Subdivision Covenants and Restrictions

The information is provided as a public service only. The information on this site is general in nature, unofficial and is not a valid reference for any legal purposes. The user agrees to hold harmless, protect, indemnify, and forever release First American Title Insurance Company and its officers, directors, agents, and employees, from and against any and all liabilities, losses, damage, expenses and charges, including but not limited to attorneys' fees and expenses of litigation, which may be sustained or incurred by the user under, or arising directly or indirectly out of the use of the information contained in this site.
Covenants and Restrictions to Run With

Real Estate in the Proposed Forest Lake Development in Hendricks County, Indiana

As the undersigned, Ralph F. Wilcox and Beatrice S. Wilcox, husband and wife, and owners of the following described real estate located in Hendricks County, Indiana:

A part of the South half (1/2) of Township 13 North, Range 1 East of the Second Principal Meridian more particularly described, to wit:

Beginning at the stone marking the center of the aforesaid Section 32, thence South 4 degrees 21 minutes East 555.53 feet to a point, thence South 89 degrees 24 minutes West 67.6 feet to a point, thence South 18 degrees 24 minutes West 59.3 feet to a point, thence South 86 degrees 16 minutes West 218.78 feet to a point, thence South 89 degrees 31 minutes West 524.04 feet to a point, thence West parallel to the North line of the aforesaid South half (1/2) 1035 feet more or less to the West line of the Northwest quarter (1/4) of the Southwest quarter (1/4) of said Section 32, thence North with said West line 1143 feet more or less to the North line of the aforesaid South half (1/2), thence East with said North line 1143 feet more or less to the point of beginning containing 31.17 acres more or less.

Said real estate being the same as shown and included by survey of the proposed Forest Lake Development at the Wilcox Tree Farm in Hendricks County, Indiana, and recorded on the 18th day of April, 1969, in Book No. 25, Page No. 16, No. 15 in the office of the Recorders of Hendricks County, Indiana,

and in receipt of $1,000 and other valuable consideration hereby

convey and bind ourselves, our heirs and assigns by the following covenants, stipulations, obligations, easements, reservations, rights, powers and charges, each and all of which shall always be held to run with the aforementioned real estate and incorporated as a part of any deed or conveyance by the said Ralph F. Wilcox and Beatrice S. Wilcox, husband and wife, or any part or all of the said aforementioned real estate. That all Grantees and owners of any part or parcel of the aforementioned real estate, and their heirs and assigns

hereby agree to use, maintain, and keep the said real estate, and all improvements thereon, as hereinbefore specified, and all covenants, stipulations, obligations, easements, reservations, rights, powers and charges which shall be considered and accepted to run with the land.

The said Ralph F. Wilcox and Beatrice S. Wilcox, husband and wife, their heirs and assigns (hereinafter referred to as Grantees) hereby convey to a non-profit corporation (hereinafter referred to as Corporation), all real estate presently covered by an artificial body of water known and referred to as "Forest Lake", and in addition thereto to further convey to said Corporation a certain tract of land bordering on the South shore of said Forest Lake, approximately 110 feet in width and located between...
int he number 10 and number 11 on the survey of the proposed Forest Lake Development. The conveyance to said Corporation a certain tract of land approximately 150 feet by 150 feet lying immediately North of and adjacent to lot number 26 on the survey of the proposed Forest Lake Development as recorded and previously referred to herein as freeways for the use and benefit of each and every lot owner in the proposed Forest Lake Development. The conveyance of all the said real estate to said Corporation and the use thereof by the Corporation and its members shall be made subject to all covenants, stipulations, obligations, easements, reservations, rights, powers and charges hereinafter set out, and said property shall be used for the use of the Corporation and for such uses in common by the respective owners of property in the proposed Forest Lake Development, their families, friends and employees as conform to the provisions and such other provisions of the Corporation as from time to time determine, and none of said property so conveyed shall ever become public or subject to public use except when and as hereinafter expressly provided. The Grantors shall procure it to be provided that in and by the Articles of the Corporation or its By-Laws that said Corporation shall have among its many powers, the following powers, to wit:

1. The duty and right to review, inspect, approve or reject any and all plans and specifications for construction of any type of house or building proposed by any property owner prior to the commencement of construction. No construction of any kind shall be commenced by any property owner until plans have been submitted, inspected and approved by the Corporation.

2. The right to approve or reject the membership of any property owner in the Corporation.

3. To carry out all of the obligations and purposes for which it is formed and to effectuate the provisions of this instrument.

4. To contract for the installation, maintenance and operation of utilities.

5. Each property owner who is a member of the Corporation shall have one vote in each lot owner in the Development. The Corporation shall determine how votes shall be cast when one or more of said lots are owned by more than one person, or in the event of controversy respecting ownership.

6. To adopt and enforce By-Laws, rules and regulations provided for the management and collection from the owners of each and every lot in the proposed Development for an annual Maintenance Fund charge, providing that said charges are levied uniformly on all lots within the proposed Development. The Corporation shall annually on or about the first day of February give notice to each lot owner of the amount of assessment against his lot or lots, and that said owner shall pay the same within sixty (60) days after said first day of February, or be in default, and that all such maintenance fund charges shall be lien in favor of the Corporation. That at its option, the Corporation may
foreclose any lien upon any lot for failure of the owner thereof to pay the annual
assessments or maintenance charge by filing suit in any court of competent
jurisdiction for the amount of assessment with interest, attorney's fees and costs.
Any judgment obtained will be without relief from valuation or appraisal laws.
It is provided that the owners shall be held to have
agreed to pay to the Corporation all maintenance charges provided for herein,
which are due and unpaid at the time of obtaining title and all such charges
thereafter falling due during ownership thereof; providing that upon demand a
certificate shall be issued by the Treasurer of the Corporation, showing the
amount of said charge, which certificate shall be binding on the Corporation;
providing also that by his obtaining title each owner shall be held to vest the
Corporation with the right and power in its own name to prosecute all suits,
legal, equitable or otherwise, which may, at the option of the Corporation, be
necessary or advisable for the collection of said charges.

The By-Laws of the Corporation which provide for further that expenditures
from said Maintenance Fund shall be made by the Corporation which in their
discretion deem necessary and advisable, for the maintenance, strengthening,
repairs and development of the lake dam, for clearing and purifying of the waters
of the lake, for improving and maintaining roadways and parkways within the
proposed development, and improving and maintaining surface drainage; for the
planting of trees and shrubbery in the parkways and along the roadways; for the
eradication of weeds and grass in the parkways and along roadways; for constructing,
purchasing, maintaining and operating any community service; for the payment
of a salary or per diem for any person employed by said Corporation in order
to keep its records -- administer its funds -- for the acquisition of additional
property for the common use; for preserving order and for doing any and all
other things necessary or advisable in the opinion of the Corporation in keeping
the property neat and in good order, for the enforcement of building restrictions
and the covenants, conditions, obligations, easements, reservations, rights,
powers and charges herein provided for, for the payment of taxes, municipal
assessments and any and all other governmental charges that may at any time
be assessed or against the property of said Corporation; and for the
equitable reimbursement of any owner of a lot of any sum paid for any municipal
or other governmental assessment, not including however, interest or costs
attached thereto for benefits to his lot resulting from any highway improvement.
Said By-Laws shall provide further that the annual charge for the Maintenance Fund may be adjusted from year to year, by a vote of the members of the Corporation and shall be in a sufficient amount to cover a budget of expenditures adopted by the Corporation.

7. To adopt By-Laws providing further that the owner or owners of any lot or lots within the proposed Development shall fail to cut the grass and weeds of the property, then the Corporation shall have the right at any time after July 1st of any year without notice and without being deemed a trespasser to enter upon any lot or lots within the proposed Development without reference to the owner thereof and to mow weeds and grass and levy a charge against said owner or owners in an amount not to exceed $50.00 per year for each lot, which said assessment shall be in addition to the regular assessments for the Maintenance Fund, and if not paid within thirty (30) days after the first day on any such assessment shall become a lien on the respective lot or lots in the same manner and subject to the same rights of foreclosure as in respect to the Maintenance Fund.

6. To adopt and enforce By-Laws providing for the policing of the entire area within said proposed Development, for the prevention and suppression of nuisances from the disposal or removal of garbage, ashes, refuse and waste of all kinds through its own or contractor's agencies and for all other appropriate steps to protect the general welfare of the community.

9. To adopt and enforce By-Laws providing that each deed to the lot executed by the Directors shall contain an address to be given by the purchaser of said lot providing that all notice of any kind whatever required to be sent out by the Corporation to the owners of lots in the proposed Development shall be sent to said address by United States Mail, and that such notice, when posted, shall be deemed sufficient notice, but not exclusive of any other form of notice, to any subsequent owner or owners of said lot until notice of a change of address shall be sent to said owner or owners or any subsequent owner or owners to the Directors by registered mail with return receipt attached and thereafter all notices shall be sent to the last address, providing further that a notice of all meetings shall be posted in a conspicuous spot on or near the lake dam, which shall be notice to all lot owners by whom actual notice is otherwise received.

