distance of 280.36 feet; thence South 00 degrees 17 minutes 18 seconds West a distance of 1,339.59 feet to the south line of the East Half of said Northeast Quarter; thence South 88 degrees 37 minutes 02 seconds West along said south line a distance of 770.96 feet to the centerline of Clark's Creek; (the next twenty-eight (28) courses are along said centerline); (1) thence South 13 degrees 47 minutes 19 seconds West a distance of 52.28 feet; (2) thence South 26 degrees 44 minutes 26 seconds East a distance of 99.33 feet; (3) thence South 67 degrees 42 minutes 50 seconds West a distance of 92.31 feet; (4) thence South 18 degrees 03 minutes 54 seconds West a distance of 381.29 feet; (5) thence South 34 degrees 12 minutes 57 seconds East a distance of 83.70 feet; (6) thence South 60 degrees 44 minutes 48 seconds West a distance of 217.07 feet; (7) thence North 76 degrees 08 minutes 01 seconds West a distance of 96.94 feet; (8) thence South 40 degrees 46 minutes 10 seconds West a distance of 129.46 feet; (9) thence South 18 degrees 03 minutes 08 seconds West a distance of 302.36 feet; (10) thence South 38 degrees 02 minutes 12 seconds West a distance of 117.76 feet; (11) thence South 00 degrees 02 minutes 40 seconds East a distance of 72.62 feet; (12) thence South 26 degrees 46 minutes 20 seconds West a distance of 227.05 feet; (13) thence South 19 degrees 56 minutes 54 seconds West a distance of 320.07 feet; (14) thence South 18 degrees 52 minutes 44 seconds East a distance of 103.05 feet; (15) thence South 44 degrees 41 minutes 05 seconds East a distance of 144.31 feet; (16) thence South 18 degrees 00 minutes 08 seconds West a distance of 75.38 feet; (17) thence South 51 degrees 25 minutes 49 seconds West a distance of 93.87 feet; (18) thence South 21 degrees 00 minutes 20 seconds West a distance of 229.79 feet; (19) thence South 66 degrees 36 minutes 23 seconds West a distance of 74.84 feet; (20) thence South 38 degrees 36 minutes 35 seconds West a distance of 68.38 feet; (21) thence South 87 degrees 13 minutes 20 seconds West a distance of 34.24 feet; (22) thence South 57 degrees 51 minutes 09 seconds West a distance of 37.25 feet; (23) thence South 13 degrees 19 minutes 12 seconds East a distance of 54.05 feet; (24) thence South 16 degrees 42 minutes 59 seconds West a distance of 116.97 feet; (25) thence South 59 degrees 52 minutes 04 seconds West a distance of 165.79 feet; (26) thence South 82 degrees 25 minutes 36 seconds West a distance of 75.55 feet; (27) thence South 54 degrees 39 minutes 14 seconds West a distance of 68.49 feet; (28) thence South 06 degrees 00 minutes 24 seconds West a distance of 20.87 feet to the south line of the East Half of said Southwest Quarter; thence South 88 degrees 52

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minutes 05 seconds West along the south line of said East Half a distance of 428.73 feet to the southeast corner of Lot 1 of Minor Plat Number 9 as per plat thereof recorded in Plat Book 9, Page 102 in the Office of the Recorder of Hendricks County, Indiana; thence North 00 degrees 53 minutes 03 seconds West along the east line of said Lot 1 a distance of 209.00 feet; thence South 88 degrees 52 minutes 05 seconds West along the north line of said Lot 1 a distance of 418.00 feet to the northwest corner thereof; thence South 00 degrees 53 minutes 03 seconds East along the west line of said Lot 1 a distance of 209.00 feet to the southwest corner thereof in the south line of said East Half; thence South 88 degrees 52 minutes 05 seconds West along the said south line a distance of 109.83 feet to the southwest corner thereof; thence South 88 degrees 52 minutes 03 seconds West along the south line of the West Half a distance of 50.00 feet to the southeast corner of Lot 1 of Minor Plat No. 765 as per plat thereof recorded in Plat Cabinet 1, Slide 42, Page 1 in the Office of the Recorder of Hendricks County, Indiana; thence North 00 degrees 43 minutes 13 seconds West along the west line of said Lot 1 a distance of 60.00 feet; thence North 88 degrees 52 minutes 03 seconds East along a line parallel to, and 60.00 feet north of the south line of said West Half a distance of 50.00 feet to the east line of said West Half; thence North 00 degrees 43 minutes 13 seconds West along the east line of said West Half a distance of 245.01 feet; thence South 88 degrees 52 minutes 03 seconds West a distance of 126.30 feet to the point of curvature of a tangent curve concave southeasterly, a radial from said point of curvature bears South 01 degrees 07 minutes 57 seconds East; thence southwesterly 147.61 feet along an arc of said curve having a radius of 180.00 feet and a central angle of 89 degrees 35 minutes 16 seconds to a point of non-tangency in the north line of Lot 1 of said Minor Plat No. 765; thence South 88 degrees 52 minutes 03 seconds West along the north line of said Lot 1 a distance of 42.50 feet to the northwest corner thereof; thence South 00 degrees 43 minutes 13 seconds East along the west line of said Lot 1 a distance of 247.80 feet to the southwest corner thereof in the south line of said West Half; thence South 88 degrees 52 minutes 03 seconds West along the south line of the West Half of said Southwest Quarter a distance of 451.13 feet to the east line of Coventry Ridge Subdivision as per plat thereof recorded in Plat Book 14, Pages 19 and 20 in the Office of the Recorder of Hendricks County, Indiana; thence North 01 degrees 00 minutes 57 seconds West along the east line of said Coventry Ridge Subdivision a distance of 60.00 feet; thence North 88 degrees 52 minutes 03 seconds East a distance of 306.43 feet; thence North 00 degrees 43 minutes 13 seconds West a distance of 67.30 feet to the point of curvature of a tangent curve concave southeasterly, a radial from said point of curvature bears North 89 degrees 16 minutes 47 seconds East; thence northeasterly 500.35 feet along an arc of said curve having a radius of 320.00 feet and a central angle of 89 degrees 35 minutes 16 seconds to the point of tangency; thence North 88 degrees 52 minutes 03 seconds East a distance of 127.31 feet to the west line of said East Half; thence North 00 degrees 43 minutes 13 seconds West along the west line of said East Half a distance of 1,805.83 feet; thence South 89 degrees 09 minutes 47 seconds West a distance of 829.14 feet; thence North 00 degrees 50 minutes 13 seconds West parallel with the west line of the East Half of said Northwest Quarter a distance of 1,000.00 feet; thence North 27 degrees 29 minutes 16 seconds East a distance of 195.50 feet; thence North 89 degrees 09 minutes 47 seconds East a distance of 97.24 feet; thence North 00 degrees 50 minutes 13 seconds West parallel with said west line a distance of 713.16 feet; thence North 62 degrees 37 minutes 29 seconds East a distance of 114.11 feet to a point in a non-tangent curve concave southwesterly, a radial from said point of curvature bears South 62 degrees 37 minutes 29 seconds West; thence northwesterly 21.39 feet along an arc of said curve having a radius of 170.00 feet and a central angle of 7 degrees 12 minutes 29 seconds to the point of tangency; thence North 34 degrees 35 minutes 00 seconds West a distance of

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128.86 feet to the point of curvature of a tangent curve concave northeasterly, a radial from said point of curvature bears North 55 degrees 25 minutes 00 seconds East; thence northerly 132.79 feet along an arc of said curve having a radius of 230.00 feet and a central angle of 33 degrees 04 minutes 48 seconds to the point of tangency; thence North 01 degrees 30 minutes 12 seconds West a distance of 812.09 feet to the point of curvature of a tangent curve concave southwesterly, a radial from said point of curvature bears South 88 degrees 29 minutes 48 seconds West; thence northwesterly 39.27 feet along an arc of said curve having a radius of 25.00 feet and a central angle of 90 degrees 00 minutes 00 seconds to a point of non-tangency; thence North 01 degrees 30 minutes 12 seconds West a distance of 60.00 feet to the north line of the West Half of said Northwest Quarter; thence North 88 degrees 29 minutes 48 seconds East along said north line a distance of 394.45 feet to the northwest corner of the PSI Energy, Inc. parcel described by deed recorded under Instrument Nos. 200130135 and 200130136 in the records of the Recorder of Hendricks County, Indiana; (the following three courses area along the west, south, and east lines of said PSI Energy, Inc. Parcel) (1) thence South 00 degrees 50 minutes 13 seconds East parallel with the east line of the West Half of said Northwest Quarter a distance of 300.00 feet; (2) thence North 88 degrees 29 minutes 48 seconds East parallel with the north line of said Northwest Quarter a distance of 300.00 feet to the east line of said West Half; (3) thence North 00 degrees 50 minutes 13 seconds West along said east line a distance of 300.00 feet to a PK nail found at the northeast corner of said West Half; thence North 88 degrees 34 minutes 26 seconds East along the north line of said East Half a distance of 1,384.45 feet to the Point of Beginning, containing 342.147 acres of land, more or less, SAVE and EXCEPT the following described tract of land:

Commencing at a PK nail found at the North Quarter corner of said Section 24; thence South 42 degrees 23 minutes 11 seconds East a distance of 1,195.42 feet to the POINT OF BEGINNING of the herein described tract; thence North 26 degrees 23 minutes 21 seconds East a distance of 62.41 feet to the point of curvature of a tangent curve concave southeasterly, a radial from said point of curvature bears South 63 degrees 36 minutes 39 seconds East; thence northeasterly 63.13 feet along an arc of said curve having a radius of 230.00 feet and a central angle of 15 degrees 43 minutes 32 seconds to the point of tangency; thence North 42 degrees 06 minutes 53 seconds East a distance of 35.40 feet to the point of curvature of a tangent curve concave southerly, a radial from said point of curvature bears South 47 degrees 53 minutes 07 seconds East; thence easterly 23.56 feet along an arc of said curve having a radius of 15.00 feet and a central angle of 90 degrees 00 minutes 00 seconds to the point of tangency; thence South 47 degrees 53 minutes 07 seconds East a distance of 123.42 feet to the point of curvature of a tangent curve concave northeasterly, a radial from said point of curvature bears North 42 degrees 06 minutes 53 seconds East; thence southeasterly 201.21 feet along an arc of said curve having a radius of 425.00 feet and a central angle of 27 degrees 07 minutes 32 seconds to a point on a non-tangent line; thence South 14 degrees 59 minutes 21 seconds West a distance of 232.55 feet; thence North 76 degrees 40 minutes 58 seconds West a distance of 61.91 feet; thence North 72 degrees 07 minutes 03 seconds West a distance of 146.38 feet; thence North 45 degrees 06 minutes 53 seconds West a distance of 85.12 feet; thence North 01 degrees 39 minutes 27 seconds West a distance of 53.69 feet; thence North 29 degrees 22 minutes 06 seconds West a distance of 108.43 feet to the POINT OF BEGINNING, containing 2.021 acres of land, for a NET acreage of 340.126 acres of land.

