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Subdivision Covenants and Restrictions

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF WALDEN POND

THIS DECLARATION is made this 15 day of January, 1982, by ESTREDGE DEVELOPMENT CORP., an Indiana Corporation (the "Developer").

Recitals

1. Developer is the owner of certain real estate more particularly described in Exhibit A attached hereto and made a part hereof (the "Initial Real Estate").

2. Developer intends to subdivide the Initial Real Estate into residential lots as generally shown on the plat for Walden Pond as hereafter recorded in the office of the Recorder of Hamilton County, Indiana.

3. Before so subdividing the Initial Real Estate, Developer desires to subject the Initial Real Estate to certain rights, privileges, covenants, conditions, restrictions, easements, assessments, charges and liens for the purpose of preserving and protecting the value and desirability of the Initial Real Estate for the benefit of each owner of all or any part thereof.

4. Developer further desires to create an organization to which shall be delegated and assigned the powers of maintaining and administering the common areas and certain other areas of the Initial Real Estate, administering and enforcing the covenants and restrictions contained in this Declaration and the subdivision plat of the Initial Real Estate as hereafter recorded in the office of the Recorder of Hamilton County, Indiana, and collecting and disbursing the assessments and charges as herein provided.

5. Developer may from time to time subject additional real estate located within tracts adjacent to the Initial Real Estate, as more particularly described in Exhibit B attached hereto and made a part hereof, to the provisions of this Declaration (the Initial Real Estate, together with any such addition, as and when the same becomes subject to the provisions of this Declaration as herein provided, is hereinafter referred to as the "Real Estate").

NOW, THEREFORE, Developer hereby declares that the Real Estate is and shall be held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to the following provisions, agreements, covenants, conditions, restrictions, easements, assessments,

This instrument Recorded 3-25-1982
Sharon K. Cherry, Recorder, Hamilton County, Ind.
charges and liens, which shall run with the land, and bind the same and be inure to the benefit of, Developer and any other person or entity hereafter acquiring an interest in the Real Estate, of any part thereof.

Declaration

ARTICLE I

DEFINITIONS

The following terms, when used in this Declaration with initial capital letters, shall have the following respective meanings:

1.1 "Association" means Walden Pond Homeowners Association, Inc., an Indiana not-for-profit corporation, which Developer has caused or will cause to be incorporated, its successors and assigns.

1.2 "Committee" means the Walden Pond Architectural Control Committee established pursuant to Article VI, paragraph 6.1, of this Declaration for the purposes herein stated.

1.3 "Common Expenses" means (i) expenses of administration of the Association; (ii) expenses of and in connection with the performance of the responsibilities and duties of the Association as set forth herein and in the Plat Covenants and Restrictions of Walden Pond; (iii) all sums lawfully assessed against the Owners by the Association and (iv) all sums declared by this Declaration to be Common Expenses.

1.4 "Developer" means Estridge Development Corp., an Indiana Corporation, and any successors and assigns of it whom it designates in one or more written recorded instruments to have the rights of Developer hereunder, including, without limitation, any mortgages acquiring title to any portion of the Real Estate pursuant to the exercise of rights under, or foreclosure of, a mortgage executed by Developer.

1.5 "Development Period" means the period of time commencing with the date of recordation of this Declaration and ending on the date Developer no longer owns any Lot within or upon the Real Estate.

1.6 "Lot" means a numbered parcel of land shown and identified as a lot on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana.

1.7 "Mortgagee" means the holder of a recorded first mortgage lien on any lot.
1.8 "Nonaffiliated Owner" means any "Owner" (as defined) other than Developer, The Estridge Group, Inc., or any entity related to Developer.

1.9 "Owner" means the record owner, whether one or more persons or entities, of fee-simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation unless specifically indicated to the contrary. The term Owner as used herein shall include Developer so long as Developer shall own any Lot.

1.10 "Limited Access Easement" means the portion of the Real Estate designated as any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Limited Access Easement.

1.11 "Lake Common Area" means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Lake Common Area.

1.12 "Lake Maintenance and Access Easement" ("LMAE") means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Lake Maintenance and Access Easement ("LMAE").

1.13 "Utility Easement and Drainage Easement" means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Utility Easement and Drainage Easement.

1.14 "20' Greenbelt" means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as 20' Greenbelt.

1.15 "Restricted Common Area" (Rest. Common Area) means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Restricted Common Area.

1.16 "Private Street" means the portion of the Real Estate designated on any subdivision plat of the Real Estate now or hereafter recorded in the Office of the Recorder of Hamilton County, Indiana as Private Street.

ARTICLE II

NAME

The name by which the Real Estate shall be known is "Walden Pond."
ARTICLE III

APPLICATION

All Owners, their tenants, guests, invitees and mortgagees, or any other person using or occupying a Lot or any part of the Real Estate shall be subject to and shall observe and comply with the covenants, conditions, restrictions, terms and provisions set forth in this Declaration and any rules and regulations adopted by the Association as herein provided, as the same may be amended from time to time.

The Owner of any Lot and all other persons, (i) 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, or (ii) by the act of occupancy of such Lot, shall conclusively be deemed to have accepted such deed, executed such contract or undertaken such terms and provisions of this Declaration. By acceptance of such deed, execution of such contract or undertaking of such occupancy, each Owner and all other persons acknowledge the rights and powers of Developer and the Association provided for by this Declaration, and for himself, his heirs, personal representatives, successors and assigns, covenant, agree and consent to and with Developer and the Owners from time to time of the Lots, to keep, observe, comply with and perform the covenants, conditions, restrictions, terms and provisions of this Declaration.

ARTICLE IV

LAKE COMMON AREAS AND RESTRICTED COMMON AREAS

4.1 Easement to Owners. Developer hereby creates and grants a non-exclusive easement in favor of each Owner for the visual and aesthetic use and enjoyment of the Lake Common Areas and the Restricted Common Areas which shall run with and be appurtenant to each Lot, subject to the following provisions:

(i) the right of the Association to suspend the voting rights and right to use of any recreational facilities by an Owner for any period during which any assessment against his Lot remains unpaid and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(ii) the right of the Association to dedicate or transfer all or any part of the Lake Common Areas and/or Restricted Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be set forth in the instrument of dedication or transfer, upon the approval of two-thirds (2/3) of the membership of each class of members of the Association;
(iii) the rights of the Developer as provided in the Declaration and in any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana;

(iv) the terms and provisions of this Declaration and the terms and provisions of the Plat Covenants and Restrictions and all amendments thereto;

(v) the easements reserved elsewhere in this Declaration and in any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana.

4.2 Delegation of Use. Any Owner may delegate, in accordance with the By-Laws of the Association and any reasonable and nondiscriminatory rules and regulations promulgated from time to time by the Association, his right of enjoyment of the Common Areas to his family members, his tenants or contract purchasers who reside on the Lot.

4.3 Conveyance of Common Areas. Upon final construction of the Lake Common Areas, the Restricted Common Areas, Limited Access Easements, and Private Streets, Developer shall convey all of its right, title and interest in and to such areas to the Association by quitclaim deed, and such areas shall then be the property of the Association.

ARTICLE V
ASSOCIATION

5.1 Membership. Each Owner shall, automatically upon becoming an Owner, be and become a member of the Association and shall remain a member of the Association until such time as his ownership of a Lot ceases, at which time his membership will terminate and the new Owner of his Lot shall be and become a member of the Association.

5.2 Classes of Membership. The Association shall have two (2) classes of membership, as follows:

(i) Class A Members. Class A members shall be all Owners other than Developer and The Kettridge Group, Inc. (unless the Class B membership has been converted to Class A membership as provided in the following subparagraph (ii), in which event Developer shall then be a Class A member). Class A members shall be entitled to one vote for each Lot owned.

(ii) Class B Members. The Class B member shall be the Developer and The Kettridge Group, Inc. The Class B member shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and terminate and be converted to Class A membership upon the "Applicable Date" (as such term is hereinafter defined in paragraph 5.3).
5.3 Applicable Date. As used hereinafter the term "Applicable Date" shall mean the date which is the earlier of (a) the end of the Development Period; or (b) January 1, 1995.

5.4 Multiple or Entity Owners. Where more than one person or entity constitutes the Owner of a particular Lot, all such persons or entities shall be members of the Association, but the vote in respect of such Lot shall be exercised as the persons or entities holding an interest in such Lot shall determine among themselves, but in no event shall more than one (1) vote (in the case of Class A membership) be cast with respect to such Lot.

5.5 Board of Directors. The Association shall elect a Board of Directors of the Association as prescribed by the Association's Articles of Incorporation and By-Laws. The Board of Directors of the Association shall manage the affairs of the Association.

5.6 Professional Management. No contract or agreement for professional management of the Association, nor any other contract between the Developer and 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 any termination fee, on written notice of ninety (90) days or less.

5.7 Responsibilities of the Association. The responsibilities of the Association include, but shall not be limited to:

(i) Installation and replacement of such fences, walls, foliage, landscaping, signs and other improvements in and upon the 20' Greenbelts and the Restricted Common Areas as the Association deems necessary or appropriate and maintenance of the 20' Greenbelts and Restricted Common Areas and any installation thereon in a clean and attractive condition and in good repair.

(ii) Maintenance of the Limited Access Easements and Private Streets in a clean and attractive condition and in good repair.

(iii) Management and control of detention and retention ponds or lakes in and upon the Lake Common Area and Lake Maintenance and Access Easements (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana) for maintenance of the same in a clean, attractive and sanitary condition; and installation and replacement of such improvements in and upon said Lake Common Area and Lake Maintenance and Access Easements the Association deems necessary or appropriate and maintenance of any such improvements installed by Developer or the Association in good condition and repair. Without limiting the generality of the foregoing, such maintenance obligations shall include overflow maintenance to protect the ponds or lakes.
from erosion, algae control and maintenance of minimum water levels. It is intended that such actions shall be taken in accordance with recommendations regarding the same from applicable governmental agencies having jurisdiction, but nothing herein shall constitute an undertaking or duty to exceed the requirements of applicable law and prudent pond and lake operation.

