

(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. PROPERTY RIGHTS IN BLOCKS AND PRIVATE DRIVES AND EASEMENTS

(i) LANDSCAPE BLOCKS AND EASEMENTS. Certain alphabetical blocks are created for the benefit of the Developer and the Lake Clearwater Property Owners' Association, Inc. for 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 Developer also may create landscape easements for the above-described purposes of entryway columns, irrigation systems, accent lighting, subdivision identification and other items.

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

(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. Common Area Blocks. Common Area blocks are developed and are created and reserved for the use and benefit of the Developer and the Lake Clearwater Property Owners' Association, Inc. for providing open space, green space, landscaping, allowing for recreational type activities including, but not limited to providing access to boat docks and/or recreational lake blocks. However, no launching of watercraft including, but not limited to motor boats shall take place from these common area blocks without the approval of the Developer.

C. Exclusive Ownership Blocks. Exclusive blocks may be created for the exclusive use, benefit and enjoyment of certain lot owners as designated herein, to provide among other things, access to Lake Killbuck and Lake Clearwater. These exclusive blocks may provide among other things potential access to boat docks

adjoining the block. If the Developer makes a boat dock available the exclusive blocks may be deeded in fee based upon the percentage ownership interest to the owners of the lots, which have ownership rights therein based upon the percentage. The ownership of the undivided interest in these exclusive blocks shall not be separately conveyed nor transferred.

(i) Maintenance of Exclusive Blocks. The Developer may install walkways and, where applicable, stairways and other improvements, within exclusive blocks designated on this plat for the use, benefit and enjoyment of the lot owners referred to the proceeding paragraph. It shall be the obligation of each of the lot owners entitled to the use and benefit of exclusive blocks and any improvement situated thereon to maintain said exclusive blocks and improvements in a safe, orderly and sightly condition at all times. In furtherance thereof, it shall be the obligation of each of the owners of the lots entitled to the use and benefit of exclusive blocks to contribute an equal share of the costs of the repairs and maintenance of the Block and any improvements located within said exclusive blocks, where a majority of the owners of lots entitled to the use and benefit of a particular walkway to repair, maintain, and/or make improvements to any walkway or other improvements located within exclusive blocks and one or more of the owners entitled to use said exclusive blocks, fail to pay their allocable share of such repair, maintenance, or improvements, then the owners paying such costs may file a lien for reasonable value of labor performed and materials furnished as prescribed by the lien laws of the State of Indiana against any such lot and the owner thereof and recover the full assessment owed, together with interest from due date and reasonable attorney fees.

D. Private Drives, Blocks Designated as "P. D.". Where private drives are shown on this plat and designated "P.D." those lot owners abutting such drives shall own equal and undivided interest in such drives as tenants in common, and it shall be the obligation of each owner in common with the other lot owners abutting such drives to contribute an equal share of the cost of maintenance of such drives. Where a majority of lot owners served by a private drive elect to repair such drive and one or more lot owners fail to pay their allocable share of such repair, then the owners paying such cost may file a lien for the reasonable value of labor performed and materials furnished as prescribed by the lien laws of the State of Indiana against any such lot and the owner thereof and recover the full assessments owed together with interest from due date and reasonable attorney's fees. The private drive may contain utilities (private or public) to serve said lots in which event the several property owners shall maintain the utilities not otherwise maintained by the respective utility in the same manner as set out for drives. All private drives (P.D.) shall be utility easements (U.E.).

9. OWNERSHIP AND MAINTENANCE OF BOAT DOCKS: The Developer may convey ownership of certain 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. 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 or 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 slightly condition at all times in compliance with all restrictions of record and applicable rules and regulations established from time-to-time by Lake Clearwater 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, ramps or catwalks which are used by all boat dock owners and are part of the boat dock system installed by the Developer on Lake Killbuck. 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. The boat dock systems may be located adjacent to exclusive ownership blocks or adjacent to common area blocks in Lake Clearwater subdivision.

10. LAKE BLOCKS.

A. Lake Clearwater Lake Block A. Lake Clearwater is a man made lake owned by the Developer. The Lake Clearwater block will be conveyed as an exclusive ownership block to the subdivided lot owners whose lots abut Lake Clearwater. The Developer may impose prior to the grant reasonable conditions or a license upon such terms and conditions as the Developer, its successors, assigns or licensees from time to time grant for the use and enjoyment of the lake. The exclusive ownership block depicted in Lake Clearwater's block will be deeded in fee based upon the percentage of ownership interest to the owners of the lots which abut the lake and their ownership rights will be based upon that percentage. The ownership of the undivided interest in this exclusive block shall not be separately conveyed nor transferred from the lot.

(i) Maintenance of Exclusive Lake Clearwater Block. It shall be the obligation of each lot owner entitled to use in the benefit of the exclusive block and any improvement situated thereon to maintain the exclusive block in a safe, orderly and slightly condition all times. It will be the obligation of each owner of the lot entitled to use and benefit of the exclusive block to contribute an equal share of the costs of repairs of maintenance of the block and any improvements located therein. Failure to pay their allocable share of such repair, maintenance, or improvements, then the owners paying such costs may file a lien for reasonable value of labor performed and materials furnished as prescribed by the lien laws of the State of Indiana against any such lot and the owner thereof and recover the full assessment owed, together with interest from due date and reasonable attorney fees. This block on the Lake Clearwater, Section One plat is identified as Block "A".

(ii) Lake Clearwater Assessment. Any charge or assessment levied against the lot, together with interest or charges or costs hereinafter provided, shall become and remain a lien upon the lot until paid in full and shall also be the 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.

B. Lake Killbuck Lake Block "K". Lake Killbuck is a lake block and it is defined in this declaration as a watercourse which is abutting to the Lake Clearwater subdivision. Lake Killbuck is a lake which is created to provide recreational type water activities to lot owner which abut Lake Killbuck and potential water access dock owners.