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EXCEPTING THEREFROM:

A part of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Considering the North line of the Northeast Quarter as bearing North 88 degrees 43 minutes 25 seconds East with all bearings contained herein being relative thereto.

BEGINNING at a PK nail found at the North Quarter corner of said Section 24; thence North 88 degrees 43 minutes 25 seconds East along the north line of said Northeast Quarter 1538.13 feet to a Mag nail with "LS29800001" tag set at the northwest corner of the land of Lot 6 in Minor Plat No. 9 as per plat thereof recorded in Plat Book 9, Page 102 in the Office of the Recorder of said county; thence South 00 degrees 17 minutes 18 seconds West along the west line thereof 569.82 feet to a 5/8 inch rebar with "BANNING ENG LS29800001" tag (herein referred to as "rebar") set; thence South 61 degrees 42 minutes 22 seconds West 8.14 feet to a rebar set; thence North 22 degrees 55 minutes 40 seconds West 273.02 feet to a rebar set; thence North 47 degrees 53 minutes 07 seconds West 246.79 feet to a rebar set; thence South 88 degrees 43 minutes 25 seconds West parallel with the north line of said Northeast Quarter 347.15 feet to a rebar set; thence South 01 degree 16 minutes 35 seconds East 200.00 feet to a rebar set; thence South 88 degrees 43 minutes 25 seconds West parallel with said north line 20.00 feet to a rebar set; thence South 01 degree 16 minutes 35 seconds East 150.00 feet to a rebar set; thence South 77 degrees 41 minutes 42 seconds East 50.77 feet to a rebar set; thence South 47 degrees 53 minutes 07 seconds East 347.11 feet to a rebar set; thence South 00 degrees 27 minutes 53 seconds West 55.10 feet to a rebar set; thence South 21 degrees 39 minutes 39 seconds West 90.92 feet to a rebar set at the beginning of a curve to the left having a radius of 375.00 feet, a central angle of 06 degrees 40 minutes 19 seconds, and a radial line passing through said point which bears South 21 degrees 39 minutes 39 seconds West; thence southeasterly along the arc of said curve 43.67 feet to a rebar set; thence South 14 degrees 59 minutes 20 seconds West 50.00 feet to a rebar set at the beginning of a curve to the right having a radius of 425.00 feet, a central angle of 27 degrees 07 minutes 33 seconds, and a radial line passing through said point which bears South 14 degrees 59 minutes 20 seconds West; thence northwesterly along the arc of said curve 201.21 feet to a rebar set; thence North 47 degrees 53 minutes 07 seconds West 123.42 feet to a rebar set at the beginning of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90 degrees 00 minutes 00 seconds; thence northwesterly, westerly, and southwesterly along the arc of said curve 23.56 feet to a rebar set; thence South 42 degrees 06 minutes 53 seconds West 35.40 feet to a rebar set at the beginning of a tangent curve to the left having a radius of 230.00 feet and a central angle of 15 degrees 43 minutes 33 seconds; thence southwesterly along the arc of said curve 63.13 feet to a rebar set; thence South 26 degrees 23 minutes 21 seconds West 62.41 feet to a rebar set on the northwesterly extension of the easterly line of the land of Cedar Run Investments, LLC as described in Instrument Number 2003-9046, Book 402, Pages 2474-2475 in the Office of the Recorder of said county (the following eight (8) courses are along said easterly line); 1) thence South 29 degrees 22 minutes 06 seconds East 108.43 feet to a

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rebar found; 2) thence South 01 degree 39 minutes 27 seconds East 53.69 feet to a rebar found; 3) thence South 45 degrees 06 minutes 53 seconds East 85.12 feet; 4) thence South 72 degrees 07 minutes 03 seconds East 146.38 feet; 5) thence South 76 degrees 40 minutes 59 seconds East 170.21 feet to a rebar found; 6) thence South 01 degree 14 minutes 56 seconds West 1077.58 feet; 7) thence South 66 degrees 58 minutes 14 seconds West 113.00 feet; 8) thence South 10 degrees 26 minutes 57 seconds West 355.54 feet to the south line of said Northeast Quarter and the centerline of Clark's Creek (the following seven (7) courses are along said centerline and the easterly and southerly lines of said land); 1) thence South 13 degrees 47 minutes 19 seconds West 52.28 feet; 2) thence South 26 degrees 44 minutes 26 seconds East 99.33 feet; 3) thence South 67 degrees 42 minutes 50 seconds West 92.31 feet; 4) thence South 18 degrees 03 minutes 54 seconds West 381.29 feet; 5) thence South 34 degrees 12 minutes 57 seconds East 83.70 feet; 6) thence South 60 degrees 44 minutes 48 seconds West 217.07 feet; 7) thence North 76 degrees 08 minutes 01 second West 96.94 feet; thence North 41 degrees 34 minutes 49 seconds West along the southerly line of said land 146.86 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 168.31 feet to a rebar set; thence North 32 degrees 15 minutes 00 seconds East 156.00 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 135.00 feet to a rebar set; thence South 32 degrees 15 minutes 00 seconds West 24.04 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 50.00 feet to a rebar set at the beginning of a curve to the left having a radius of 15.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, and a radial line passing through said point which bears South 57 degrees 45 minutes 00 seconds East; thence northerly and northwesterly along the arc of said curve 23.56 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 240.00 feet to a rebar set at the beginning of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90 degrees 00 minutes 00 seconds; thence northwesterly, westerly, and southwesterly along the arc of said curve 23.56 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 50.00 feet to a rebar set at the beginning of a curve to the left having a radius of 15.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, and a radial line passing through said point which bears South 57 degrees 45 minutes 00 seconds East; thence northerly and northwesterly along the arc of said curve 23.56 feet to a rebar set; thence North 57 degrees 45 minutes 00 seconds West 78.43 feet to a rebar set; thence North 59 degrees 56 minutes 43 seconds West 41.61 feet to a rebar set; thence North 32 degrees 15 minutes 00 seconds East 279.94 feet to a rebar set; thence North 26 degrees 39 minutes 58 seconds East 135.52 feet to a rebar set; thence North 22 degrees 26 minutes 07 seconds East 67.76 feet to a rebar set; thence North 17 degrees 49 minutes 52 seconds East 135.47 feet to a rebar set; thence North 11 degrees 40 minutes 19 seconds East 136.37 feet to a rebar set; thence North 06 degrees 17 minutes 36 seconds East 137.40 feet to a rebar set; thence North 00 degrees 50 minutes 13 seconds West 217.16 feet to a rebar set; thence North 66 degrees 02 minutes 58 seconds West 193.38 feet to a rebar set at the beginning of a curve to the right having a radius of 232.21 feet, a central angle of 02 degrees 49 minutes 33 seconds, and a radial line passing through said point which bears North 68 degrees 43 minutes 04 seconds West; thence northeasterly along the arc of said curve 11.45 feet to a rebar set; thence North 65 degrees 53 minutes 31 seconds West 134.05 feet to a rebar set; thence South 56 degrees 16 minutes 52 seconds West 44.61 feet to a rebar set; thence North 34 degrees 40 minutes 29 seconds West

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108.23 feet to a rebar set; thence North 52 degrees 47 minutes 39 seconds West 177.43 feet to a rebar set; thence South 89 degrees 09 minutes 47 seconds West 10.00 feet to a rebar set; thence North 00 degrees 50 minutes 13 seconds West 272.31 feet to a rebar set; thence North 86 degrees 26 minutes 18 seconds West 170.87 feet to a rebar set at the beginning of a curve to the left having a radius of 125.00 feet, a central angle of 02 degrees 06 minutes 22 seconds, and a radial line passing through said point which bears South 86 degrees 26 minutes 18 seconds East; thence northerly along the arc of said curve 4.60 feet to a rebar set; thence South 89 degrees 09 minutes 47 seconds West 719.90 feet to a rebar set; thence North 00 degrees 50 minutes 13 seconds West 5.00 feet to a rebar set; thence South 89 degrees 09 minutes 47 seconds West 220.00 feet to a rebar set at a point being 50.00 feet by perpendicular measurement westerly of the east line of the West Half of said Northwest Quarter; thence North 00 degrees 50 minutes 13 seconds West parallel with said east line 705.10 feet to a rebar set on the south line of the land of PSI Energy, Inc. as described in Instrument Numbers 2001-30135 and 2001-30136, Book 281, Page 420 and 421 in said county records; thence North 88 degrees 29 minutes 48 seconds East along said south line 50.00 feet to a rebar set on the east line of the West Half of said Northwest Quarter; thence North 00 degrees 50 minutes 13 seconds West along said east line 300.00 feet to a PK nail found marking the northeast corner of said West Half; thence North 88 degrees 34 minutes 26 seconds East along the north line of the East Half of said Northwest Quarter 1384.45 feet to the POINT OF BEGINNING, containing 110.696 acres, more or less.

