

RECORDED RESTRICTIONS
HANCOCK COUNTY

CAROLYN GRASS 21P

HANCOCK COUNTY RECORDER

RDL Date 07/31/2003 Time 14:35:38

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DECLARATION OF RESTRICTIONS OF HAMPTON COVE

THIS DECLARATION made this 29 day of July, 2003, by The Marina Limited Partnership, an Indiana Limited Partnerships (hereinafter referred to as the "Developer"),

WITNESSETH:

WHEREAS, the Developer is the owner of the lands contained in the area described in Exhibit "A", attached hereto and made a part hereof, which lands will be subdivided (hereinafter referred to as the "Hampton Cove Development"); and

WHEREAS, the Developer is about to sell and convey the residential lots situated within the platted area of the Development and before doing so desires to subject and impose upon the real estate within the platted area of the Development mutual and beneficial restrictions, covenants, conditions, and charges (hereinafter referred to as the "Restrictions") under a general plan or scheme of improvement for the benefit and complement of the lots and lands in the Development and the future owners thereof.

NOW, THEREFORE, The Developer hereby declares that all of the platted lots and lands located within the Development as they become plated are held and shall be held, conveyed, hypothecated or encumbered, leased, rented, used, occupied and improved, subject to the following Restrictions, all of which are declared and agreed to be in furtherance of a plan for the improvement and sale of said lots and lands in the Development, and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of the Development as a whole and of each of said lots situated therein. All of the Restrictions shall run with each of said lots situated therein. All of the Restrictions shall run with the land and shall be binding upon the Developer and upon the parties having or acquiring any right, title or interest, legal or equitable, in and to the real property or any part or parts thereof subject to such Restrictions, and shall inure to the benefit of the Developer and every one of the Developer's successors in title to any real estate in the Development.

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

A. "Committee" shall mean the Hampton Cove Development Control Committee, composed of three members appointed by the Developer who shall be subject to removal by the Developer at any time with or without cause. Any vacancies from time to time existing shall be filled by appointment of the Developer. The Developer may, at its sole option at any time hereafter relinquish to the Association the power to appoint and remove one or more members of the Committee.

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

C. "Lot" shall mean any parcel of real estate excluding "Blocks", whether residential or otherwise, described by one of the plats of the Development which is recorded in the Office of the Recorder of Hancock County, Hamilton County and Marion County, Indiana.

D. Approvals, determinations, permissions, or consents required herein shall be deemed given if they are given in writing, signed with respect to the Developer or the Association, by the President or a Vice President thereof, and with respect to the Committee, by two members thereof.

E. "Owner" shall mean a person who has or is acquiring any right, title or interest, legal or equitable, in and to a lot, but excluding those persons having such interest merely as security for the performance of any obligation.

F. The Indianapolis Water Company also refers to the Indianapolis Water Company, its successors or assigns.

2. CHARACTER OF THE DEVELOPMENT.

A. In General. Every lot in the Development, unless it is otherwise designated by the Developer, is a residential lot and shall be used exclusively for single-family residential purposes. No structures shall be erected, placed or permitted to remain upon any of said residential lots except a single-family dwelling house.

Prior to issuance of an Improvement Location Permit, a delineation of the lot shall be submitted for approval to the Development Control Committee. Said delineation shall indicate all trees which have a diameter of more than six (6) inch caliper at a point five feet above the tree's natural base and which are located outside the building, driving, and parking areas. These shall be designated by type and size and shall not be removed unless approved by the Development Control Committee upon proof of unusual hardship in the practical utilization of the lot and such removal shall not cause a materially adverse effect upon the aesthetic values of adjoining lands and rights-of-way.

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

Pruning of trees outside the building line shall be permitted subject to the review and approval of the Development Control Committee and shall be undertaken only by qualified persons having adequate equipment to properly protect and preserve such trees.

In addition to individual site plan restrictions and tree preservation requirements administered by the Development Control Committee, platted building lines, minimum distances between buildings and minimum front and rear building lines shall be established on each plat.

B. Residential Use of Accessory Outbuildings Prohibited. No accessory outbuildings shall be erected on any of the residential lots. In no event shall any such accessory outbuilding which may be constructed upon a residential lot under these Restrictions ever be used as a residence or dwelling house or place for human occupancy or habitation. Pool house and boat house will be permitted with approval.

C. Occupancy or Residential Use of Partially Completed Dwelling House Prohibited. No dwelling house constructed on any of the residential lots shall be occupied or used for residential purposes or human habitation until it shall have been substantially completed. The determination of whether the house shall have been substantially completed shall be made by the Committee and such decision shall be binding on all parties.

D. Other Restrictions. All tracts of land in the Development shall be subject to the easements, restrictions and limitations of record appearing on the recorded plat of the subdivision, on recorded easements, rights-of-ways, and also to all governmental zoning authority and regulation affecting the Development, all of which are incorporated herein by reference.

3. RESTRICTIONS CONCERNING SIZE, PLACEMENT AND MAINTENANCE OF DWELLING HOUSES AND OTHER STRUCTURES.

A. Minimum Living Space Areas. The minimum square footage of living space of dwellings constructed on various residential lots in the Development, exclusive of porches, terraces, garages, carports, or accessory buildings shall be as specified in the recorded plats of the Developments filed in Marion County, Hamilton County and Hancock County. Basements shall not be included in the computation of the minimum living area except for that portion of a walkout basement which is to be finished as a living area and approved as finished living area by the Development Control Committee.

B. Residential Set-Back Requirements.

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

(ii) Definitions. "Side line" means a lot boundary line that extends from the road on which a lot abuts to the rear line of said lot. "Rear line" means the lot boundary line that is farthest from, and substantially parallel to, the road on which the lot abuts, except that on corner lots, it may be determined from either abutting road.

(iii) Front Yards. The front building set-back lines shall be designated on the plat.

(iv) Side Yards. The side yard set-back lines shall not be designated on the plat.

(v) Rear Yards. The rear yard set-back line shall be designated on the plat.

C. No Fences. In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the Development, fences will not be allowed. Variances may be granted, but no perimeter fencing will be allowed in the Development.

D. Trees. A lot must have at least two (2) shade trees growing upon it in the front yard by the time the house is completed.

E. Mailboxes. Owners of a lot in the Development shall install or cause to have installed a mailbox which shall be in accordance with the design, type and location of a mailbox approved by the Committee. The Committee may require, for the purpose of uniformity and appearance, that the mailbox be purchased from the Developer or its designee.

F. Exterior Construction. The finished exterior of every building constructed or placed on any lot in the Development shall be of material acceptable to and approved by the Development Control Committee. All driveways must be paved with asphalt or concrete from their point of connection with the abutting street or road.

G. Heating Plants and Garages. Every house in the Development must contain a heating plant installed in compliance with the required codes and capable of providing adequate heat for year-round human habitation of the house. Every house in the Development must have at least a three-car garage, attached or detached of the same architectural design and material as that of the house constructed on the lot.

H. Diligence in Construction. Every building whose construction or placement on any residential lot in the Development is begun shall be completed within eighteen (18) months after the beginning of such construction or placement. No improvement which has partially or totally been destroyed by fire or otherwise, shall be allowed to remain in such state for more than three (3) months from the time of such destruction or damage.

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

J. Maintenance of Lots and Improvements. The owner of any lot in the Development shall at all times maintain the lot and any improvements situated thereon in such a

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matter as to prevent the lot or improvements from becoming unsightly; and, specifically, such owner shall:

- (i) Mow the lot at such times as may be reasonably required in order to prevent unsightly growth of vegetation and noxious weeds.
- (ii) Remove all debris or rubbish.
- (iii) Prevent the existence of any other condition that reasonably tends to detract from or diminish the aesthetic appearance of the Development.
- (iv) Cut down and remove dead trees.
- (v) Keep the exterior of all improvements in such a state of repair or maintenance as to avoid their becoming unsightly.
- (vi) Within sixty (60) days following completion of a house on a lot, the owner shall landscape the lot, weather permitting in accordance with landscaping standards of the Hampton Cove Developmental Control Committee.

K. Association's Right to Perform Certain Maintenance. In the event that the owner of any lot in the Development shall fail to maintain his lot and any improvements situated thereon in accordance with the provisions of these Restrictions, the Association shall have the right, but not the obligation, by and through its agents or employees or contractors, to enter upon said lot and repair, mow, clean or perform such other acts as may be reasonably necessary to make such lot and improvements situated thereon, if any, conform to the requirements of these Restrictions. The cost therefore to the Association shall be added to and become a part of the annual charge to which said lot is subject and may be collected in any manner in which such annual charge may be collected. Neither the Association or any of its agents, employees, or contractors shall be liable for any damage which may result from any maintenance work performed hereunder.

4. PROVISIONS RESPECTING DISPOSAL OR SANITARY WASTE.

A. Nuisance. No outside toilets shall be permitted on any lot in the Development (except during a period of construction and then only with the consent of the Committee), and no sanitary waste or other wastes shall be permitted to enter any storm drain or Geist Reservoir. By purchase of a lot, each owner agrees that any violation of this paragraph constitutes a nuisance which may be abated by the Indianapolis Water Company, the Developer or the Association in any manner provided at law or in equity. The cost or expense of abatement, including court costs and attorney's fees, shall become a charge or lien upon the lot, and may be collected in any manner provided by law or in equity for collection of a liquidated debt.

Neither the Developer, nor the Association, nor the Indianapolis Water Company, nor any officer, agent, employee or contractor thereof, shall be liable for any damage which may result from enforcement of this paragraph.

5. GENERAL PROHIBITIONS AND REQUIREMENTS.

A. In General. No noxious or offensive activities shall be carried on any lot in the Development, nor shall anything be done on any of said lots that shall become or be an unreasonable annoyance or nuisance to any owner of another lot in the Development.

B. Signs. No signs or advertisements shall be displayed or placed on any lot or structures in the Development without the prior written approval of the Committee except for real estate sales signs.