(i) Lake Killbuck Lake Block Ownership. The Lake Killbuck lake block will be conveyed to the Lake Clearwater Property Owners' Association, Inc. and to the Lake Killbuck Homeowner's Association, Inc. as tenants entirety on or before the 24th day of February, 2005.

(ii) Use Restrictions. The Developer will impose use restrictions on the access and use of the Lake Killbuck watercourse as defined in this declaration. Only those lot owners in the Lake Clearwater subdivision who will acquire title to lots which abut Lake Killbuck watercourse as defined in this declaration will have rights to access and use Lake Killbuck. However, the Developer will make available to twenty (20) subdivided off-water lot owners as defined in this declaration, the rights to a boat dock system located on Lake Killbuck and to have rights to use and access Lake Killbuck.

Thirdly, the Developer or its successors or assigns may make available a maximum of ten (10) pontoon boats to have access rights to use and operate on Lake Killbuck as defined in this declaration.

(iii) Lake Killbuck Assessment. It shall be the obligation of each lot owner who has the rights to use and access Lake Killbuck to be responsible for Lake Killbuck use assessment. This assessment will be in addition to assessments annually or semi-annually or charges or special assessments for capital improvements and operating deficits defined in paragraph 11. The assessments will be prorated between all lot owners which have rights to use and access Lake Killbuck. Any charge or assessment levied against the lot, together with interest or charges or costs hereinafter provided, shall

become and remain a lien upon the lot until paid in full and shall also be the 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.

(iv) Common Area Block in Lake Clearwater, Section One. There are common area blocks located in Lake Clearwater, Section One. Blocks "B" and "C" are areas depicted on the plat which will provide access to Lake Clearwater or Lake Killbuck. These areas will be conveyed to the appropriate lots in the subdivision at the sole discretion of the Developer and the Developer may impose reasonable conditions and restrictions on the deed of conveyance to these individual lot owners. Block "D" is a common area block which is owned by the Developer. The Developer reserves the right but not the obligation to convey Block "D" to third-parties. The conveyance by the Developer will be to third-parties to allow those third-parties access rights. The decision to convey Block "D" to these third-parties shall be at the sole discretion of the Developer.

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.

C. RULES AND REGULATIONS WITH RESPECT TO WATERCRAFT OPERATION ON LAKE CLEARWATER AND LAKE KILLBUCK.

Lake Clearwater. Due to the small size, Lake Clearwater will have imposed that no watercraft shall have a propulsion or motor engine in excess of ten (10) horsepower and, specifically, there will be no personal watercrafts allowed on Lake Clearwater. The Developmental Control Committee may impose other regulations with respect to the operation on the lake which will bind every property owner which has ownership of Lake Clearwater. These rules and regulations will supersede the ownership rights of the Lake Clearwater block property owners. After the Applicable Date when the Developer turns

over control to the Development Control Committee, the property ownership, owned by tenancy in common, of Lake Clearwater made by majority vote modify or impose additional rules and regulations with respect to Lake Clearwater.

Lake Killbuck. The rules and regulations with respect to operation of all watercraft, including personal watercraft, motorboats or other floatation devices, shall be determined by the Directors of Lake Killbuck and Lake Clearwater. In the event they are unable to agree, the parties acknowledge that they will submit to rules and regulations of the American Arbitration Association with respect to operational rules on Lake Killbuck lake block as defined in these Restrictions.

11. LAKE CLEARWATER PROPERTY OWNERS' 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 Lake Clearwater Property Owners' Association, Inc., which is referred to as the "Association". Every owner of a residential lot in the Development shall be a member of the Association and shall be subject to all the requirements and limitations imposed in these Restrictions on other owners of residential lots within the Development and on members of the Association, including those provisions with respect to the payment of 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 the following event:

(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.

(i) Appointment of Directors. Prior to the Applicable Date, members of the Board of Directors shall be appointed by Developer. Thereafter they shall be elected by the Members in accordance with the provisions of the Code of By-Laws.

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 Lake 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 and such other insurance as it deems necessary or advisable.

(iv) The Association may contract for such services as management, snow removal, 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 and repair and rebuild common drives, 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.)

12. 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 Lake Clearwater Property Owners' Association may levy special assessment against the owners with regard to private drives.

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 or 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 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.

13. SUBDIVIDED LOTS WHICH DO NOT ABUT LAKE KILLBUCK.

The Developer, The Marina I L.P., acknowledges that there will be a substantial number of non-waterfront lots sold to individuals in the Lake Clearwater subdivision. However, only twenty (20) of these non-waterfront lots will be conveyed to individuals with full rights of access to use Lake Killbuck lake block. These identified twenty (20)

non-waterfront lots will be conveyed to individuals and these individuals will acquire a Boat Dock Bill of Sale conveying a boat dock system which will be located in the southwest quadrant of Lake Killbuck.

The schedule for the implementation of the twenty (20) non-waterfront lots will be as follows: (a) there will be a maximum of ten (10) off-water lots and ten (10) off-water boat docks made available in April, 2004, or later; and (b) an additional ten (10) off-water lots and ten (10) off-water boat docks will be made available in April, 2007, or later, for total maximum of twenty (20) off-water boat docks. These boat docks will be sold by Bill of Sale and the lots will have deed restrictions which will preclude the owners from selling, assigning or transferring the access rights to Lake Killbuck away from the lots.

The parties acknowledge that the twenty (20) non-waterfront lots owners will only be allowed to have one (1) motorized watercraft authorized for use hereunder on Lake Killbuck.

14. PONTOON RENTAL BOATS.

The Marina I L.P. acknowledges that there may be a maximum of ten (10) pontoon rental boats made available to property owners of both Lake Killbuck and Lake Clearwater subdivision. The availability schedule for the ten (10) pontoon boats will be as follows: a maximum of five (5) pontoon rental boats will be made available in April, 2004, or later. The parties acknowledge that if there is an additional demand for pontoon rental boats on Lake Killbuck and that the additional demand can be verified by objective evidence to both the Board of Directors of The Lakes at Killbuck Property Owner's Association, Inc. a/k/a The Lakes at Killbuck Homeowner's Association, Inc. and the Lake Clearwater Property Owners' Association, then additional pontoon rental boats based upon the demand can be made available in May, 2007 or later. However, the maximum additional amount on pontoon rental boats may not exceed five (5).