(iv) Replacement of a drainage system in and upon the Drainage Easements (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana) as the Association deems necessary or appropriate and the maintenance of any drainage system installed in or upon said Drainage Easements by Developer or the Association in good condition and repair, subject, however, to the obligation of the Owner of a Lot subject to a Drainage Easement to keep the portion of the Drainage Easement on his Lot free from obstructions so that the surface water drainage will be unimpeded.

(v) Procuring and maintaining for the benefit of the Association, its Board of Directors and the Owners the insurance coverages required under this Declaration and such other insurance as the Association deems necessary or advisable.

(vi) Payment of taxes, if any, assessed against and payable with respect to the Common Areas.

(vii) Assessment and collection from the Owners of the Common Expenses.

(viii) Contracting for such services as management, snow removal, security control, trash removal or other services as the Association deems necessary or advisable.

(ix) From time to time, adopting, amending or remanding such reasonable rules and regulations (not inconsistent with the provisions of this Declaration) governing the use and enjoyment of the Restricted Common Areas, the use and enjoyment of the lakes and ponds located in and upon the Lake Common Areas by the Owners of Lots, and the management and administration of the Association, as the Association deems necessary or advisable, and enforcement of the same. As part of such rules and regulations, the Association may provide for reasonable interest and late charges on past due installments of any Regular or Special Assessments or other charges against any Lot. Copies of such rules and regulations shall be furnished by the Association to the Owners prior to the time when the same shall become effective.

(x) Replacement and maintenance of any street identification signs within and upon the Real Estate designated as private street signs.
(xi) Procuring and maintaining for the benefit of Hamilton County
Association, its Board of Directors, the Developers, the Estridge
Group, Inc. and the Owners, a general liability insurance policy
in an amount not less than Three Million Dollars ($3,000,000.00)
providing coverage for injury to person or property arising out
of the Lake Commons Areas, the Restricted Common Areas and the
Limited Access Easements.

5.8 Compensation. No director of the Association shall
receive compensation for his services as such director, except to
the extent expressly authorized by a majority vote of the Owners.

5.9 Non-Liability of Directors and Officers. The directors
and officers of the Association shall not be liable to the Owners
or any other persons for any error or mistake of judgment in
carrying out their duties and responsibilities as directors or
officers of the Association, except for their own individual
willful misconduct or gross negligence. The Association shall
indemnify and hold harmless and defend each person, his heirs,
assigns or legal representatives, who is or was a director or
officer of the Association against any and all liability to any
person, firm or corporation arising out of contracts made by or
at the direction of the Board of directors (or the managing
agent, if any) of the Association, unless any such contract shall
have been made in bad faith. It is intended that the directors
and officers of the Association shall have no personal liability
with respect to any contract made by them on behalf of the
Association except in their capacity as Owners.

5.10 Additional Indemnity of Directors and Officers. The
Association shall indemnify, hold harmless and defend any person,
his heirs, assigns and legal representatives (collectively, the
"Indemnitee"), made or threatened to be made a party to any
action, suit or proceeding by reason of the fact that he is or
was a director or officer of the Association, against all costs
and expenses, including attorneys' fees, actually and reasonably
insured by the Indemnitee in connection with the defense of such
action, suit or proceeding, or in connection with any appeal
therein (except (unless otherwise specifically provided herein)
in relation to matters as to which it shall be adjudged in such
action, suit or proceeding that such Indemnitee is liable for
gross negligence or willful misconduct in the performance of his
duties. The Association shall also reimburse any such Indemnitee
for the reasonable costs of settlement of or judgment rendered in
any action, suit or proceeding, if it shall be found by a
majority vote of the Owners that such director or officer was not
guilty of gross negligence or willful misconduct. In making such
findings and notwithstanding the adjudication in any action, suit
or proceeding against an Indemnitee, no director or officer shall
be considered or deemed to be guilty of or liable for gross
negligence or willful misconduct in the performance of his duties
where, acting in good faith, such director or officer relied on
the books and records of the Association or statements or advice
made by or prepared by the managing agent of the Association (if
DULY ENTERED FOR TAXATION

Perry Peave
Auditor
Hamilton County

any) or any officer or employee of the Association, or any accountant, attorney or other person, firm or corporation employed by the Association to render service, unless such director or officer had actual knowledge of the falsity or incorrectness thereof; nor shall a director be deemed guilty of or liable for gross negligence or willful misconduct by virtue of the fact that he failed or neglected to attend a meeting or meetings of the Board of Directors of the Association. The costs and expenses incurred by an Indemnitee in defending any action, suit or proceeding may be paid by the Association in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the Indemnitee to repay the amount paid by the Association if it shall ultimately be determined that the Indemnitee is not entitled to indemnification as provided in this paragraph 5.9.

5.11 Bond, the Board of Directors of the Association may provide surety bonds and may require the managing agent of the Association (if any), the treasurer of the Association, and such other officers as the Board of Directors deems necessary, to provide surety bonds, indemnifying the Association against larceny, theft, embezzlement, forgery, misappropriation, wrongful abstraction, willful misapplication, and other acts of fraud or dishonesty, in such sums and with such sureties as may be approved by the Board of Directors, and any such bond shall specify for any insurance proceeds received by any person by the Board of Directors. The expense of any such bonds shall be a Common Expense.

ARTICLE VI

WALDEN POND ARCHITECTURAL CONTROL COMMITTEE

6.1 Creation. There shall be, and hereby is, created and established the Walden Pond Architectural Control Committee to perform the functions provided for herein. Until the Applicable Date, the Committee shall consist of three (3) members appointed, from time to time, by Developer and who shall be subject to removal by Developer at any time with or without cause. After the Applicable Date, the Committee shall be a standing committee of the Association, consisting of three (3) persons appointed, from time to time, by the Board of Directors of the Association.

6.2 Purposes and Powers of Committee. The Committee shall regulate the external design, appearance and location of residences, buildings, structures or other improvements placed on any Lot, and the installation and removal of landscaping on any Lot, in such a manner as to preserve and enhance the value and desirability of the Real Estate for the benefit of each Owner and to maintain a harmonious relationship among structures and the natural vegetation and topography.

(i) In General. No residence, building, structure or improvement of any type or kind shall be repainted, constructed
or placed on any Lot without the prior written approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the owner of the Lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee and, in the case of construction or placement of any improvement, shall be accompanied by two (2) complete sets of plans and specifications for any such proposed construction or improvement. Such plans shall include plot plans showing the location of all improvements existing upon the Lot and the location of the improvement proposed to be constructed or placed upon the Lot, each properly and clearly designated. Such plans and specifications shall set forth the color and composition of all exterior materials proposed to be used and any proposed landscaping, together with any other material or information which the Committee may require. All plans and drawings submitted to the Committee shall be drawn to a scale of 1" equals 10", or to such other scale as the Committee may require. When required by the Committee, plot plans shall be prepared by either a registered land surveyor, engineer or architect. Plot plans submitted for the Improvement Location Permit shall bear the stamp or signature of the Committee acknowledging the approval thereof.

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

(a) The plans, specifications, drawings or other material submitted are inadequate or incomplete, or show the proposed improvement to be in violation of any restrictions in this Declaration or any subdivision plat of the Real Estate recorded in the office of the Recorder of Hamilton County, Indiana;

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

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

(iii) Rules and Regulations. The Committee may, from time to time, make, amend and modify such additional rules and regulations as it may deem necessary or desirable to guide Owners as to the requirements of the Committee for the submission and approval of items to it. Such rules and regulations may set forth additional requirements to those set forth in this Declaration or any subdivision plat of the Real Estate recorded in the office of the Recorder of Hamilton County, Indiana, as long as the same are not inconsistent with this Declaration or such subdivision plat(s).
6.3 Duties of Committee. The Committee shall approve or disapprove proposed repainting, construction or improvements within fifteen (15) days 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 for such disapproval.

6.4 Liability of Committee. Neither the Committee, Developer, The Estridge Group, Inc., the Association nor any agent of any of the foregoing 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.

6.5 Inspection. The Committee may inspect work being performed to assure compliance with this Declaration and the materials submitted to it pursuant to this Article VI.

6.6 Nonapplication to Developer. Notwithstanding the provisions of this Article VI and any other provisions of this Declaration requiring the approval of the Committee, Developer, The Estridge Group, Inc., or any entity related to Developer, shall not be required to apply for or secure the approval of the Committee in connection with any construction, installation, painting or repainting by Developer, The Estridge Group, Inc., or any entity related to Developer, of any residence, building, structure, or other improvement on the Real Estate or the installation or removal of any trees, shrubs or other landscaping on the Real Estate.

ARTICLE VII

ASSESSMENTS

7.1 Creation of Lien and Personal Obligation. Developer, for each Lot now or hereafter owned by it, hereby covenants, and each owner of a Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association (i) regular assessments for Common Expenses ("Regular Assessments") and (ii) special assessments for capital improvements and operating deficits and for special maintenance and repairs ("Special Assessments"). Such assessments shall be established, shall commence upon such dates and shall be collected as hereinafter provided. All such assessments, together with interest, costs of collection and reasonable attorneys' fees, shall be a continuing lien upon the Lot against which such assessment is made prior to all other liens except only (i) tax liens on any Lot in favor of any unit of government or special taxing district and (ii) the lien of any first mortgage of record. Each such assessment, together with interest, costs of collection and reasonable attorneys' fees, shall also be the personal obligation of the Owner of the Lot at
the time such assessment became due and payable. Where such assessment constitutes more than one person, the liability of such persons shall be joint and several. The personal obligation for delinquent assessments (as distinguished from the lien upon the Lot) shall not pass to such Owner's successors in title unless expressly assumed by them. The Association shall, upon request of a proposed Mortgagor or proposed purchaser having a contractual right to purchase a Lot, furnish to such Mortgagor or purchaser a statement setting forth the amount of any unpaid Regular or Special Assessments or other charges against the Lot. Such statement shall be binding upon the Association as of the date of such statement.