C. Animals. No animals shall be kept or maintained on any lot in the Development except the usual household pets, and, in such case, such household pets shall be kept reasonably confined so as not to become a nuisance.

D. Vehicle Parking. No trucks (one ton or larger), campers, trailers, commercial vehicles, boats, or similar vehicles shall be parked on any street or lot in the Development.

E. Garbage and Other Refuse. No owner of a lot in the Development shall burn or permit the burning out of doors of garbage or other refuse, nor shall any such owner accumulate or permit the accumulation out of doors of such refuse on his lot except as may be permitted in Subparagraph F below. All houses built in the Development shall be equipped with a garbage disposal unit. All homes in the Development shall be required to use a common refuse service.

F. Fuel Storage Tanks and Trash Receptacles. Every tank for the storage of fuel that is installed outside any building in the Development shall be buried below the surface of the ground. Any receptacle for trash, rubbish or garbage shall be so placed and kept as not to be visible from any street or lot within the Development at any time, except at the times when refuse collections are being made.

G. Model Homes. No owner of any lot in the Development shall build or permit the building upon said lot of any dwelling house that is to be used as a model home or exhibit house without permission to do so from the Developer.

H. Temporary Structures. No temporary structure of any kind, such as a house, trailer, tent, storage building, garage or other outbuilding shall be placed or erected on any lot nor shall any overnight camping be permitted on any lot.

I. Ditches and Swales. It shall be the duty of the owner on every lot in the Development on which any part of any open storm drainage ditch or swale is situated to keep such portion thereof as may be situated upon the lot continuously unobstructed and in good repair, and to provide for the installation of such culverts upon said lot as may be reasonably necessary to accomplish the purposes of this subsection.

J. Docks and Piers. All docks and piers constructed adjacent to any lot in the Development shall be for the personal use of the lot owner. No pier, dock or other structure may

be constructed in such a manner that any portion thereof extends beyond a reasonable distance from the shore into Geist Reservoir and in no event shall any pier, dock or other structure be erected that does not conform to the specifications established by the Committee, which are as follows:

- (i) All docks must be floating and secured to avoid release by flood waters.
- (ii) There shall be no covered boat docks without the specific written approval of the Development Control Committee.
- (iii) All docks shall be white, gray or natural in color.
- (iv) Anchoring devices must be hidden.
- (v) Plans for the placement of all boat docks must be submitted to the Development Control Committee for approval before installation is commenced.
- (vi) There shall be no individual launch sites or ramps constructed on any residential lot.
- (vii) Any boathouse constructed upon a lot may not protrude into the Reservoir, but must be constructed and excavated back into the lot. In addition to approval by the Development Control Committee such construction may require approval by the U.S. Army Corps of Engineers or other governmental body or the Indianapolis Water Company, its successors or assigns.
- (viii) In all instances of the above recited installations such construction shall conform to the requirements of such governmental bodies as may be applicable.

K. Beaches. No beach may be constructed on Geist Reservoir unless the plans and specifications for the beach are submitted to and approved by the Committee and the Indianapolis Water Company if required. Beaches shall be constructed of sand only. No spoil materials shall be placed or allowed to collect in Geist Reservoir which result from beach construction. Placement of materials to construct a beach may require a federal permit. If such a permit is required, it is the purchaser's responsibility to obtain such permit.

L. Seawalls and Shoreline Protection. It shall be the responsibility of Purchasers of waterfront lots in the Development to construct seawalls or other types of shoreline protection on their lots to contain erosion. It is the responsibility of the Owner to obtain approval of the Development Control Committee of the U.S. Army Corps of Engineers, and permits required from state and local agencies before construction of any shoreline protection.

M. Utility Services. Utility services shall be installed underground in or adjacent to public rights-of-way to minimize removal of trees. No utility services shall be installed, constructed, repaired, replaced and/or removed under finished streets except by jacking, drilling

or boring and shall require the approval of the appropriate governmental body where the streets are public and by the property owners where there are private drives, if any.

N. Wells and Septic Tanks. No water wells shall be drilled on any of the lots nor shall any septic tanks be installed.

O. Prohibition of Antennas. No exposed radio, cable or television antennas and/or large satellite dishes shall be permitted within the Development. However, small, 2 feet and less in diameter, roof-mounted satellite dishes and devices shall be allowed after they are approved by the Developmental Control Committee.

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

6. HAMPTON COVE DEVELOPMENT CONTROL COMMITTEE.

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

(i) Generally. No dwelling, building structure or improvement of any type or kind shall be constructed or placed on any lot in the Development without the prior approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the owner of the lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee, and shall be accompanied by three (3) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the lot and the location of the improvement proposed to be constructed or placed upon the lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other materials or information which the Committee may require. All building plans and drawings required to be submitted to the Committee shall be drawn to a scale of $1/4" = 1'$ and all plot plans shall be drawn to a scale of $1" = 30'$, or to such other scale as the Committee shall require.

(ii) Power of Disapproval. The Committee may refuse to grant permission to construct, place or make the requested improvement, when:

(a) The plans, specifications, drawings or other material submitted are themselves inadequate or incomplete, or show the proposed improvement to be in violation of these Restrictions;

(b) The design, building materials or color scheme of a proposed improvement is not in harmony with the general surroundings of the lot or with adjacent buildings or structures;

(c) The proposed improvement, or any part hereof, would in the opinion of the Committee be contrary to the interests, welfare or rights of all or any part of other owners.

(iii) Power to Grant Variances. The Committee may allow reasonable variances or adjustments of these Restrictions where literal application would result in unnecessary hardship, but any such variance or adjustment shall be granted in conformity with the general intent and purposes of these Restrictions and no variance or adjustment shall be granted which is materially detrimental or injurious to other lots in the Development.

B. Duties of Committee. The Committee shall approve or disapprove proposed improvements within a reasonable time after all required information shall have been submitted to it. One copy of submitted material shall be retained by the Committee for its permanent files. All notifications to applicants shall be in writing, and, in the event that such notification is one of disapproval, it shall specify the reason or reasons.

C. Liability of Committee. neither the Committee nor any agent thereof, nor the Developer, shall be responsible in any way for any defects in any plans, specifications or other materials submitted to it, nor for any defects in any work done according thereto. Further, the Committee does or make any representation or warranty as to the suitability or advisability of the design, the engineering, the method of construction involved, or the materials to be used.

D. Inspection. The Committee may inspect work being performed with its permission to assure compliance with these Restrictions and applicable regulations.

E. Continuation of Committee. When the Developer notifies the Association of discontinuance of its Development Control Committee, then the Directors of the Association, or their designees, shall continue the functions of the Committee with like powers.

7. RULES GOVERNING BUILDING ON SEVERAL CONTIGUOUS LOTS HAVING ONE OWNER. Whenever two or more contiguous lots in the Development shall be owned by the same person, and such owner shall desire to use two or more of said lots as a site for a single-dwelling house, he shall apply in writing to the Committee for permission to so use said lots. If permission for such a use shall be granted, the lots constituting the site for such single-dwelling house shall be treated as a single lot for the purpose of applying these Restrictions to said lots, so long as the lots remain improved with one single-dwelling house.

8. USE OF THE RESERVOIR.

A. All operation of boats upon Geist Reservoir is pursuant to a license that shall be exercised in accordance with the limitations made by the joint committee of the Developer and

the Indianapolis Water Company made according to the procedures set out in the License Agreement recorded in Book 121, Instrument No. 4863, in the Office of the Recorder of Hamilton County, Indiana and the license agreement recorded as Instrument No. 70-46985 in the Office of the Recorder of Marion County. If legally permissible, this Committee shall have the power to assess fines for the violation of any limitations on boat traffic on Geist Reservoir in accordance with the schedule of fines promulgated by it, and which shall become a charge upon the lot owned by the person against whom the fine is assessed.

B. Any fine so assessed against any lot, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that lot until paid in full, and shall also be a personal obligation of the owner or owners of that lot. Such charge shall bear interest at the rate of ten percent (10%) per annum until paid in full. If, in the opinion of the Developer, such charge has remained due and payable for an unreasonably long period of time, the Developer may institute such procedures, either at law or in equity, by foreclosure, or otherwise, to collect the amount owing in any court of competent jurisdiction. The owner of the lot or lots subject to the charge, shall, in addition to the amount of the charge at the time legal action is instituted, be obliged to pay any expense or costs, including attorneys' fees incurred by the Developer in collecting the same. Every owner of a lot in the development and any person who may acquire any interest in such lot, whether as an owner or otherwise, is hereby notified, and by acquisition of such interest agrees, that any such liens which may exist upon said lot at the time of the acquisition of such interest are valid liens and shall be paid. Every person who shall become an owner of a lot in the development is hereby notified that by the act of acquiring, making such purchase or acquiring such title, such person shall be conclusively held to have covenanted to pay the Developer all fines that shall be made pursuant to this Paragraph 8 of the Restrictions.

9. PROPERTY RIGHTS IN COMMON AREA BLOCKS, PRIVATE DRIVE NON-EXCLUSIVE ACCESS EASEMENTS AND GEIST RESERVOIR BOAT DOCK ACCESS EASEMENT.