15. TOTAL WATERFRONT LOTS TO BE DEVELOPED ON LAKE KILLBUCK.

The Marina I. L.P. agrees that they will not develop or seek approval for more than an additional 118 waterfront lots in the Lake Clearwater subdivision, Section One, or future sections of the Lake Clearwater subdivision as defined on Exhibit B.

16. 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, including but not limited to a violation of lake access restrictions or boat dock 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.

C. If any of the parties violate any of the rules and regulations including the placement of boat docks, the launching of boats and operation of boats, the Developer and/or the Association may proceed to enforce these regulations by injunction and/or other legal remedies. If a legal action is initiated, the violator will be obligated to pay expenses and costs including reasonable attorney fees incurred by the Developer or the Association in enforcing any violations of these restrictions.

17. 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.

18. 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 neutral.

19. 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, 2082, 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.

20. SEVERABILITY.

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

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.

21. LAKE CLEARWATER BLOCK "A" AND LAKE KILLBUCK BLOCK "K".

The parties acknowledge that the Lake Clearwater Property Owners' Association, Inc. and The Lakes at Killbuck Homeowner's Association, Inc. will own as tenants in common the Lake Killbuck watercourse lake block, which will be defined in the future as "Block K", and any and all costs for maintaining the lake area. The maintenance cost shall be assessed as a general assessment against all lots which have access right to Lake Killbuck. The Developer shall have no liability to any person with respect to operation or activity on Lake Killbuck and/or Lake Clearwater watercourses or use thereof or access thereto with respect to any damage or injury. Additionally, the Developer shall have no liability to any person with respect to operation or activity on the lake block or use thereof or access thereto with respect to any damage to any lot resulting from the lake area or in proximity of the lot thereto, including loss or damage from water erosion.

22. BUILDING LOCATION AND FINISH FLOOR ELEVATION.

No building shall be erected between the building lines shown on the plat and the front lot line and not structure or part thereof may be built or erected nearer than 9 feet to any side lot or nearer than 20 feet to any rear lot line. The aggregate side yard shall be not less than 18 feet. A minimum finished floor elevation shown on each development plan for the tract has been established for lot and no finished floor elevation with the exception of flood protection basement shall be constructed lower than said minimum without the written consent of the Development Control Committee.

Demonstration of adequate storm water drainage and conformity with the both on lot and overall project drainage plans shall be a prime requisite for alternative finished floor elevation. The ultimate decision to issue an improvement location permit and establish minimum finished floor elevations shall be with the requisite governmental authority, including, but not limited to the City of Anderson. The Developmental Control

Commitment assumes no liability with respect to its approval of any finished floor elevation.

23. STORM WATER DRAINAGE.

In the event storm water drainage from any lot or lots flows across another lot, provisions shall be made by the Owner of such a lot to permit such drainage to continue without restriction or reduction, across the downstream lot and then to the natural drainage channel or course, although no specific drainage easement for such flow of waters provided for on the plat. To the extent not maintained by the Drainage Board, drainage easements reserved as drainage swales shall be maintained by the Owner of the Lot upon which such easements are located such that water from adjacent lot shall have adequate drainage along such swale.

Lots within the plat may be included in the legal established by the Drainage Board. In such events, each Lot in the plat will be subject to assessment by the Drainage Board for the costs of maintenance to the portion of the drainage system and/or retention area included in such legal drain, which assessment will be a lien against the Lot.

24. LAKE KILLBUCK BLOCK WATER LEVEL.

The individuals who take title from the Declarant/Developer recognize that there is created on the lake block side of the lots in the Development an easement which will fluctuate between One Hundred (100) year and Five Hundred (500) year flood event and they recognize that the real estate may, due to the fact that Lake Killbuck is a watercourse, will fluctuate up and down on the property and within the defined easement on the plat.

25. DEVELOPER'S EASEMENT TO CORRECT DRAINAGE.

For a period of ten (10) years from the date of conveyance of the first lot in the plat, Developer reserves the blanket easement and right on, over, and under the ground within the plat to maintain and correct drainage of surface water in order to maintain reasonable standards of health, safety, and appearance. Such right expressly includes the right to cut trees, brush, shrubbery, or make any gradings of soil or to take other similar action reasonably necessary following which, the Developer shall restore the effective property to its original condition as near as practical.

26. ENFORCEMENT.

The Property Owners' Association and/or the Developer shall have the right to enforce by proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens, and charges now or hereinafter imposed by the provisions of this Declaration, but neither Developer nor the Corporation shall be liable for damage of any kind to any person for failure either to abide by, enforce, or carry out any of these restrictions. No delay or failure by any person to enforce any of the restrictions or to

invoke any available remedy with respect to a violation or violations thereof shall under any circumstances be deemed or held to be a waiver by that person of the right to do so thereafter, or an estoppel of that person to assert any right available to him upon the occurrence, reoccurrence, or continuation of any violation or violations of the restrictions. In any action to enforce this Declaration, the person seeking enforcement shall be entitled to recover all costs of enforcement, including attorneys' fees if substantially prevails in such action.

Limitations on rights of the Association prior to the applicable date, Lake Clearwater Property Owners' Association may not use its resources nor take a public position in opposition to the general plan of development or to changes thereto proposed by Developer. Nothing in this paragraph shall be construed to limit the rights of the members acting as individuals or affiliation with other members or groups as long as they do not employ their resources of the Association or identify themselves as acting in the name, or on the behalf of, the Association.

27. AMENDMENT.

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

A. Class B Members. Developer reserves, for the benefit of the Developer, the right and power and each Owner by acceptance of a deed to a Lot is deemed to and does grant to the Developer 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 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 the developer or 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 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.