7.2 Purpose of Assessments. The Regular or Special Assessments levied by the Association shall be used exclusively (i) to promote the health, safety and welfare of the residents occupying the Real Estate, (ii) for the improvement, maintenance and repair of the Common Areas and Landscape Easements, Lake Easements, Drainage Easements and Utility Easements shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, (iii) for the performance of the responsibilities and duties of the Association and (iv) for such other purposes as are specifically provided herein. A portion of the Regular Assessment may be set aside or otherwise allocated in a reserve fund for the purpose of providing repair and replacement of any capital improvements which the Association is required to maintain.

7.3 Regular Assessments. The Board of Directors of the Association shall have the right, power and authority, without any vote of the members of the Association, to fix, from time to time, the Regular Assessment against each Lot at any amount not in excess of the maximum Regular Assessment hereinafter provided:

(i) Until January 1, 1989, the maximum Regular Assessment for a calendar year on any Lot shall not exceed Two Hundred Forty Dollars ($240.00); and,

(ii) From and after January 1, 1989, the maximum Regular Assessment on a Lot for any calendar year may be increased by not more than fifteen percent (15%) above the Regular Assessment for the previous calendar year without a vote of the members of the Association.

From and after January 1, 1995, the Board of Directors of the Association may fix the Regular Assessment at an amount in excess of the maximum amount specified above, only with the approval of two-thirds (2/3) of those members of each class of members of the Association who cast votes in person or in proxy at a meeting of the members of the Association duly called for such purpose.
7.4 Special Assessments. In addition to regular Hamilton County Assessments, the Association, except as provided below, may make Special Assessments against each Lot for the purpose of defraying, in whole or in part, the cost of constructing, reconstructing, repairing or replacing any capital improvement which the Association is required to maintain or to recover any operating deficits which the Association may from time to time incur only with the assent of two-thirds (2/3) of the members of each class of members of the Association who cast votes in person or by proxy at a meeting of the members of the Association duly called for such purpose.

7.5 Uniform Rate of Assessment. The Regular Assessments and Special Assessments levied by the Association shall be uniform for all Lots except that all of the provisions of this Declaration of Covenants, Conditions and Restrictions notwithstanding, Developer and The Estridge Group, Inc. shall not be liable for the payment of Regular Assessments and Special Assessments.

7.6 Date of Commencement of Regular Assessments; Due Dates. The Regular Assessment shall commence as to each Lot on the first day of the first calendar month following the first conveyance of such Lot to a Nonaffiliated Owner.

The Board of Directors of the Association shall fix the amount of the Regular Assessment at least thirty (30) days in advance of each annual assessment period. Written notice of the Regular Assessment, any Special Assessments and such other assessment notices as the Board of Directors shall deem appropriate shall be sent to each Owner subject thereto. The due dates for all assessments shall be established by the Board of Directors of the Association. The Board of Directors may provide for reasonable interest and late charges on past due installments of assessments.

7.7 Failure of Owner to Pay Assessments.

(i) No Owner may exempt himself from paying Regular Assessments and Special Assessments, or from contributing toward the Common Expenses and toward any other expense lawfully agreed upon, by abandonment of the Lot belonging to him. If any Owner shall fail, refuse or neglect to make any payment of any assessment (or periodic installment of an assessment, if applicable) when due, the lien for such assessment on the Owner's Lot may be filed and foreclosed by the Board of Directors of the Association for and on behalf of the Association as a mortgage on real property or as otherwise provided by law. Upon the failure of an Owner to make timely payments of any assessment (or a periodic installment of an assessment, if applicable) when due, the Board may in its discretion accelerate the entire balance of any unpaid assessments and declare the same immediately due and payable, notwithstanding any other provisions hereof to the contrary. In any action to foreclose the lien for any
DUTY ENTERED FOR TAXATION

assessment, the Owner and any occupant of the Lot shall be jointly and severally liable for the payment to the Association of reasonable rental for such Lot, and the Board of Directors shall be entitled to the appointment of a receiver for the purpose of preserving the Lot and to collect the rentals and other profits therefrom for the benefit of the Association to be applied to the unpaid assessments. The Board of Directors of the Association may, at its option, bring a suit to recover a money judgment for any unpaid assessment without foreclosing or waiving the lien securing the same. In any action to recover an assessment, whether by foreclosure or otherwise, the Board of Directors of the Association, for and on behalf of the Association, shall be entitled to recover from the Owner of the respective Lot costs and expenses of such action incurred (including but not limited to reasonable attorneys' fees) and interest from the date such assessments were due, until paid.

(11) Notwithstanding anything contained in this paragraph 7.7 or elsewhere in this Declaration, any sale or transfer of a Lot to a Mortgagee pursuant to a foreclosure of its mortgage or conveyance in lieu thereof, or a conveyance to any person at a public sale in the manner provided by law with respect to mortgage foreclosures, shall extinguish the lien of any unpaid assessments (or periodic installments, if applicable) which became due prior to such sale, transfer or conveyance; provided, however, that the extinguishment of such lien shall not relieve the prior Owner from personal liability therefor. No such sale, transfer or conveyance shall relieve the Lot or the purchaser at such foreclosure sale, or grantee in the event of conveyance in lieu thereof, from liability for any assessments (or periodic installments of such assessments, if applicable) thereafter becoming due or from the lien therefor.

ARTICLE VIII

INSURANCE

8.1 Casualty Insurance. The Association shall purchase and maintain fire and extended coverage insurance in an amount equal to the full replacement cost of all improvements, if any, which the Association is required to maintain hereunder. If the Association can obtain such coverage for a reasonable amount, it shall also obtain "all risk coverage." The Association may also insure any other property, whether real or personal, owned by the Association against loss or damage by fire and such other hazards as the Association may deem desirable. Such insurance coverage shall name the Association as the insured. Such insurance policy or policies shall contain provisions that (i) the insurer waives its rights to subrogation as to any claim against the Association, its Board of Directors, officers, agents and employees, any committee of the Association or of the Board of Directors, and all Owners and their respective agents and guests and (ii) waives any defense based on invalidity arising from the acts of the insured. Insurance proceeds shall be used by the
Association for the repair or replacement of the property which the insurance was carried.

8.2 Liability Insurance. The Association shall also purchase and maintain a master comprehensive public liability insurance policy in such amount or amounts as the Board of Directors shall deem appropriate from time to time, but in any event with a minimum combined limit of One Million Dollars ($1,000,000.00) per occurrence. Such comprehensive public liability insurance shall cover all of the Common Areas and the Lake Basement and Landscape Basement areas (shown and identified as such on any subdivision plat of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana) and shall insure the Association, its Board of Directors, officers, agents and employees, any committee of the Association or of the Board of Directors, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the Real Estate, all Owners and all other persons entitled to occupy any Lot. Such public liability insurance policy shall include a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of the negligent acts of the Association or other Owners.

8.3 Other Insurance. The Association shall also purchase and maintain any other insurance required by law to be maintained, including but not limited to workmen's compensation and occupational disease insurance, and such other insurance as the Board of Directors shall from time to time deem necessary, advisable or appropriate, including but not limited to officers' and directors' liability insurance.

8.4 Miscellaneous. The premiums for the insurance described above shall be paid by the Association as part of the Common Expenses.

ARTICLE IX

MAINTENANCE AND DECORATION

9.1 Maintenance of Lots and Improvements. Except to the extent such maintenance shall be the responsibility of the Association under any of the foregoing provisions of this Declaration, it shall be the duty of the Owner of each Lot to keep the grass on the Lot properly cut and keep the Lot free of weeds and trash and otherwise neat and attractive in appearance, including, without limitation, the proper maintenance of the exterior of any structures on such Lot. In the event the Owner of any Lot fails to do so in a manner satisfactory to the Association, the Association, after approval by two-thirds (2/3) vote of the Board of Directors, shall have the right (but not the obligation), through its agents, employees and contractors, to enter upon said Lot and to repair, maintain and restore the Lot and the exterior of the improvements erected thereon. The cost
of such exterior maintenance shall be and constitute an
assessment against such Lot and the Owner thereof, to be Hamilton County
collected and enforced in the manner provided in this Declaration
for the collection and enforcement of assessments in general.
Neither the Association nor any of its agents, employees or
contractors shall be liable for any damage which may result from
any maintenance work performed hereunder.

9.2 Additional Restrictions Concerning Residences and Other
Structures.

(i) No change shall be made in the exterior color of any
residence or accessory buildings located on a Lot without the
prior written approval of the Committee.

(ii) Existing or newly planted trees on any Lot shall not
be removed by an Owner, after his occupancy, without the prior
written approval of the Committee; provided, however, that
nothing herein shall prevent the removal of trees by Developer,
or any entity related to Developer, during the development of the
Real Estate and during the construction by Developer, or any
entity related to Developer, of a residence or accessory building
on any Lot.

(iii) In order to preserve the aesthetic appearance of the
Real Estate, any mailbox must be approved by the Committee as to
size, location, height or appearance before it is installed.

ARTICLE X
MORTGAGES

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

10.2 Notice to Mortgagees. The Association, upon request,
shall provide to any Mortgagee a written certificate or notice
specifying unpaid assessments and other defaults of the Owner of
DUTY ENTERED FOR TAXATION

proper notice of such meeting was timely given to such Mortgagors. In the event that a proposed amendment is deemed by the Board of Directors to be one which is not of a material nature, the Board of Directors shall notify all Mortgagors whose interests have been made known to the Board of Directors of the nature of such proposed amendment, and such amendment shall be conclusively deemed not material if no Mortgagor so notified objects to such proposed amendment within thirty (30) days of the date such notices are mailed and if such notice advises the Mortgagors of the time limitation contained in this sentence.

11.2 By Developer. Developer hereby reserves the right so long as Developer, The Estridge Group, Inc., or any entity related to Developer, owns any Lot within and upon the Real Estate to make such amendments to this Declaration as may be deemed necessary or appropriate by Developer, without the approval of any other person or entity, provided that Developer shall not be entitled to make any amendment which has a materially adverse effect on the rights of any Mortgagor, nor which substantially impairs the benefits of this Declaration to any Owner or substantially increases the obligations imposed by this Declaration on any Owner.