A. Common Area Blocks, Access Easements and Geist Reservoir Boat Dock Access Easement in Hampton Cove.

(i) PRIVATE DRIVE NON-EXCLUSIVE ACCESS EASEMENT AND LANDSCAPE BLOCKS. Certain alphabetical blocks are created and reserved for the benefit of the Developer and the Property Owners Association for non-exclusive access easements, the installation, construction, maintenance, repair, reconstruction and replacement of roads, earthen mounds, plantings and other landscaping, walls, fences, entry ways, columns, landscape irrigation systems, accent lighting systems, street lights, subdivision, signage, identification and other items. The Declarant/Developer hereby grants, conveys and declares for the benefit of all lot owners in Hampton Cove subdivision, a perpetual non-exclusive access easement over, through, and across Common Area. The access easement shall be located on the private drives, which shall be constructed and may from time to time be located for the purposes of providing ingress and egress for pedestrian and vehicle traffic. The private drive access easement shall be constructed and may from time to time be located for the purposes of providing ingress

and egress for pedestrian and vehicular traffic for the benefit of owners of all lots and blocks in the Hampton Cove subdivision, the respective occupants, tenants, successors, assigns, licensees, agents, invitees, guests and designees. This perpetual access easement shall provide for and permit and allow ingress and egress of pedestrian vehicular traffic to and from the lots and blocks in the subdivision and provide access to public rights-of-way adjoining or abutting the Hampton Cove subdivision. The lot owners, from time to time, shall maintain in a matter consistent with commercially reasonable standards the private drives. The cost of repair and maintenance and replacement of the private drive shall be classified as a common access drive expense born by all of the lot owners in Hampton Cove.

Private drives may contain utilities, private or public to service lots in which event the property owner shall maintain the utilities not otherwise maintained by the respected utility company. The private drives shall be utility and drainage easements.

(ii) OWNERSHIP, USE AND ENJOYMENT OF COMMON AREA BLOCKS. "Common" and "Common Area" shall mean those areas set aside for conveyance to the Association, as shown on the plat and marked as "Common Area Blocks". Any commons depicted on the recorded plats of the Development shall remain private, and neither the Developer's execution of recording of the plats nor the during of any other act by the Developer is, or is intended to be, or shall be construed as, a dedication to the public of the commons.

(iii) A license upon such terms and conditions as the Developer, and the successors, assigns or licensees of the Developer, shall from time to time grant, for the use and enjoyment of the commons, is granted to the persons who are from time to time members of the Association. Ownership of any commons shall be conveyed in fee simple title, free of financial encumbrances to the Association upon their completion. Such conveyance shall be subject to easements and restrictions of record, and such other conditions as the Developer may at the time of such conveyance deem appropriate. Such conveyance shall be deemed to have been accepted by the Association and those persons who shall from time to time be members thereof upon the recording of a deed or deeds conveying such commons to the Association.

B. Geist Reservoir Access Easement on Lot 18

There is created over, across and through Lot 18, as depicted on the plat, an Access Easement to provide access from the Common Area Blocks "A" and "B" over the Access Easement to provide access for eight (8) individual boat docks which are located adjacent to Lot 18. This easement shall be maintained by the lot owners who also are the owners of the boat dock system.

C. Common Area Blocks "A" and "B"

Certain blocks in the development are created and reserved for the use and benefit of the Developer and Property Owners Association for the purposes of providing green space landscaping and allowing for recreational type activities, including, but not limited to boat dock access. However, no launching of watercraft including, but not limited to motorboats shall take place from the real estate easement in Hampton Cove on Lot 18. In addition, this space shall remain private and no act or omission on behalf of the Developer or the Property Owners Association shall be construed as a dedication of this space to the public.

D. Ownership and Maintenance of Boat Docks

The Developer shall convey ownership of the boat dock system containing spaces for eight (8) boats in Geist Reservoir adjacent to Blocks set forth on the Boat Dock Detail of this plat for ownership, use and benefit of the eight (8) lots that are benefited. The Developer shall convey ownership of the boat docks to a lot by bill of sale at such time that the lot owner pays the Developer in full for subject lot. Said bill of sale shall be for an undivided interest in the boat dock system to be installed by the Developer subject to the lot owner using the dock corresponding to his lot number as shown in the Boat Dock Detail of this plat. Maintenance of the boat docks which have been installed by the Developer shall be the responsibility of the respective lot owners thereof. The ownership of the boat dock system and the use thereof as designated in the Boat Dock Detail shall run with the ownership of a particular lot and shall not be separately conveyable nor transferable therefrom. Such boat docks shall not be used by a party other than the residents of the aforementioned lots. Each owner of a boat dock shall maintain the boat dock designated for his use in a safe, orderly and sightly condition at all times in compliance with all restrictions of record and applicable rules and regulations established from time-to-time by the Hampton Cove Development Control Committee or its assignees. Specifically, no improvements or alterations shall be made to any boat dock without the prior written approval of aforementioned Control Committee or its assignees. It shall be the obligation of each of the lot owners referred to herein to contribute an equal share for the cost of maintenance or repair of any common cables, platforms, walkways, or catwalks which are used by all boat dock owners and are part of the boat dock system installed by the Developer. Cost of maintenance and repairs for the above referenced common facilities shall be collected and enforced in the same manner as the maintenance and repair costs as provided for and as set forth above.

Any violation of the above rights and obligations with respect to the private drive access easements, common area blocks, and maintenance of boat docks, or the ingress and egress easement on Lot 18 shall give the developer and/or the association the right to seek immediate injunctive relief to preclude such activities and, in addition, the association or developer may collect reasonable attorneys fees for violation of the above restrictions. The Common Area Blocks depicted in Hampton Cove are labeled on the plat as Block "A" and "B"

10. HAMPTON COVE PROPERTY OWNER'S ASSOCIATION

A. In General. There has been or will be created, under the laws of the State of Indiana, a not-for-profit corporation to be known as Hampton Cove Property Owner's Association, which is referred to as the "Association". Every owner of a residential lot in the Development shall be a member of the Association and shall be subject to all the requirements and limitations imposed in these Restrictions on other owners of residential lots within the Development and on members of the Association, including those provisions with respect to the payment of a semi-annual charge.

B. Classes of Membership. The Association shall have two classes of voting membership.

Class A. Class A members shall be all owners with the exception of the Developer and shall be entitled to one vote for each lot owned. When more than one person holds an interest in any lot, all such persons shall be members. The vote for such lot shall be exercised as they themselves determine, but in no event shall more than one vote be cast with respect to any lot.

Class B. The Class B member(s) shall be the Developer, who shall be entitled to five (5) votes for each lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

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

C. Board of Directors. The members shall elect a Board of Directors of the Association as prescribed by the Association's By-Laws. The Board of Directors shall manage the affairs of the Association.

D. Professional Management. No contract or agreement for professional management of the Association shall be for a term in excess of three (3) years. Any such agreement or contract shall provide for termination by either party with or without cause without termination fee by written notice of ninety (90) days or less.

E. Responsibilities of the Association.

(i) The Association shall maintain and repair the Common Area Blocks and Landscape Easements or Blocks shown on the plat(s) including improvements thereof.

(ii) The Association shall maintain the landscaping located in Landscape Easements, Common Area Blocks and/or Landscaping Blocks, and the landscaping and any entrance treatments located in the right-of-way at the entrance and shall keep such areas in a neat, clean and presentable condition at all times.

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

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(iv) The Association may contract for such services as management, snow removal, residential lot grass mowing and lawn maintenance, security control, trash removal, and such other services as the Association deems necessary or advisable.

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

(vi) The Association may be required to care for, maintain, repair and rebuild common drives, access easements, private drives or walkways within the project that are not subject to maintenance by governmental authority. (A private drive is a drive which serves more than one dwelling unit.)

11. COVENANT FOR MAINTENANCE ASSESSMENTS.

A. Creation of the Lien and Personal Obligation of Assessments. Each owner of any lot in the subdivision, except the Developer, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual or semi-annual assessments or charges; and (2) special assessments for capital improvements and operating deficits; such assessments to be established and collected as hereinafter provided. The annual or semi-annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. No charge or assessment shall ever be levied by the Association against the Developer.

B. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the health, safety and welfare of the residents in the properties and for the improvement and maintenance of the Common Area and improvements, operated or maintained by the Association, and the landscape easements on the Development and other purposes as specifically provided herein.

C. Special Assessments for Capital Improvements and Operating Deficits. In addition to the semi-annual assessments authorized above, the Association may levy a special assessment for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of any capital improvement which the Association is required to maintain or for operating deficits which the Association may from time to time incur, provided that any such assessment shall have the assent of a majority of the votes of the members who are voting in person or by proxy at a meeting duly called for this purpose.

D. Private Drives. The Developer and/or Hampton Cove Property Owner's Association may levy special assessments against the owners with respect to the private drives

and access easements located within Common Blocks "A" and "B" for the repair, maintenance, reconstruction and care.

E. Notice and Quorum for Any Action Authorized Under Sections C and D. Written notice of any meeting called for the purpose of taking any action authorized under Section C or D shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of the membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

F. Date of Commencement of Semi-Annual Assessments: Due Dates. The annual or semi-annual assessment provided for herein shall commence for each lot on the date of conveyance to the owner by deed or on the date the owner signs a land contract to purchase a lot. The Board of Directors shall fix any increase in the amount of the assessment at least thirty (30) days in advance of the effective date of such increase. Written notice of special assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to every owner subject thereto. The due dates for all assessments shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate in recordable form signed by an officer of the Association setting forth whether the assessments on a specified lot have been paid. A properly executed certificate from the Association regarding the status of assessments for any lot shall be binding upon the Association as of the date of its issuance.

G. Effect of Non-Payment of Assessments: Remedies of the Association. Any charge levied or assessed against any lot, together with interest and other charges or costs as hereinafter provided, shall become and remain a lien upon that lot until paid in full and shall also be a personal obligation of the owner or owners of that lot at the time the charge fell due. Such charge shall bear interest at the rate of twelve percent (12%) per annum until paid in full. If, in the opinion of the Board of Directors of the Association, such charge has remained due and payable for an unreasonably long period of time, the Board may, on behalf of the Association, institute such procedures, either at law or in equity, by foreclosure or otherwise, to collect the amount owing in any court of competent jurisdiction. The owner of the lot or lots subject to the charge, shall, in addition to the amount of the charge at the time legal action is instituted, be obliged to pay any expense or costs, including attorneys' fees, incurred by the Association in collecting the same. Every owner of a lot in the Development and any person who may acquire any interest in such lot, whether as an owner or otherwise, is hereby notified, and by acquisition of such interest agrees, that any such liens which may exist upon said lot at the time of the acquisition of such interest are valid liens and shall be paid. Every person who shall become an owner of a lot in the Development is hereby notified that by the act of acquiring, making such purchase or acquiring such title, such person shall be conclusively held to have covenanted to pay the Association all charges that the Association shall make pursuant to this subparagraph of the Restrictions.