EXHIBIT C

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Tract or Phase 1

LAND DESCRIPTION

That portion of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Commencing at a PK nail found marking the northeast corner of the Northwest Quarter of said Section 24; thence South 88 degrees 34 minutes 28 seconds West (assumed bearing) along the north line of the East Half of said Northwest Quarter 279.57 feet; thence South 01 degree 18 minutes 35 seconds East 630.80 feet to the beginning of a tangent curve to the left having a radius of 890.00 feet and a central angle of 40 degrees 58 minutes 28 seconds; thence southerly and southeasterly along the arc of said curve 636.46 feet; thence South 42 degrees 43 minutes 23 seconds East 121.16 feet; thence South 40 degrees 02 minutes 51 seconds East 107.17 feet to the beginning of a tangent curve to the right having a radius of 16.00 feet and a central angle of 57 degrees 26 minutes 50 seconds; thence southeasterly and southerly along the arc of said curve 15.04 feet to the beginning of a reverse curve to the left having a radius of 100.00 feet and a central angle of 34 degrees 28 minutes 51 seconds; thence southerly along the arc of said curve 60.18 feet to the beginning of a reverse curve to the right having a radius of 15.00 feet and a central angle of 82 degrees 17 minutes 50 seconds; thence southerly and southwesterly along the arc of said curve 16.31 feet to the beginning of a reverse curve to the left having a radius of 232.21 feet and a central angle of 23 degrees 58 minutes 03 seconds; thence southwesterly along the arc of said curve 97.00 feet; thence South 66 degrees 02 minutes 58 seconds East 80.75 feet to the POINT OF BEGINNING, said point being the beginning of a curve to the right having a radius of 143.00 feet, a central angle of 28 degrees 27 minutes 40 seconds, and a radial line passing through said point which bears North 68 degrees 02 minutes 58 seconds West; thence northeasterly along the arc of said curve 71.04 feet to the beginning of a compound curve to the right having a radius of 15.00 feet and a central angle of 60 degrees 05 minutes 04 seconds; thence northeasterly and easterly along the arc of said curve 15.73 feet to the beginning of a reverse curve to the left having a radius of 100.00 feet and a central angle of 132 degrees 21 minutes 43 seconds; thence easterly, northeasterly, and northerly along the arc of said curve 231.02 feet to the beginning of a reverse curve to the right having a radius of 15.00 feet and a central angle of 65 degrees 23 minutes 47 seconds; thence northerly and northeasterly along the arc of said curve 17.12 feet; thence North 45 degrees 32 minutes 51 seconds East 99.81 feet; thence North 47 degrees 45 minutes 00 seconds East 481.87 feet to the beginning of a tangent curve to the left having a radius of 280.00 feet and a central angle of 21 degrees 21 minutes 39 seconds; thence northeasterly along the arc of said curve 104.36 feet; thence North 29 degrees 23 minutes 21 seconds East 89.32 feet; thence South 29 degrees 21 minutes 59 seconds East 108.43 feet; thence South 01 degree 39 minutes 27 seconds East 53.69 feet; thence South 45 degrees 05 minutes 53 seconds East 85.12 feet; thence South 72 degrees 07 minutes 03 seconds East 146.36 feet; thence South 76 degrees 40 minutes 55 seconds East 170.21 feet; thence South 01 degree 14 minutes 56 seconds West 1077.88 feet; thence South 66 degrees 58 minutes 14 seconds West 113.00 feet; thence South 10 degrees 28 minutes 57 seconds West 365.64 feet to the south line of the Northeast Quarter of said Section 24 and the centerline of Clark's Creek (the following six (6) courses are along said centerline); 1) thence South 13 degrees 47 minutes 19 seconds West 52.28 feet; 2) thence South 28 degrees 44 minutes 26 seconds East 96.33 feet; 3) thence South 67 degrees 42 minutes 50 seconds West 52.31 feet; 4) thence South 18 degrees 03 minutes 54 seconds West 361.29 feet; 5) thence South 34 degrees 12 minutes 57 seconds East 63.70 feet; 6) thence South 60 degrees 44 minutes 48 seconds West 147.07 feet; thence North 44 degrees 11 minutes 47 seconds West 447.21 feet; thence North 57 degrees 45 minutes 00 seconds West 135.00 feet; thence South 32 degrees 15 minutes 00 seconds West 24.04 feet; thence North 57 degrees 45 minutes 00 seconds West 50.00 feet to the beginning of a curve to the left having a radius of 15.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, and a radial line passing through said point which bears South 57 degrees 45 minutes 00 seconds East; thence northeasterly, northerly, and northwesterly along the arc of said curve 23.56 feet; thence North 57 degrees 45 minutes 00 seconds West 240.00 feet to the beginning of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90 degrees 00 minutes 00 seconds; thence northwesterly, westerly, and southwesterly along the arc of said curve 23.56 feet; thence North 57 degrees 45 minutes 00 seconds West 60.00 feet to the beginning of a curve to the left having a radius of 15.00 feet, a central angle of 90 degrees 00 minutes 00 seconds, and a radial line passing through said point which bears South 57 degrees 45 minutes 00 seconds East; thence northeasterly, northerly, and northwesterly along the arc of said curve 23.56 feet; thence North 57 degrees 45 minutes 00 seconds West 78.43 feet; thence North 59 degrees 56 minutes 43 seconds West 41.61 feet; thence North 32 degrees 15 minutes 00 seconds East 279.94 feet; thence North 26 degrees 39 minutes 58 seconds East 135.82 feet; thence North 22 degrees 26 minutes 07 seconds East 67.78 feet; thence North 17 degrees 49 minutes 52 seconds East 135.47 feet; thence North 11 degrees 40 minutes 19 seconds East 136.37 feet; thence North 08 degrees 17 minutes 36 seconds East 137.40 feet; thence North 00 degrees 50 minutes 13 seconds West 217.16 feet; thence North 66 degrees 02 minutes 58 seconds West 132.63 feet to the POINT OF BEGINNING, containing 42.871 acres, more or less.

e

51

LAND DESCRIPTION.

That portion of the Northwest Quarter of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Commencing at a PK nail found marking the northeast corner of said Northwest Quarter; thence South 88 degrees 34 minutes 26 seconds West (assumed bearing) along the north line of the East Half of said Northwest Quarter 279.57 feet to the POINT OF BEGINNING; thence South 01 degree 16 minutes 35 seconds East 630.80 feet to the beginning of a tangent curve to the left having a radius of 890.00 feet and a central angle of 28 degrees 18 minutes 26 seconds; thence southerly and southeasterly along the arc of said curve 439.71 feet; thence North 88 degrees 26 minutes 18 seconds West 330.67 feet to the beginning of a curve to the left having a radius of 125.00 feet, a central angle of 02 degrees 06 minutes 22 seconds, and a radial line passing through said point which bears South 86 degrees 28 minutes 18 seconds East; thence northerly along the arc of said curve 4.60 feet; thence South 89 degrees 09 minutes 47 seconds West 719.90 feet; thence North 00 degrees 50 minutes 13 seconds West 5.00 feet; thence South 89 degrees 09 minutes 47 seconds West 220.00 feet to a point being 50.00 feet by perpendicular measurement westerly of the east line of the West Half of said Northwest Quarter; thence North 00 degrees 50 minutes 13 seconds West parallel with said east line 705.10 feet; thence North 88 degrees 29 minutes 48 seconds East parallel with the north line of said West Half 50.00 feet to said east line; thence North 00 degrees 50 minutes 13 seconds West along said east line 300.00 feet to a PK nail found marking the northeast corner of said West Half; thence North 88 degrees 34 minutes 26 seconds East along the north line of the East Half of said Northwest Quarter 1104.89 feet to the POINT OF BEGINNING, containing 27.052 acres, more or less.

e

52

LAND DESCRIPTION

That portion of the Northeast and Northwest Quarters of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