11.3 Recording. Each amendment to the Declaration shall be executed by Developer only in any case where Developer has the right to amend this Declaration without any further consent or approval, and otherwise by the President or Vice President and Secretary of the Association; provided, that any amendment requiring the consent of Developer shall contain Developer’s signed consent. All amendments shall be recorded in the Office of the Recorder of Hamilton County, Indiana, and no amendment shall become effective until so recorded.

ARTICLE XII

GENERAL PROVISIONS

12.1 Right of Enforcement. Violation or threatened violation of any of the covenants, conditions or restrictions enumerated in this Declaration or in any subdivision plat of all or any part of the Real Estate now or hereafter recorded in the office of the Recorder of Hamilton County, Indiana, shall be grounds for an action by Developer, the Association, any Owner, and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants, conditions or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief and the recovery of costs and attorneys' fees incurred by any party successfully enforcing such covenants and restrictions; provided, however, that neither Developer nor the Association shall be liable for damages of any kind to any person for failing to enforce or carry out any such covenants, conditions or restrictions.
12.2 Delay or Failure to Enforce. No delay or failure on the part of any aggrieved party to invoke any available law or with respect to any violation or threatened violation of any covenant, conditions or restrictions enumerated in this Declaration or in any subdivision plat of all or any part of the Real Estate shall be held to be a waiver by that party (or an estoppel of that party to assert) any right available to him upon the occurrence, recurrence or continuance of such violation or violations of such covenants, conditions or restrictions.

12.3 Duration. These covenants, conditions and restrictions and all other provisions of this Declaration (as the same may be amended from time to time as herein provided) shall run with the land and shall be binding on all persons and entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons claiming under them, until January 1, 2007, and thereafter shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then Owners of Lots within and upon the Real Estate, it is agreed that this Declaration shall terminate in its entirety.

12.4 Severability. Invalidation of any of the covenants, restrictions or provisions contained in this Declaration by judgment or court order shall not in any way affect any of the other provisions hereof, which shall remain in full force and effect.

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

12.6 Applicable Law. This Declaration shall be governed, interpreted, construed and regulated by the laws of the State of Indiana.

12.7 Annexation. At any time prior to December 31, 1994, additional land within the tracts described in the attached Exhibit B may be annexed by Developer to the Real Estate (and from and after such annexation shall be deemed a part thereof for all purposes of this Declaration) by execution and recordation in the office of the Recorder of Hamilton County, Indiana, of a supplemental declaration by Developer; and such action shall require no approvals or action of the Owners. Subject to the provisions of paragraph 12.8 hereof, additional residential property may be annexed to the Real Estate with the consent of two-thirds (2/3) of each class of members of the Association by the recording by the President or Vice President and Secretary of
SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF WALDEN POND

This Supplement is made this 28th day of March, 1989, by Estridge Development Corp., an Indiana Corporation (the "Developer").

Recitals

1. Developer is the owner of certain real estate more particularly described in Exhibit A attached hereto and by reference made a part thereof (the "Additional Real Estate").

2. Developer executed that certain Declaration of Covenants, Conditions and Restrictions of Walden Pond on January 15, 1988, and recorded the same on March 25, 1988 as Instrument No. 88-05115 in the Office of the Recorder of Hamilton County, Indiana (the "Declaration").

3. Developer reserved in said Declaration the right from time to time, acting alone, to subject certain additional real estate located within the tract described in Exhibit B to the Declaration to the provisions of the Declaration by execution and recordation in the Office of the Recorder of Hamilton County, of a supplemental declaration so annexing all or any part of such real estate to the "Real Estate" (as such term is defined in the Declaration).

4. The Additional Real Estate constitutes a part of the tract described in Exhibit B to the Declaration.

NOW, THEREFORE, Declarant, in accordance with the rights reserved in the Declaration, makes this Supplement as follows:

1. Definitions. All terms used in this Supplement with initial capital letters (and not otherwise defined in this Supplement) shall have the same meanings herein as in the Declaration, as the same may be amended or supplemented from time to time as therein provided. Accordingly, the Additional Real Estate shall hereafter for all purposes be included in the definition of Real Estate in the Declaration, as the same may be amended or supplemented from time to time as therein provided.

2. Supplement to Declaration. Developer hereby expressly declares that the Additional Real Estate, together with all improvements of every kind and nature whatsoever located thereon, shall be annexed to the Real Estate and be subject to the provisions of the Declaration, as the same may be amended or supplemented from time to time as therein provided, and the Real estate is hereby expanded to include the Additional Real Estate, all as if the same had originally been included in the
Declaration. The Additional Real Estate shall be hereafter held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to all of the provisions, agreements, covenants, conditions, restrictions, easements, assessments, charges and liens of the Declaration, as the same may be amended or supplemented from time to time as therein provided.

3. Effect of Covenants. All such provisions of the Declaration, as the same may be amended or supplemented from time to time as therein provided, shall be covenants running with the land and shall be binding upon, and inure to the benefit of Developer and any other person or entity having any right, title or interest in the Real Estate, or any part thereof.

4. Declaration Continuous. Except as expressly supplemented by this Supplement, the Declaration shall continue in full force and effect.

IN WITNESS WHEREOF, this Supplement to Declaration has been executed by Developer as of the date first above written.

ESTRIDGE DEVELOPMENT CORP.
an Indiana Corporation

By: [Signature]
Paul E. Eastridge, President
EXHIBIT "A"

LEGAL DESCRIPTION

PART OF THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER OF SECTION 7, TOWNSHIP 17 NORTH, RANGE 4 EAST IN HAMILTON COUNTY, INDIANA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE NORTH 00°04'45" WEST ALONG THE WEST LINE OF SAID QUARTER-QUARTER SECTION 840.78 FEET TO THE POINT OF BEGINNING; THENCE CONT'NENTAL NORTH 00°04'45" WEST ALONG SAID WEST LINE 478.23 FEET TO THE NORTHWEST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE ALONG THE NORTH LINE OF SAID QUARTER-QUARTER SECTION SOUTH 89°31'33" EAST 1352.46 FEET TO THE NORTHEAST CORNER OF SAID QUARTER-QUARTER SECTION; THENCE ALONG THE EAST LINE OF SAID QUARTER-QUARTER SECTION SOUTH 00°01'05" WEST 898.06 FEET; THENCE NORTH 89°58'54" WEST 134.65 FEET TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A CENTRAL ANGLE OF 03°25'08" AND A RADIUS OF 210.00 FEET; THENCE NORTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 12.53 FEET (SAID ARC BEING SUBTENDED BY A CHORD HAVING A BEARING OF NORTH 04°52'25" WEST AND A LENGTH OF 12.53 FEET); THENCE SOUTH 83°25'01" WEST 50.00 FEET; THENCE NORTH 75°38'38" WEST 120.51 FEET; THENCE NORTH 70°15'56" WEST 48.04 FEET; THENCE NORTH 01°20'09" EAST 175.47 FEET; THENCE NORTH 02°49'55" EAST 59.52 FEET; THENCE SOUTH 12°29'14" EAST 176.98 FEET; THENCE NORTH 48°35'51" WEST 179.83 FEET; THENCE NORTH 89°14'42" WEST 37.53 FEET; THENCE SOUTH 89°24'32" WEST 122.02 FEET; THENCE SOUTH 80°33'34" WEST 19.72 FEET; THENCE NORTH 89°12'11" WEST 40.59 FEET; THENCE NORTH 89°08'34" WEST 324.73 FEET; THENCE SOUTH 30°04'54" WEST 89.88 FEET; THENCE SOUTH 89°52'42" WEST 96.40 FEET; THENCE SOUTH 60°07'37" WEST 50.08 FEET; THENCE SOUTH 89°25'10" WEST 203.89 FEET TO THE POINT OF BEGINNING, CONTAINING 16.74 ACRES MORE OR LESS.

This Instrument Recorded 5-2-1969
Sharon K. Cherry, Recorder, Hamilton County, IN

8708807
FIRST SUPPLEMENT TO
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
OF WALDEN FOND

This First Supplement is made this 23rd day of September, 1988, by Estridge Development Corp., an Indiana Corporation (the
"Developer").

Recitals

1. Developer is the owner of certain real estate more particularly described in Exhibit A attached hereto and by
reference made a part thereof (the "Additional Real Estate").

2. Developer executed that certain Declaration of
Covenants, Conditions and Restrictions of Walden Pond on January
15, 1988, and recorded the same on March 25, 1988 as Instrument
No. 88-05115 in the Office of the Recorder of Hamilton County,
Indiana (the "Declaration").

3. Developer reserved in said Declaration the right from
time to time, acting alone, to subject certain additional real
estate located within the tract described in Exhibit B to the
Declaration to the provisions of the Declaration by execution and
recording in the Office of the Recorder of Hamilton County, of
a supplemental declaration so annexing all or any part of such
real estate to the "Real Estate" (as such terms is defined in the
Declaration).

4. The Additional Real Estate constitutes a part of the
tract described in Exhibit B to the Declaration.

NOW, THEREFORE, Declarant, in accordance with the rights
reserved in the Declaration, makes this First Supplement as
follows:

1. Definitions. All terms used in this First Supplement
with initial capital letters (and not otherwise defined in this
First Supplement) shall have the same meaning herein as in the
Declaration, as the same may be amended or supplemented from time
to time as therein provided. Accordingly, the Additional Real
Estate shall hereafter for all purposes by included in the
definition of Real Estate in the Declaration, as the same may be
amended or supplemented from time to time as therein provided.

2. First Supplement to Declaration. Developer hereby
expressly declares that the Additional Real Estate, together with
all improvements of every kind and nature whatsoever located
thereon, shall be annexed to the Real Estate and be subject to
the provisions of the Declaration, as the same may be amended or
supplemented from time to time as therein provided; and the Real
estate is hereby expanded to include the Additional Real Estate,
all as if the same had originally been included in the
Declaration. The Additional Real estate shall be hereafter held, transferred, sold, conveyed, hypothecated, encumbered, leased, rented, used, improved and occupied subject to all of the provisions, agreements, covenants, conditions, restrictions, easements, assessments, charges and liens of the Declaration, as the same may be amended or supplemented from time to time as therein provided.