H. Subordination of the Lien to Mortgagee. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof. Provided, however, the sale or transfer of any lot pursuant to the foreclosure of any first mortgage on such lot (without the necessity of joining the Association in any such foreclosure action) or any proceedings or deed in lieu thereof shall extinguish the lien of all assessments becoming due prior to the date of such sale or transfer.

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

12. REMEDIES.

A. In General. The Association or any party to whose benefit these Restrictions inure, including the Developer, may proceed at law or in equity to prevent the occurrence or continuation of any violation of these Restrictions, but neither the Developer nor the Association shall be liable for damages of any kind to any person for failing either to abide by, enforce or carry out any of these Restrictions. If a legal action is instituted to enforce any restriction, the lot owner or owners shall be obliged to pay any expenses or costs, including attorney fees, incurred by Developer or Association in enforcing any violation of Restrictions.

B. Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available remedy with respect to a violation of any one or more of these Restrictions shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, reoccurrence or continuance of such violation or violations of these Restrictions.

13. EFFECT OF BECOMING AN OWNER.

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

and subsequent owners of each of the lots affected by these Restrictions to keep, observe, comply with and perform such Restrictions and agreements.

14. TITLES.

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

15. AMENDMENT.

The Declaration may be amended, from time to time as follows:

A. Class B Members. Developer reserves, for the benefit of the Developer and the Primary Builder, the right and power and each Owner by acceptance of a deed to a Lot is deemed to and does grant to each of the Developer and the Primary Builder a Power of Attorney coupled with an interest, the burden of which interest shall run with the title to the Lot, and shall be irrevocable except by Developer and the Primary Builder for a period of seven (7) years from the date hereof, to amend this Declaration to the extent necessary to conform to any requirements imposed or requested by any governmental agency, public authority or financial institution, (including the U.S. Department of Housing and Urban Development, the U.S. Veteran's Administration, Federal National Mortgage Association, Federal Home Loan Mortgage Corporation, or similar agency), without the approval of the Lot Owners, or to the extent necessary to enable Developer and the Primary Builder to meet any other reasonable need or requirement including those associated with completion of the development of the Property and to facilitate the making and marketing of first mortgages upon any of the Lots. any amendment must be recorded and shall be effective upon recording.

B. Lot Owners. Lots having at least fifty-one percent (51%) of the voting power; provided, however, that rights of Developer or Primary Builder hereunder may not be amended or altered without the prior written consent of Developer and/or Primary Builder, as the case may be. Any amendment must be recorded and shall be effective upon recording.

16. DURATION.

The foregoing Covenants and Restrictions are to run with the land and shall be binding on all parties and all persons claiming under them until January 1, 2081, at which time said Covenants and Restrictions shall be automatically extended for successive periods of ten (10) years, unless changed in whole or in part by vote of those persons who are then the owners of a majority of the numbered lots in the Development.

17. SEVERABILITY.

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

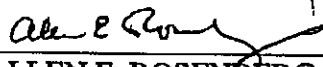
Any violation of the above rights and obligations with respect to the blocks, private drives and maintenance of boat docks, or ingress and egress easements shall give the developer and/or the association the right to seek immediate injunctive relief to preclude such activities and, in addition, may collect reasonable attorneys fees for violation of the above restrictions.

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

IN TESTIMONY WHEREOF, witness the signature of the Declarant this 29 day of July, 2003.

THE MARINA LIMITED PARTNERSHIP

By:

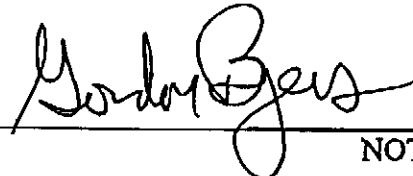


ALLEN E. ROSENBERG, President of
THE MARINA II CORP., General Partner of
THE MARINA LIMITED PARTNERSHIP

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared ALLEN E. ROSENBERG, President of The Marina II Corp., General Partner of The Marina Limited Partnership, who, for and on behalf of said Partnership, acknowledged the execution of the foregoing Declaration of Restrictions of Hampton Cove Development.

Subscribed and sworn to before me this 29 day of July, 2003.



NOTARY PUBLIC

Printed: Gordon D. Byers

My County of Residence:

Hamilton

My Commission Expires:

December 5, 2003



This instrument was prepared by:

Gordon D. Byers
949 Conner Street, Suite 101
Noblesville, Indiana 46060
(317) 773-3221

HAMPTON COVE OVERALL BOUNDARY DESCRIPTION

Part of the Northeast Quarter of Section 15, Township 17 North, Range 5 East in Marion County, part of the Northwest Quarter of Section 14, Township 17 North, Range 5 East in Hancock County, and part of the Southwest Quarter of Section 11, Township 17 North, Range 5 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at a point on the West line of the Northwest Quarter of said Section 14 which bears North 00 degrees 07 minutes 29 seconds East (assumed bearing) 1852.27 feet from the Southwest corner of said Northwest Quarter Section (said point lies on the north line of tracts conveyed in Instruments No. 91-1177 thru 91-1241, 91-1304 and 91-1305 as recorded in the office of the Recorder of Hancock County, Indiana); thence along the said north line, South 80 degrees 50 minutes 17 seconds East 342.14 feet to a point on the centerline of County Road 700 West as located January, 1988 (said point lies on the west line of the plat of Cardinal Woods - Section Two, which plat is recorded as Instrument No. 79-06859 in Plat Book 7, pages 140 and 141 in the office of the Recorder of Hancock County, Indiana); thence along said plat line and said centerline, North 34 degrees 14 minutes 45 seconds East 138.58 feet; thence continuing along said lines North 28 degrees 27 minutes 37 seconds East 135.69 feet to the northwesterly corner of said plat; thence North 55 degrees 45 minutes 15 seconds West 10.17 feet to a point on a curve having a radius of 1143.85 feet, the radius point of which bears North 68 degrees 57 minutes 01 seconds West; thence Northerly along said curve to the left and along said centerline, 424.85 feet to a point which bears North 89 degrees 46 minutes 09 seconds East from said radius point; thence North 00 degrees 13 minutes 51 seconds West along said centerline, 165.02 feet to a point on the South line of the Southwest Quarter of said Section 11, which point bears South 89 degrees 22 minutes 38 seconds West, along said South line, 2128.48 feet from the Southeast corner of said Southwest Quarter, and which point is on the center line of Fall Creek Road (the Southeast approach road to the County Line Bridge) as located January, 1988 (the next two courses are along said center line); (1) thence North 00 degrees 13 minutes 51 seconds West 152.33 feet to a curve having a radius of 1041.74 feet, the radius point of which bears South 89 degrees 46 minutes 09 seconds West; (2) thence Northerly along said curve 351.20 feet to a point on the line which crosses the center line of said approach road perpendicularly at a point 1150 feet Southeast from the face of the Southeast abutment of said County Line Bridge, and which point which bears North 70 degrees 27 minutes 10 seconds East from said radius point; thence along said perpendicular line, South 70 degrees 27 minutes 10 seconds West 45.00 feet; thence Northwesterly along a curve which is parallel with and 45 feet Southwest of the center line of said road, 190 feet, more or less, to the shore line of Geist Reservoir as established when said Reservoir is full (with the water level thereof at an elevation of 785.0 feet above mean sea level); thence generally Southwesterly along said shore line to the north line of tracts conveyed in Instruments No. 91-31258 thru 91-31324 as

END OF DOCUMENT

recorded in the office of the Recorder of Marion County, Indiana; thence along said north line South 80 degrees 50 minutes 17 seconds East 122 feet, more or less, to the Point of Beginning, containing 12.34 acres, more or less; of which 0.77 acres, more or less, lies in Marion County; 8.30 acres, more or less, lies in Hancock County; and 3.27 acres, more or less, lies in Hamilton County.

LICENSE AGREEMENT

See Assignment of Rights in License
See Instr. 8710534
Recorded 5/7/87

In Connection with Assignment
of License Concerning Right
See Case Book 2 Page 306-308

File 12-20-87

In assign
in

7/1/87 1863

LICENSE AGREEMENT

BOOK 121 PAGE 206

In Connection with Assignment
of License Concerning Right

See Case Book 2 Page 306-308
File 12-20-87

THIS INSTRUMENT WITNESSES THAT:

See Case Book
File 12-20-87

WHEREAS, the Indianapolis Water Company ("the Water
Company") owns Geist and Morse Reservoirs, which lie in Marion,
Hamilton, and Hancock Counties, State of Indiana, and operates
them for water supply purposes; and

In Connection with Assignment
of License Concerning Right
See Case Book 1 Page 174-175
Recorded 5-24-87

WHEREAS, on December 30, 1960, the Water Company con-

veyed to The Shorewood Corporation ("Shorewood") certain lands
abutting Geist and Morse Reservoirs by Special Warranty Deeds
that reserved certain easements to the Water Company over the

lands conveyed, and created certain restrictions, covenants, and
servitudes in the Water Company's favor; and

In Connection with Assignment
of License Concerning Right
See Case Book 1 Page 174-175
Recorded 5-24-87

WHEREAS, on October 11, 1965, the Water Company

released and modified those restrictions, covenants, easements,
and servitudes and, prior to the execution hereof, by separate
instruments of Release and Modification dated October 19
1970, has further released and modified said covenants, res-
trictions, easements, and servitudes as they apply to real estate
presently owned by Shorewood (which covenants, restrictions,
easements, and servitudes as restated in the last mentioned
instrument are hereinafter called "the Covenants"); and

WHEREAS, Shorewood plans to subdivide and sell all or
a portion of the real estate it now owns, including the real
estate acquired from the Water Company and burdened by the
Covenants, and, in order that it may provide the most desirable
recreational uses to purchasers of such real estate, has requested

In Connection with Assignment of License Rights
See Case Book 190 Page 212-216 Recorded 12-30-86

In Connection with Assignment of License Concerning Right
See Case Book 4 Page 225-226 Recorded 12-30-86

the Water Company to grant certain licenses with respect to the use of the reservoirs to Shorewood and subsequent owners of real estate now owned by Shorewood; and

WHEREAS, the Water Company is willing to grant such licenses with respect to the reservoirs upon the terms and conditions stated herein:

NOW, THEREFORE, in consideration of the premises and the mutual covenants and agreements contained herein, the parties agree as follows:

1. The initial term of these licenses shall be for the period beginning October, 19, 1970, and ending October 30, 2069, unless sooner terminated as provided for herein. After October 30, 2069, these licenses shall continue from year to year unless either party terminates the licenses upon thirty (30) days' written notice to the other party prior to the end of any such year.