USES OF LAKE

All members of the Corporation shall have the right and privilege to use said lake for boating, swimming, aquatic sports and skating at such hours and at such time as may be determined by the Board of Directors of the Corporation. However, no person shall have the right to land upon the private property of any lot owner except by his permission or invitation. The use of motor boats or said Lake shall be only by the permission of the Board of Directors of the Corporation.
Second construction or other like public work. Said By-Laws shall provide
further that the annual charge for the Maintenance Fund may be adjusted from
year to year by a vote of the members of the Corporation and shall be in a
sufficient amount to cover a budget of expenditures adopted by the Corporation.

7. To adopt By-Laws providing further that the owner or owners of any
lot or lots within the proposed Development shall fail to cut the grass and weeds
on his property, then the Corporation shall have the right at any time after
July 1st of any year without notice and without being deemed a trespasser to
enter upon any lot or lots within the proposed Development without reference
to the ownership thereof and to mow weeds and grass and levy a charge against
said owner or owners in an amount not to exceed $50.00 per year for each lot,
which said assessment shall be in addition to the regular assessments for the
Maintenance Fund, and if not paid within thirty (30) days after the first day
of July shall become a lien on the respective lot or lots in the same manner and
subject to the same rights of foreclosure as in respect to the Maintenance Fund.

8. To adopt and enforce By-Laws providing for the policing of the entire
area within said proposed Development, for the prevention and suppression of
nuisances, for the disposal or removal of garbage, ashes, refuse and waste of
all kinds through its own or contractual agencies and for all other appropriate
steps to protect the general welfare of the community.

9. To adopt and enforce By-Laws providing that each deed to the lot
executed by the Grantor shall contain an address to be given by the purchaser
of said lot providing that all notices of any kind whatever required to be sent
out by said Corporation to the owners of lots in the proposed Development shall
be sent to said address by United States Mail, and that such notice, when posted,
shall be deemed sufficient notice, but not exclusive of any other form of notice,
so any subsequent owner or owners of such lot until notice of a change of address
shall be sent by said owner or owners or any subsequent owner or owners to
the Grantor by registered mail with return receipt attached and thereafter all
notices shall be sent to the last address, providing further that a notice of all
meetings shall be posted in a conspicuous spot on or near the lake dam, which
shall be notice to all lot owners by whom actual notice is otherwise received.

USES OF LAKE

All members of the Corporation shall have the right and privilege to use
said Lake for fishing, boating, swimming, aquatic sports and skating at such
hours and at such time as may be determined by the Board of Directors of the
Corporation. However, no person shall have the right to land upon the private
property of any lot owner except by his permission or invitation. The use of
motor boats or said Lake shall be only by the permission of the Board of
Directors of the Corporation.
PROVISIONS RELATING TO CORPORATION PROPERTY

Any and all members of the Corporation, their families and personal guests, shall have and are hereby given and granted free access to, and the use of all areas designated as roadways, drives and freeways within the proposed Development and the right and privileges to enter upon or into or leave the waters of said Lake along the shores of said freeways.

The Grantees herein, shall and do hereby bind themselves, their successors, grantees and assigns and particularly said Corporation to hold all tracts and areas masked upon the recorded survey of said proposed Development as roadways, drives and freeways and all structures now or hereinafter built thereon and all of the land now lying within and between and bounded by said proposed Development Lot Lines, as said lines are now located and established and shown upon the recorded survey of said proposed Development, and for the common use and benefit of all lot owners in said proposed Development all in strict accordance with the provisions of this instrument and to grant no special rights or easements therein other than herein specifically set out to any person or persons whatsoever.

The Corporation in the event of partial or total destruction of the Lake dam or the permanent lowering of the water level of the Lake dam due to any cause whatever shall have the right and be under the duty to hold a special meeting with the members of the Corporation within thirty (30) days thereafter giving ten (10) days notice to all members of the Corporation of the time and place of such meeting and unless more than ninety (90) per cent of the votes cast by the members of the Corporation are in opposition to the reconstruction or repair of said dam, or the taking of appropriate steps to restore the waters of said Lake, the Corporation shall be under a duty to proceed immediately with the rebuilding of the dam, or in such other manner as may be required in order to restore the water level and depth of the lake and for the purpose of this provision, the presence of twenty (20) per cent of the members of the Corporation shall constitute a quorum. The vote cast shall be upon the single question whether the dam shall be restored or reconstructed or measures taken to restore the water level and depth. Upon an affirmative vote being cast all questions as to the method of reconstruction of the dam or the restoration of the water level shall be determined by the Board of Directors of said Corporation.

As soon as the cost of the reconstruction of the dam or restoration of the water level can be ascertained the Corporation shall enter into a contract with the lowest responsible bidder and a notice shall be given each member of the Corporation stating forth the amount of the assessment to be paid by him, and said assessment shall forthwith become due, and payment shall be made within a specific limit as determined by the Directors of the Corporation. In the event of non-payment, the charge shall become a lien upon the property of the
defaulting member in the same manner as the Maintenance Fund, and the same
shall be subject to foreclosure by the Corporation in the same manner herein
provided with respect to maintenance charges.

If at any time, the lake dam falls into disrepair or is destroyed or for
some other reason the waters of the lake cannot be properly maintained and
more than ninety (90) per cent of all votes cast by members entitled to vote and
in attendance at said meeting as provided for above are in opposition to the
repair or reconstruction of the dam or taking of steps necessary to maintain the
lake, then the Corporation shall have the right and duty to convert the lake
bottom into a park to be used for general park purposes by all members of the
Corporation, and the Corporation, if such action be deemed appropriate and
necessary and for the best interest of the members, may dedicate all or any part
of the lands within the proposed Development formerly covered by the lake and any
and all areas designated as parkways to the Board of Park Commissioners,
or their successors, or the City of Indianapolis or other governmental agency,
within whose jurisdiction the entire proposed Development lies, for park or
boulevard purposes if the said park commissioners or other governmental body
shall agree and assume to maintain and care for the park as the parks of that
governmental area are cared for.

PRIVATE RESIDENCE RESTRICTIONS

All the lots within the proposed Development, except as herein specifically
mentioned and excepted, shall be used for private residence and incidental
watering purposes only and no building of whatsoever kind shall be erected, re-
eected or maintained thereon except private dwelling houses, each dwelling being
occupied and erected for the occupation by a single private family and garden houses
for the use of respective owners or occupants of said
lots upon which garages are erected. Only one such dwelling shall be built upon
each a building. No barn, building, boating house, rooming house, double
storey, sevenement house, Cist, mercantile building, factory, sanitarium, undertaking
establishment, or place of any sort for the serving of food or refreshments to the
public, public garage, dance hall, stable, poultry yard, cesspool, privy vault
or other depository of any character for liquid waste except duly approved septic tanks and dry wells connected therewith and no other structure of any kind except private residence building shall be erected in the Development or upon any lot.

No house trailer or other type of mobile housing unit shall be permitted to remain on any lot for residence purposes, and no lot owner or other person shall be permitted to live or reside in the basement or other parts of an uncompleted residence. No lot owner or other legal occupant of any lot within the proposed Development shall be permitted to keep and maintain any livestock. The Grantors, their heirs and assigns, reserve the right to grow, cut and sell nursery stock on any and all lots of said proposed Forest Lake Development as long as said lots are owned by the Grantors, their heirs and assigns.

BUILDING LINE RESTRICTIONS

No building, whatever or part thereof of any character shall be erected or permitted to extend between any street line and the adjacent building lines shown on the recorded survey of the proposed Development and indicated thereon, and no building or part thereof, except docks, piers, landings, diving platforms or similar structures shall be erected or permitted to extend between any street or lot line and the adjacent building lines shown in said recorded survey of the proposed Development. Buildings may be kept farther back than building lines if necessary. No building or part thereof other than open porches shall be built within ten (10) feet of any line or any lot which line does not separate said lot from the street of said Corporation except detached garages which are separate from residences by not less than ten (10) feet, and except that in any case where the same person or persons own two adjoining lots, such owner or owners may build a residence across the dividing line between the said lots or to coincide with or be nearer than ten (10) feet to such dividing line, and provided that in no case shall any residence be erected nearer to any other residence than twenty (20) feet.

DISPOSAL OF SEWAGE, GARBAGE, REFUSE, ETC.

No garbage, sewage wastes, rubbish, waste matter, bottles, cans or refuse of any kind shall be deposited or allowed to accumulate upon any lot or tract of land within the proposed Development or be dumped, emptied or thrown into the stream or the lake or upon any roadway, drive or freeway, or upon any of the premises transferred hereinafter to the ownership, authority and control of the Corporation. No lot owner shall discharge any slops, effluence, sanitation or other liquid waste or drainage from or upon any lot in the proposed Development, except through duly approved septic tanks or other sanitary devices of usual effectiveness and then not above or below the surface of any lot onto or into any other lot, roadway, drive, ravine, brook, stream, spring or into the sanitary drainage system of the proposed Development or into the waters of the Lake. And no lot owner shall in any manner pollute or discolor or empty any
towards a natural submarine or liquid into the lake or into any source or stream
flowing into the lake, except that the Corporation shall have the right, whenever
it shall deem it necessary to clear and purify the water of the lake by the addition
of chemicals commonly used for the purpose.