28. ZONING COMMITMENTS.

Many of the zoning restrictions and use restrictions in these Declaration of Restrictions are pursuant to an Agreement entered into between the Lake Killbuck Homeowners' Association, Inc. a/k/a Lake Killbuck Property Owners' Association, Inc., the Lake Clearwater Property Owners' Associations, Inc., The Marina I L.P., and Irving Materials, Inc. dated the 24th day of February, 2004 and presented to the City of Anderson Plan Commission contemporaneous with the subdivision of Lake Clearwater.

IN TESTIMONY WHEREOF, witness the signature of the Developer this 30th
day of April, 2004.

THE MARINA I L.P.

By: Allen E. Rosenberg
Allen E. Rosenberg, President of
The Marina II Corp., General Partner
of The Marina Limited Partnership,
General Partner of The Marina I L.P.

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, General Partner of The Marina I L.P., who, for and on behalf of said
partnership, acknowledged the execution of the foregoing Declaration of Restrictions of
Lake Clearwater.

Subscribed and sworn to before me this 30th day of April, 2004.

My Commission Expires:

12-5-08

Gordon Byers
Gordon Byers, NOTARY PUBLIC

A Resident of Hamilton County

This instrument was prepared by Gordon D. Byers, Attorney at Law, P.O. Box 27,
Noblesville, Indiana 46061. (317) 773-3221

EXHIBIT "A"

LAND DESCRIPTION LAKE CLEARWATER SECTION ONE:

A PART OF THE NORTHEAST QUARTER AND A PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 20 NORTH, RANGE 8 EAST AND A PART OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 20 NORTH, RANGE 8 EAST ALL IN RICHLAND TOWNSHIP, MADISON COUNTY, INDIANA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHWEST CORNER OF A TRACT OF LAND (F. RAY) DESCRIBED IN DEED RECORD 521, PAGE 588 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA, SAID POINT BEING NORTH 00 DEGREES, 18 MINUTES, 11 SECONDS EAST (ASSUMED BEARING FROM RECORD ALTA SURVEY RECORDED IN INSTRUMENT NUMBER 200308615) 705.18 FEET AND NORTH 88 DEGREES, 41 MINUTES, 18 SECONDS WEST 362.12 FEET FROM THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 20 NORTH, RANGE 8 EAST, SAID POINT ALSO BEING IN THE CENTERLINE OF FREE ROAD; THENCE SOUTH 00 DEGREES, 18 MINUTES, 11 SECONDS WEST 40.01 FEET ALONG THE WEST LINE OF SAID TRACT OF LAND (F. RAY); THENCE NORTH 88 DEGREES, 17 MINUTES, 00 SECONDS WEST 228.14 FEET PARALLEL WITH THE CENTERLINE OF FREE ROAD; THENCE SOUTH 04 DEGREES, 14 MINUTES, 31 SECONDS WEST 152.88 FEET; THENCE SOUTH 04 DEGREES, 15 MINUTES, 00 SECONDS WEST 50.15 FEET; THENCE SOUTH 09 DEGREES, 39 MINUTES, 07 SECONDS WEST 275.36 FEET; THENCE SOUTH 82 DEGREES, 30 MINUTES, 29 SECONDS EAST 33.25 FEET; THENCE SOUTH 39 DEGREES, 42 MINUTES, 52 SECONDS EAST 29.10 FEET; THENCE SOUTH 34 DEGREES, 45 MINUTES, 32 SECONDS EAST 25.89 FEET; THENCE SOUTH 32 DEGREES, 40 MINUTES, 02 SECONDS EAST 41.56 FEET; THENCE SOUTH 16 DEGREES, 37 MINUTES, 29 SECONDS EAST 80.76 FEET; THENCE SOUTH 22 DEGREES, 26 MINUTES, 45 SECONDS EAST 80.53 FEET; THENCE SOUTH 47 DEGREES, 00 MINUTES, 36 SECONDS EAST 56.38 FEET; THENCE SOUTH 72 DEGREES, 52 MINUTES, 51 SECONDS EAST 76.45 FEET; THENCE SOUTH 83 DEGREES, 16 MINUTES, 19 SECONDS EAST 88.53 FEET; THENCE SOUTH 68 DEGREES, 56 MINUTES, 34 SECONDS EAST 25.03 FEET; THENCE SOUTH 23 DEGREES, 07 MINUTES, 15 SECONDS EAST 23.81 FEET; THENCE SOUTH 59 DEGREES, 15 MINUTES, 03 SECONDS EAST 25.74 FEET; THENCE SOUTH 13 DEGREES, 22 MINUTES, 12 SECONDS EAST 54.51 FEET; THENCE SOUTH 17 DEGREES, 52 MINUTES, 45 SECONDS EAST 25.64 FEET; THENCE