2. During the term of these licenses Shorewood shall have the privilege of installing and constructing marinas, boat docks, and beaches for commercial use adjacent to the shore line of either Geist or Morse Reservoir and extending a reasonable distance into the reservoirs.

3. Shorewood or its grantees or successors in interest who own, or are otherwise legally entitled to use or occupy, real estate abutting upon Geist or Morse Reservoirs may construct and install private beaches, boat docks, or boat houses for the use of themselves, or their invitees, and may cut or contour the

banks of the reservoirs; provided, however, that any such beach, boat dock or boat house shall not extend more than 25 feet into the reservoir from the boundaries of the lands presently owned by Shorewood.

4. Shorewood, its grantees, successors in interest, invitees, or the invitees of its grantees or successors in interest may use the reservoirs for all water-related recreational uses, such as boating, swimming, fishing, water skiing, ice boating, and ice skating.

5. Rules and regulations for the use of the reservoirs that are necessary for the promotion of safety and recreational uses of the reservoirs shall be made by a three person committee composed of one designee of Water Company, one designee of Shorewood, and one person selected by the other two members of the committee.

6. The Water Company shall not be liable to Shorewood or to any other person for any damage either to person or to property caused by or resulting from the use of the reservoirs or activity thereon by Shorewood, its employees, successors in interest, sublicensees, concessionaires, agents, invitees, or permittees and not caused or contributed to by any act of the Water Company or any of its agents, employees, or invitees (except the act of owning or operating the reservoirs).

7. In the event the Water Company, solely by reason of its status as owner or operator of the reservoirs, becomes involved, through or on account of the terms of this License

Agreement, or through or on account of the activities of Shorewood, its grantees, successors in interest, or invitees or permittees of any of them that occur on or in connection with the reservoirs, in any controversy or litigation with third persons or parties, Shorewood shall, upon notice from the Water Company or its agents, immediately do whatever is reasonable and feasible without prejudice to Shorewood's rights and interests to remove the Water Company's connection with, or liability under, such controversy or litigation. If Shorewood believes it has a good and valid defense or claim in such controversy or litigation that Shorewood desires to set up and maintain by and throughout court procedure and litigation, Shorewood shall have the right to do so. Shorewood shall immediately pay and discharge any and all final judgments, liens, costs, damages, expenses and obligations of the Water Company whatsoever in, or arising out of, the controversy or litigation involving the Water Company or its agents, including all costs, expenses and attorneys' fees incurred by the Water Company or its agents in protecting their interest or defending themselves in such controversy or litigation. So long as Shorewood is in good faith and by competent legal counsel actively defending the rights and interests of the Water Company in any such controversy or litigation, Shorewood shall not be liable for any expense of separate legal counsel representing the Water Company.

8. Shorewood shall procure and maintain during the terms of this Agreement Workmen's Compensation insurance, and

fire and extended coverage insurance, public liability and property damage insurance, employee liability insurance, and such other insurance as is customarily carried by prudent operators of similar businesses. All such policies shall be so issued that they will inure to the benefit of Shorewood and the Water Company as their interests may appear, and shall be issued by a company or companies licensed to do business in the State of Indiana, and all such policies shall be written by reputable insurance companies acceptable to the Water Company; provided that all insurance proceeds paid for damage to property of Shorewood shall be payable solely to Shorewood (and the policies shall so provide). The minimum amounts of public liability and property damage insurance to be provided by Shorewood hereunder shall be agreed upon by the parties.

Shorewood will provide the Water Company with certificates of all such insurance, which will provide that no cancellation shall be made for any cause without ten (10) days' written notice to the Water Company.

9. Shorewood shall not permit, and its grantees, successors in interest, or invitees shall not make, any use of the reservoirs that will cause or promote erosion of the banks or contamination, pollution, or diminution of the water supply, or interfere with their proper use, function, and maintenance as a source of water for use by the Water Company in its business.

In addition to any rules or regulations made by any committee created pursuant to paragraph 5 of this instrument, reasonable rules may be made and enforced by the Water Company to protect the reservoirs from erosion, contamination, pollution, diminution of the water supply, and interference with their proper use, function, and maintenance as a water supply facility, and the Water Company retains the right to make such reasonable rules and the right to take all reasonable actions upon the reservoirs necessary or requisite to protect, maintain, and use its water supply at Morse and Geist Reservoirs. Water Company will use reasonable care and good workmanship in the exercise of its reserved or retained rights hereunder. If, however, the action of Water Company causes damage to any structure or improvement that was lawfully constructed or erected pursuant to the licenses granted by paragraphs 2 and 3 hereof, Water Company will, to the extent possible and compatible with maintenance of the water supply in the reservoirs, repair and restore such structure or improvement to its previous condition, and this shall be the sole remedy for damages inflicted by Water Company or its employees in the proper exercise of these reserved or retained rights.

10. In the event Shorewood

(a) fails to maintain health and sanitary standards on either reservoir so that the quality or quantity of the water supply in a reservoir is endangered and such failure continues for five (5) days after notice designating such failure, or fails to perform (or in good faith to commence to perform and thereafter diligently complete performance of) any other of its covenants under this Agreement within twenty (20) days after notice; or

(b) is adjudicated a bankrupt; or

(c) has a receiver in equity appointed for all or substantially all of its property and the appointment of such receiver is not set aside within ninety (90) days, or requests or consents to the appointment of a receiver; or

(d) has a trustee in reorganization appointed for its property and the appointment of such trustee is not set aside within ninety (90) days; or

(e) files a voluntary petition for reorganization or arrangement; or

(f) files a voluntary petition in bankruptcy; or

(g) files an answer admitting bankruptcy or agreeing to a reorganization or arrangement; or

(h) makes an assignment for the benefit of its creditors;

then, and in any such event, the Water Company may terminate Shorewood's privileges under this Agreement and reassume its control over the reservoirs with or without process of law, using such force as may be necessary, and remove all persons and property therefrom that endanger the water supply in the reservoirs, make such alterations and repairs as may be necessary in order to protect the quantity and quality of the water supply in the reservoirs, and Shorewood shall remain liable for all costs and expenses of such alterations and repairs. The Water Company shall not however, in the exercise of its rights hereunder, revoke any licenses inuring to the benefit of Shorewood's grantees unless it is necessary to do so for the protection of the quantity or quality of the water supply in the reservoirs.

In the event of any default hereunder which has not been remedied, or in good faith commenced to be remedied, after the required notice, the Water Company may cure such default for the account and at the expense of Shorewood, and the reasonable amounts paid therefor shall be repaid by Shorewood, with interest at the rate of 6% per year, on the first day of the month following payment and notice thereof.

11. In the event that either party shall be delayed or hindered in or prevented from the performance of any act required hereunder by reason of fire, casualty, strikes, lockout, labor troubles, inability to procure materials or supplies, failure of power, governmental authority, riots, insurrection, war or other reason of like nature, where such delay, hindrance or prevention of performance shall not be within the reasonable control of the party obligated to perform and not be avoidable by diligence, the party so delayed shall promptly give notice thereof to the other party and thereupon performance of such act shall be excused for the period of delay.

12. In the event Water Company, in its sole discretion, shall raise the spillway upon the present dam or construct one or more new dams at Ceist Reservoir so that the water level in that reservoir is raised higher than 785.0 feet above sea level these rights and licenses as they apply to Ceist Reservoir shall terminate.

13. Each party promptly shall send the other a copy of all notices and process received by it concerning any pending,

impending, or threatened claim, assessment, action, or other matter which does or may, directly or indirectly, affect such other party.

14. Both parties shall comply with all applicable statutes, laws, ordinances, regulations, orders, decrees and rules of all governmental authorities in connection with their management, use, and operation of the reservoirs, except when contesting the same.

15. The laws of the State of Indiana shall govern this Agreement in all of its aspects, including execution, interpretation, performance, and enforcement.

16. No delay in giving notice or in pursuing any remedy hereunder with respect to a default shall be deemed a waiver thereof, and such notice may be given and all remedies pursued at any time while such default continues. The waiver by the Water Company of the breach of any agreement or condition herein contained in one or more instances shall not be deemed to be a waiver of such agreement or condition or of any breach of the same or any other covenant, agreement, or condition in any other instance.

17. Each of the licenses shall be personal to Shorewood, unless otherwise expressly stated herein. Shorewood may not assign its personal privileges hereunder or delegate any of its obligations hereunder without first obtaining the written approval of the Water Company. In the event of an approved delegation of its obligations, Shorewood shall remain entirely

responsible for the fulfillment of all of the provisions of this Agreement unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by the Water Company in writing prior to said delegation.

IN WITNESS WHEREOF, Indianapolis Water Company has, by its proper officers, executed this License Agreement on this 19th day of October, 1970, and The Shorewood Corporation has, by its proper officers, executed this License Agreement on this 19th day of October, 1970.