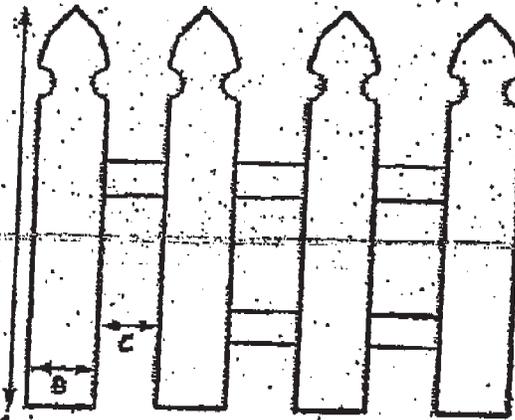
BEGINNING at a PK nail found marking the northwest corner of said Northeast Quarter; thence North 88 degrees 43 minutes 25 seconds East along the north line thereof 888.09 feet; thence South 01 degree 16 minutes 35 seconds East 349.99 feet; thence South 88 degrees 43 minutes 25 seconds West 20.00 feet; thence South 01 degree 16 minutes 35 seconds East 150.00 feet; thence South 77 degrees 41 minutes 42 seconds East 50.77 feet; thence South 47 degrees 53 minutes 07 seconds East 204.52 feet; thence South 42 degrees 06 minutes 53 seconds West 200.00 feet; thence North 47 degrees 53 minutes 07 seconds West 43.48 feet to the beginning of a tangent curve to the left having a radius of 15.00 feet and a central angle of 90 degrees 00 minutes 00 seconds; thence northwesterly, westerly, and southwesterly along the arc of said curve 23.56 feet; thence South 42 degrees 06 minutes 53 seconds West 35.40 feet to the beginning of a tangent curve to the left having a radius of 230.00 feet and a central angle of 15 degrees 43 minutes 33 seconds; thence southwesterly along the arc of said curve 63.13 feet; thence South 26 degrees 23 minutes 21 seconds West 101.73 feet to the beginning of a tangent curve to the right having a radius of 280.00 feet and a central angle of 21 degrees 21 minutes 39 seconds; thence southwesterly along the arc of said curve 104.39 feet; thence South 47 degrees 45 minutes 00 seconds West 461.97 feet; thence South 45 degrees 32 minutes 51 seconds West 99.81 feet to the beginning of a tangent curve to the left having a radius of 15.00 feet and a central angle of 65 degrees 23 minutes 47 seconds; thence southwesterly and southerly along the arc of said curve 17.12 feet to the beginning of a reverse curve to the right having a radius of 100.00 feet and a central angle of 132 degrees 21 minutes 43 seconds; thence southerly, southwesterly, and westerly along the arc of said curve 231.02 feet to the beginning of a reverse curve to the left having a radius of 15.00 feet and a central angle of 60 degrees 06 minutes 04 seconds; thence westerly and southwesterly along the arc of said curve 15.73 feet to the beginning of a compound curve to the left having a radius of 143.00 feet and a central angle of 28 degrees 27 minutes 40 seconds; thence southwesterly along the arc of said curve 71.04 feet; thence North 66 degrees 02 minutes 58 seconds West 60.75 feet to the beginning of a curve to the right having a radius of 232.21 feet, a central angle of 23 degrees 58 minutes 03 seconds, and a radial line passing through said point which bears North 68 degrees 43 minutes 04 seconds West; thence northeasterly along the arc of said curve 97.00 feet to the beginning of a reverse curve to the left having a radius of 15.00 feet and a central angle of 62 degrees 17 minutes 50 seconds; thence northeasterly and northerly along the arc of said curve 16.31 feet to the beginning of a reverse curve to the right having a radius of 100.00 feet and a central angle of 34 degrees 28 minutes 51 seconds; thence northerly along the arc of said curve 60.18 feet to the beginning of a reverse curve to the left having a radius of 15.00 feet and a central angle of 57 degrees 26 minutes 50 seconds; thence northerly and northwesterly along the arc of said curve 16.04 feet; thence North 40 degrees 02 minutes 51 seconds West 107.17 feet; thence North 42 degrees 43 minutes 23 seconds West 121.15 feet to the beginning of a tangent curve to the right having a radius of 890.00 feet and a central angle of 40 degrees 58 minutes 25 seconds; thence northwesterly and northerly along the arc of said curve 636.46 feet; thence North 01 degree 18 minutes 35 seconds West 630.80 feet to the north line of the East Half of said Northwest Quarter; thence North 88 degrees 34 minutes 26 seconds East (assumed bearing) along said north line 279.57 feet to the **POINT OF BEGINNING**; containing 32.492 acres, more or less.

63

EXHIBIT D

Picket Fence

Cedar Fretted
Gothic Top
Spaced Picket Panel
(42" X 8')



A = 42" (with an installed height of no more than 48")
B = 3 3/8"
C = 2 1/2"

[Handwritten mark]

**FIRST AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF THE SETTLEMENT**

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF THE SETTLEMENT (the "First Amendment") is made this 23rd day of November, 2004, by CENTEX HOMES, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

1. On November 10, 2004, Declarant filed of record in the office of the Recorder of Hendricks County, Indiana, as Instrument No. 200400034650, a Declaration of Covenants, Conditions and Restrictions of the Settlement, which Declaration was recorded in the office of the Recorder of Hendricks County, Indiana (hereinafter collectively referred to as the "Declaration").

2. Pursuant to Paragraph 24 of the Declaration, Declarant desires to amend the Declaration relating to a purchaser's payment of working capital contributions.

NOW, THEREFORE, the Declaration is amended to read as follows:

1. Paragraph 18(i). Working Capital Contribution. Paragraph 18(j) is hereby deleted and replaced with the following language:

Except for purchasers purchasing a Lot directly from Declarant, at the closing of the purchase of a Lot, the purchaser is required to pay a sum equal to two (2) full months of the initial Regular Assessments due on such Lot as purchaser's initial contribution to the working capital of the Corporation. This sum is not an advance payment of Regular Assessments, but is allocated to the working capital fund to meet unforeseen expenditures and operating expenses and to purchase additional equipment and services. After the Applicable Date, the balance of the working capital fund shall be transferred to the Corporation.

2. To the extent not amended by this First Amendment, all other terms, restrictions and conditions of the Declaration remain the same and in full force and effect.


213

Waterleaf
Section 2

**SUPPLEMENTAL DECLARATION OF
COVENANTS AND RESTRICTIONS OF
THE SETTLEMENT PROPERTY OWNERSHIP**

THIS SUPPLEMENTAL DECLARATION made this 17th day of October, 2006, by Centex Homes, a Nevada general partnership by Centex Real Estate corporation, a Nevada corporation, its managing general partner ("Declarant"),

WITNESSETH:

200700004678
Filed for Record in
HENDRICKS COUNTY IN
PAUL T HARDIN
02-23-2007 At 11:30 am.
DECLARATION 24.00

WHEREAS, the following facts are true:

A. Declarant is the sole owner of the fee simple title to the following described real estate located in Hendricks County, Indiana, to-wit:

See legal description attached hereto made a part hereof and marked Exhibit A (hereinafter referred to as "The Settlement, Waterleaf, Section 2").

B. On October 28, 2004, Declarant executed a Declaration of Covenants and Restrictions of The Settlement which was recorded in the Office of the Recorder of Hendricks County, Indiana on November 10, 2004, as Instrument No. 200400034650, as amended by a First Amendment of Declarations of Covenants, Conditions and Restrictions recorded January 28, 2005, as Instrument No. 200500002326 and supplemented by Supplemental Declaration of Covenants and Restrictions recorded June 3, 2005 as Instrument No. 200500016119 and Supplemental Declaration of Covenants and Restrictions recorded March 14, 2006 as Instrument No. 200600006599 (collectively referred to as the "Declaration"). The Declaration is incorporated herein by reference and all of the terms and definitions as described therein are hereby adopted and shall have the same meaning in this Supplemental Declaration.

C. The Settlement, Waterleaf, Section 2 is part of the Real Estate described in paragraph A of the recitals of the Declaration. Paragraph 23 of the Declaration provides that all or part of the Real Estate may be annexed to The Settlement, incorporated into the Declaration and the Owners thereof become members of The Settlement in accordance with the conditions in paragraph 23 of the Declaration and the filing of the Supplemental Declaration by Declarant. All conditions relating to the annexation of The Settlement, Waterleaf, Section 2 to the Tract of The Settlement have been met, and Declarant, by execution of this Supplemental Declaration, hereby incorporates The Settlement, Waterleaf, Section 2 into The Settlement.

Instrument 200700004677 Book Page Type 0 0 PLAT

4x7

NOW, THEREFORE, Declarant makes this Supplemental Declaration as follows:

1. Declaration. Declarant hereby expressly declares that The Settlement, Waterleaf, Section 2 and all appurtenant easements, Common Area, Lots, improvements and property of every kind and nature whatsoever, real, personal and mixed, located thereon is hereby annexed to and becomes a part of The Settlement as if such originally had been included in the Declaration, and shall hereafter be held, transferred, sold conveyed and occupied subject to the covenants, restrictions and provisions of the Declaration, and the rules and regulations as adopted by the Board of Directors, as each may be amended from time to time. The Settlement, Waterleaf, Section 2 hereafter and for all purposes shall be included in the definition of "Tract" as defined in paragraph 1(w) of the Declaration.

2. Description of Lots. There shall be one hundred twenty-seven (27) Lots in The Settlement, Waterleaf, Section 2 as shown on the Supplemental Plat for Waterleaf, Section 2. The Settlement or the Tract now has three hundred two (302) Lots.

3. Square Footage. All Dwelling Units located on Lots in The Settlement, Waterleaf, Section 2 shall have a minimum square feet of finished living area (exclusive of garages, carports, basements and porches) required by the Zoning Commitments for The Settlement and/or other applicable zoning and subdivision laws.

4. Acceptance and Ratification. The acceptance of a deed of conveyance or the act of occupancy of a Lot and/or Dwelling Unit shall constitute an agreement that the provisions of this Supplemental Declaration, the Declaration and any rules and regulations adopted pursuant thereto, as each may be amended from time to time, are accepted and ratified by each Owner, tenant and occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a Lot and/or Dwelling Unit or the Property as if those provisions were recited and stipulated at length in each and every deed, conveyance, mortgage or lease thereof.

5. Supplemental Plat. The Supplemental Plat for The Settlement, Waterleaf, Section 2 prepared by Banning Engineering, certified by Brian L. Haggard, a registered land surveyor under the date of the ____ day of October, 2006, setting forth the layout, location, identification and dimension of the Lots identified in this Supplemental Declaration is incorporated into the Declaration, added to the plans filed with the Declaration, and has been filed in the Office of the Recorder of Hendricks County, Indiana, as of the 16th day of October, 2006 as Instrument No. 2006-_____.

6. To the extent that there are any inconsistencies in the terms and conditions of this Supplemental Declaration, the Declaration and any recorded Plat, the terms of such recorded Plat shall control.

7. Except to the extent modified or amended herein, all terms and conditions of the Declaration remain in full force and effect.