4. Effect of Covenants. All such provisions of the Declaration, as the same may be amended or supplemented from time to time as therein provided, shall be covenants running with the land and shall be binding upon, and inure to the benefit of Developer and any other person or entity having any right, title or interest in the Real Estate, or any part thereof.

4. Declaration Continuous. Except as expressly supplemented by this First Supplement, the Declaration shall continue in full force and effect.

IN WITNESS WHEREOF, this First Supplement to Declaration has been executed by Developer as of the date first above written.

ESTRIDGE DEVELOPMENT CORP., an Indiana Corporation

BY: [Signature]
Paul R. Estridge, President
STATE OF INDIANA 
COUNTY OF HAMILTON 

Before me, a Notary Public in and for the State of Indiana, personally appeared Paul E. Estridge, the President of Estridge Development Corp., an Indiana corporation, who acknowledged the execution of the foregoing First Supplement to Declaration of Covenants, Conditions and Restrictions of Walden Pond for and on behalf of said corporation.

WITNESS my hand and Notarial Seal this 29th day of September, 1988.

My Commission Expires: 10-01-88
Residing in HAMILTON County

Prepared by:
James J. Nelson
NELSON & FRANKENBERGER
3021 East 98th Street, #220
Indianapolis, IN 46220

[Signature]
Notary Public

[Seal]

[Printed Name]
A part of the Southwest Quarter of the Northwest Quarter of Section 7, Township 6 North, Range 4 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the southwest corner of said quarter-quarter section:

thence North 89°30'45" West along the west line of said quarter-quarter section a distance of 111.82 feet; thence North 55°33'15" East 136.53 feet to the point of curve concave Southwesterly having a central angle of 82°31'49" and a radius of 13.00 feet; thence Easterly and Southwesterly along said curve an arc distance of 21.82 feet (said arc being subtended by a chord having a bearing of South 48°47'50" East and a length of 15.10 feet); thence North 89°04' East 50.00 feet to a point on the curve concave Southwesterly having a central angle of 07°38'11" and a radius of 165.90 feet; thence North 48°47'50" East along said curve an arc distance of 21.82 feet (said arc being subtended by a chord having a bearing of North 03°41'55" East and a length of 13.24 feet) to the point of tangency of said curve; thence North 00°04'45" East 133.78 feet to the point of curvature of a curve concave Northwesterly having a central angle of 94°17'22" and a radius of 21.30 feet; thence Northwesterly along said curve an arc distance of 14.00 feet (said arc being subtended by a chord having a bearing of North 03°07'30" East and a length of 11.26 feet); thence North 31°40'26" West 10.50 feet to a point on a curve concave Southwesterly having a central angle of 03°32'02" and a radius of 20.10 feet thence Southwesterly along said curve an arc distance of 11.06 feet (said arc being subtended by a chord having a bearing of South 53°31'38" East and a length of 13.01 feet) to the point of reverse curvature of a curve concave Southwesterly having a central angle of 01°25'56" and a radius of 6.00 feet; thence Southwesterly along said curve an arc distance of 13.45 feet (said arc being subtended by a chord having a bearing of South 69°42'42" East and a length of 19.55 feet to the point of tangency of said curve there North 48°47'55" West 57.98 feet to the point of curvature of a curve concave Northwesterly having a central angle of 19°45'57" and a radius of 30.10 feet; thence Northwesterly along said curve an arc distance of 60.42 feet (said arc being subtended by a chord having a bearing of North 69°42'42" East and a length of 30.04 feet) thence South 89°04' East 133.78 feet; thence South 89°04' East 133.78 feet; thence South 89°04' East 133.78 feet; thence North 02°59'55" West 59.92 feet; thence South 02°59'55" West 59.92 feet; thence South 02°59'55" West 59.92 feet; thence South 70°15'56" East 48.04 feet; thence South 12°17'16" East 27.54 feet to the southwest corner of said quarter-quarter section.

Exhibit A
Lot A
Dominant
Tenement as to
an easement
over Lot B

Lot B
Servient
Tenement as to
easement in
favor of Lot A
and Dominant
Tenement as to
easement over
Lot C

(Easement in favor of Lot A)
Distance between Lot Line to a
point on a line 6 inches from
and parallel to the outside wall
of the home to be constructed on
Lot B.

(Easement of Lot B)
Distance along Lot Line
to a point 3 inches from
and parallel to the outside wall
of the home to be constructed on
Lot C.

EXHIBIT B

This Instrument Recorded 10-0-13
Sharon K. Cherry, Recorder, Hamilton County, Ind.
The undersigned, ESTRIDGE DEVELOPMENT CORP., a corporation residing and doing business in the State of Indiana, corporation (the "Developer"), is the owner of a tract of real estate more specifically described in Exhibit A attached hereto (the "Real Estate"). Developer intends to plat and subdivide the Real Estate as shown on the plat for Walden Pond Section II, as hereinafter recorded in the office of the Recorder of Hamilton County, Indiana (the "plat") and desires in such plat to subject the Real Estate to the provisions of these Plat Covenants and Restrictions. The subdivision created by the plat (the "Subdivision") shall be known and designated as Walden Pond, an addition in Hamilton County, Indiana. In addition to the covenants and restrictions hereinafter set forth, the Real Estate is also subject to certain additional covenants and restrictions contained in the Declaration of Covenants, Conditions and Restrictions of Walden Pond, dated January 15, 1988, and recorded 3-25-88, as Instrument No. 8805117, in the office of the Recorder of Hamilton County, Indiana; as the same may be amended or supplemented from time to time as therein provided (the "Declaration"), and to the rights, powers, duties and obligations of Walden Pond Homeowners' Association, Inc. (the "Association"), as set forth in the Declaration. If there is any irreconcilable conflict between any of the covenants and restrictions contained herein and any of the covenants and restrictions contained in the Declaration, the conflicting covenant or restriction contained herein shall govern and control only to the extent of the irreconcilable conflict, it being the intent hereof that all such covenants and restrictions shall be applicable to the Real Estate to the greatest extent possible.

In order to provide adequate protection to all present and future owners of lots in the Subdivision, the following covenants and restrictions, in addition to those set forth in the Declaration, are hereby imposed upon the Real Estate:

1. There are areas of ground on the plat marked "Private Streets". The Private Streets are hereby created and reserved as a surface easement for vehicular ingress and egress appurtenant to the Lots. An easement of ingress and egress is further granted on and over the Private Streets to all police, fire protection, ambulance and similar persons in the performance of their duties.

2. There are areas of ground on the plat marked "Utility Easements" and "Drainage Easements," either separately or in combination. The Utility Easements are hereby created and reserved for the use of all public utility companies (not including transportation companies), governmental agencies and the Association, for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of
utility services, including cable television services. The Drainage Easements are hereby created and reserved: (i) for the use of Developer during the "Development Period" (as such term is defined in the Declaration) for access to and installation, repair or removal of a drainage system, either by surface drainage or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the use of the Association and the Hamilton County Drainage Board for access to and maintenance, repair and replacement of such drainage system; provided, however, that the owner of any lot in the Subdivision subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded. The delineation of the Utility Easement and Drainage Easement areas on the plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph 2. No permanent structures shall be erected or maintained upon said easements. The owners of lots in the Subdivision shall take and hold title to the lots subject to the Utility Easements and Drainage Easements herein created and reserved.

3. There are areas of ground on the plat marked "Lake Common Area". The Lake Common Areas are hereby created and reserved:

i. solely for the common visual and aesthetic enjoyment of the Owners;

ii. for the use by Developer during the Development Period for the installation of retention and detention ponds or lakes;

iii. for the use as retention and detention ponds or lakes; and,

iv. for the use of the Association of the management and control of retention and detention ponds or lakes and the installation, maintenance and repair of such retention and detention ponds or lakes.

4. There are areas of ground on the plat marked "Limited Access Basement" which areas are created for the exclusive use and enjoyment of those particular lots having street access therefrom. Each such lot owner shall have an easement for ingress and egress in common with the other adjacent owners across such area. The paved portion of the Limited Access Basement, including curbs, shall be maintained in a good state of repair by the Association and the Association shall have an easement of ingress and egress on and over the Limited Access Basement for the purpose of the maintenance obligations imposed on the Association by these Plat Covenants and Restrictions and
the Declaration. The foregoing notwithstanding, police, fire protection, ambulance and other similar persons shall, in the performance of their duties, have an easement of ingress and egress on and across the areas of ground on the plat marked Limited Access Easement.

5. There are areas of ground on the plat marked "Restricted Common Area" which areas are created solely for the aesthetic and visual enjoyment of the Owners. The landscaping located within such designated Restricted Common Area shall be maintained by the Association and the Association shall have an easement of ingress and egress for the purpose of this maintenance obligation.

6. There are areas of ground on the plat marked 20' Greenbelt. The landscaping located within the 20' Greenbelt areas running parallel with East 99th Street and Westfield Boulevard shall be maintained by the Association and the Association shall have an easement of ingress and egress on and over such areas for the purpose of this maintenance obligation. The landscaping and other improvements planted or installed by the Developer and/or the Association in the 20' Greenbelt areas along Westfield Boulevard and East 99th Street may not be removed by an owner and no fence shall be placed in such areas by an Owner.

The 20' Greenbelt areas running along the north and east property lines of the Real Estate shall be and remain in their natural state and the landscaping or other improvements located within these areas may not be removed by an Owner.

7. There are areas of ground on the plat marked "Lake Maintenance and Access Easements (LMAE). The Lake Maintenance and Access Easements are hereby created and reserved: (i) for the use of Developer during the Development Period for access to and construction, management and control of retention and detention ponds or lakes and the installation, repair and replacement of improvements therein and thereon and, (ii) for the use of the Association for access to and maintenance, management and control of retention and detention ponds or lakes and the installation, thereon. Except as installed by Developer or installed and maintained by the Association, no permanent structure or improvement shall be erected or maintained upon said Lake Maintenance and Access Easements.