SOUTH 01 DEGREES, 01 MINUTES, 03 SECONDS WEST 46.99 FEET; THENCE
SOUTH 19 DEGREES, 29 MINUTES, 25 SECONDS EAST 51.89 FEET; THENCE
SOUTH 74 DEGREES, 01 MINUTES, 28 SECONDS EAST 28.75 FEET; THENCE
SOUTH 04 DEGREES, 41 MINUTES, 45 SECONDS EAST 50.05 FEET; THENCE
SOUTH 10 DEGREES, 47 MINUTES, 46 SECONDS EAST 239.13 FEET; THENCE
SOUTH 14 DEGREES, 12 MINUTES, 54 SECONDS WEST 63.54 FEET; THENCE
SOUTH 12 DEGREES, 33 MINUTES, 03 SECONDS EAST 57.88 FEET; THENCE
SOUTH 02 DEGREES, 04 MINUTES, 07 SECONDS EAST 121.76 FEET; THENCE
SOUTH 05 DEGREES, 09 MINUTES, 58 SECONDS EAST 129.17 FEET; THENCE
SOUTH 15 DEGREES, 02 MINUTES, 40 SECONDS WEST 48.29 FEET; THENCE
SOUTH 02 DEGREES, 15 MINUTES, 35 SECONDS WEST 68.06 FEET; THENCE
SOUTH 39 DEGREES, 41 MINUTES, 58 SECONDS WEST 110.30 FEET; THENCE
SOUTH 61 DEGREES, 08 MINUTES, 39 SECONDS WEST 53.00 FEET; THENCE
SOUTH 49 DEGREES, 38 MINUTES, 43 SECONDS WEST 119.60 FEET; THENCE
SOUTH 28 DEGREES, 23 MINUTES, 24 SECONDS WEST 27.85 FEET; THENCE
NORTH 72 DEGREES, 32 MINUTES, 10 SECONDS WEST 31.87 FEET; THENCE
SOUTH 47 DEGREES, 45 MINUTES, 33 SECONDS WEST 51.82 FEET; THENCE
SOUTH 19 DEGREES, 18 MINUTES, 50 SECONDS WEST 38.00 FEET; THENCE
SOUTH 38 DEGREES, 44 MINUTES, 26 SECONDS WEST 87.08 FEET; THENCE
SOUTH 63 DEGREES, 32 MINUTES, 22 SECONDS WEST 59.99 FEET; THENCE
SOUTH 64 DEGREES, 18 MINUTES, 02 SECONDS WEST 25.17 FEET; THENCE
SOUTH 77 DEGREES, 25 MINUTES, 52 SECONDS WEST 128.00 FEET; THENCE
SOUTH 80 DEGREES, 33 MINUTES, 46 SECONDS WEST 78.00 FEET; THENCE
SOUTH 72 DEGREES, 37 MINUTES, 15 SECONDS WEST 44.00 FEET; THENCE
SOUTH 75 DEGREES, 05 MINUTES, 43 SECONDS WEST 25.56 FEET; THENCE
SOUTH 76 DEGREES, 38 MINUTES, 19 SECONDS WEST 38.78 FEET; THENCE
SOUTH 13 DEGREES, 40 MINUTES, 02 SECONDS WEST 190.19 FEET; THENCE
SOUTH 08 DEGREES, 49 MINUTES, 20 SECONDS EAST 126.98 FEET, SAID POINT
BEING ON A CURVE CONCAVE TO THE NORTHEAST AND HAVING A RADIUS OF
175.00 FEET; THENCE EASTERLY ALONG SAID CURVE AN ARC DISTANCE OF
18.54 FEET, SUBTENDED BY A CHORD BEARING NORTH 88 DEGREES, 39
MINUTES, 43 SECONDS EAST 18.53 FEET; THENCE SOUTH 04 DEGREES, 22
MINUTES, 22 SECONDS EAST 50.00 FEET, SAID POINT BEING ON A CURVE
CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 25.00 FEET; THENCE
SOUTHWESTERLY ALONG SAID CURVE AN ARC DISTANCE OF 34.24 FEET,
SUBTENDED BY A CHORD BEARING SOUTH 46 DEGREES, 23 MINUTES, 44
SECONDS WEST 31.62 FEET; THENCE NORTH 82 DEGREES, 50 MINUTES, 09
SECONDS WEST 50.00 FEET; THENCE SOUTH 07 DEGREES, 09 MINUTES, 51
SECONDS WEST 26.30 FEET TO THE POINT OF CURVATURE OF A CURVE
CONCAVE TO THE SOUTHEAST AND HAVING A RADIUS OF 275.00 FEET;
THENCE SOUTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 48.25 FEET,
SUBTENDED BY A CHORD BEARING SOUTH 02 DEGREES, 08 MINUTES, 17
SECONDS WEST 48.18 FEET; THENCE SOUTH 87 DEGREES, 06 MINUTES, 43
SECONDS WEST 110.63 FEET; THENCE SOUTH 25 DEGREES, 47 MINUTES, 03
SECONDS WEST 59.77 FEET; THENCE SOUTH 09 DEGREES, 02 MINUTES, 44
SECONDS EAST 229.84 FEET; THENCE SOUTH 53 DEGREES, 08 MINUTES, 48