EXECUTED the day and year first above written.

CENTEX HOMES, a Nevada general partnership

By: Centex Real Estate Corporation, a Nevada corporation
Its: Managing General Partner

By: [Signature]
Edward F. Hackett,
Indianapolis Division President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Edward F. Hackett, by me known and by me known to be the Indianapolis Division President of Centex Real Estate Corporation, the managing general partner of Centex Homes, and acknowledged the execution of the foregoing "Supplemental Declaration of Covenants and Restrictions of The Settlement" on behalf of said general partnership and corporation.

WITNESS my hand and Notarial Seal this 17th day of October, 2006.



[Signature]
Notary Public
Merry Wiggins
(Printed Signature)

My Commission Expires:

My County of Residence:

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Tammy K. Haney

This instrument prepared by Tammy K. Haney, Attorney at Law, Bose McKinney & Evans LLP, 600 East 96th Street, Suite 500, Indianapolis, Indiana 46240.

EXHIBIT A

The Settlement, Waterleaf, Section 2

That portion of the Northwest Quarter of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Considering the north line of the east half of said Northeast Quarter as bearing North 88 degrees 34 minutes 26 seconds East with all bearings contained herein being relative thereto.

Commencing at a PK nail found marking the northwest corner of the east half of said Northwest Quarter; thence South 00 degrees 50 minutes 13 seconds East along the west line thereof 1005.68 feet to the south line of Waterleaf, Section 1, as per plat thereof recorded as Instrument Number 2004-34649 in Plat Cabinet 6, Slide 3, Pages 2ABC in the office of the Recorder of said county and the POINT OF BEGINNING (the following five (5) calls are along said south line); 1) thence North 89 degrees 09 minutes 47 seconds East 170.00 feet; 2) thence South 00 degrees 50 minutes 13 seconds East 5.00 feet; 3) thence North 89 degrees 09 minutes 47 seconds East 719.90 feet to the beginning of a curve to the right having a radius of 125.00 feet, a central angle of 02 degrees 06 minutes 22 seconds, and a radial line passing through said point which bears South 88 degrees 32 minutes 40 seconds East; 4) thence southerly along the arc of said curve 4.60 feet; 5) thence South 86 degrees 26 minutes 18 seconds East 170.87 feet to the northwest corner of Common Area "E" in Arailia, Section 2, as per plat thereof recorded as Instrument Number 2005-16118 in Plat Cabinet 6, Slide 57, Pages 2 ABC in the office of the Recorder of said county; thence South 00 degrees 50 minutes 13 seconds East along the west line thereof 272.31 feet to the southwest corner of said Common Area "E"; thence South 89 degrees 09 minutes 47 seconds West 1010.00 feet to a point being 50.00 feet by perpendicular measurement east of the west line of the East Half of said Northwest Quarter; thence North 00 degrees 50 minutes 13 seconds West parallel with said west line 120.00 feet; thence South 89 degrees 09 minutes 47 seconds West 100.00 feet to a point being 50 feet west by perpendicular measurement from said west line; thence North 00 degrees 50 minutes 13 seconds West parallel with said west line 175.00 feet to the southwest corner of said plat of Waterleaf, Section 1; thence North 89 degrees 09 minutes 47 seconds East along said south line 50.00 feet to the POINT OF BEGINNING, containing 7.096 acres, more or less.



* 2 0 0 7 3 2 4 2 5 3 *

200732425

SECOND AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF THE SETTLEMENT

PAUL T HARDIN
HENDRICKS COUNTY RECORDER
12/26/2007 10:00:11AM

This Second Amendment is made this 20th day of December, 2007, by Centex Homes, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. On November 10, 2004, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana as Instrument No. 200400034650, a Declaration of Covenants and Restrictions of The Settlement, as amended by the First Amendment to Declaration of Covenants and Restrictions ("First Amendment") recorded on January 28, 2005, as Instrument No. 200500002326 as supplemented by Supplemental Declarations recorded as Instrument Nos. 2005-16119, 2006-6599 and 2007-4678 (collectively, the "Declaration").

B. Pursuant to Paragraph 24 of the Declaration, Declarant desires to amend the Declaration relating to the payment of working capital contributions.

NOW THEREFORE, the Declaration is amended as follows:

1. Paragraph 18(j) Working Capital Contribution, is hereby deleted (as was amended by the First Amendment) and replaced with the following language:

"(j) Working Capital Contribution. A purchaser of a Lot, whether purchased directly from Declarant or purchased from a subsequent Owner, shall be required at closing to pay a sum to the Corporation as such purchaser's contribution ("Working Capital Contribution") to the working capital of the Corporation. The Working Capital Contribution shall initially be equal to Two Hundred Dollars (\$200.00); provided, the Board of Directors (i) may increase the amount of the Working Capital Contribution by not more than ten percent (10%) annually, on a non-cumulative basis, and (ii) may waive the requirement of a Working Capital Contribution for any fiscal year. The Board shall establish the Working Capital Contribution required by this paragraph as part of its annual budget pursuant to Paragraph 18(b) or 18(g) (as the case may be) and collection thereof shall apply to all purchasers of Lots in the applicable fiscal year. The Working Capital Contribution is not an advance payment of Regular Assessments or a contribution to the replacement reserve fund. The Working Capital Contribution shall be deposited with the general funds of the Corporation and used to meet Common Expenses, budgeted and unforeseen expenditures, operating expenses of the Corporation and to purchase additional equipment and services. The Working Capital Contribution shall not be used by Declarant to defray its initial construction costs. An Owner's non-payment of the Working Capital Contribution shall be treated as a failure to pay under Paragraph 18(k) of the Declaration."

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2. To the extent not amended by this Second Amendment, all other terms, provisions and conditions of the Declaration remain the same.

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HENDRICKS COUNTY RECORDER
06/26/2009 09:03:16AM

**THIRD AMENDMENT TO DECLARATION OF
COVENANTS AND RESTRICTIONS OF THE SETTLEMENT**

This Third Amendment is made this 12 day of June, 2009, by Centex Homes, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. On November 10, 2004, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana as Instrument No. 200400034650, a Declaration of Covenants and Restrictions of The Settlement, as amended by the First Amendment to Declaration of Covenants and Restrictions recorded on January 28, 2005, as Instrument No. 200500002326 and Second Amendment to Declaration of Covenants and Restrictions of the Settlement, recorded on December 26, 2007, as Instrument No. 2007-32425, as supplemented by Supplemental Declarations recorded as Instrument Nos. 2005-16119, 2006-6599, 2007-4678, 2008-3479 and 2008-24113, (collectively, the "Declaration").

B. Pursuant to Paragraph 24 of the Declaration, Declarant desires to amend the Declaration relating to fences.

NOW THEREFORE, the Declaration is amended as follows:

1. Paragraph 17(d) of Procedures is hereby deleted and replaced with the following language:

(d) Procedures. In the event the Architectural Review Board fails to approve, modify or disapprove in writing an application within thirty (30) days after such application (and all plans, drawings, specifications, consents and other items required to be submitted to it in accordance with such rules as it may adopt) have been submitted, approval will be deemed denied by the Architectural Review Board. A decision of the Architectural Review Board may be appealed to the Board of Directors which may reverse or modify such decision by a majority vote.

Under no circumstances shall the Declarant, the Board of Directors and/or the Architectural Review Board be liable in any way for costs, fees, damages, delays or any charges or liability whatsoever relating to the approval or disapproval of any plans submitted to it. Under no circumstances shall the Declarant, the Board of Directors and/or the Architectural Review Board be responsible in any way for any defects in any plans, specifications or other materials submitted to it, or for any defects in any work done according thereto. Further, the Declarant, the Board of

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Directors and/or the Architectural Review Board makes no comment, representation or warranty as (i) to the suitability or advisability of the design, the engineering, the method of construction involved, other materials to be used and/or (ii) the compliance of any intended improvements with applicable laws, statutes, zoning ordinances and/or municipal regulations, specifically including the Zoning Commitments. All parties should seek professional advice, engineering and inspections on each proposed project.

2. Paragraph 22(r) is deleted and replaced with the following language:

(r) Any fences to be constructed on a Lot must be constructed in accordance with the provisions hereof and must be approved by the Architectural Review Board pursuant to paragraph 17. To be approved, a fence must comply, at a minimum, with the following requirements:

(i) the fence is located in the rear yard of the Lot (the fence shall adjoin the rear side of the Dwelling Unit); there shall be no fences whatsoever constructed in the front yard of any Lot;

(ii) except as otherwise provided herein, fences shall be (A) four (4) foot black or white poly vinyl chloride ("PVC") (not chain link) fence; (B) six (6) foot wood, shadowbox or dog-eared fence; or (C) wood fence constructed with cedar treated gothic top spaced picket panels (42"x8" panels with 3-3/8" pickets and no more than 2-1/2" between pickets), as more particularly shown on Exhibit D attached hereto and incorporated herein (the "Picket Fence").

(iii) except as otherwise approved by the Architectural Review Board under this paragraph 22(r), only Picket Fences (as described in (ii) above) or white PVC fences which otherwise comply with all of the requirements for Picket Fences as shown on Exhibit D will be allowed on any Lot (i) adjoining a lake or trail; or (ii) adjacent to the Common Area or Landscape Easement. Any request for a fence other than a Picket Fence on any Lot (i) adjoining a lake or trail; or (ii) adjacent to Common Area or a Landscape Easement must include the written consent of all adjoining Lot Owners to the requested fence.