WATER FROM LAKE

No water shall be drained, pumped or drawn from the lake by any lot
owner or owner of the proposed Forest Lake Development or by the Corporation
or by any other person, firm or corporation except by the written authority and
consent of the Board of Directors of the Corporation.

WATER SOURCE

No lot owner shall by any act diminish the volume of the normal flow of
any spring or stream which naturally feeds or flows into the Lake.

DAM

No lot owner or owner shall commit any act which shall be calculated
to, or the normal and natural effect of which will in any manner weaken or impair
the strength and permanency of the dam by which the waters of the lake are
contained, or which may result in changing the level of the waters of the lake as
originally established.

LANDINGS, DOCKS, BOAT HOUSES, ETC.

No person, firm, or lot bounded by the said lakeshore lot line shall build
any kind of pier, dock, or any other structure running or extending more than
ten (10) feet from the shoreline of said Lake as determined by the dam level, and
no jetties, wharves, piers, rafts or structure of any character shall be driven into
the lake or into Lake or be affixed or sustained thereon or be permitted to float
towards and within said distance of ten (10) feet from said shore line unless the
same be securely and permanently attached to the shore thereof, and no wires,
ropes, fences, or other obstructions of any kind shall be run out into the waters
of the Lake by any lot owner. No boat house shall be built on the shores of the
Lake or be permitted to float upon the surface thereof unless the same be of
sound and substantial structure and be painted and firmly attached and connected
to the property owned by the builder thereof, and shall extend no further than
right (6) feet out into said Lake from the normal shore line; provided further
that no boat house or similar structure shall be designed or used for sleeping
or other housing purposes, but same shall be for the storage of boats only.

The Corporation shall have the right to supervise the construction and
maintenance of all structures built in whole or part upon lands belonging to the
Corporation.

All tracts or parcels of land within the proposed Development designated
as walkways, drives and footways shown upon the recorded survey and on the
plat, and all land lying within and bounded by a continuous Lakeshore Lot Line
shall be held by the Grantees, the Corporation, their successors or assigns in
trust, and subject to certain rights and privileges and easements herein given
and granted to the members of the Corporation, and subject otherwise to all of
the provisions set out herein, which are intended to give the owners of lots
within the proposed Development and members of the Corporation certain rights
and privileges in and to said parcels and areas all as herein designated and
set forth.

ENFORCEMENT OF RESTRICTIVE PROVISIONS

All restrictive covenants and provisions set out herein affecting the use
and enjoyment of any lot or other parcel of land within the proposed Development
shall run in favor of all of the other owners of lots or parcels of land within the
proposed Development, jointly and severally, and in favor of the Corporation
and may be enforced by them, or either of them, in any court of competent
jurisdiction by injunction or other appropriate action, and in the event of any
violation by any party or parties adjudged to have violated any of said restrictions or
covenants, the owner of any lot or other parcel of land within the Development
shall have the right to enforce said restrictions without proof of pecuniary
damage to the property.

PERIOD COVERED BY RESTRICTIONS

All of the covenants, stipulations, obligations, easements, reservations,
restrictions, powers and charges herein contained shall continue to run with the land
perpetually, nevertheless, at such time as seventy-five (75) per cent or more of the
lots in the proposed Forest Lake Development are owned by persons other than
the Grantees, their heirs and assigns, then and at that time seventy-five (75)
per cent or more of the owners in fee simple title of said lots may release all
or part of such lots, driveways, parkways or other tracts or areas within the
proposed Forest Lake Development from any or all of the aforesaid covenants
and restrictions by executing and acknowledging an appropriate agreement in
writing and recording same in the Office of the Recorder of Hendricks County.
INVALIDATION OF COVENANTS OR RESTRICTIONS BY COURT ORDER

Invalidation of any one of the above covenants, stipulations, obligations, easements, reservations, rights, powers and charges herein contained by judgment or court order shall in no way affect or invalidate any of the other covenants and restrictions herein set out which shall remain in full force and effect.

WITNESS our hands and seals this ___ day of ___________, 1960.

\[
\begin{array}{c}
\text{Ralph F. Wilcox} \\
\text{Beatrice S. Wilcox}
\end{array}
\]

COUNTY OF HENDRICKS

STATE OF INDIANA

Before me, the undersigned Notary Public, personally appeared Ralph F. Wilcox and Beatrice S. Wilcox, husband and wife, and each separately and severally acknowledged the execution of the foregoing instrument as their voluntary act and deed for the use and purposes therein expressed and affixed their signatures thereto.

WITNESS my signature and notarial seal this ___ day of ___________, 1960.

\[
\begin{array}{c}
\text{Notary Public}
\end{array}
\]

My Commission Expires ____________________________
AMENDMENTS TO COVENANTS AND RESTRICTIONS

The undersigned, being all of the owners of the real estate described in the Covenants and Restrictions Run with Real Estate in the Proposed Forest Lake Development in Hendricks County, Indiana, dated December 22, 1960 and recorded in the Recorder’s Office of Hendricks County on January 17, 1961 in Book No. 49 Pages 470-479, inclusive, and designated Instrument No. 9650 (the “Covenants”), hereby amend the Covenants as follows:

1. The real estate described in the attached Exhibit A is hereby deleted from the Covenants, and the Covenants shall no longer apply thereto.

2. As to all matters relating to the lake as identified in the Covenants, that certain Lake Agreement dated as of March 31, 1995 and recorded on June 20, 1995 in the Recorder’s Office of Hendricks County in Instrument No. 9659 shall control. Owners in Forest Lake Estates of lots abutting such lake shall have the rights as to the use of the lake and participation in Forest Lake Corporation as are set out in the Lake Agreement. In the event that the Covenants are inconsistent with the Lake Agreement, the Lake Agreement shall control.

WHEREFORE, the undersigned have executed this Amendment to Covenants and Restrictions as of this 31st day of March, 1995.

[Signatures]

Charles E. James
Lisa J. James
Lisa J. James
Tanya P. Doran
Robert W. Lollar
Beverly Lollar
Sueanna Lollar
Charles L. Lollar
Charles E. Rehn, Trustee

Forest Lake Development, L.L.C.

By: ___________________________

Printed: David R. Hum

Title: President

[Signatures]

Richard E. Billings
Diane M. Billings
Paul E. Schmalz
Patricia A. Schmalz

Entered for Record

Jun 20 1995

[Handwritten Notes]

Hendricks County Recorder
Book 63
Page 63
STATE OF INDIANA  )
COUNTY OF Hendricks ) SS:

Before me, a Notary Public, in and for the State of Indiana, personally appeared Tania F. Donan, who, being first duly sworn, acknowledged the execution of the foregoing instrument and stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my signature and Notarial Seal this 23rd day of March, 1995.

Notary Public

Printed

My Commission Expires: 5-9-95

I am a resident of Hendricks County, Indiana.

STATE OF INDIANA  )
COUNTY OF Hendricks ) SS:

Before me, a Notary Public, in and for the State of Indiana, personally appeared Robert W. Lollar and Suanna Lollar, who, being first duly sworn, acknowledged the execution of the foregoing instrument and stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my signature and Notarial Seal this 31st day of March, 1995.

Notary Public

Printed

My Commission Expires: 01-31-97

I am a resident of Hendricks County, Indiana.
STATE OF INDIANA
COUNTY OF Hendricks

Before me, a Notary Public, in and for the State of Indiana, personally appeared Paul E. Schmalz and Patricia A. Schmalz, who, being first duly sworn, acknowledged the execution of the foregoing instrument and stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my signature and Notarial Seal this 23rd day of March, 1996.

Notary Public
Sylvia S. Cucetan
Printed

My Commission Expires:
11/88/97

STATE OF INDIANA
COUNTY OF Hendricks

Before me, a Notary Public, in and for the State of Indiana, personally appeared Charles E. Rehn, Trustee, who, being first duly sworn, acknowledged the execution of the foregoing instrument and stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my signature and Notarial Seal this 23rd day of March, 1995.

Notary Public
Ruby B. Banchy
Printed

My Commission Expires:

I am a resident of Hendricks County, Indiana.

Ruby B. Banchy
Notary Public
Marion Co.
My Commission Exp: June 29, 1997
STATE OF INDIANA  )  SS:
COUNTY OF   )

Before me, a Notary Public in and for the State of Indiana, personally appeared DAVID R. HELM, the MEMBER of Forest Lake Development, L.L.C., an Indiana limited liability corporation, who, having been duly sworn, acknowledged the execution of the foregoing instrument for and on behalf of such limited liability corporation, and stated that the representations contained therein are true.

April
WITNESS my hand and Notarial Seal this 31st day of March, 1995.