INDIANAPOLIS WATER COMPANY

By Thomas W. Moses
President

ATTEST:

Henry V. Stankiewicz
Secretary

THE SHOREWOOD CORPORATION

By Allen E. Ramsey
Vice President

ATTEST:

Henry V. Stankiewicz
Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Thomas W. Moses and

Henry V. Starks _____, to me known and to me known to
be the President _____ and Secretary _____,
respectively, of Indianapolis Water Company, and acknowledged
the execution of the foregoing instrument to be the voluntary
act and deed of said corporation and of each of them as such
officer.

Witness my hand and Notarial Seal this 19th day of
October _____, 1970.



Robert N. Davies
Notary Public

My commission expires:
July 21, 1971

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and
State, personally appeared Allen E. Rosenberg and
Henry V. Starks _____, to me known and to me known to be
the Vice President _____ and Secretary _____,
respectively of The Shorewood Corporation, and acknowledged the
execution of the foregoing instrument to be the voluntary act and
deed of said corporation and of each of them as such officer..

Witness my hand and Notarial Seal this 19th day of
October _____, 1970.


Robert N. Davies
Notary Public

My commission expires:
July 21, 1971

This instrument Recorded Oct. 22-1970
CHARLOTTE L. HALL, RECORDER HAMILTON COUNTY, IND.

This instrument was prepared by Robert N. Davies.

CONSENT TO ASSIGNMENT OF LICENSE RIGHTS

THIS AGREEMENT, entered into this 22nd day of December, 1986, by and between Indianapolis Water Company ("IWC"), The Marina Corporation (hereinafter referred to as "Marina"; formerly known as The Creek Land Company, Inc.), both of which are Indiana corporations, and The Marina Limited Partnership, an Indiana limited partnership (the "Partnership"), WITNESSES THAT:

WHEREAS, IWC owns Geist and Morse Reservoirs, located in Marion, Hamilton and Hancock Counties; Indiana ("Reservoirs"), and operates them for water supply purposes; and

WHEREAS, on October 19, 1970, IWC and The Shorewood Corporation, an Indiana corporation ("Shorewood"), executed a License Agreement ("License Agreement") whereby IWC granted to Shorewood certain license rights to use the Reservoirs, such License Agreement having been recorded on October 22, 1970, as Instrument No. 70-46985 in the Office of the Recorder of Marion County, Indiana; as Instrument No. 70-2811 in the Office of the Recorder of Hancock County, Indiana; and recorded as Instrument No. 4863, in Book 121, pp. 206-216, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Pursuant to paragraph 2 of the License Agreement, Shorewood had the privilege of installing and constructing marinas, boat docks and beaches for commercial use adjacent to the shore line of the Reservoirs;

RECORDED IN HAMILTON CO., IND.
MAY 11 1987

DEC 30 3 13 PM '86

RECEIVED
FOR RECORD

This Instrument Recorded 12-30-86
Mary L. Clark, Recorder, Hamilton County, Ind. 1986

WHEREAS, Shorewood assigned said rights in paragraph 2 of the License Agreement to Marina, a company which has substantial land holdings at the Reservoirs that were formerly owned by Shorewood. The assignment from Shorewood to Marina is dated December 7, 1984, and was recorded on December 4, 1986, as Instrument No. 86-125683 in the Office of the Recorder of Marion County, Indiana; as Instrument No. 86-8107 in the Office of the Recorder of Hancock County, Indiana; and recorded as Instrument No. 86-27656, in Book 189, Pages 836-839, in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, INC consented to the assignment from Shorewood to Marina of said rights in paragraph 2 of the License Agreement pursuant to a certain Consent to Assignment of License Rights, dated March 11, 1983, which was recorded on May 27, 1983, as Instrument No. 83-35806 the Office of the Recorder of Marion County, Indiana; as Instrument No. 86-8108.

in the Office of the Recorder of Hancock County, Indiana; and on May 24, 1983, as Instrument No. 83-5574 in the Office of the Recorder of Hamilton County, Indiana;

WHEREAS, Marina will, subject to the approval of its shareholders of a certain Plan of Complete Liquidation and Dissolution, transfer all of its land holdings at the Reservoirs to the Partnership; and

WHEREAS, Marina desires to assign said rights in paragraph 2 of the License Agreement to the Partnership.

NOW, THEREFORE, in consideration of the premises and mutual promises hereinafter set forth, the parties agree that:

1. IWC consents to the transfer from Marina to the Partnership of Marina's privilege, granted in paragraph 2 of the License Agreement, to install and construct marinas, boat docks and beaches for commercial use adjacent to the shore line of Geist or Morse Reservoir, subject to the Partnership's fulfillment of all obligations of such licensee under the License Agreement.

2. The specific license rights permitted hereby to be assigned to the Partnership are personal to the Partnership. The Partnership may not assign said rights and privileges or delegate any of its obligations under the License Agreement without first obtaining the written consent of IWC, and in the event of an approved delegation of its obligations, the Partnership shall remain entirely responsible for the fulfillment of all of such obligations under the License Agreement, unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by IWC in writing.

3. The Partnership agrees that it shall be bound by all of the terms, conditions and provisions contained in the said License Agreement. The Partnership shall do all things required of it by the terms of the License Agreement, including, but not limited to, holding IWC and its affiliates harmless in the event that IWC, by reason of its status as owner or operator of the Reservoirs, becomes involved, through or on account of the terms of the License Agreement (to the extent the Partnership is granted rights and assumes

BOOK 190 PAGE 215

obligations under the License Agreement and whether or not IWC is alleged to have been negligent) or through or on account of the activities of the Partnership, its grantees, successors in interest, invitees or permittees, or any of them, in any claim or litigation or other controversy in connection with the Reservoirs.

IN WITNESS WHEREOF, IWC, Marina and the Partnership have executed this Consent.

INDIANAPOLIS WATER COMPANY

By *John P. Luthus*

THE MARINA CORPORATION

By *Allen E. Rosenberg*
Allen E. Rosenberg,
President

THE MARINA LIMITED PARTNERSHIP

By *Allen E. Rosenberg*
Allen E. Rosenberg, the
President of the Marina II
Corporation, the General
Partner of The Marina
Limited Partnership

STATE OF Indiana }
COUNTY OF Marion } SS:

Before me, a Notary Public in and for said County and State, personally appeared, *John P. Luthus*, on behalf of Indianapolis Water Company, who being duly sworn upon his oath, acknowledged the execution by him of the above instrument.

Witness my hand and Notarial Seal this 22 day of December, 1986.

Juanita A. Cromer
Juanita A. Cromer

My Commission Expires: July 22, 1987
My County of Residence: Marion

STATE OF Indiana)

COUNTY OF Hamilton)

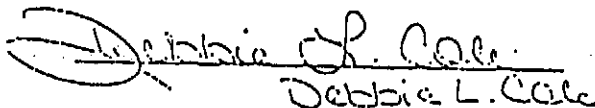
SS:

BOOK 190 PAGE 216

Before me, a Notary Public in and for said County and State, personally appeared Allen E. Rosenberg, as President of The Marina Corporation and as President of the Marina II Corporation, who being duly sworn upon his oath, acknowledged the execution by him of the above instrument.

Witness my hand and Notarial Seal this 22nd day of December 1986.

My Commission Expires 1-31-88
My County of Residence Hamilton


Debbie L. Cole

This Instrument Recorded 12-30 1986
Mary L. Clark, Recorder, Hamilton County, Ind.

This instrument was prepared by Jeffery E. Risinger, attorney at law.

COPY

83 5574

BOOK 174 PAGE 559

CONSENT TO ASSIGNMENT OF LICENSE RIGHTS

THIS AGREEMENT, entered into this 11th day of MARCH, 1983, by and between Indianapolis Water Company ("IWC"), The Shorewood Corporation ("Shorewood") and The Creek Land Company, Inc. ("Creek"), all Indiana corporations, WITNESSES THAT:

WHEREAS, IWC owns Geist and Morse Reservoirs, located in Marion, Hamilton and Hancock Counties, Indiana ("Reservoirs"), and operates them for water supply purposes; and

This Instrument Recorded: MAY 24 1983
MARY L. CLARK, RECORDER, HAMILTON COUNTY, IND.

WHEREAS, on October 19, 1970, IWC and Shorewood executed a License Agreement ("License Agreement"), recorded on October 22, 1970, as Instrument No. 70-46985 in the Office of the Recorder of Marion County, Indiana, as Instrument No. 70-2811 in the Office of the Recorder of Hancock County, Indiana, and recorded as Instrument No. 4863, in Book 121, in the Office of the Recorder of Hamilton County, Indiana ("License Agreement"), whereby IWC granted to Shorewood certain license rights to use the Reservoirs; and

WHEREAS, pursuant to paragraph 2 of the License Agreement, Shorewood has the privilege of installing and constructing marinas, boat docks and beaches for commercial use adjacent to the shore line of the Reservoirs, and Shorewood desires to assign said rights to Creek, a wholly owned subsidiary of Shorewood to which Shorewood has conveyed substantial parts of its land holdings at the Reservoirs.

MISC. 174

559

NOW, THEREFORE, in consideration of the premises and mutual promises hereinafter set forth, the parties agree that:

1. IWC consents to the transfer from Shorewood to Creek of Shorewood's privilege, granted in paragraph 2 of the License Agreement, to install and construct marinas, boat docks and beaches for commercial use adjacent to the shore line of Geist or Morse Reservoir, subject to Creek's fulfillment of all obligations of such licensee under the License Agreement.

2. The specific license right permitted hereby to be assigned to Creek is personal to Creek. Creek may not assign said privilege or delegate any of its obligations under the License Agreement without first obtaining the written consent of IWC, and in the event of an approved delegation of its obligations, Creek shall remain entirely responsible for the fulfillment of all of the provisions of the License Agreement, unless a transfer of such responsibility is specifically provided for in the delegation documents and is approved by IWC in writing.