SECONDS EAST 121.12 FEET; THENCE SOUTH 16 DEGREES, 52 MINUTES, 59 SECONDS EAST 59.95 FEET; THENCE SOUTH 47 DEGREES, 03 MINUTES, 29 SECONDS WEST 145.02 FEET; THENCE SOUTH 28 DEGREES, 46 MINUTES, 23 SECONDS WEST 168.09 FEET TO THE SOUTH LINE OF SAID SOUTHEAST QUARTER, SAID POINT ALSO BEING ON THE NORTH LINE OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 20 NORTH, RANGE 8 EAST IN RICHLAND TOWNSHIP, MADISON COUNTY, INDIANA; THENCE CONTINUE SOUTH 28 DEGREES, 46 MINUTES, 23 SECONDS WEST 21.47 FEET; THENCE SOUTH 54 DEGREES, 40 MINUTES, 40 SECONDS WEST 85.98 FEET; THENCE SOUTH 82 DEGREES, 31 MINUTES, 42 SECONDS WEST 23.04 FEET; THENCE NORTH 75 DEGREES, 47 MINUTES, 31 SECONDS WEST 72.46 FEET; THENCE NORTH 51 DEGREES, 16 MINUTES, 54 SECONDS WEST 71.70 FEET; THENCE NORTH 16 DEGREES, 22 MINUTES, 57 SECONDS WEST 12.48 FEET TO THE NORTH LINE OF SAID NORTHEAST QUARTER, SAID POINT ALSO BEING ON THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE CONTINUE NORTH 16 DEGREES, 22 MINUTES, 57 SECONDS WEST 17.68 FEET; THENCE NORTH 20 DEGREES, 35 MINUTES, 50 SECONDS WEST 46.19 FEET; THENCE NORTH 32 DEGREES, 42 MINUTES, 36 SECONDS WEST 31.36 FEET; THENCE NORTH 45 DEGREES, 52 MINUTES, 14 SECONDS WEST 25.17 FEET; THENCE NORTH 57 DEGREES, 42 MINUTES, 19 SECONDS WEST 20.75 FEET; THENCE NORTH 38 DEGREES, 39 MINUTES, 34 SECONDS WEST 32.70 FEET; THENCE NORTH 03 DEGREES, 17 MINUTES, 42 SECONDS EAST 110.86 FEET; THENCE NORTH 19 DEGREES, 24 MINUTES, 17 SECONDS EAST 35.43 FEET; THENCE NORTH 11 DEGREES, 26 MINUTES, 06 SECONDS EAST 73.52 FEET; THENCE NORTH 05 DEGREES, 12 MINUTES, 08 SECONDS EAST 54.04 FEET; THENCE NORTH 03 DEGREES, 54 MINUTES, 55 SECONDS WEST 92.30 FEET; THENCE NORTH 02 DEGREES, 33 MINUTES, 28 SECONDS EAST 51.94 FEET; THENCE NORTH 10 DEGREES, 22 MINUTES, 20 SECONDS EAST 38.56 FEET; THENCE NORTH 02 DEGREES, 08 MINUTES, 59 SECONDS WEST 109.01 FEET; THENCE NORTH 15 DEGREES, 54 MINUTES, 46 SECONDS WEST 46.35 FEET; THENCE NORTH 02 DEGREES, 03 MINUTES, 55 SECONDS WEST 25.02 FEET; THENCE NORTH 38 DEGREES, 08 MINUTES, 42 SECONDS EAST 21.21 FEET; THENCE NORTH 55 DEGREES, 48 MINUTES, 02 SECONDS EAST 100.69 FEET; THENCE NORTH 33 DEGREES, 27 MINUTES, 51 SECONDS EAST 71.80 FEET; THENCE NORTH 03 DEGREES, 53 MINUTES, 41 SECONDS EAST 38.49 FEET; THENCE NORTH 00 DEGREES, 30 MINUTES, 33 SECONDS WEST 125.00 FEET; THENCE NORTH 00 DEGREES, 00 MINUTES, 37 SECONDS EAST 171.83 FEET; THENCE NORTH 02 DEGREES, 02 MINUTES, 06 SECONDS WEST 97.29 FEET; THENCE NORTH 01 DEGREES, 32 MINUTES, 24 SECONDS EAST 178.49 FEET; THENCE NORTH 01 DEGREES, 38 MINUTES, 51 SECONDS WEST 57.84 FEET; THENCE NORTH 09 DEGREES, 27 MINUTES, 20 SECONDS WEST 67.92 FEET; THENCE NORTH 12 DEGREES, 02 MINUTES, 40 SECONDS WEST 45.60 FEET; THENCE NORTH 00 DEGREES, 03 MINUTES, 04 SECONDS EAST 116.91 FEET; THENCE NORTH 02 DEGREES, 19 MINUTES, 31 SECONDS EAST 36.93 FEET; THENCE NORTH 04 DEGREES, 33 MINUTES, 38 SECONDS WEST 96.44 FEET; THENCE NORTH 04 DEGREES, 04 MINUTES, 13 SECONDS EAST 52.85 FEET; THENCE NORTH 03 DEGREES, 15

MINUTES, 23 SECONDS WEST 42.22 FEET; THENCE NORTH 00 DEGREES, 00 MINUTES, 11 SECONDS EAST 100.25 FEET; THENCE NORTH 05 DEGREES, 25 MINUTES, 34 SECONDS EAST 29.27 FEET; THENCE NORTH 00 DEGREES, 32 MINUTES, 05 SECONDS WEST 85.82 FEET; THENCE NORTH 00 DEGREES, 19 MINUTES, 09 SECONDS EAST 94.83 FEET; THENCE NORTH 07 DEGREES, 12 MINUTES, 59 SECONDS EAST 26.47 FEET; THENCE NORTH 00 DEGREES, 20 MINUTES, 10 SECONDS EAST 183.18 FEET TO THE INTERSECTION WITH THE WESTERLY EXTENSION OF THE SOUTH LINE OF A TRACT OF LAND (JOHN B. & JANE STOLLE) DESCRIBED IN DEED RECORD 560, PAGE 70 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; THENCE SOUTH 89 DEGREES, 28 MINUTES, 45 SECONDS EAST 319.27 FEET ALONG SAID EXTENSION AND THE SOUTH LINE OF SAID STOLLE TRACT TO THE SOUTHEAST CORNER OF SAID STOLLE TRACT; THENCE NORTH 05 DEGREES, 59 MINUTES, 15 SECONDS WEST 315.00 FEET ALONG THE EAST LINE OF SAID STOLLE TRACT TO THE NORTHEAST CORNER OF SAID STOLLE TRACT; THENCE NORTH 89 DEGREES, 28 MINUTES, 45 SECONDS WEST 24.97 FEET ALONG THE NORTH LINE OF SAID STOLLE TRACT TO THE SOUTHEAST CORNER OF A TRACT OF LAND (ARNOLD K. & MARY LOU FLORA) DESCRIBED IN DEED RECORD 638, PAGE 173 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; THENCE NORTH 01 DEGREES, 09 MINUTES, 10 SECONDS EAST 524.93 FEET ALONG THE EAST LINE OF SAID FLORA TRACT TO THE NORTHEAST CORNER OF SAID FLORA TRACT, SAID POINT BEING IN THE CENTERLINE OF FREE ROAD; THENCE SOUTH 88 DEGREES, 17 MINUTES, 00 SECONDS EAST 686.06 FEET ALONG THE CENTERLINE OF FREE ROAD TO THE POINT OF BEGINNING; CONTAINING 0.259 ACRES, MORE OR LESS, BEING A PART OF THE NORTHEAST QUARTER OF SAID SECTION 31; CONTAINING 54.565 ACRES, MORE OR LESS, BEING A PART OF THE NORTHEAST QUARTER AND A PART OF THE SOUTHEAST QUARTER OF SAID SECTION 30, CONTAINING IN ALL 54.824 ACRES, MORE OR LESS, SUBJECT TO RESERVATION OF AN EASEMENT RESERVED AND GRANTED TO JOHN B. STOLLE AND JANE STOLLE, HUSBAND AND WIFE, OWNERS OF LAND DESCRIBED IN DEED RECORD 560, PAGE 70 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA FOR ACCESS BY ROAD OVER THE COURSE OF SAID EASEMENT TO SERVE THE SAID LAND DESCRIBED IN SAID DEED WHICH ROADWAY EASEMENT IS DESCRIBED IN DEED RECORD 560 AT PAGE 71 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA AND AS SHOWN BY THIS PLAT AS BLOCK "D"; SUBJECT TO ALL OTHER LEGAL RIGHTS-OF-WAY AND APPLICABLE EASEMENTS OF RECORD.