Elizabth E. Temple
Notary Public
Printed

My Commission Expires:
7-11-95
I am a resident of
HANCOCK County, Indiana.

STATE OF INDIANA  )  SS:
COUNTY OF Boone  )

Before me, a Notary Public, in and for the State of Indiana, personally appeared Charles E. James and Lita J. James, who, being first duly sworn, acknowledged the execution of the foregoing instrument and stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my signature and Notarial Seal this 5th day of March, 1995.

W. Faye Johnson
Notary Public
Printed

My Commission Expires:
1-28-98
I am a resident of
BOONE County, Indiana.
STATE OF INDIANA } \nCOUNTY OF Boone } SS:

Before me, a Notary Public, in and for the State of Indiana, personally appeared Richard E. Billings and Diane M. Billings, who, being first duly sworn, acknowledged the execution of the foregoing instrument and stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my signature and Notarial Seal this 11th day of March, 1995.

W. Faye Johnson
Notary Public
Printed

My Commission Expires: 2/27/89

I am a resident of Boone County, Indiana.

STATE OF INDIANA } SS:
COUNTY OF Hendricks } SS:

Before me, a Notary Public, in and for the State of Indiana, personally appeared Charles L. Falvey, who, being first duly sworn, acknowledged the execution of the foregoing instrument and stated that the representations contained therein are true.

IN WITNESS WHEREOF, I have hereunto set my signature and Notarial Seal this 21st day of March, 1996.

Audrey H. Davidson
Notary Public
Printed

My Commission Expires: 2/22/99

I am a resident of Hendricks County, Indiana.
Part of the Northeast Quarter of the Southwest Quarter of Section 32, Township 17 North, Range 2 East of the Second Principal Meridian in Hendricks County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of said Quarter: thence South 00°00'00" West (assumed bearing), on the East line thereof, a distance of 412.54 feet to the Point of Beginning; thence South 00°00'00" West on said East line, a distance of 144.00 feet; thence South 88°24'00" West 23.50 feet; thence South 88°24'00" West 59.30 feet; thence South 86°31'38" West 218.64 feet to an existing fence corner, said corner lying 625.95 feet South and 262.53 feet East of the Northeast corner of said Quarter; thence South 00°36'00" West, a distance of 524.04 feet; thence South 88°52'00" West 1059.12 feet to the West line of said Quarter; thence North 00°02'25" East, on said West line, a distance of 938.77 feet to a point on the South shore line of Forest Lake, said point lying 212.21 feet South of the Northwest corner of said Quarter; thence North on and along said South shore line, the following 25 courses: 1) South 48°37'29" East 56.86 feet; 2) thence South 50°23'33" East 56.81 feet; 3) thence South 40°03'15" East 61.54 feet; 4) thence South 45°16'16" East 68.44 feet; 5) thence South 52°12'28" East 67.69 feet; 6) thence South 80°12'39" East 66.85 feet; 7) thence South 66°12'11" East 26.42 feet; 8) thence South 70°55'58" East 79.67 feet; 9) thence North 73°59'06" East 20.49 feet; 10) thence North 39°45'17" East 63.96 feet; 11) thence North 67°37'13" East 30.72 feet; 12) thence North 87°22'06" East 35.02 feet; 13) thence North 87°22'01" East 16.24 feet; 14) thence South 64°31'48" East 73.24 feet; 15) thence South 68°34'10" East 40.77 feet; 16) thence South 51°38'40" East 34.83 feet; 17) thence North 49°17'08" East 60.82 feet; 18) thence North 80°33'12" East 53.19 feet; 19) thence South 58°53'46" East 39.64 feet; 20) thence South 80°23'19" East 37.24 feet; 21) thence North 89°36'10" East 68.06 feet; 22) thence South 81°01'59" East 44.56 feet; 23) thence North 86°56'53" East 88.26 feet; 24) thence North 73°11'31" East 125.00 feet; 25) thence North 34°00'32" East 47.51 feet; thence leaving said shore line North 62°49'03" East 40.00 feet; thence South 81°56'56" East 109.51 feet to the Point of Beginning; containing 18.62 acres, more or less; subject to rights-of-way, easements, and restrictions.

Together with said survey, being a part of the Southeast Quarter of Section 32, Township 17 North, Range 2 East of the Second Principal Meridian in Pike Township, Marion County, Indiana, more particularly described as follows:

EXHIBIT A
Commencing at the Northwest corner of said South east Quarter Section; thence South 00°00'00" West (assumed bearing) on the West line of said quarter Section, a distance of 412.54 feet to the Northeast corner of land described in a deed to Beatrice S. Wilcox, Lasco Jan Terhorst and Forrest S. Wilcox, as recorded in Deed Book 301, Page 623 in the Office of the Recorder of Marion County, Indiana, said corner being the Point of Beginning of the herein described real estate; thence South 90°00'00" East 24.59 feet to the physical centerline of Raceway Road as it existed on June 30, 1994; thence South 03°11'39" East on said centerline, a distance of 143.88 feet to the Southeast corner of land described in a Quitclaim deed to Beatrice S. Wilcox, Lasco Jane Terhorst and Forrest S. Wilcox, as recorded in Instrument Number 88-115467 in said Recorder's Office; thence on the South and West lines of said land the following two courses: 1) South 89°24'00" West 32.61 feet to the West line of said Quarter Section; 2) thence North 00°00'00" East, on the West line thereof, a distance of 144.00 feet to the Point of Beginning; containing 0.095 acres, more or less; subject to rights-of-way, easements, and restrictions.

This subdivision consists of 13 lots numbered 1 through 13, both inclusive, and street as shown hereon. The size of lots and widths of streets are shown on this plat by figures denoting feet and decimal parts thereof.
LAKE AGREEMENT

This Lake Agreement ("Agreement") between Forest Lake Corporation, an Indiana not-for-profit corporation ("Forest Lake"), and Forest Lake Development, LLC., an Indiana limited liability company ("Development") is entered into this 31st day of March, 1995.

RECITALS

WHEREAS, Forest Lake is a not-for-profit corporation, the members of which are the owners of Lots 1 through 7 of Forest Lake, as per plat thereof (the "Plat"), recorded on January 17, 1961 in Book No. 5, page 38 (designated Instrument No. 9862) in the Office of the Recorder of Hendricks County, Indiana ("Recorder’s Office");

WHEREAS, Forest Lake was created pursuant to Covenants and Restrictions to Run with Real Estate in the Proposed Forest Lake Development in Hendricks County, Indiana, dated December 22, 1960, and recorded in the Recorder’s Office on January 17, 1961 in Book No. 40, pages 470 - 479, inclusive, and designated Instrument No. 9863 (the "Existing Covenants");

WHEREAS, the Existing Covenants provide, inter alia, for the use and maintenance by the members of Forest Lake of that private lake known as Forest Lake (the "Lake") located to the south of Lots 1 through 7, which Lake is owned by Forest Lake;

WHEREAS, Development has purchased certain land described as Lots 1 through 6 of Forest Lake Estates, as per plat thereof ("Development Plat"), recorded in the Recorder’s Office on June 20, 1985 in Plat Cabinet 3, Slide 54, Page 2; Slide 55, Page 1 (designated as Instrument No. 9649);

WHEREAS, Development has established certain covenants and restrictions, dated June 9, 1985 and recorded in the Recorder’s Office on June 20, 1985 in Book No. 148, Pages 70-84 (designated as Instrument No. 9651) (the "Development Covenants") to govern the owners of lots identified in the Development Plat; and

WHEREAS, the parties desire to provide for the use and maintenance of the Lake by present and future owners of Lots 1 through 6 of Forest Lake Estates ("Abutting Lots") and the present and future owners of Lots 1 through 7 of Forest Lake (such present and future owners of Abutting Lots and present and future owners of Lots 1 through 7 of Forest Lake being hereafter referred to as "Lake Lot Owners") in accordance with the covenants and subject to the conditions contained herein.

AGREEMENT

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

BOOK 148 PAGE 57
1. All Lake Lot Owners shall have the right and privilege to use the Lake for fishing, boating, swimming, aquatic sports and skating at such hours and at such time as may be determined by Forest Lake. However, no person shall have the right to land upon the private property of any lot owner except by his permission or invitation. The use of motor boats on the Lake shall be only by the permission of Forest Lake and then only for purposes incident to the maintenance of the Lake.

2. No Lake Lot Owner shall build any landing, pier, dock, or any other structure running or extending more than ten (10) feet from the shoreline of the Lake as determined by the dam level, and no posts, stakes, pilings, rafts or structure of any character shall be driven into the bed of the Lake or be affixed or fastened thereto or be permitted to float thereon and within said distance of ten (10) feet from said shore line unless the same be securely and permanently attached to the shore thereof, and no wires, ropes, fences, or other obstructions of any kind shall be run out into the waters of the Lake by any Lake Lot Owner. No boat house shall be built on the shores of the Lake or be permitted to float upon the surface thereof unless the same be of sound and substantial structure and be painted and firmly attached and connected to the property owned by the builder thereof, and shall extend no further than eight (8) feet out into the Lake from the normal shore line; provided further that no boat house or similar structure shall be designed or used for sleeping or other housing purposes, but same shall be for the storage of boats only. Forest Lake shall have the right to supervise the construction and maintenance of all structures built in whole or part upon lands belonging to Forest Lake, including the Lake.