3. Creek agrees that it shall be bound by all of the terms, conditions and provisions contained in the said License Agreement. Creek shall do all things required of it by the the terms of the License Agreement, including, but not limited to, holding IWC harmless in the event that IWC, by reason of its status as owner or operator of the Reservoirs, becomes involved, through or on account of the

terms of this License Agreement, or through or on account of the activities of Creek, its grantees, successors in interest, invitees or permittees, or any of them, in any claim or litigation or other controversy in connection with the Reservoirs.

IN WITNESS WHEREOF, IWC, Shorewood and Creek have executed this Consent.

INDIANAPOLIS WATER COMPANY

By Raymond L. Williams
Raymond L. Williams, President

THE SHOREWOOD CORPORATION

By Stanley E. Hunt
Stanley E. Hunt, President

THE CREEK LAND COMPANY, INC.

By Allen E. Rosenberg
Allen E. Rosenberg, President

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

This Instrument Recorded May 24 1983
MARY L. CLARK, RECORDER, HAMILTON COUNTY, IND.

Before me, a Notary Public in and for said County and State, personally appeared Stanley E. Hunt the President of The Shorewood Corporation, who being duly sworn upon his oath, acknowledged the execution by him of the above and foregoing instrument to be the voluntary act and deed of The Shorewood Corporation.

Witness my hand and Notarial Seal this 30th day of June, 1983.

Nancy Marvikke
Nancy Marvikke, Notary Public

My Commission Expires Dec. 17, 1983
My County of Residence Hamilton

This Instrument prepared by Fred. E. Schelegel, Attorney at Law.

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ASSIGNMENT OF RIGHTS IN LICENSE

BOOK 139 PAGE 836

THE SHOREWOOD CORPORATION ("Shorewood"), possesses certain rights under that certain License Agreement with the Indianapolis Water Company dated 19 October 1970, and recorded in the Office of the Recorder of Hamilton County, Indiana, on October 22, 1970, in Book 121, pp. 206-216, and in the Office of the Recorder of Marion County, Indiana, on October 22, 1970, as Instrument No. 70-46985 ("License Agreement"). It is the intention of the parties that Shorewood transfer to The Marina Corporation ("Marina") all its right to conduct and carry on the business of providing any commercial or multi-person or multi-unit dock or other water-use facility at either Geist or Morse Reservoirs, consent to such transfer having previously been given by Consent by the Indianapolis Water Company recorded in the Offices of the Recorders of Marion County and Hamilton County on May 27, 1983, as Instrument No. 83-35806 (Marion County), and on May 24, 1983, as Instrument No. 83-5574 (Hamilton County).

Accordingly, FOR VALUE RECEIVED, Shorewood assigns, transfers and conveys to Marina the following rights under said License Agreement:

(a) Paragraph 2 -- All of Shorewood's right and interest under said paragraph 2 are assigned, transferred and conveyed to Marina.

(b) Paragraph 3 -- Shorewood has previously assigned, transferred and conveyed with the real estate conveyed by it to Marina the right appurtenant to such real estate to exercise and enjoy the privileges available under paragraphs 3 and 4 of the License Agreement, and Shorewood hereby confirms such assignment, transfer and conveyance. For the duration of said License Agreement, unless Marina has given its prior written consent,

This Instrument Recorded 12-4-1986
Mary L. Clark, Recorder, Hamilton County, Ind.

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MARY L. CLARK
RECORDER HAMILTON CO. IN

Shorewood covenants and agrees that it shall not assign or transfer any right or privilege respecting boat docks or boat houses under paragraph 3 of the License Agreement to any person other than Marina, and no person hereafter acquiring any interest in any real estate now or hereafter owned by Shorewood in Hamilton or Marion Counties, which interest is not as of this date committed by written contract to be granted, shall acquire from Shorewood any right or privilege respecting boat docks or boat houses under paragraph 3 of said License Agreement, excepting only the right available solely to a single family riparian lot owner to construct a boat dock or boat house for the personal and noncommercial use by such owner and not otherwise.

By its acceptance of this Assignment as acknowledged below, Marina agrees to assume and discharge any and all obligations to which the rights transferred herein are subject, including all obligations under the License Agreement or that concurrent instrument entitled Release and Modification of Restrictions dated October 19, 1970, and recorded in the Office of the Recorder of Hamilton County, Indiana, as Instrument No. 4862 on October 22, 1970, insofar as such obligations relate to the rights transferred herein, and also agrees to indemnify and hold Shorewood harmless against all liability loss, cost or damage arising from any failure on its part to do so, it being understood that, except for obligations which have accrued at the time of transfer, Marina's assumed obligations herein to the extent they derive from ownership of real estate with appurtenant rights under paragraphs 3 and 4 will terminate at time of transfer as respects any real estate transferred by Marina to a third party or parties.

It is understood by the parties that the damages occasioned by any breach of Shorewood's undertaking herein would be difficult to determine.

that a remedy in damages is likely to be inadequate, and that Marina shall be entitled to enforce the rights herein granted by action for specific performance, including, if necessary, an injunction prohibiting Shorewood from breach of its obligation hereunder. Further, it is understood that there is no implied promise or obligation as respects Marina's use of the rights conveyed to it herein.

Dated this 7th day of December, 1984.

THE SHOREWOOD CORPORATION

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

ATTEST:

Nancy Martikka
Nancy Martikka, Assistant Secretary

STATE OF INDIANA)
COUNTY OF HAMILTON) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Stanley E. Hunt and Nancy Martikka the President and Assistant Secretary respectively, of The Shorewood Corporation, who acknowledged the execution of the foregoing Assignment of Rights in License for and on behalf of such corporation.

Witness my hand and Notarial Seal this 7th day of December, 1984.

Marilyn J. Dwyer
Notary Public
Marilyn J. Dwyer
Printed

I am a resident of Boone County, Indiana.
My Commission Expires: October 14, 1988

ACCEPTANCE

BOOK 189 PAGE 839

The Marina Corporation hereby acknowledges, accepts and agrees to the foregoing.

Dated this 7th day of December, 1984.

THE MARINA CORPORATION

By: Allen E. Rosenberg
Allen E. Rosenberg, President

ATTEST:

John F. Culp
John F. Culp, Assistant Secretary

STATE OF INDIANA)
COUNTY OF HAMILTON) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Allen E. Rosenberg and John F. Culp, the President and Assistant Secretary, respectively, of The Marina Corporation, who acknowledged the execution of the foregoing Acceptance of Assignment of Rights In License for and on behalf of the Corporation.

Witness my hand and Notarial Seal This 7th day of December, 1984.

Marilyn L. Dwyer
Notary Public
Marilyn L. Dwyer

I am a resident of Noane County, Indiana.

My Commission Expires:

October 14, 1986

This Instrument Recorded 12-4 1986
Mary L. Clark, Recorder, Hamilton County, Ind.

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

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ASSIGNMENT OF RIGHTS IN LICENSE

Recitals

WHEREAS, The Marina Corporation (the "Corporation") possesses certain rights under a License Agreement with the Indianapolis Water Company dated October 19, 1970 ("License Agreement"), and recorded in the Office of the Recorder, Hamilton County, Indiana, on October 22, 1970, in Book 21, pp. 206-216, as Instrument No. 4863; in the Office of the Recorder, Marion County, Indiana, on October 22, 1970, as Instrument No. 70-46985; and in the Office of the Recorder, Hancock County, Indiana, as Instrument No. 70-2811;

WHEREAS, certain rights and obligations under the License Agreement were assigned, transferred and conveyed to the Corporation by The Shorewood Corporation by an Assignment of Rights in License dated December 7, 1984 (the "Assignment of Rights"), and recorded on December 4, 1986, in the Office of the Recorder, Hamilton County, Indiana, in Book 189, pp. 836-839, as Instrument No. 86-27656; in the Office of the Recorder, Marion County, Indiana, as Instrument No. 86-125603; and in the Office of the Recorder, Hancock County, Indiana, as Instrument No. 86-8107;

WHEREAS, The Indianapolis Water Company consented to the assignment from The Shorewood Corporation to the Corporation of said rights in paragraph 2 of the License Agreement pursuant to

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SHOREWOOD CORPORATION
RECORDER
HAMILTON CO. IN

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REC REC 31 A 8636

Don't forget to file
Hancock County, Indiana

a certain Consent to Assignment of License Rights, dated March 11, 1983, which was recorded on May 27, 1983, as Instrument No. 83-35806 in the office of the Recorder, Marion County, Indiana and as Instrument No. 86-8108 in the Office of the Recorder, Hancock County, Indiana; and on May 24, 1983, as Instrument No. 83-5574 in the Office of the Recorder, Hamilton County, Indiana;

WHEREAS, the Corporation desires, pursuant to a certain Plan of Complete Liquidation and Dissolution described in the Corporation's Proxy Statement/Prospectus dated December 5, 1986 (the "Plan"), to transfer all of its assets and liabilities to The Marina Limited Partnership (the "Partnership").

NOW THEREFORE, pursuant to the Plan and for value received the Corporation assigns, transfers and conveys to the Partnership all of the Corporation's rights, title, interest and obligations to and under the "Assignment of Rights." This assignment is effective December 30, 1986. This assignment is subject to the consent of Indianapolis Water Company.

By its acceptance of this assignment as acknowledged below the Partnership agrees to assume and discharge any and all obligations to which the rights transferred herein are subject, including all obligations under the License Agreement or that concurrent instrument entitled Release and Modification of Restrictions dated October 19, 1970, and recorded in the Office

of the Recorder of Hamilton County, Indiana, as Instrument No. 4862 on October 22, 1970, insofar as such obligations relate to the rights transferred herein.

It is understood that there is no implied promise or obligation as respects the Partnership's use of the rights conveyed to it herein.

This Assignment is effective on the 30th day of December, 1986.