8. Building set-back lines are established on the plat. No building or structure shall be erected or maintained between said set-back lines and the front or rear lot line (as the case may be) of said lot. Where two or more contiguous lots are used as a site for a single dwelling, this side yard restriction shall apply to the combined lots as if they were a single lot.

9. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner.
lot within the triangular area formed by the street property
lines and a line connecting points twenty-five (25) feet from the
intersection of said lines, or in the case of a rounded property
corner, from the intersection of the street lines extended. The
same sight-line limitations shall apply to any lot within ten
(10) feet from the intersection of a street line with the edge of
a driveway pavement or alley line. No tree shall be permitted to
remain within such distances of such intersections unless the
foliage line is maintained at sufficient height to prevent
obstruction of such sight line.

10. No residence constructed on a lot in the Subdivision
shall have less than one thousand one hundred (1100) square feet
of floor area, exclusive of garages, carports, and open porches.

11. All lots in the Subdivision shall be used solely for
residential purposes. No business buildings shall be erected on
said lots, and no business may be conducted on any part thereof,
other than the home occupations permitted in the Zoning Ordinance
of the City of Carmel, Indiana. No structure shall be erected,
altered, placed or permitted to remain on any lot other than one
detached single-family residence not to exceed two and one-half
stories in height and permanently attached residential accessory
buildings. Any attached garage, attached tool shed, attached
storage building or any other attached building erected or used
as an accessory building to a residence shall be of a permanent
type of construction and shall conform to the general
architecture and appearance of such residence.

12. No garage shall be erected on any lot in the
Subdivision which is not permanently attached to the residence,
and no unenclosed storage area shall be erected. No enclosed
storage area shall be erected on any lot which is not permanently
attached to the residence.

13. No trailers, shacks, outhouses, detached storage sheds
or tool sheds of any kind shall be erected or situated on any lot
in the Subdivision, except that used by a builder during the
construction of a residential building on the property, which
temporary construction structures shall be promptly removed upon
completion of construction of the building.

14. No trailer, shack, tent, boat, garage or other
outbuilding may be used at any time as a residence, temporary or
permanent; nor may any structure of a temporary character be used
as a residence.

15. No farm animals, fowls or domestic animals for
commercial purposes shall be kept or permitted on any lot or lots
in the Subdivision. No noxious, unlawful, or otherwise offensive
activity shall be carried out on any lot in the Subdivision; nor
shall anything be done thereon which may be or may become an
annoyance or nuisance to the neighborhood.
16. No camper, motor home, truck, trailer, boat or recreational vehicle of any kind be stored on any lot in the Subdivision in open public view.

17. No sign of any kind shall be displayed to the public view on any lot, except that one sign of not more than six (6) square feet may be displayed at any time for the purpose of advertising the property for sale or rent, except Developer may use larger signs during the sale and development of the Subdivision.

18. No lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers. All equipment for storage or disposal of such materials shall be kept clean and shall not be stored on any lot in open public view. All rubbish, garbage or other waste shall be regularly removed from a lot and shall not be allowed to accumulate thereon.

19. Any gas or oil storage tanks used in connection with a lot shall be either buried or located in a garage or house such that they are completely concealed from public view.

20. No private or semi-private water supply and/or sewage disposal system may be located upon any lot in the Subdivision which is not in compliance with regulations or procedures as provided by the Indiana State Board of Health, or other civil authority having jurisdiction. No septic tank, absorption field, or other method of sewage disposal shall be located or constructed on any lot.

21. Each driveway in the Subdivision shall be of concrete or asphalt material and shall not exceed in width the side boundaries of the garage. No additional parking shall be permitted on a lot other than the existing driveway.

22. No roof antenna shall be installed or permitted in the Subdivision.

23. No satellite dishes shall be installed or permitted in the Subdivision except as installed by Developer and after the end of the Development period except as approved by the Association.

24. No metal, fiberglass or similar type material awnings or patio covers shall be permitted in the Subdivision.

25. No fence placed on a lot abutting an area designated on the plat as Lake Common Area shall exceed 3 feet in height beyond a point 15 feet from the house constructed on such lot.

On Lots 86 through 89 inclusive, no fence shall be located outside of the fence line as shown on the plat.
the prior written approval of Developer. Each such amendment shall be evidenced by a written instrument, signed and acknowledged by the lot owner or owners concurring therein, which instrument shall set forth facts sufficient to indicate compliance with this paragraph and shall be recorded in the office of the Recorder of Hamilton County, Indiana.

33. These covenants and restrictions (as the same may be amended from time to time as provided in the foregoing paragraph) shall run with the land and shall be binding upon all persons or entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons or entities claiming under them, until 2001, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then owners of the lots in all Subdivisions which are now or hereafter made subject to and annexed to the Declaration, it is agreed that said covenants and restrictions shall terminate in their entirety; provided, however, that no termination of said covenants and restrictions shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

34. Invalidation of any of the foregoing covenants and restrictions by judgment or court order shall in no way affect any of the other covenants and restrictions of this plat, which shall remain in full force and effect.

35. The lots in Walden Pond, Section 11, where applicable shall be conveyed with easements over the adjacent lot or subject to easements for the benefit of the adjacent lot as more particularly described on the drawing attached hereto as Exhibit B. The following rules prescribe the terms, conditions and use of such easements, both by the owner of the easement (the dominant tenement) and the owner of the fee under the easement (the servient tenement).

a. The dominant tenement shall have the right to use the easement for landscaping, fencing and as a general recreational and garden area. The dominant tenement shall have the obligation of maintaining the easement.

b. The dominant tenement shall not use the easement for any other use including permanent installation of any sort (except fencing).

c. The servient tenement shall have the right at all reasonable times to enter the easement area, including crossing over the dominant tenement for such entry, in order to perform work related to the usage of the servient tenement.
d. The servient tenement shall have the right of drainage over, across and upon the easement for water resulting from the normal usage of the servient tenement and the dominant tenement shall maintain the easement area in such manner as will not interfere with such drainage.

e. The dominant tenement shall not attach any object to a wall or building belonging to the servient tenement.

f. The dominant tenement, except as otherwise provided in this paragraph, shall have the exclusive use of the surface of the easement area subject to the rights of any other easement holders (utilities, sewers, etc.), if any, and subject to minor encroachments, if any, existing at the time of the creation of the easement including overhangs, eaves, etc. over the easement area which are part of the structure located on the servient tenement.

IN WITNESS WHEREOF, the undersigned Developer, as the owner of the Real Estate, has hereunto caused its name to be subscribed this 29 day of February, 1988.

ESTRIDGE DEVELOPMENT CORP.,
an Indiana corporation

By: [Signature]
Paul E. Estridge, President
<table>
<thead>
<tr>
<th>Lot A</th>
<th>Lot B</th>
<th>Lot C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dominant Tenement as to an easement over Lot B</td>
<td>Servient Tenement as to easement in favor of Lot A and Dominant Tenement as to easement over Lot C</td>
<td></td>
</tr>
</tbody>
</table>

(Easement in favor of Lot A) Distance between Lot Line to a point on a line 6 inches from and parallel to the outside wall of the home to be constructed on Lot B. (Easement in favor of Lot B) Distance between Lot Line to a point on a line 6 inches from and parallel to the outside wall of the home to be constructed on Lot C.

EXHIBIT B

[Signature]

Sharon K. Cherry, Recorder, Hamilton County, IN

SP06117
The undersigned, ESTRIDGE DEVELOPMENT CORP., an Indiana Corporation (the "Developer"), is the owner of the real estate more specifically described in Exhibit A attached hereto as the "Real Estate". Developer intends to plat and subdivide the Real Estate, as shown on the plat for Walden Pond Section II, as hereinafter recorded in the office of the Recorder of Hamilton County, Indiana (the "plat") and desires in such plat to subject the Real Estate to the provisions of these Plat Covenants and Restrictions. The subdivision created by the plat (the "Subdivision") shall be known and designated as Walden Pond, an addition in Hamilton County, Indiana. In addition to the covenants and restrictions hereinafter set forth, the Real Estate is also subject to certain additional covenants and restrictions contained in the Declaration of Covenants, Conditions and Restrictions of Walden Pond, dated January 15, 1988, and recorded March 25, 1988, as Instrument No. 88-05115, in the office of the Recorder of Hamilton County, Indiana, as the same may be amended or supplemented from time to time as therein provided (the "Declaration"), and to the rights, powers, duties and obligations of Walden Pond Homeowners' Association, Inc. (the "Association"), as set forth in the Declaration. If there is any irreconcilable conflict between any of the covenants and restrictions contained herein and any of the covenants and restrictions contained in the Declaration, the conflicting covenant or restriction contained herein shall govern and control only to the extent of the irreconcilable conflict, it being the intent hereof that all such covenants and restrictions shall be applicable to the Real Estate to the greatest extent possible.

In order to provide adequate protection to all present and future owners of lots in the Subdivision, the following covenants and restrictions, in addition to those set forth in the Declaration, are hereby imposed upon the Real Estate:

1. There are areas of ground on the plat marked "Private Streets". The Private Streets are hereby created and reserved as a surface easement for vehicular ingress and egress appurtenant to the Lots. An easement of ingress and egress is further granted on and over the Private Streets to all police, fire protection, ambulance and similar persons in the performance of their duties.

2. There are areas of ground on the plat marked "Utility Basements" and "Drainage Basements," either separately or in combination. The Utility Basements are hereby created and reserved for the use of all public utility companies (not including transportation companies), governmental agencies and the Association, for access to and installation, maintenance, repair or removal of poles, mains, ducts, drains, lines, wires, cables and other equipment and facilities for the furnishing of
utility services, including cable television services. The Drainage Easements are hereby created and reserved: (i) for the use of Developer during the "Development Period" (as such term is defined in the Declaration) for access to and installation, repair, or removal of a drainage system, either by surface drainage or appropriate underground installations, for the Real Estate and adjoining property and (ii) for the use of the Association and the Hamilton County Drainage Board for access to and maintenance, repair and replacement of such drainage system, provided, however, that the owner of any lot in the Subdivision subject to a Drainage Easement shall be required to keep the portion of said Drainage Easement on his lot free from obstructions so that the surface water drainage will be unimpeded. The delineation of the Utility Easement and Drainage Easement areas on the plat shall not be deemed a limitation on the rights of any entity for whose use any such easement is created and reserved to go on any lot subject to such easement temporarily to the extent reasonably necessary for the exercise of the rights granted to it by this paragraph 2. No permanent structures shall be erected or maintained upon said easements. The owners of lots in the Subdivision shall take and hold title to the lots subject to the Utility Easements and Drainage Easements herein created and reserved.