3. Other than Development, all Owners of Abutting Lots may serve as officers or directors of Forest Lake and shall have full voting rights (one vote for each Abutting Lot owned) in Forest Lake as to the election of officers and directors and all matters relating to the Lake. A majority vote of the Lake Lot Owners (other than Wilcox and Development) shall decide all such issues except the following, which shall require the affirmative vote of ten (10) of the Lake Lot Owners:

(a) Amendments to this Agreement;
(b) Amendments to the Articles of Incorporation, by-laws, rules and regulations of Forest Lake;
(c) Matters requiring more than a majority vote by the not-for-profit corporation statutes of the State of Indiana; and
(d) Extraordinary charges relating to the Lake.

4. Forest Lake shall establish a Maintenance Fund for the upkeep, maintenance and care of the Lake and for the conducting of the business of Forest Lake, in accordance with its Articles, by-laws, rules and regulations. Such maintenance shall include, but not be limited to, the maintenance, strengthening, repair and development of the Lake dam and the clearing and purifying of the water of the Lake. The Maintenance Fund shall be assessed equally against Lake Lot Owners. Forest Lake shall annually on or about the first day of February give notice to each Lake Lot Owner of the amount of assessment against his lot or lots, and that said owner shall pay the same within sixty (60) days after said first day of February, or be in default, and that all such Maintenance Fund
charges shall be a lien on the lake lot of such delinquent Lake Lot Owner in favor of Forest Lake. The Lake Lot Owners agree to pay all such assessments, and the payment of such assessment shall be the joint and several liability of any joint owner of a lake lot, whether by joint tenancy, tenancy in common, tenancy by the entirety or otherwise. At its option, Forest Lake may foreclose any lien upon any lot, including the Abutting Lots, for failure of the owner thereof to pay the annual assessment or maintenance charge by filing suit in any court of competent jurisdiction for the amount of assessment with interest, attorneys' fees and costs; any judgment obtained will be without relief from valuation or appraisal laws. It is provided that the owner or owners of any Abutting Lot and all members of Forest Lake shall be held to have covenanted to pay to Forest Lake all maintenance charges provided for herein, which were due and unpaid at the time of obtaining title and all such charges thereafter falling due during ownership thereof; providing that upon demand a certificate shall be issued by the Treasurer of Forest Lake, showing the amount of said charge, which certificate shall be binding on Forest Lake; providing also that by his obtaining title to an Abutting Lot or a lot in Forest Lake each owner thereof shall be held to vest Forest Lake with the right and power in its own name to prosecute all suits, legal, equitable or otherwise, which may, at the option of Forest Lake, be necessary or advisable for the collection of said charges. The annual charge for the Maintenance Fund may be adjusted from year to year by a vote of the Lake Lot Owners and shall be in a sufficient amount to cover a budget of expenditures adopted by Forest Lake.

5. All Lake Lot Owners shall comply with the rules and regulations concerning the use of the Lake attached hereto as Exhibit A.

6. An owner of an Abutting Lot shall forfeit the rights to use the Lake granted hereunder upon the violation of any provision hereof or of the Development Plat or of the Development Covenants which by the terms thereof are enforceable by Forest Lake or the members thereof.

7. The rights and obligations created hereby shall run with the land perpetually, but may be amended, altered or modified with the written consent of at least ten (10) of the Lake Lot Owners (other than Development and Wilcox).

8. Notwithstanding the foregoing, no charges provided for hereunder shall be assessed against Abutting Lots owned by Development or Wilcox for a period of five (5) years after the date hereof.

9. This Agreement shall be binding on and inure to the benefit of the successors and assigns of all or any part of Lots 1 through 7 of Forest Lake and Lots 1 through 6 of Forest Lake Estates.
10. Upon the sale of each Abutting Lot by Development, development shall provide Lake Forest with an address of each such purchaser. All notices of any kind whatever required to be sent out by Lake Forest to the owners of such Abutting Lot shall be sent to said address by United States Mail, and that such notice, when posted, shall be deemed sufficient notice, but not exclusive of any other form of notice, to any subsequent owner or owners of said lot until notice of a change of address shall be sent by said owner or owners or any subsequent owner or owners to Lake Forest by registered or certified mail and thereafter all notices shall be sent to the last address.

FOREST LAKE CORPORATION,

an Indiana not-for-profit corporation

By: Charles E. Rehn, MD, President

FOREST LAKE DEVELOPMENT, LLC,

an Indiana limited liability company

By:

Printed: Dana R. Rehn

Authorized Member

STATE OF INDIANA

COUNTY OF Marion

Before me, a Notary Public in and for the State of Indiana, personally appeared Charles E. Rehn, the President of Forest Lake Corporation, an Indiana not-for-profit corporation, who, having been duly sworn, acknowledged the execution of the foregoing Lake Agreement for and on behalf of such corporation and stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this 26th day of March, 1995.

Ruby B. Branchy
Notary Public

Printed: Ruby B. Branchy

My Commission Expires

I am a resident of Marion County, Indiana.

Ruby B. Branchy
Notary Public State of Indiana
Marion Co.

Commission Exp. June 29, 1997
STATE OF INDIANA   
COUNTY OF MARION   

Before me, a Notary Public in and for the State of Indiana, personally appeared DAVID K. HESM, the authorized Member of Forest Lake Development, L.L.C., an Indiana limited liability company, who, having been duly sworn, acknowledged the execution of the foregoing Lake Agreement for and on behalf of such limited liability company and stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this 30th day of March, 1995.

[Signature]
Notary Public

[Name]
Printed

My Commission Expires:
7-11-95

I am a resident of HANCOCK County, Indiana.

This instrument was prepared by and should be returned following recording to Thomas A. Vogtner, Attorney at Law, Baker & Daniels, Suite 2700, 300 North Meridian Street, Indianapolis, Indiana 46204-1782.

ENTERED FOR RECORD
JUN 20 1995

[Signature]
HENDRICKS COUNTY RECORDER
FOREST LAKE CORPORATION—RULES AND REGULATIONS

June 21, 1963

BOATS:
(a) Each boat must have lot owner's name or lot number shown conspicuously at its prow.
(b) There shall be no motor boats or motors used on the lake.

FISHING:
(a) There shall be no fishing of any kind in the lake during the closed season as designated by the Conservation Department of the State of Indiana.
(b) Fishing with minnows is forbidden.
(c) There shall be no fishing thru the ice at any time.
(d) There shall be no fishing with trot lines, throw lines, or fish traps.
(e) The bag limit per day will be as designated by the State Conservation Department.
(f) The guest of any property owner shall not fish in the lake except when accompanied by the property owner or a member of his family.
(g) Any property owner shall have the privilege of inspecting the catch of any other fisherman.
(h) The lessee of any property shall have full membership fishing privilege.

FIREARMS:
(a) There shall be no firearms on the lake property at any time.

DOCKS AND PIERS:
(a) All docks and piers shall be kept in sound and safe condition.

GENERAL:
(a) There shall be no noisy gatherings at unreasonable hours.
(b) There shall be no parking on the causeway.
(c) There shall be no licensed vehicles on the ice except under supervision.

EXHIBIT A
AGREEMENT

This Agreement between Forest Lake Corporation, an Indiana not-for-profit corporation ("Forest Lake"), and Forest Lake Development, L.L.C., an Indiana limited liability company ("Development") is entered into this 31st day of March, 1995.

RECITALS

WHEREAS, Forest Lake is a not-for-profit corporation, the members of which are the owners of Lots 1 through 7 located on the north shore of Forest Lake (the "Lake") and certain property on the south side of the Lake. The land owned by the members of Forest Lake is identified on the attached Exhibit A;

WHEREAS, Development has acquired, and intends to develop and sell certain land on the south side of the Lake, which land is identified on the attached Exhibit B (the "Development Property");

WHEREAS, the parties desire to provide for the development of the Development Property in an orderly and aesthetically pleasing manner and to provide for appropriate use of the Lake.

AGREEMENT

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

1. The two (2) lots identified within the Development's Property as being owned by Forest Lake on the attached Exhibit A shall be conveyed by Forest Lake to Development in accordance with the following terms and conditions:

(a) Forest Lake shall convey the lots by quitclaim deed.

(b) The purchase price for the Forest Lake lots shall be $30,000. Payment shall be made in the amount of $3,000.00 upon the sale of each of the first ten (10) lots within the Development Property sold by Development, provided that the entire unpaid balance of the purchase price shall be due and payable on or before January 1, 2000.

(c) At closing, Development shall execute a note in favor of Forest Lake for the full amount of the purchase price and cause to be issued a letter of credit to guarantee payment of the note, such note and letter of credit being in form and substance as attached to this Agreement as Exhibits C and D.