(iv) all fences must be located on the property line and must adjoin any existing fence(s) on adjacent Lot(s); provided, however, (i) if an Easement exists on a Lot and an Owner is given permission by the Architectural Review Board to construct a fence outside of the Easement, such fence must be constructed on such Lot outside of the Easement boundary which is closest to the Dwelling Unit; and (ii) subject to approval of the Architectural Review Board of such fence and the location thereof, a 6 foot wood shadowbox or dog-eared fence may be constructed

on an approved area of a Lot to screen a deck or patio.

(v) All fences must be kept in good repair by the Owner.

(vi) Pursuant to the requirements of the Town of Avon, no fences may be constructed within a Drainage Easement.

Notwithstanding the foregoing, the Architectural Review Board may, in its sole discretion, approve fences different than those described herein if such fences are compatible with the Declarant's overall development plan for The Settlement and are of a style and quality which meets or exceeds the spirit and intent of the foregoing requirements.

Any Owner who receives approval of the Architectural Review Board to construct a fence or other improvement within an Easement constructs such fence or other improvement at such Owner's sole risk. In the event work is required in such Easement, Declarant, any third party so authorized in this Declaration and/or any authorized municipal body or utility provider may undertake such work without liability to repair or replace any damage to any fence or other improvement. Any fence or other improvement which impedes or restricts drainage may be modified or removed by the Corporation or applicable municipal entity or utility provider. The cost thereof shall be the Owner's expense and treated as an Additional Assessment against such Owner's Lot.

3. A new paragraph 35 "Delay or Failure to Enforce" is added as follows:

35 Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party, including without limitation the Corporation and the Declarant, to invoke any available remedy with respect to any violation or threatened violation of any covenants, conditions or restrictions enumerated in this Declaration, in a Plat of any part of the Real Estate or the Expansion Real Estate, or of any rules and regulations promulgated by the Board of Directors, shall constitute a waiver by that party of, or an estoppel of that party to assert, any right available to it upon the occurrence, recurrence or continuance of such violation.

4. Exhibit D is deleted and replaced with Exhibit D attached hereto and incorporated herein.
5. To the extent not amended by this Third Amendment, all other terms, provisions and conditions of the Declaration remain the same.

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

CENTEX HOMES, a Nevada general partnership

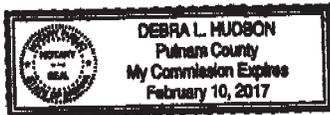
By: Centex Real Estate Corporation,
its managing general partner

By: 
Edward F. Hackett
Indianapolis Division President

STATE OF INDIANA)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for said County and State, personally appeared Edward F. Hackett, by me known to be the Indianapolis Division President of Centex Real Estate Corporation, the managing general partner of Centex Homes, a Nevada general partnership, who acknowledged the execution of the foregoing Amendment on behalf of said corporation.

WITNESS my hand and Seal this 12th day of June, 2009.




Notary Public - Signature

Notary Public - Printed

My Commission Expires: _____

My County of Residence: _____

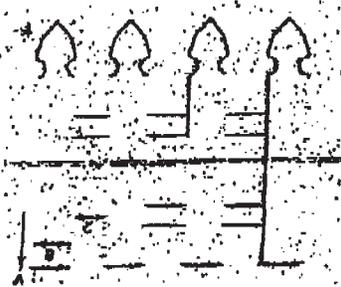
This instrument prepared by: Tammy K. Haney, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana 46204.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Tammy K. Haney

EXHIBIT D

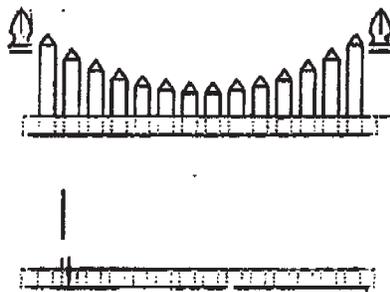
Picket Fence

**Cedar Treated-Gothic Top
Spaced Picket Panel
(48" x 8')**

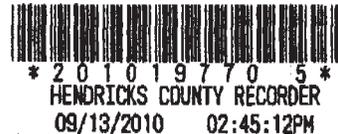


A - 48"
B - 3/32"
C - 2 1/4"

**Cedar Treated or White PVC Scalloped
Spaced Picket Panel
(Panels are 48" x 8')**



Picket Spacing on all fences to be no more that 2 1/4" and not less than 1 3/4".



FOURTH AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF THE SETTLEMENT

This Fourth Amendment is made this 6th day of July, 2010, by Centex Homes, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. On November 10, 2004, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana as Instrument No. 200400034650, a Declaration of Covenants and Restrictions of The Settlement, as amended by the First Amendment to Declaration of Covenants and Restrictions recorded on January 28, 2005, as Instrument No. 200500002326, a Second Amendment to Declaration of Covenants and Restrictions of the Settlement, recorded on December 26, 2007, as Instrument No. 2007-32425, and a Third Amendment to Declaration of Covenants and Restrictions recorded June 26, 2009 as Instrument No. 200916589 as supplemented by Supplemental Declarations recorded as Instrument Nos. 2005-16119, 2006-6599, 2007-4678, 2008-3479 and 2008-24113, (collectively, the "Declaration").

B. Grand Communities, Ltd., a Kentucky limited partnership ("Grand Communities") is purchasing that portion of the Expansion Real Estate as is more particularly described on Exhibit A attached hereto (the "Grand Communities Real Estate").

C. The Grand Communities Real Estate has been or will be subjected to the Declaration pursuant to a Supplemental Declaration recorded or to be recorded in the Office of the Recorder of ~~Hamilton~~ ^{Hendricks} County, Indiana.

D. All capitalized terms not defined herein are defined in the Declaration.

NOW THEREFORE, the Declaration is amended as follows:

1. Paragraph 1(b) is deleted and replaced with the following:

"Architectural Review Board" means those committees of the Corporation established pursuant to Paragraph 17 for the purpose of establishing architectural standards and approving changes and improvements to Dwelling Units and Lots.

2. Paragraph 1(j) is deleted and replaced with the following:

"Declarant shall mean and refer to Centex Homes, a Nevada general partnership and Grand Communities, Ltd., a Kentucky limited partnership and any successors and assigns whom such Declarant designates in one or more recorded written instruments to have the rights of Declarant hereunder, including but not limited to, any mortgagee acquiring title to any portion of the Tract pursuant to the exercise of rights under or foreclosure of a mortgage executed by Declarant. Either Declarant may assign its rights independently as

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provided herein. If the Declarant consists of more than one (1) person or entity, the rights and obligations of the Declarants [including but not limited to the obligation to find other deficit during any guarantee period under Paragraph 18(g)] shall be several and shall be based upon and apportioned in accordance with the number of Lots owned by each Declarant.

3. Add a new Paragraph 1(cc) as follows:

"Development Period" means the period commencing on the date on which this Declaration is recorded and terminating on the earlier of to occur (i) when Declarant, in its sole determination so determines; (ii) at such time as Declarant no longer owns or controls any Lots or Expansion Property; or (iii) October 31, 2021."

4. Paragraph 11(b)(ii) is revised to delete the date of October 31, 2011 and replace it with the date of October 31, 2021.

5. Paragraph 12(b) is deleted and replaced with the following:

"12. Board of Directors.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of three (3) persons as designated in the Articles, to-wit: *Matthew DeBruin*, *Jim Adams* and *Tim McMahon* (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 Declaration, the Articles or the Bylaws (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, 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 Corporation 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 Corporation nor an Owner of a Lot for any other purpose (unless he is actually the Owner of a Lot and thereby a Member of the Corporation). The members of the Initial Board shall be appointed by Declarant based upon the number of Lots owned by each Declarant. The Declarant who owns the larger number of Lots will be entitled to appoint two (2) members to the Initial Board and the other Declarant will appoint one (1) member. At such time as Lot ownership percentages change, the Declarant shall adjust the Initial Board as provided herein.

Declarant hereby reserves the right to add up to two (2) member(s) to the Initial Board of Directors at such time as there has been significant construction and occupation of Dwelling Units upon the Real Estate.

6. Section 17(a) is deleted in its entirety and replaced with the following:

"17. Architectural Control.

(a) The Architectural Review Board. There shall be, and hereby is, established an Architectural Review Board consisting of three (3) or more persons as a standing committee of the Corporation. So long as there is more than one (1) Declarant, each Declarant may establish an Architectural Review Board which Architectural Review Board shall act for the Lots owned by such Declarant. A Declarant may delegate its rights and obligations as the Architectural Review Board to the Management Agent. After the Applicable Date, the Architectural Review Board shall be appointed by the Board of Directors and may be different than or the same as the Board of Directors."

7. In Paragraph 18(g), the last subparagraph of (g) is deleted in its entirety and replaced with the following:

"Payment of the Regular Assessment with respect to each Lot shall commence on the date of conveyance that Declarant or Declarant's builder conveys said Lot to a home purchaser ("Commencement Date"). The first payment shall be payable on the Commencement Date prorated to the first day of the month when the next payment is due. Thereafter, payment of the Regular Assessment shall be paid monthly."

8. In Paragraph 22(z), delete "Prior to the Applicable Date" and replace with "During the Development Period".

9. Section 18(h) is deleted and replaced with the following:

"The Declarant or any builder constructing or building units within the tract shall not be assessed any portion of any Regular, Special, Additional or Regular Overall Assessment or Working Capital Contribution, during the Development Period."

10. In the last subparagraph of Paragraph 22, delete "until the Applicable Date" and replace with "during the Development Period".

11. In Section 23 the date of October 31, 2011 is deleted and replaced with October 31, 2021.

12. In Paragraph 24 (a)(iv), Adoption, delete "prior to the Applicable Date" and replace with "during the Development Period".

13. To the extent not amended by this Fourth Amendment, all other terms, provisions and conditions of the Declaration remain the same.