EXHIBIT "B"

LAND DESCRIPTION

A PART OF THE NORTHEAST QUARTER AND A PART OF THE SOUTHEAST QUARTER OF SECTION 30, TOWNSHIP 20 NORTH, RANGE 8 EAST AND A PART OF THE NORTHEAST QUARTER, A PART OF THE SOUTHEAST QUARTER, AND A PART OF THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 20 NORTH, RANGE 8 EAST ALL IN RICHLAND TOWNSHIP, MADISON COUNTY, INDIANA MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEAST CORNER OF A 4 ACRE TRACT OF LAND (IRVING MATERIALS, INC.) DESCRIBED IN INSTRUMENT NUMBER 9208581 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA, SAID POINT BEING ON THE EAST LINE OF THE NORTHEAST QUARTER OF SECTION 30, TOWNSHIP 20 NORTH, RANGE 8 EAST NORTH 476 FEET, MORE OR LESS, FROM THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER; THE FOLLOWING COURSES BEING ALONG THE EASTERLY, SOUTHERLY, WESTERLY AND NORTHERLY BOUNDS OF THE IRVING MATERIALS, INC. PROPERTY: THENCE SOUTH 476 FEET, MORE OR LESS, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER TO THE SOUTHEAST CORNER OF SAID NORTHEAST QUARTER, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SECTION 30; THENCE SOUTH 2668 FEET, MORE OR LESS, ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER TO THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER, SAID POINT ALSO BEING THE NORTHEAST CORNER OF THE NORTHEAST QUARTER OF SECTION 31, TOWNSHIP 20 NORTH, RANGE 8 EAST; THENCE CONTINUE SOUTH 1345 FEET, MORE OR LESS, ALONG THE EAST LINE OF SAID NORTHEAST QUARTER; THENCE WEST 664 FEET, MORE OR LESS; THENCE SOUTH 1205 FEET, MORE OR LESS; THENCE SOUTHWESTERLY 430 FEET, MORE OR LESS; THENCE SOUTH 526 FEET, MORE OR LESS, TO MOONSVILLE ROAD (ROAD 250 NORTH/ BETHANY ROAD); THENCE SOUTHWESTERLY ALONG SAID MOONSVILLE ROAD 1897 FEET; THENCE NORTHEASTERLY 1132 FEET, MORE OR LESS ALONG THE SOUTH EXTENSION OF ALEXANDRIA PIKE AND ALONG SAID ALEXANDRIA PIKE; THENCE EAST 227 FEET, MORE OR LESS; THENCE NORTH 192 FEET, MORE OR LESS; THENCE WEST 227 FEET, MORE OR LESS, TO ALEXANDRIA PIKE; THENCE NORTH 228 FEET ALONG ALEXANDRIA PIKE TO THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 31; THENCE EAST 855 FEET ALONG THE SOUTH LINE OF SAID NORTHEAST QUARTER; THENCE NORTH 431 FEET, MORE OR LESS; THENCE WEST 867 FEET, MORE OR LESS, TO ALEXANDRIA PIKE; THENCE NORTHWESTERLY 503 FEET, MORE OR LESS, ALONG ALEXANDRIA PIKE; THENCE EAST 248 FEET, MORE OR LESS, TO THE POINT OF CURVATURE OF A

EXHIBIT "B"