2. Development agrees that there shall be a maximum of six (6) lots abutting the Lake in the Development Property ("Abutting Lots"). In the platting of the Development Property, Development shall provide the following as to the Abutting Lots:

(a) There shall be a twenty-five (25) foot wide strip approximately parallel to the Lake shoreline (the "Nature Area"), which shall be designated a nature area. The location of the Nature Area is depicted on the attached Exhibit B. The plat and/or the applicable covenants and restrictions ("Development Covenants") shall provide that the owners of Abutting Lots may not disturb the natural state of

BOOK 148 PAGE 85
vegetation in the Nature Area. Such prohibitions shall include, but shall not be limited to, absolute prohibitions against cutting, pruning, clearing or killing any trees, undergrowth, or other plants growing in the Nature Area.

(b) The plat shall also identify an additional twenty-five (25) foot wide strip paralleling the Nature Area which shall be designated as a transition area (the "Transition Area"). The location of the Transition Area is depicted on the attached Exhibit B. The plat and/or the Development Covenants shall provide that the owners of Abutting Lots may remove brush and undergrowth in the Transition Area, but may not cut, prune or kill trees over four (4) inches in diameter.

(c) Notwithstanding the prohibitions contained in the foregoing subparagraphs (a) and (b), an owner of an Abutting Lot may cut and clear a dead tree from the Nature Area or the Transition Area if (i) a qualified tree or landscaping service determines that the tree is dead, (ii) the tree is of sufficient height that, if it fell, it could strike the residence located on the Abutting Lot, and (iii) the Abutting Lot owner provides Forest Lake with ten (10) days advance notice of the cutting and permits access by Forest Lake to verify the foregoing.

(d) The plat and/or the Development Covenants shall also permit a ten (10) foot wide strip on each Abutting Lot through the Nature Area and Transition Area by which the Abutting Lot owners may access the Lake (the "Access Area"). The plat and/or Development Covenants shall require that each owner of an Abutting Lot shall designate the Access Area for that particular lot within six (6) months of the issuance of the certificate of occupancy. Such election shall be by recorded document, in a form reasonably satisfactory to Forest Lake. Until such election is made, such Abutting Lot shall have no access to the Lake, and there shall be no clearing of any Access Way. The plat and/or the Development Covenants shall provide that once designated, the Access Area for that lot may not be relocated.

(e) The grassy area existing at the entrance to the Development Property and identified on the attached Exhibit B (the "Entry Area") shall be maintained and such, without any above-ground improvements being added thereto other than trees and plants indigenous to Indiana and an entry way sign into the Development Property constructed in accordance with plans attached hereto as Exhibit E. The Entry Area will not be used for access to the Lake. Development shall incorporate such restrictions and corresponding maintenance obligations into the plat and/or the Development Covenants.

3. Development shall prepare and record (upon obtaining Forest Lake’s written approval) a plat of the proposed development of the Development Property and the Development Covenants in accordance with the terms of the Agreement. The Development Covenants shall be at least as stringent as the Existing Covenants, and shall contain the following provisions:

a. Owners of Abutting Lots may have such use of the Lake as provided in the Lake Agreement;
b. No other owners of lots in the Development Property shall have any
right of access to or use of the Lake.

c. No lot owner shall in any manner pollute or discolor or empty any foul
or odorous substance or liquid into the Lake or into any source or
stream flowing into the Lake, except that Forest Lake shall have the
right, whenever it shall deem it necessary to clear and purify the
water of the Lake by the addition of chemicals commonly used for the
purpose.

d. No water shall be drained, pumped or drawn from the Lake by any
lot owner or owners of the Development Property.

e. No lot owner shall by any act diminish the volume of the normal flow
of any spring or stream which naturally feeds or flows into the Lake.

f. No lot owner or owners shall commit any act which shall be calculated
to, or the normal and natural effect of which will in any manner,
weaken or impair the strength and permanency of the dam by which
the waters of the Lake are confined, or which may result in changing
the level of the waters of the Lake as originally established.

9. No garbage, sewage, ashes, rubbish, waste matter, bottles, cans or
refuse of any kind be dumped, emptied or thrown into the waters of
the Lake. No lot owner or owners shall discharge any slops,
effluence, sanitary or other liquid waste or drainage from any lot into
the waters of the Lake.

4. The plat and/or the Development Covenants shall provide that each
of Forest Lake, its members and owners of Abutting Lots Individually or collectively (the
"Enforcement Party") shall have the right to enforce adherence to the limitations contained
in Paragraphs 2 and 3 hereof. In the event of unpermitted tree or vegetation killing,
pruning, cutting or removal, there shall be a presumption that the Enforcement Party is
entitled to monetary damages equal to the cost of replacing cut, removed or killed trees
or other vegetation with trees or vegetation of comparable age, size and variety. In
the event of successful enforcement of such limitations by judicial proceeding, the
Enforcement Party shall also be entitled to attorneys' fees and costs incurred in such
action. The plat and the Development Covenants shall provide that the provisions of
Paragraphs 2 and 3 may not be amended, altered or modified without the written consent
of at least ten (10) of the members of Forest Lake and the owners of Abutting Lots (other
than Development).

5. The parties shall enter into and record a Lake Agreement, in the form
attached hereto as Exhibit F.

6. The Covenants and Restrictions to Run with Real Estate in the
Proposed Forest Lake Development in Hendricks County, Indiana, dated December 22,
1980, and recorded in the Recorder's Office of Hendricks County on January 17, 1981 in
Book No.96, pages 470 - 479, inclusive, and designated Instrument No. 9983 ("Existing
Covenants") shall be amended by deleting the Development Property from such covenants and incorporating the Lake Agreement.

7. Development, at its expense, shall cause to be prepared by a qualified Indiana land surveyor all necessary legal descriptions of the Nature Area, the Transition Areas and the Entry Area, all of which shall be identified on the Plat.

8. Forest Lake agrees not to file any petition in opposition to requests for approval filed by Development with the Hendricks County Drainage Board and/or the Hendricks County Plan Commission provided as follows:

(a) The drainage plan shall be as outlined in Job No. _______ as prepared by MSE Engineering, and dated December 9, 1994.

(b) The plans and plat submitted by Development comply with the provisions of this Agreement, and

(c) Development shall have complied with all the other terms and conditions of this Agreement.

9. All notices under this Agreement shall be effective upon receipt and shall be given by certified or registered mail, return receipt requested, addressed to the following:

Forest Lake: Forest Lake Corporation
c/o Charles L. Falvey, Secretary
10821 East County Road, 750 N.
Brownsburg, Indiana 46112-9917

With a copy to: Thomas A. Vogtner
Baker & Daniels
300 North Meridian Suite 2700
Indianapolis, Indiana 46204-1782

Development: Forest Lake Development, L.L.C.
5221 Ivy Tech Drive
P.O. Box 58151
Indianapolis, Indiana 46288
Attn: Andrew D. Pritchard

With a copy to: Lee T. Corner
71 West Marion Street
P.O. Box 207
Danville, Indiana 46122

-4-
IN WITNESS WHEREOF, the parties have executed this Agreement on the date indicated above.

FOREST LAKE CORPORATION

By: [Signature]

Charles Rehn, President

FOREST LAKE DEVELOPMENT, L.L.C.

By: [Signature]

David R. Helm

Printed: David R. Helm

Title: Member

STATE OF INDIANA

COUNTY OF HENDRICKS

Before me, a Notary Public in and for said County and State, personally appeared Charles Rehn, President of Forest Lake Corporation, and David R. Helm, Member of Forest Lake Development, L.L.C., who acknowledged the execution of the foregoing instrument for and on behalf of said Grantor, and who, having been duly sworn, stated that the representations therein contained are true.

Witnessed by hand and notarial seal this 31st day of March, 1995.

Lee T. Co. Notary Public

Resident of Hendricks County, Indiana.