3. There are areas of ground on the plat marked "Lake Common Area". The Lake Common Areas are hereby created and reserved:

i. solely for the common visual and aesthetic enjoyment of the Owners;

ii. for the use by Developer during the Development Period for the installation of retention and detention ponds or lakes;

iii. for the use as retention and detention ponds or lakes; and,

iv. for the use of the Association of the management and control of retention and detention ponds or lakes and the installation, maintenance and repair of such retention and detention ponds or lakes.

4. There are areas of ground on the plat marked "Limited Access Easement" which areas are created for the exclusive use and enjoyment of those particular lots having street access therefrom. Each such lot owner shall have an easement for ingress and egress in common with the other adjacent owners across such area. The paved portion of the Limited Access Easement, including curbs, shall be maintained in a good state of repair by the Association and the Association shall have an easement of ingress and egress on and over the Limited Access Easement for the purposes of the maintenance obligations imposed on the Association by these Plat Covenants and Restrictions and
the Declaration. The foregoing notwithstanding, police, fire protection, ambulance and other similar persons shall, in the performance of their duties, have an easement of ingress and egress on and across the areas of ground on the plat marked Limited Access Basement.

5. There are areas of ground on the plat marked "Restricted Common Area" which areas are created solely for the aesthetic and visual enjoyment of the Owners. The landscaping located within such designated Restricted Common Area shall be maintained by the Association and the Association shall have an easement of ingress and egress for the purpose of this maintenance obligation.

6. There are areas of ground on the plat marked 20' Greenbelt. The landscaping located within the 20' Greenbelt areas running parallel with East 99th Street and Westfield Boulevard shall be maintained by the Association and the Association shall have an easement of ingress and egress on and over such areas for the purpose of this maintenance obligation. The landscaping and other improvements planted or installed by the Developer and/or the Association in the 20' Greenbelt areas along Westfield Boulevard and East 99th Street may not be removed by an owner and no fence shall be placed in such areas by an owner.

The 20' Greenbelt areas running along the north and east property lines of the Real Estate shall be and remain in their natural state and the landscaping or other improvements located within these areas may not be removed by an owner.

7. There are areas of ground on the plat marked "Lake Maintenance and Access Basements (LMAB). The Lake Maintenance and Access Basements are hereby created and reserved: (1) for the use of Developer during the Development Period for access to and construction, management and control of retention and detention ponds or lakes and the installation, repair and replacement of improvements therein and thereon and; (2) for the use of the Association for access to and maintenance, management and control of retention and detention ponds or lakes and the installation, thereon. Except as installed by Developer or installed and maintained by the Association, no permanent structure or improvement shall be erected or maintained upon said Lake Maintenance and Access Basements.

8. Building set-back lines are established on the plat. No building or structure shall be erected or maintained between said set-back lines and the front or rear lot line (as the case may be) of said lot. Where two or more contiguous lots are used as a site for a single dwelling, this side yard restriction shall apply to the combined lots as if they were a single lot.

9. No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between two (2) and six (6) feet above the street shall be placed or permitted to remain on any corner
lot within the triangular area formed by the street property
lines and a line connecting points twenty-five (25) feet from the
intersection of said lines, or in the case of a rounded property
corner, from the intersection of the street lines extended. The
game sight-line limitations shall apply to any lot within ten
(10) feet from the intersection of a street line with the edge of
a driveway pavement or alley line. No tree shall be permitted to
remain within such distances of such intersections unless the
foliage line is maintained at sufficient height to prevent
obstruction of such sight line.

10. No residence constructed on a lot in the Subdivision
shall have less than one thousand one hundred (1100) square feet
of floor area, exclusive of garages, carports, and open porches.

11. All lots in the Subdivision shall be used solely for
residential purposes. No business buildings shall be erected on
said lots, and no business may be conducted on any part thereof,
other than the home occupations permitted in the Zoning Ordinance
of the City of Carmel, Indiana. No structure shall be erected,
altered, placed or permitted to remain on any lot other than one
detached single-family residence not to exceed two and one-half
stories in height and permanently attached residential accessory
buildings. Any detached garage, attached tool shed, attached
storage building or any other attached building erected or used
as an accessory building to a residence shall be of a permanent
type of construction and shall conform to the general
architecture and appearance of such residence.

12. No garage shall be erected on any lot in the
Subdivision which is not permanently attached to the residence,
and no unenclosed storage area shall be erected. No enclosed
storage area shall be erected on any lot which is not permanently
attached to the residence.

13. No trailers, sheds, outhouses, detached storage sheds
or tool sheds of any kind shall be erected or situated on any lot
in the Subdivision, except that used by a builder during the
construction of a residential building on the property, which
temporary construction structures shall be promptly removed upon
completion of construction of the building.

14. No trailer, shack, tent, boat, garage or other
outbuilding may be used at any time as a residence, temporary or
permanent; nor may any structure of a temporary character be used
as a residence.

15. No farm animals, fowl or domestic animals for
commercial purposes shall be kept or permitted on any lot or lots
in the Subdivision. No noxious, unlawful, or otherwise offensive
activity shall be carried out on any lot in the Subdivision; nor
shall anything be done thereon which may be or may become an
annoyance or nuisance to the neighborhood.
15. No camper, motor home, truck, trailer, boat or recreational vehicle of any kind be stored on any lot in the Subdivision in open public view.

17. No sign of any kind shall be displayed to the public view on any lot, except that one sign of not more than six (6) square feet may be displayed at any time for the purpose of advertising the property for sale or rent, except Developer may use larger signs during the sale and development of the Subdivision.

18. No lot shall be used or maintained as a dumping ground for trash. Rubbish, garbage or other waste shall be kept in sanitary containers. All equipment for storage or disposal of such materials shall be kept clean and shall not be stored on any lot in open public view. All rubbish, garbage or other waste shall be regularly removed from a lot and shall not be allowed to accumulate thereon.

19. Any gas or oil storage tanks used in connection with a lot shall be either buried or located in a garage or house such that they are completely concealed from public view.

20. No private or semi-private water supply and/or sewage disposal system may be located upon any lot in the Subdivision which is not in compliance with regulations or procedures as provided by the Indiana State Board of Health, or other civil authority having jurisdiction. No septic tank, absorption field, or other method of sewage disposal shall be located or constructed on any lot.

21. Each driveway in the Subdivision shall be of concrete or asphalt material and shall not exceed in width the side boundaries of the garage. No additional parking shall be permitted on a lot other than the existing driveway.

22. No roof antenna shall be installed or permitted in the Subdivision.

23. No satellite dishes shall be installed or permitted in the Subdivision except as installed by Developer and after the end of the Development period except as approved by the Association.

24. No metal, fiberglass or similar type materialawnings or patio covers shall be permitted in the Subdivision.

25. No fence placed on a Lot abutting an area designated on the plat as Lake Common Area shall exceed 3 feet in height beyond a point 15 feet from the house constructed on such lot.

On Lots 86 through 89 inclusive, no fence shall be located outside of the fence line as shown on the plat.
All fencing, and its placement, shall be subject to approval by the Developer until the end of the Development Period and thereafter by the Architectural Control Committee. All fencing that abuts Westfield Boulevard, East 99th Street, the areas designated Lake Common Areas, an interior street or another lot shall be constructed of wood.

All metal fencing used in the Subdivision, where permitted, must have a factory finish of either brown or black vinyl. No fence shall be higher than six (6) feet. No fencing shall extend forward of the furthest back corner of the residence. Fencing style and color shall be consistent with the Subdivision.

26. No above-ground swimming pools shall be permitted in the Subdivision.

27. No solar heat panels shall be permitted in the Subdivision.

28. All lots shall be accessed from the interior streets of the Subdivision. No access to any lot is permitted from Westfield Boulevard or East 99th Street.

29. Violation or threatened violation of these covenants and restrictions shall be grounds for an action by the Developer, and Association, any person or entity having any right, title or interest in the Real estate (or any part thereof), or any person or entity having any right, title or interest in a lot in any Subdivision which is now or hereafter made subject to and annexed to the Declaration, and all persons or entities claiming under them, against the person or entity violating or threatening to violate any such covenants or restrictions. Available relief in any such action shall include recovery of damages or other sums due for such violation, injunctive relief against any such violation or threatened violation, declaratory relief, and the recovery of costs and attorneys' fees incurred by any party successfully enforcing these covenants and restrictions; provided, however, that neither the Developer nor the Association shall be liable for damages of any kind to any person for failing to enforce or carry out such covenants or restrictions.

30. Developer, at his cost and expense, shall install on each lot a dusk to dawn light.

31. Until the end of the Development Period, Developer shall have the right to amend these covenants and restrictions without the approval of any person or entity.

32. These covenants and restrictions may be amended at any time by the then owners of at least two-thirds (2/3) of the lots in all Subdivisions which are now or hereafter made subject to and annexed to the Declaration; provided, however, that until all of the lots in such Subdivisions have been sold by Developer, any such amendment of these covenants and restrictions shall require
the prior written approval of Developer. Each such amendment shall be evidenced by a written instrument, signed and acknowledged by the lot owner or owners concurring therein, which instrument shall set forth facts sufficient to indicate compliance with this paragraph and shall be recorded in the office of the Recorder of Hamilton County, Indiana.