CURVE CONCAVE TO THE NORTHWEST, HAVING A RADIUS OF 113.5 FEET, MORE OR LESS; THENCE NORTHEASTERLY ALONG SAID CURVE AN ARC DISTANCE OF 178 FEET, MORE OR LESS; THENCE NORTH 21 FEET, MORE OR LESS; THENCE WEST 18 FEET, MORE OR LESS; THENCE NORTH 198 FEET, MORE OR LESS TO THE INTERSECTION WITH THE EAST EXTENSION OF THE SOUTH LINE OF LOT NUMBERED IN 1 IN THE SECONDARY PLAT OF LAKES AT KILLBUCK, SECTION 1 AS RECORDED IN PLAT BOOK 20, PAGE 34 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; THENCE WEST ALONG THE EAST EXTENSION OF THE SOUTH LINE OF SAID LOT NUMBERED 1 AND ALONG THE SOUTH LINE OF SAID LOT NUMBERED 1 TO ALEXANDRIA PIKE; THE FOLLOWING SIX COURSES BEING ALONG THE WESTERLY BOUNDS OF SAID SECONDARY PLAT OF LAKES AT KILLBUCK, SECTION 1 AND THE WESTERLY BOUNDS OF THE SECONDARY PLAT OF LAKES AT KILLBUCK, SECTION 2 AS RECORDED IN PLAT BOOK 20, PAGE 36 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA: 1.) THENCE NORTH ALONG ALEXANDRIA PIKE 1390 FEET, MORE OR LESS, TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 30; 2.) THENCE CONTINUE NORTH 998 FEET; 3.) THENCE EAST 124 FEET, MORE OR LESS; 4.) THENCE NORTH 125 FEET, MORE OR LESS; 5.) THENCE EAST 411 FEET, MORE OR LESS, TO LAKEFRONT LANE; 6.) THENCE NORTH 382 FEET, MORE OR LESS, ALONG LAKEFRONT LANE; THENCE WEST 371 FEET, MORE OR LESS, TO THE EASTERLY CORNER OF MINI-PLAT NO. 106 AS RECORDED IN PLAT BOOK 14, PAGE 158 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; THE NEXT TWO COURSES BEING ALONG THE EAST AND NORTH BOUNDS OF SAID MINI-PLAT NO. 106: 1.) THENCE NORTH 126 FEET, MORE OR LESS; THENCE WEST 206 FEET, MORE OR LESS, TO ALEXANDRIA PIKE; THENCE NORTH 298 FEET, MORE OR LESS, ALONG ALEXANDRIA PIKE; THENCE EAST 333 FEET, MORE OR LESS; THENCE NORTH 125 FEET, MORE OR LESS; THENCE EAST 183 FEET, MORE OR LESS; THENCE NORTH 83 FEET, MORE OR LESS; THENCE WEST 263 FEET, MORE OR LESS; THENCE NORTH 180 FEET, MORE OR LESS; THENCE WEST 40 FEET, MORE OR LESS; THENCE NORTH 175 FEET, MORE OR LESS, TO THE SOUTH LINE OF A TRACT OF LAND (JAMES C. HERB) DESCRIBED IN INSTRUMENT NUMBER 9913443 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; THENCE EAST 1110 FEET, MORE OR LESS, ALONG THE SOUTH LINE OF SAID TRACT OF LAND (JAMES C. HERB) TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND (JAMES C. HERB), SAID POINT BEING AT LITTLE KILLBUCK CREEK; THENCE NORTH 360 FEET, MORE OR LESS, ALONG LITTLE KILLBUCK CREEK TO THE SOUTHWEST CORNER OF A TRACT OF LAND (ARNOLD K. & MARY LOU FLORA) DESCRIBED IN DEED RECORD 638, PAGE 173 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; EAST 60 FEET, MORE OR LESS, ALONG THE SOUTH LINE OF SAID TRACT OF LAND (ARNOLD K. & MARY LOU FLORA) TO THE NORTHWEST CORNER OF A TRACT OF LAND (JOHN B. & JANE STOLLE) DESCRIBED IN DEED RECORD 560, PAGE 70 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; THE FOLLOWING FOUR (4) COURSES BEING ALONG THE WEST, SOUTH, EAST AND NORTH BOUNDS OF SAID TRACT OF LAND (JOHN B. & JANE STOLLE): 1.) THENCE SOUTH 313 FEET,

MORE OR LESS; 2.) THENCE EAST 264 FEET, MORE OR LESS; 3.) THENCE NORTH 315 FEET, MORE OR LESS; 4.) THENCE WEST 25 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF SAID TRACT OF LAND (ARNOLD K. & MARY LOU FLORA); THENCE NORTH 534 FEET ALONG THE EAST BOUNDS OF SAID TRACT OF LAND (ARNOLD K. & MARY LOU FLORA) TO THE CENTERLINE OF FREE ROAD (ROAD 360 NORTH); THENCE EAST 686 FEET, MORE OR LESS, ALONG THE CENTERLINE OF FREE ROAD (ROAD 360 NORTH) TO THE NORTHWEST CORNER OF A TRACT OF LAND (JOHN S. III & VICKI A. WALUKONIS) DESCRIBED IN DEED RECORD 588, PAGE 211 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; THENCE SOUTH 219 FEET, MORE OR LESS, ALONG THE WEST BOUNDS OF SAID TRACT OF LAND (JOHN S. III & VICKI A. WALUKONIS) TO THE SOUTHWEST CORNER OF SAID TRACT OF LAND (JOHN S. III & VICKI A. WALUKONIS); THENCE EAST 362 FEET, MORE OR LESS, ALONG THE SOUTH LINE OF SAID TRACT OF LAND (JOHN S. III & VICKI A. WALUKONIS) AND ALONG THE SOUTH LINE OF A TRACT OF LAND (KEITH RAY & PATRICIA ANN COPELAND) DESCRIBED IN INSTRUMENT NUMBER 9319089 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA TO THE POINT OF BEGINNING; EXCEPT: THE PROPERTY CONTAINING THE SECONDARY PLAT OF LAKES AT KILLBUCK, SECTION 1 AS RECORDED IN PLAT BOOK 20, PAGE 34 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA AND THE PROPERTY CONTAINING THE SECONDARY PLAT OF LAKES AT KILLBUCK, SECTION 2 (AND ANY SUBSEQUENT REPLATS OF SAID AREA) AS RECORDED IN PLAT BOOK 20, PAGE 36 IN THE OFFICE OF THE RECORDER OF MADISON COUNTY, INDIANA; ALSO EXCEPT: THE PROPERTY CONTAINING THE PROPOSED SECONDARY PLAT OF LAKE CLEARWATER, SECTION 1 AS DESCRIBED IN EXHIBIT "A" ATTACHED HERETO; ALSO EXCEPT: THE THOMAS AND SUSAN SEAL PROPERTY LYING EAST OF AND ADJACENT TO LOTS 1, 2 AND 3 IN SAID SECONDARY PLAT OF LAKES AT KILLBUCK, SECTION 2; CONTAINING IN ALL AFTER SAID EXCEPTIONS 234 ACRES, MORE OR LESS. THE IRVING MATERIALS, INC. PROPERTY DESCRIBED HEREIN INCLUDES LAKE KILLBUCK, LAKE CLEARWATER, LAKE CRYSTAL, PORTIONS OF LITTLE KILLBUCK CREEK, PORTIONS OF NELSON'S BROOK, AND OTHER TRIBUTARIES LEADING TO AND FROM SAID BODIES OF WATER.