ENTERED FOR RECORD

JUN 20 1995

[Note: Record Entry Information]
Part of the Northeast Quarter of the Southwest Quarter of Section 32, Township 17 North, Range 2 East of the Second Principal Meridian in Hendricks County, Indiana, more particularly described as follows:

Commencing at the Northeast corner of said Quarter Quarter, thence South 00°00’00” West (assumed bearing), on the East line thereof, a distance of 412.54 feet to the Point of Beginning, thence South 00°00’00” West on said East line, a distance of 144.00 feet; thence South 89°24’00” West 25.50 feet; thence South 88°51’38” West 218.64 feet to an existing fence corner, said corner lying 625.05 feet South and 262.53 feet East of the Northeast corner of said Quarter Quarter; thence South 00°36’00” West, a distance of 524.04 feet; thence South 88°52’00” West 1059.12 feet to the West line of said Quarter Quarter Section; thence North 00°02’25” East, on said West line, a distance of 938.77 feet to a point on the South shore line of Forest Lake, said point lying 212.21 feet South of the Northwest corner of said Quarter Quarter Section, thence on and along said South shore line the following 25 courses: 1) South 48°37’29” East 56.86 feet; 2) thence South 50°32’33” East 56.81 feet; 3) thence South 40°03’15” East 61.54 feet; 4) thence South 45°16’16” East 68.44 feet; 5) thence South 52°12’28” East 67.69 feet; 6) thence South 50°34’39” East 66.85 feet; 7) thence South 66°12’11” East 26.42 feet; 8) thence South 70°55’58” East 79.67 feet; 9) thence North 73°59’06” East 20.49 feet; 10) thence North 39°45’17” East 63.96 feet; 11) thence North 67°31’13” East 30.72 feet; 12) thence North 87°22’06” East 35.02 feet; 13) thence North 87°22’01” East 16.24 feet; 14) thence South 64°31’48” East 73.24 feet; 15) thence South 68°34’10” East 40.77 feet; 16) thence South 51°38’40” East 54.83 feet; 17) thence North 49°17’06” East 60.82 feet; 18) thence South 80°33’12” East 53.19 feet; 19) thence South 58°53’46” East 39.64 feet; 20) thence South 80°23’19” East 37.24 feet; 21) thence North 89°36’10” East 68.06 feet; 22) thence South 81°01’59” East 44.56 feet; 23) thence North 86°56’53” East 88.26 feet; 24) thence North 73°11’31” East 25.00 feet; 25) thence North 34°00’32” East 47.51 feet thence leaving said shore line North 62°44’03” East 40.00 feet; thence South 81°56’56” East 109.51 feet to the Point of Beginning; containing 18.62 acres, more or less, subject to rights-of-way, easements, and restrictions.

Together with said survey, being a part of the Southeast Quarter of Section 32, Township 17 North, Range 2 East of the Second Principal Meridian in Pike Township, Marion County, Indiana, more particularly described as follows:

EXHIBIT B
1 of 2
Commencing at the Northwest corner of said Southeast Quarter Section; thence South 00°00'00" West (assumed bearing) on the West line of said Quarter Section, a distance of 412.54 feet to the Northeast corner of land described in a deed to Beatrice S. Wilcox, Lesco Jan Terhorst and Forrest S. Wilcox, as recorded in Deed Book 301, Page 623 in the Office of the Recorder of Marion County, Indiana, said corner being the Point of Beginning of the herein described real estate; thence South 90°00'00" East 24.59 feet to the physical centerline of Raceway Road as it existed on June 30, 1994; thence South 03°11'39" East on said centerline, a distance of 143.88 feet to the Southeast corner of land described in a Quitclaim deed to Beatrice S. Wilcox, Lesco Jan Terhorst and Forrest S. Wilcox, as recorded in Instrument Number 88-115467 in said Recorder's office; thence on the South and West lines of said land the following two courses: 1) South 89°24'00" West 32.61 feet to the West line of said Quarter Section; 2) thence North 00°00'00" East, on the West line thereof, a distance of 144.00 feet to the Point of Beginning; containing 0.095 acres, more or less; subject to rights-of-way, easements, and restrictions.

This subdivision consists of 13 lots numbered 1 through 13, both inclusive, and street as shown hereon. The size of lots and widths of streets are shown on this plot by figures denoting feet and decimal parts thereof.
EXHIBIT C

PROMISSORY NOTE

$30,000.00

Date: March 1, 1995
Due: January 1, 2000
Indianapolis, Indiana

FOR VALUE RECEIVED, FOREST LAKE DEVELOPMENT, L.L.C., an Indiana limited liability company ("Maker"), hereby promises to pay to the order of FOREST LAKE CORPORATION, an Indiana not-for-profit corporation ("Holder"), at 10821 East County Road 750 North, Brownsburg, Indiana 46112-9617 or at such other place as Holder may designate in writing, in lawful money of the United States of America, the principal sum of Thirty Thousand Dollars ($30,000.00), without interest prior to default. After maturity (whether by acceleration or otherwise), until paid in full, the principal balance outstanding from time to time shall bear interest at a rate equal to Fourteen Percent (14%) per annum (computed on the basis of a year with twelve (12) months of thirty (30) days each) (the "Default Rate").

Within five (5) days of the sale of any lot in the Development Property, as that term is defined in that certain Agreement between Maker and Holder, dated as of the date hereof, Maker shall pay Holder Three Thousand Dollars ($3,000.00) to be applied to the principal balance hereof. At maturity (whether by acceleration or otherwise), the outstanding principal balance of the loan shall be due and payable in full. Failure to make any payment required hereunder shall constitute an event of default.

This Note in the principal amount of Thirty Thousand Dollars ($30,000.00) and any renewals, extensions or replacements hereof, is secured by a Letter of Credit (the "Letter of Credit"), issued by National City Bank in favor of Holder, dated of even date herewith. The amount of the Letter of Credit may be reduced by the amount of any payment made hereunder by Maker to Holder.

Upon the occurrence of a default hereunder, Holder shall be entitled to declare the entire unpaid principal balance of this Note to be immediately due and payable, together with (i) reasonable attorneys' and paralegals' fees incurred in connection with collection or enforcing payment or performance of this Note, and (ii) interest from the date of such default on the unpaid principal balance of this Note at the Default Rate, and without relief from valuation or appraisement laws.

The rights and remedies of Holder provided in this Note and all additional rights and remedies provided in the Letter of Credit shall be cumulative and concurrent, and Holder may pursue such rights and remedies singly, successively or together. No delay or omission on the part of Holder in the exercise of any right or remedy shall operate or be construed as a waiver or release thereof or of the right to later exercise the right or remedy, and no single or partial exercise by Holder of any right or remedy shall preclude Holder from (i) further exercise of the right or remedy, or (ii) exercise of any other right or remedy.

Maker, and all other persons liable or to become liable for all or any part of the indebtedness evidenced by this Note, severally waive demand, presentment for
payment, notice of nonpayment, notice of dishonor, protest and notice of protest, and expressly agree that this Note and any payment of principal or interest coming due at any time hereunder shall be made without relief from valuation and appraisement laws and may be extended or otherwise modified from time to time without in any way affecting their liability hereunder.

The laws of the State of Indiana shall govern the execution, interpretation, performance, enforcement, collection and all other aspects of this Note.

IN WITNESS WHEREOF, the undersigned Maker has executed this Note as of the date first hereinabove written.

MAKER:

FOREST LAKE DEVELOPMENT L.L.C.,
an Indiana limited liability company

By: __________________________

Printed: ______________________

Title: _______________________
STANDBY LETTER OF CREDIT

LETTER OF CREDIT NO: 

DATE: 

BENEFICIARY 

FOR ACCOUNT OF  

FOREST LAKE CORPORATION 

FOREST LAKE DEVELOPMENT, LLC  

5222 IUV TECH DRIVE  

INDIANAPOLIS, IN 46268 

WE HEREBY ESTABLISH OUR IRREVOCABLE LETTER OF CREDIT IN YOUR FAVOR, FOR THE ACCOUNT INDICATED ABOVE, FOR THE SUM OR SUMS NOT EXCEEDING AN AGGREGATE AMOUNT OF US$50,000 (THIRTY THOUSAND DOLLARS). 

FUNDS ARE AVAILABLE BY YOUR DRAFT(S) AT SIGHT DRAWN ON NATIONAL CITY BANK, INDIANA INDIANAPOLIS, INDIANA. 

DRAFTS ARE TO BE ACCOMPANIED BY: 

1. THE ORIGINAL OF THIS LETTER OF CREDIT NO. ------- 

2. BENEFICIARY'S SIGNED CERTIFICATE STATING THAT "FOREST LAKE DEVELOPMENT, LLC" HAS FAILED TO SATISFACTORY PERFORM ACCORDING TO THE TERMS OF THE CONTRACTUAL NOTE REGARDING SPECIFIC DEBT REDUCTION REQUIRED AS A RESULT OF LOT SALES. 

ALL DRAFTS DRAWN UNDER THIS LETTER OF CREDIT ARE TO BE ENDORSED HERETO AND SHALL BEAR THE CLAUSE: "DRAWN UNDER NATIONAL CITY BANK, INDIANA, INDIANAPOLIS, INDIANA LETTER OF CREDIT NO. ------- 

AND MUST BE DRAWN AND PRESENTED AT THIS OFFICE ON OR BEFORE JANUARY 18, 2000. 

WE HEREBY AGREE WITH YOU THAT ALL DRAFTS DRAWN UNDER AND IN COMPLIANCE WITH THE TERMS OF THIS LETTER OF CREDIT WILL BE DUTY HONORED UPON PROPER PRESENTATION. 

EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, THIS CREDIT IS SUBJECT TO THE UNIFORM CUSTOMS AND PRACTICE FOR DOCUMENTARY CREDITS (1993 REVISION), INTERNATIONAL CHAMBER OF COMMERCE, PUBLICATION NO. 500. 

VERY TRULY YOURS, 

EXHIBIT D
EXHIBIT F

LAKE AGREEMENT

This Lake Agreement ("Agreement") between Forest Lake Corporation, an Indiana not-for-profit corporation ("Forest Lake"), and Forest Lake Development, L.L.C., an Indiana limited liability company ("Development") is entered into this 3rd day of March, 1996.