This Fourth Amendment is being re-recorded to attach Exhibit A



* 2 0 1 0 1 9 7 7 0 5 *
HENDRICKS COUNTY RECORDER
09/13/2010 02:45:12PM

FOURTH AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF THE SETTLEMENT

This Fourth Amendment is made this 6th day of July, 2010, by Centex Homes, a Nevada general partnership ("Declarant").

WITNESSETH:

WHEREAS, the following facts are true:

A. On November 10, 2004, Declarant filed of record in the Office of the Recorder of Hendricks County, Indiana as Instrument No. 200400034650, a Declaration of Covenants and Restrictions of The Settlement, as amended by the First Amendment to Declaration of Covenants and Restrictions recorded on January 28, 2005, as Instrument No. 200500002326, a Second Amendment to Declaration of Covenants and Restrictions of the Settlement, recorded on December 26, 2007, as Instrument No. 2007-32425, and a Third Amendment to Declaration of Covenants and Restrictions recorded June 26, 2009 as Instrument No. 200916589 as supplemented by Supplemental Declarations recorded as Instrument Nos. 2005-16119, 2006-6599, 2007-4678, 2008-3479 and 2008-24113, (collectively, the "Declaration").

B. Grand Communities, Ltd., a Kentucky limited partnership ("Grand Communities") is purchasing that portion of the Expansion Real Estate as is more particularly described on Exhibit A attached hereto (the "Grand Communities Real Estate").

C. The Grand Communities Real Estate has been or will be subjected to the Declaration pursuant to a Supplemental Declaration recorded or to be recorded in the Office of the Recorder of ~~Hamilton~~ Hendricks County, Indiana.

D. All capitalized terms not defined herein are defined in the Declaration.

NOW THEREFORE, the Declaration is amended as follows:

1. Paragraph 1(b) is deleted and replaced with the following:

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2. Paragraph 1(j) is deleted and replaced with the following:

"Declarant shall mean and refer to Centex Homes, a Nevada general partnership and Grand Communities, Ltd., a Kentucky limited partnership and any successors and assigns whom such Declarant designates in one or more recorded written instruments to have the rights of Declarant hereunder, including but not limited to, any mortgagee acquiring title to any portion of the Tract pursuant to the exercise of rights under or foreclosure of a mortgage executed by Declarant. Either Declarant may assign its rights independently as



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provided herein. If the Declarant consists of more than one (1) person or entity, the rights and obligations of the Declarants [including but not limited to the obligation to find other deficit during any guarantee period under Paragraph 18(g)] shall be several and shall be based upon and apportioned in accordance with the number of Lots owned by each Declarant.

3. Add a new Paragraph 1(cc) as follows:

“Development Period” means the period commencing on the date on which this Declaration is recorded and terminating on the earlier of to occur (i) when Declarant, in its sole determination so determines; (ii) at such time as Declarant no longer owns or controls any Lots or Expansion Property; or (iii) October 31, 2021.”

4. Paragraph 11(b)(ii) is revised to delete the date of October 31, 2011 and replace it with the date of October 31, 2021.

5. Paragraph 12(b) is deleted and replaced with the following:

“12. Board of Directors.

(b) Initial Board of Directors. The Initial Board of Directors shall be composed of three (3) persons as designated in the Articles, to-wit: Matthew DeFronzo, Jim Poreau and Tier McMahon (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 Declaration, the Articles or the Bylaws (a) the Initial Board shall hold office until the Applicable Date, and (b) in the event of any vacancy or vacancies occurring in the Initial Board for any reason or cause whatsoever prior to the Applicable Date, 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 Corporation 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 Corporation nor an Owner of a Lot for any other purpose (unless he is actually the Owner of a Lot and thereby a Member of the Corporation). The members of the Initial Board shall be appointed by Declarant based upon the number of Lots owned by each Declarant. The Declarant who owns the larger number of Lots will be entitled to appoint two (2) members to the Initial Board and the other Declarant will appoint one (1) member. At such time as Lot ownership percentages change, the Declarant shall adjust the Initial Board as provided herein.

Declarant hereby reserves the right to add up to two (2) member(s) to the Initial Board of Directors at such time as there has been significant construction and occupation of Dwelling Units upon the Real Estate.

6. Section 17(a) is deleted in its entirety and replaced with the following:

"17. Architectural Control.

(a) The Architectural Review Board. There shall be, and hereby is, established an Architectural Review Board consisting of three (3) or more persons as a standing committee of the Corporation. So long as there is more than one (1) Declarant, each Declarant may establish an Architectural Review Board which Architectural Review Board shall act for the Lots owned by such Declarant. A Declarant may delegate its rights and obligations as the Architectural Review Board to the Management Agent. After the Applicable Date, the Architectural Review Board shall be appointed by the Board of Directors and may be different than or the same as the Board of Directors."

7. In Paragraph 18(g), the last subparagraph of (g) is deleted in its entirety and replaced with the following:

"Payment of the Regular Assessment with respect to each Lot shall commence on the date of conveyance that Declarant or Declarant's builder conveys said Lot to a home purchaser ("Commencement Date"). The first payment shall be payable on the Commencement Date prorated to the first day of the month when the next payment is due. Thereafter, payment of the Regular Assessment shall be paid monthly."

8. In Paragraph 22(z), delete "Prior to the Applicable Date" and replace with "During the Development Period".

9. Section 18(h) is deleted and replaced with the following:

"The Declarant or any builder constructing or building units within the tract shall not be assessed any portion of any Regular, Special, Additional or Regular Overall Assessment or Working Capital Contribution, during the Development Period."

10. In the last subparagraph of Paragraph 22, delete "until the Applicable Date" and replace with "during the Development Period".

11. In Section 23 the date of October 31, 2011 is deleted and replaced with October 31, 2021.

12. In Paragraph 24 (a)(iv), Adoption, delete "prior to the Applicable Date" and replace with "during the Development Period".

13. To the extent not amended by this Fourth Amendment, all other terms, provisions and conditions of the Declaration remain the same.

EXHIBIT "A"

1 of 2

Arailia Portion:

That portion of the Northeast Quarter of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Commencing at a PK nail found over a stone marking the northwest corner of said Northeast Quarter; thence North 88 degrees 43 minutes 25 seconds East (bearing per record survey) along the north line thereof 888.09 feet to the northwest corner of the Common Area "F" portion of Arailia, Section 2 as per plat thereof recorded as Instrument Number 2005-16118 in the Office of the Recorder of said county (the following five (5) courses are along the west and southerly lines of said portion); 1) thence South 01 degree 16 minutes 34 seconds East 150.00 feet to the southwest corner of Common Area "F" and the POINT OF BEGINNING; 2) thence North 88 degrees 43 minutes 25 seconds East 347.15 feet; 3) thence South 47 degrees 53 minutes 07 seconds East 246.79 feet; 4) thence South 22 degrees 55 minutes 40 seconds East 273.02 feet; 5) thence North 61 degrees 42 minutes 22 seconds East 8.14 feet to the west line of Lot 6 in Minor Plat No. 9 as per plat thereof recorded in Plat Book 9, page 102 in said county records; thence along the west line thereof and the west line of the land of Brown as described in Deed Record 328, pages 361-362 in said county records South 00 degrees 17 minutes 18 seconds West 497.69 feet; thence South 44 degrees 33 minutes 50 seconds West 50.90 feet; thence North 89 degrees 32 minutes 07 seconds West 115.68 feet to the beginning of a curve to the left having a radius of 175.00 feet, a central angle of 17 degrees 59 minutes 04 seconds, and a radial line passing through said point which bears North 89 degrees 53 minutes 00 seconds West; thence southerly along the arc of said curve 54.93 feet; thence South 72 degrees 07 minutes 55 seconds West 171.88 feet to the northeasterly corner of Common Area "A" in Bluewood, Section 1 as per plat thereof recorded as Instrument Number 2004-34647 in said county records; thence North 76 degrees 40 minutes 58 seconds West along the north line thereof 108.31 feet to the southeast corner of Lot 98 of said plat of Arailia, Section 2 (the following four (4) courses are along the easterly line of a portion of said Section 2); 1) thence North 14 degrees 59 minutes 21 seconds East 282.55 feet to the beginning of a curve to the right having a radius of 375.00 feet, a central angle of 06 degrees 40 minutes 19 seconds, and a radial line passing through said point which bears South 14 degrees 59 minutes 21 seconds West; 2) thence westerly along the arc of said curve 43.67 feet; 3) thence North 21 degrees 39 minutes 36 seconds East 90.92 feet; 4) thence North 00 degrees 27 minutes 50 seconds East 55.09 feet; thence along said easterly line and the easterly line of Arailia, Section 1 as per plat thereof recorded as Instrument Number 2004-34648 in said county records North 47 degrees 53 minutes 07 seconds West 347.11 feet (the remaining courses are along the easterly line of said Section 1); thence North 77 degrees 41 minutes 42 seconds West 50.77 feet; thence North 01 degree 16 minutes 35 seconds West 150.00 feet; thence North 88 degrees 43 minutes 25 seconds East 20.00 feet; thence North 01 degree 16 minutes 34 seconds West 200.00 feet to the POINT OF BEGINNING, containing 10.229 acres, more or less.