THE MARINA CORPORATION

By: Allen E. Rosenberg : 86858
Allen E. Rosenberg, President

By: John L. Woollery
John L. Woollery, Secretary

STATE OF Indiana)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Allen E. Rosenberg, the President of The Marina Corporation, who acknowledged the execution of the foregoing Assignment of Rights in License for and on behalf of The Marina Corporation.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Debbie L. Cole
Notary Public

Debbie L. Cole
Printed

I am a resident of Marion County, Indiana

My commission expires: 1-31-89

STATE OF Indiana)
COUNTY OF Harrison) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared John L. Woolling, the Secretary of The Marina Corporation, who acknowledged the execution of the foregoing Assignment of Rights in License for and on behalf of The Marina Corporation.

Witness my hand and Notarial Seal this 30th day of December, 1986.

Debbie L. Cole
Notary Public

Debbie L. Cole
Printed

I am a resident of Harrison County, Indiana

My commission expires: 1-31-87

868858

ACCEPTANCE

The Marina Limited Partnership hereby acknowledges, accepts and agrees to the foregoing.

This Acceptance is effective on the 30th day of December, 1986.

THE MARINA LIMITED PARTNERSHIP

By: Allen E. Rosenberg
Allen E. Rosenberg, President
of The Marina II Corporation,
the General Partner of The
Marina Limited Partnership

REC 31 A B

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STATE OF Indiana)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for the State of Indiana personally appeared Allen E. Rosenberg, the President of The Marina II Corporation, the General Partner of The Marina Limited Partnership, who acknowledged the execution of the foregoing Acceptance to Assignment of Rights in License for and on behalf of The Marina Limited Partnership.

Witness my hand and Notarial Seal this 20th day of December, 1986.

Stephen S. Cole
Notary Public
Dennis L. Cole
Printed

I am a resident of Marion County, Indiana
My commission expires: 1-31-89

868858

1986 DEC 31 A 10:36
HARCOLETS 22 6082
[Signature]

This instrument was prepared by Russell Cox, attorney at law,
9100 Keystone Crossing, Indianapolis, Indiana.

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THE SHOREWOOD CORPORATION

ARCHIVES FILE NO. 412

ITEM NO.

RELEASE AND MODIFICATION
(GEIST RESERVOIR)

THIS INSTRUMENT WITNESSES THAT:

WHEREAS, by Special Warranty Deed dated December 30, 1960, Indianapolis Water Company (hereinafter sometimes called "the Water Company") conveyed to The Shorewood Corporation (hereinafter sometimes called "Shorewood") certain real estate that lies in the Counties of Hamilton, Hancock, and Marion, State of Indiana, adjacent to the Water Company's Geist Reservoir, which Special Warranty Deed was recorded in the office of the Recorder of said Hamilton County on January 3, 1961, as Instrument No. 3765 at page 194 of Deed Record 167, in the office of the Recorder of said Hancock County on January 20, 1961, as Instrument No. 6065 at page 465 of Deed Record 125, and in the office of the Recorder of said Marion County on January 11, 1961, as Instrument No. 2949 at page 382 of Deed Record 1044; and

WHEREAS, by the express terms of said Special Warranty Deed, the conveyance thereby effected and the land thereby conveyed were made subject to certain covenants, restrictions, easements, and servitudes, all of which run with that land and bind, and inure to the benefit of, the parties to said Special Warranty Deed and their respective heirs, representatives, successors, and assigns; and

WHEREAS, by an instrument dated October 11, 1965, the Water Company and Shorewood released and modified certain of those covenants, restrictions, easements, and servitudes (which covenants, restrictions, easements and servitudes, as so modified and released are hereinafter called "the Covenants"), and gave

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certain consents to uses prohibited by the Covenants (which consents are hereinafter called "the Consents"), which instrument was recorded in the office of the Recorder of Hamilton County on October 13, 1965, as Instrument No. 9908 at page 156 of Book 86, in the office of the Recorder of Hancock County on October 16, 1965, as Instrument No. 9903 at page 215 of Record 31, and in the office of the Recorder of Marion County on October 13, 1965, as Instrument No. 65-53090; and

WHEREAS, the Water Company is the present owner of Geist Reservoir; and

WHEREAS, Shorewood has asked the Water Company for certain further releases and modifications of the Covenants as they apply to any real estate now burdened by the Covenants (which real estate shall be hereafter called the "Geist Reservoir Land"); and

WHEREAS, additional conveyances of real estate have been made by the Water Company to Shorewood (which additional conveyances are described in attached Exhibit A), all of which were made subject to obligations by Shorewood to grant in the future to the Water Company any requested easement, license, covenant, restriction, limitation or servitude burdening the real estate being conveyed, from which obligations Shorewood has requested to be released; and

WHEREAS, the Water Company is willing, on the terms and conditions hereinafter set out, to grant said requests for certain further releases and modifications:

NOW, THEREFORE, THIS INSTRUMENT FURTHER WITNESSES THAT, in consideration of the premises and the sum of One Dollar (\$1.00) paid by Shorewood to the Water Company, and for other good and valuable considerations, the receipt of which is hereby acknowledged, the Water Company releases and modifies the

Covenants as follows:

ARTICLE I

Releases and Modifications
of the Covenants

The Water Company hereby releases and modifies the Covenants so that the Covenants, as hereby released and modified, shall hereafter read, in full, as follows:

(1) Title in Shorewood to the Geist Reservoir Land shall extend only to the shore line of Geist Reservoir as said shore line would have been established on the date hereof, if the water level were at an elevation of 705.0 feet above sea level (said elevation being the height of the existing reservoir spillway) and as the shore line may hereafter be established by the water level at said elevation through alluvion to or erosion from said shore line. Shorewood shall have no rights of any character with respect to Fall Creek, the reservoir, the land thereunder, the water therein, or its or their level, use, or condition, and the Geist Reservoir Land shall have no riparian or littoral rights or incidents appurtenant, except title shall pass by accretion through alluvion to and by erosion from the shore line, but title shall not pass by reliction or submergence or changing water levels. The Water Company shall have the right at any time and from time to time to dredge or otherwise remove any accretion or deposit in order to move or restore the shore line toward or to, but not inland beyond, the location at which it would exist on the date hereof if the water level were at the elevation aforesaid, and title shall pass with such dredging or other removal as by erosion.

(2) The Water Company shall have an easement of

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reasonable ingress and egress upon, across, and through the Geist Reservoir Land from the nearest public road or right of way to provide ready access for men, materials, and equipment to the strip of land encumbered by the easement that is defined in paragraph (3) hereof. But the Water Company shall be under no duty to operate, maintain, dredge, repair, replace, patrol, inspect, or take any other action with respect to the reservoir, the surrounding area, or related facilities or appurtenances. Without limiting the generality of the foregoing, the Water Company shall not be liable for damages caused by ice, flooding, erosion, washing, percolation seepage or other action of the water.

(3) The Water Company shall have an easement upon, across, and through the portion of the Geist Reservoir Land consisting of a strip of ground adjacent to the boundary thereof at the shore line, as said boundary may be established from time to time, for all purposes in connection with operating and maintaining the reservoir, including, but not limited to: grading, filling, excavating, and dredging; and installing, operating, maintaining, repairing, replacing, and patrolling facilities necessary to control erosion or protect and maintain the quantity or quality of the water supply of the reservoir. Said strip shall be 20 feet in width, unless the Water Company shall consent in writing to a reduction in the width thereof.

(4) The Geist Reservoir Land shall not be used for industrial, commercial, or other business purposes of a type which normally stores, uses, produces, or otherwise permits to be located on the premises noxious materials in such quantity that their introduction into the reservoir would or might cause

contamination or pollution or interfere with proper use, functioning, or maintenance of the reservoir for water supply purposes, without the written consent of the Water Company. No waste, oil, or other deleterious material shall be discharged, and no trash, garbage or debris, shall be dumped in or upon the Geist Reservoir Land or into the reservoir, nor shall any septic or waste disposal system be installed which discharges any effluent or substance of any kind into or upon the Geist Reservoir Land, nor shall the Geist Reservoir Land be used in any manner which causes or might cause contamination or pollution of the reservoir or interfere with its proper operation, functioning, or maintenance. The Water Company will not unreasonably withhold its approval of the discharge of effluent from a central sanitary sewage facility, approved by the Indiana Stream Pollution Control Board, or from a storm water system, but may condition its approval upon restrictions that will reasonably protect the reservoir. Shorewood shall not use the Geist Reservoir Land in any manner that promotes erosion. Shorewood shall not do any act so as to withdraw water from the reservoir directly or indirectly or allow the escape of water from the reservoir through underground formations or otherwise, or do any act which would result in contamination of the water in the reservoir without the written consent of the Water Company, but the Water Company will not unreasonably withhold its consent to central water supply systems approved by state and local health agencies.

(5) If Shorewood violates, or causes or permits any condition to exist in violation of any of the provisions hereof after reasonable notice, the Water Company may, in addition to

EXHIBIT A
GEIST RESERVOIR

The following described conveyances from the Water Company to Shorewood were made subject to the obligation of Shorewood to grant to the Water Company on its request easements, licenses, covenants, restrictions, limitations or servitudes, which obligations are being released.

1. Special Warranty Deed, dated December 30, 1960, recorded on December 31, 1960, in Book 225, pages 161-164, in the office of the Recorder of Hamilton County, Indiana.

2. Special Warranty Deed, dated December 30, 1960, recorded on December 31, 1960, in Book 225, pages 165-169, in the office of the Recorder of Hamilton County, Indiana.

3. Special Warranty Deed, dated December 30, 1960, recorded on December 31, 1960, as Instrument No. 60-67959, in the office of the Recorder of Marion County, Indiana.

4. Special Warranty Deed, dated December 30, 1960, recorded December 31, 1960, as Instrument No. 60-67960, in the office of the Recorder of Marion County, Indiana.