RECITALS

WHEREAS, Forest Lake is a not-for-profit corporation, the members of which are the owners of Lots 1 through 7 of Forest Lake, as per plat thereof (the "Plat"), recorded on January 17, 1961 in Book No. 5, page 36 (designated Instrument No. 5982) in the Office of the Recorder of Hendricks County, Indiana ("Recorder's Office");

WHEREAS, Forest Lake was created pursuant to Covenants and Restrictions to Run with Real Estate in the Proposed Forest Lake Development in Hendricks County, Indiana, dated December 22, 1960, and recorded in the Recorder's Office on January 17, 1961 in Book No. 5, pages 470 - 479, inclusive, and designated Instrument No. 5983 (the "Existing Covenants");

WHEREAS, the Existing Covenants provide, inter alia, for the use and maintenance by the members of Forest Lake of that private lake known as Forest Lake (the "Lake") located to the south of Lots 1 through 7, which Lake is owned by Forest Lake;

WHEREAS, Development has purchased certain land described as Lots 1 through 6 of Forest Lake Estates, as per plat thereof ("Development Plat"), recorded in the Recorder's Office on March ____, 1965 in Book No. ____, page ____ (designated Instrument No. ____);

WHEREAS, Development has established certain covenants and restrictions, dated March ____, 1965 and recorded in the Recorder's Office on March ____ in Book No. ____, pages ____ (designated as Instrument No. ____ ) (the "Development Covenants") to govern the owners of lots identified in the Development Plat; and

WHEREAS, the parties desire to provide for the use and maintenance of the Lake by present and future owners of Lots 1 through 6 of Forest Lake Estates ("Abutting Lots") and the present and future owners of Lots 1 through 7 of Forest Lake (such present and future owners of Abutting Lots and present and future owners of Lots 1 through 7 of Forest Lake being hereinafter referred to as "Lake Lot Owners") in accordance with the covenants and subject to the conditions contained herein.

AGREEMENT

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

BOOK 149 PAGE 99
1. All Lake Lot Owners shall have the right and privilege to use the lake for fishing, boating, swimming, aquatic sports and skating at such hours and at such time as may be determined by Forest Lake. However, no person shall have the right to land upon the private property of any lot owner except by his permission or invitation. The use of motor boats on the lake shall be only by the permission of Forest Lake and then only for purposes incident to the maintenance of the lake.

2. No Lake Lot Owner shall build any landing, pier, dock, or any other structure running or extending more than ten (10) feet from the shoreline of the lake as determined by the dam level, and no posts, stakes, pilings, rafts or structure of any character shall be driven into the bed of the lake or be affixed or fastened thereto or be permitted to float therein and within said distance of ten (10) feet from said shore line unless the same be securely and permanently attached to the shore thereof, and no wires, ropes, fences, or other obstructions of any kind shall be run out into the waters of the lake by any lake Lot Owner. No boat house shall be built on the shores of the lake or be permitted to float upon the surface thereof unless the same be of sound and substantial structure and be painted and firmly attached and connected to the property owned by the builder thereof, and shall extend no further than eight (8) feet out into the lake from the normal shore line; provided further that no boat house or similar structure shall be designed or used for sleeping or other housing purposes, but same shall be for the storage of boats only. Forest Lake shall have the right to supervise the construction and maintenance of all structures built in whole or part upon lands belonging to Forest Lake, including the lake.

3. Other than Development, all Owners of Abutting Lots may serve as officers or directors of Forest Lake and shall have full voting rights (one vote for each Abutting Lot owned) in Forest Lake as to the election of officers and directors and all matters relating to the lake. A majority vote of the Lake Lot Owners (other than Wilcox and Development) shall decide all such issues except the following, which shall require the affirmative vote of ten (10) of the Lake Lot Owners:

   (a) Amendments to this Agreement;
   (b) Amendments to the Articles of Incorporation, by-laws, rules and regulations of Forest Lake;
   (c) Matters requiring more than a majority vote by the not-for-profit corporation statutes of the State of Indiana; and
   (d) Extraordinary charges relating to the lake.

4. Forest Lake shall establish a Maintenance Fund for the upkeep, maintenance and care of the lake and for the conducting of the business of Forest Lake, in accordance with its Articles, by-laws, rules and regulations. Such maintenance shall include, but not be limited to, the maintenance, strengthening, repair and development of the lake dam and the clearing and purifying of the water of the lake. The Maintenance Fund shall be assessed equally against Lake Lot Owners. Forest Lake shall annually on or about the first day of February give notice to each Lake Lot Owner of the amount of assessment against his lot or lots, and that said owner shall pay the same within sixty (60) days after said first day of February, or be in default, and that all such Maintenance Fund
charges shall be a lien on the lake lot of such delinquent Lake Lot Owner in favor of Forest Lake. The Lake Lot Owners agree to pay all such assessments, and the payment of such assessment shall be the joint and several liability of any joint owner of a lake lot, whether by joint tenancy, tenancy in common, tenancy by the entirety or otherwise. At its option, Forest Lake may foreclose any lien upon any lot, including the Abutting Lots, for failure of the owner thereof to pay the annual assessment or maintenance charge by filing suit in any court of competent jurisdiction for the amount of assessment with interest, attorneys' fees and costs; any judgment obtained will be without relief from valuation or appraisement laws. It is provided that the owner or owners of any Abutting Lot and all members of Forest Lake shall be held to have covenanted to pay to Forest Lake all maintenance charges provided for herein which were due and unpaid at the time of obtaining title and all such charges thereafter falling due during ownership thereof; provided that upon demand a certificate shall be issued by the Treasurer of Forest Lake, showing the amount of said charge, which certificate shall be binding on Forest Lake; providing also that by his obtaining title to an Abutting Lot or a lot in Forest Lake each owner thereof shall be held to vest Forest Lake with the right and power in its own name to prosecute all suits, legal, equitable or otherwise, which may, at the option of Forest Lake, be necessary or advisable for the collection of said charges. The annual charge for the Maintenance Fund may be adjusted from year to year by a vote of the Lake Lot Owners and shall be in a sufficient amount to cover a budget of expenditures adopted by Forest Lake.

5. All Lake Lot Owners shall comply with the rules and regulations concerning the use of the Lake attached hereto as Exhibit A.

6. An owner of an Abutting Lot shall forfeit the rights to use the Lake granted hereunder upon the violation of any provision hereof or of the Development Plan or of the Development Covenants which by the terms thereof are enforceable by Forest Lake or the members thereof.

7. The rights and obligations created hereby shall run with the land perpetually, but may be amended, altered or modified with the written consent of at least ten (10) of the Lake Lot Owners (other than Development and Wilcox).

8. Notwithstanding the foregoing, no charges provided for hereunder shall be assessed against Abutting Lots owned by Development or Wilcox for a period of five (5) years after the date hereof.

9. This Agreement shall be binding on and inure to the benefit of the successors and assigns of all or any part of Lots 1 through 7 of Forest Lake and Lots 1 through 6 of Forest Lake Estates.
10. Upon the sale of each Abutting Lot by Development, Development shall provide Lake Forest with an address of each such purchaser. All notices of any kind whatever required to be sent out by Lake Forest to the owners of such Abutting Lot shall be sent to said address by United States Mail, and that such notice, when posted, shall be deemed sufficient notice, but not exclusive of any other form of notice, to any subsequent owner or owners of said lot until notice of a change of address shall be sent by said owner or owners or any subsequent owner or owners to Lake Forest by registered or certified mail and thereafter all notices shall be sent to the last address.

FOREST LAKE CORPORATION,

an Indiana not-for-profit corporation

By: Charles E. Rehm, MD, President

FOREST LAKE DEVELOPMENT, LLC.,

an Indiana limited liability company

By:

Printed: Authorized Member

STATE OF INDIANA } SS:

COUNTY OF ________ } SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Charles E. Rehm, the President of Forest Lake Corporation, an Indiana not-for-profit corporation, who, having been duly sworn, acknowledged the execution of the foregoing Lake Agreement for and on behalf of such corporation and stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this ____ day of March, 1995.

Notary Public

My Commission Expires:

Printed

I am a resident of ________ County, Indiana.
STATE OF INDIANA    
COUNTY OF    

Before me, a Notary Public in and for the State of Indiana, personally appeared the authorized Member of Forest Lake Development, L.L.C., an Indiana limited liability company, who, having been duly sworn, acknowledged the execution of the foregoing Lake Agreement for and on behalf of such limited liability company and stated that the representations contained therein are true.

WITNESS my hand and Notarial Seal this ___ day of March, 1995.

Notary Public

My Commission Expires:

I am a resident of County, Indiana.

This instrument was prepared by and should be returned following recording to Thomas A. Vogtner, Attorney at Law, Baker & Daniels, Suite 2700, 300 North Meridian Street, Indianapolis, Indiana 46204-1782.