EXHIBIT "A"
2 of 2

LEGAL DESCRIPTION

That portion of the East Half of the Southwest and Northwest Quarter of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian, Washington Township, Hendricks County, Indiana, described as follows:

Commencing at a Hendricks County Surveyor's monument found marking the southwest corner of the East Half of said Southwest Quarter; thence North 00 degrees 43 minutes 13 seconds West (bearing per record survey) along the west line thereof 415.01 feet to POINT OF BEGINNING, said point being on the north right of way line of Bluewood Way in Bluewood, Section 2 as per plat thereof recorded as Instrument Number 2006-6598 in the Office of the Recorder of said county; thence continue North 00 degrees 43 minutes 13 seconds West along said west line 2258.41 feet to a stone found marking the southwest corner of the East Half of said Northwest Quarter; thence North 00 degrees 50 minutes 13 seconds West along the west line thereof 589.43 feet to the south line of the land of Centex Homes as described in Instrument Number 2007-27026 in said county records (the following three (3) courses are along said south line); 1) thence North 89 degrees 09 minutes 47 seconds East 303.09 feet; 2) thence South 64 degrees 30 minutes 49 seconds East 176.48 feet; 3) thence South 57 degrees 46 minutes 00 seconds East 618.53 feet to the westerly line of said plat of Bluewood, Section 2 (the remaining courses are along said westerly line); thence South 32 degrees 15 minutes 01 second West 194.99 feet; thence South 28 degrees 57 minutes 50 seconds West 136.83 feet; thence South 22 degrees 15 minutes 12 seconds West 137.09 feet; thence South 15 degrees 30 minutes 50 seconds West 137.99 feet; thence South 08 degrees 45 minutes 09 seconds West 137.99 feet; thence South 01 degree 59 minutes 28 seconds West 137.99 feet; thence South 04 degrees 46 minutes 13 seconds East 137.99 feet; thence South 11 degrees 43 minutes 13 seconds East 137.96 feet; thence South 14 degrees 37 minutes 57 seconds East 71.25 feet; thence South 16 degrees 00 minutes 00 seconds East 284.49 feet; thence South 10 degrees 34 minutes 08 seconds East 134.35 feet; thence South 09 degrees 54 minutes 21 seconds West 123.31 feet; thence South 28 degrees 41 minutes 06 seconds West 124.42 feet; thence South 51 degrees 55 minutes 00 seconds West 463.62 feet; thence South 38 degrees 05 minutes 00 seconds East 136.00 feet; thence South 51 degrees 55 minutes 00 seconds West 297.93 feet to the beginning of a tangent curve to the right having a radius of 370.00 feet and a central angle of 36 degrees 57 minutes 03 seconds; thence southwesterly and westerly along the arc of said curve 238.62 feet; thence South 88 degrees 52 minutes 03 seconds West 8.28 feet to the POINT OF BEGINNING, containing 44.283 acres, more or less.

ALSO:

That portion of the West Half of the Northwest Quarter of Section 24, Township 15 North, Range 1 East of the Second Principal Meridian in the Town of Avon Hendricks County, Indiana, described as follows:

Commencing at the southwest corner of Bluewood, Section 3, as per plat thereof recorded as Instrument Number 200803478 in the Office of the Recorder of said county; thence South 00 degrees 50 minutes 13 seconds East along the southerly extension of the west line of said plat 68.00 feet to the south line of the land of Centex Homes as described in Instrument Number 2007-27026 in said county records; thence South 89 degrees 09 minutes 47 seconds West along said south line 319.68 feet to the POINT OF BEGINNING; thence South 08 degrees 36 minutes 38 seconds West 128.75 feet to a point on the southeasterly extension of the westerly line of said land; thence North 38 degrees 20 minutes 20 seconds West along said southeasterly extension 49.68 feet to the southerly line of said land; thence North 19 degrees 58 minutes 30 seconds East along said southerly line 93.71 feet; thence North 89 degrees 09 minutes 47 seconds East along the south line of said land 18.09 feet to the POINT OF BEGINNING, containing 0.072 acres, more or less.

Cross-Reference: 2004-00034650 2006-6599 2008-3479 2010-19770
2005-00002326 2007-4678 2008-24113
2005-16119 2007-32425 2009-16589

**ASSIGNMENT OF DECLARANT'S RIGHTS UNDER
DECLARATION OF COVENANTS AND RESTRICTIONS
OF THE SETTLEMENT**

This Assignment of Declarant's Rights Under Declaration of Covenants and Restrictions of The Settlement is executed as of the 30th day of October, 2015 ("Effective Date"), by and between CENTEX HOMES, a Nevada general partnership ("Assignor") and GRAND COMMUNITIES, LTD., a Kentucky limited partnership ("Assignee").

WITNESSETH:

WHEREAS, Assignor, as the original Declarant, executed that certain "Declaration of Covenants and Restrictions of The Settlement," which was recorded on November 10, 2004 as Instrument No. 2004-00034650, in the Office of the Recorder of Hendricks County, Indiana, as amended by a First Amendment to Declaration of Covenants and Restrictions, recorded on January 28, 2005, as Instrument No. 200500002326, a Second Amendment to Declaration of Covenants and Restrictions of The Settlement, recorded on December 26, 2007, as Instrument No. 2007-32425, a Third Amendment to Declaration of Covenants and Restrictions of The Settlement, recorded on June 26, 2009, as Instrument No. 2009-165895, and a Fourth Amendment to Declaration of Covenants and Restrictions of The Settlement, recorded on September 13, 2010, as Instrument No. 2010-19770, and as supplemented by Supplemental Declarations recorded as Instrument Nos. 2005-16119, 2006-6599, 2007-4678, 2008-3479 and 2008-24113 (all of which were recorded in the Office of the Recorder of Hendricks County, Indiana, and are collectively referred to herein as the "Declaration");

WHEREAS, pursuant to Section 1(j) of the Declaration, Assignor desires to assign all of its rights as Declarant, without any express or implied representation or warranty of any kind or nature, under the Declaration to Assignee, and Assignee desires to assume all of the Assignor's rights and obligations as Declarant under the Declaration, all upon the following terms and conditions.

NOW, THEREFORE, in consideration of the mutual promises contained herein, Assignor and Assignee agree as follows:

1. All terms used in this Assignment with initial capital letters (and not otherwise defined in this Assignment) shall have the same meanings herein as in the Declaration (as the same may be amended or supplemented from time to time as therein provided).

2. Without any expressed or implied warranty or representation of any kind or nature, Assignor assigns all of its rights, title and interest as Declarant under the Declaration to Assignee; and Assignee assumes all of the Assignor's rights and obligations as Declarant under the Declaration which accrue on or after the Effective Date. Assignee shall be responsible and liable for the performance and observance of all duties, obligations, debts and responsibilities of the Declarant under the Declaration to be performed or observed by the Declarant on or after the Effective Date. Assignor shall cease to be responsible and liable for the performance and observance of any duties, obligations, debts and responsibilities of Declarant under the Declaration to be observed and performed by the Declarant on or after the Effective Date.

3. Assignor shall defend, indemnify and hold harmless Assignee, its executors or administrators, from and against any and all claims, losses, damages or causes of action whatsoever arising out of or relating to all acts or omissions of the Assignor which occurred prior to the Effective Date.

4. All notices, demands, consents, requests and correspondence (collectively, "Notice") hereunder will be in writing and will be deemed to be sufficiently delivered and given either by personal delivery, by certified mail, return receipt requested, or by overnight delivery service, directed as follows:

If to Assignor:
Centex
11590 N. Meridian St., Suite 530
Carmel, IN 46032

If to Assignee:

Grand Communities, Ltd.
Attention: Todd E. Huss
3940 Olympic Boulevard
Suite 100
Erlanger, KY 41018

Notice by personal delivery, by certified mail, or by overnight delivery service will be deemed to have been given when actually received by the persons or at the locations specified above. Any party may change its address for notice by notice to all other parties.

The balance of this page is intentionally left blank. Signature page to follow.

IN WITNESS WHEREOF, the parties have executed this Assignment as of the date first written above.

ASSIGNOR:
CENTEX HOMES
a Nevada general partnership
By: Centex Real Estate Corporation,
its managing general partner

By: [Signature]
Print Name: Matthew D. Lohmeyer
Title: V.P. of Land Development

ASSIGNEE:

GRAND COMMUNITIES, LTD.
a Kentucky limited partnership
By: Fischer Development Company
a Kentucky corporation
Its: General Partner

By: [Signature]
Todd E. Huss, President

STATE OF INDIANA)
)
COUNTY OF MARION)

Before me a Notary Public in and for said County and State, personally appeared _____, Matthew D. Lohmeyer of Centex Real Estate Corporation, the managing general partner of Centex Homes, a Nevada general partnership, who, having been first duly sworn, acknowledged the execution of the foregoing Assignment of Declarant's Rights Under Declaration of Covenants and Restrictions of The Settlement.

~~Witness~~ and Notarial Seal this 04 day of NOVEMBER, 2015.
Notary Public - SEAL
County of Marion
State of Indiana
My Commission Expires October 9, 2021

My Commission Expires:
10-09-21

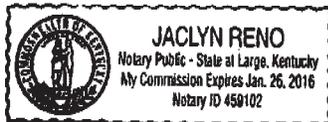
Residence County:
Marion

Katrina Eskew
Notary Public

[Signature]
Signature

COMMONWEALTH OF KENTUCKY
COUNTY OF BOONE

Be it remembered that on this 23rd day of September, A.D., 2015, before me a Notary Public in and for said Commonwealth of Kentucky, personally appeared Todd E. Huss, President of Fischer Development Company, a Kentucky corporation and sole General Partner of Grand Communities, Ltd., a Kentucky limited partnership, who represented that they are duly authorized in the premises and who acknowledged that they did sign the foregoing instrument and that the same is their voluntary act and deed for the uses and purposes in said instrument mentioned, in testimony whereof, I hereunto set my hand and affix my notarial seal on this day and date aforesaid.



Jaclyn Reno
Notary Public, Commonwealth of Kentucky

"I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law." Gregory A. Chandler

This instrument prepared by, and should be returned to, Gregory A. Chandler
EADS MURRAY & PUGH, P.C., Attorneys at Law, 9515 E. 59th St., Suite B, Indianapolis, IN
46216