33. These covenants and restrictions (as the same may be amended from time to time as provided in the foregoing paragraph) shall run with the land and shall be binding upon all persons or entities from time to time having any right, title or interest in the Real Estate, or any part thereof, and on all persons or entities claiming under them, until 2001, at which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years each, unless prior to the commencement of any such extension period, by a vote of a majority of the then owners of the lots in all Subdivisions which are now or hereafter made subject to and annexed to the Declaration, it is agreed that said covenants and restrictions shall terminate in their entirety; provided, however, that no termination of said covenants and restrictions shall affect any easement hereby created and reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

34. Invalidation of any of the foregoing covenants and restrictions by judgment or court order shall in no way affect any of the other covenants and restrictions of this plat, which shall remain in full force and effect.

35. The lots in Walden Pond, Section II, where applicable shall be conveyed with easements over the adjacent lot or subject to easements for the benefit the adjacent lot as more particularly described on the drawing attached hereto as Exhibit B. The following rules prescribe the terms, conditions and use of such easements, both by the owner of the easement (the dominant tenement) and the owner of the fee under the easement (the servient tenement).

a. The dominant tenement shall have the right to use the easement for landscaping, fencing, as a general recreational and garden area and for the installation, use and maintenance of the geothermal system serving the dominant tenement. The dominant tenement shall have the obligation of maintaining the easement and the geothermal system and for such purposes the dominant tenement and its agents (including Public Service Indiana) shall have an easement of ingress and egress.

b. The dominant tenement shall not use the easement for any other use including permanent installation of any sort (except fencing).

c. The servient tenement shall have the right at all reasonable times to enter the easement area,
including crossing over the dominant tenement for such entry, in order to perform work related to the usage of the servient tenement.

d. The servient tenement shall have the right of drainage over, across, and upon the easement for water resulting from the normal usage of the servient tenement and the dominant tenement shall maintain the easement area in such manner as will not interfere with such drainage.

e. The dominant tenement shall not attach any object to a wall or building belonging to the servient tenement.

f. The dominant tenement, except otherwise provided in this paragraph, shall have the exclusive use of the surface of the easement area subject to the rights of any other easement herein (utilities, sewers, etc.), if any, and subject to minor encroachments, if any, existing at the time of the creation of the easement including overhangs, eaves, etc. over the easement area which are part of the structure located on the servient tenement.

IN WITNESS WHEREOF, the undersigned Developer, as the owner of the Real Estate, has hereunto caused its name to be subscribed this 29th day of ____, 1988.

ESTRIDGE DEVELOPMENT CORP.,
an Indiana corporation

By: [Signature]
Paul E. Estridge, President
STATE OF INDIANA )
COUNTY OF HAMILTON ) SS:

Before me, a Notary Public in and for the State of Indiana, personally appeared Paul R. Estridge, the President of Estridge Development Corp.; an Indiana Corporation, and acknowledged the execution of this instrument as his voluntary act and deed, as such officer on behalf of such corporation for the uses and purposes herein above set forth.

Witness my signature and Notarial Seal this 29th day of Sept., 1989.

Notary Public
DEBRA HOWELL
Printed

My Commission Expires:
10-31-98
Residing in Hamilton County.

Draft 09/27/88

This instrument was prepared by James J. Nelson, NELSON & FRANKENBERGER, 3021 E. 98th Street, Suite 220, Indianapolis, Indiana 46280.
A part of the Southwest Quarter of the Northwest Quarter of Section 7, Township 17 North, Range 4 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the southwest corner of said Quarter-quarter Section; thence North 00'04'45" West along the west line of said Quarter-quarter Section 246.32 feet; thence North 89'53'15" East 256.93 feet to the point of curvature of a curve concave Southwesterly having a central angle of 62'13'49" and a radius of 15.00 feet; thence Easterly and Southerly along said curve an arc distance of 21.62 feet (said arc being subtended by a chord having a bearing of South 45'47'50" East and a length of 19.79 feet); thence North 00'29'04" East 50.00 feet to a point on a curve concave Easterly having a central angle of 07'26'12" and a radius of 165.00 feet; thence Northerly along said arc an arc distance of 21.42 feet (said arc being subtended by a chord having a bearing of North 03'47'50" West and a length of 21.49 feet) to the point of tangency of said curve; thence North 00'04'45" West 94.20 feet to the point of curvature of a curve concave Southwesterly having a central angle of 39'43'01" and a radius of 205.00 feet; thence Northerly along said curve an arc distance of 142.11 feet (said arc being subtended by a chord having a bearing of North 19'56'17" West and a length of 139.26 feet) to the point of reverse curvature of a curve concave Easterly having a central angle of 94'17'22" and a radius of 15.00 feet; thence Northerly along said curve an arc distance of 24.68 feet (said arc being subtended by a chord having a bearing of North 07'20'33" East and a length of 21.99 feet); thence North 35'30'26" West 50.00 feet to a point on a curve concave having a central angle of 02'52'01" and a radius of 400.00 feet; thence Southwesterly along said curve an arc distance of 13.03 feet (said arc being subtended by a chord having a bearing of South 53'33'34" West and a length of 13.03 feet) to the point of reverse curvature of a curve concave Northerly having a central angle of 81'19'16" and a radius of 15.00 feet; thence Westerly along said curve an arc distance of 21.29 feet (said arc being subtended by a chord having a bearing of North 86'42'49" West and a length of 19.55 feet to the point of tangency of said curve; thence North 46'03'11" West 57.98 feet to the point of curvature of a curve concave Northerly having a central angle of 19'45'37" and a radius of 185.00 feet; thence Northwesterly along said curve an arc distance of 63.52 feet (said arc being subtended by a chord having a bearing of North 36'10'15" West and a length of 63.50 feet); thence North 69'47'42" East 96.40 feet; thence North 06'54'54" East 89.86 feet; thence South 89'03'14" East 132.73 feet; thence South 89'12'11" East 40.31 feet; thence North 80'33'34" East 10.31 feet; thence North 80'24'32" East 122.02 feet; thence South 88'14'42" East 31.53 feet; thence South 45'36'51" East 179.83 feet; thence South 13'29'47" West 176.69 feet; thence South 02'49'35" West 85.52 feet; thence North 01'30'09" West 175.47 feet; thence South 70'15'56" East 48.04 feet; thence South 75'38'38" East 120.51 feet; thence North 66'25'01" East 50.00 feet to a point on a curve concave Easterly having a central angle of 03'25'08" and a radius of 210.00 feet; thence Southerly along said curve an arc distance of 12.51 feet (said arc being subtended by a chord having a bearing of West 44'52'26" East and a length of 12.51 feet); thence South 89'58'14" East 134.65 feet to the east line of said Quarter-quarter Section; thence South 00'01'06" West along said east line 422.41 feet to the southeast corner of said Quarter-quarter Section; thence North 09'27'47" West along the south line of said Quarter-quarter Section 1150.23 feet to the point of beginning, containing 31.97 acres, more of less, subject to all highways, rights-of-way and easements.
<table>
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8904629
FIRST AMENDMENT TO
DECLARATION OF PLAT
COVENANTS AND RESTRICTIONS
OF WALDEN POND - SECTION II

The undersigned Estridge Development Corp. (the "Developer") is the owner of the real estate more specifically described in Exhibit "A" attached hereto (the "Real Estate") and in such capacity hereby declares that the Plat Covenants and Restrictions of Walden Pond - Section II executed on the 29th day of September, 1988 and recorded on the 29th day of September, 1988 in the Office of the Recorder of Hamilton County, Indiana as Instrument Number 8820848 are hereby amended by the addition of the following:

Paragraph 36. These Plat Covenants and Restrictions replace and supersede in their entirety the Plat Covenants and Restrictions of Walden Pond - Section II dated February 29, 1988, and recorded in the Office of the Recorder of Hamilton County, Indiana on the 25th day of March, 1988 as Instrument Number 8805117.

IN WITNESS WHEREOF, the undersigned developer, as the owner of the Real Estate, has herewith caused its name to be subscribed this 1st day of October, 1988.

ESTRIDGE DEVELOPMENT CORP.,
an Indiana corporation

[Signature]
PJLd E. Estridge, President
STATE OF INDIANA  }
COUNTY OF  

Before me a Notary Public for said County and State
personally appeared Paul E. Estridge, President of Estridge
Development Corp., and signed the foregoing document as his free
will on this 2nd day of November, 1988.

[Signature]

My Commission Expires:
4-18-93

CONSENT

The undersigned, The Estridge Group, Inc., the owner of a
part of the Real Estate hereby consents to the execution and
recording in the Office of the Recorder of Hamilton County,
Indiana of this First Amendment of the Plat Covenants and
Restrictions of Walden Pond - Section II and further consents to
the execution and recording of the Plat Covenants and
Restrictions of Walden Pond - Section II dated September 29, 1980
and recorded in the Office of the Recorder of Hamilton county,
Indiana as Instrument Number 8820848 and further consents to
execution and recording of the First Supplement to Declaration
of Covenants, Conditions and Restrictions of Walden Pond dated

SYC 4629
the 29th day of September, 1988 and recorded in the Office of the
Recorder of Hamilton County, Indiana as Instrument Number
8820847.

THE ESTRIDGE GROUP, INC.,
an Indiana corporation

By: Paul E. Estridge, President

STATE OF INDIANA   SS:
COUNTY OF

Before me, a Notary Public for said County and State
personally appeared Paul E. Estridge, President of Estridge
Group, Inc., and signed the foregoing document as his free will
on this 29th day of September, 1988.

My Commission Expires: 4-15-92

Prepared by: James J. Nelson, Nelson & Frankenberger, 3021 E.
98th Street, Suite 220, Indianapolis, Indiana 46280

8704629
A part of the Southwest Quarter of the Northwest Quarter of Section 7, Township 17 North, Range 4 East in Hamilton County, Indiana, more particularly described as follows:

Beginning at the southwest corner of said Quarter-Quarter Section; thence North 00°44'45" West along the west line of said Quarter-Quarter Section 479.29 feet; thence North 89°55'15" East 166.93 feet to the point of curve; a curve concave Southwesterly having a central angle of 82°53'49" and a radius of 15.00 feet; thence Easterly and Southwesterly along said curve an arc distance of 44.62 feet (said arc being subtended by a chord having a bearing of South 46°47'50" East and a length of 19.79 feet); thence North 82°29'04" East 10.00 feet to a point on a curve concave Southwesterly having a central angle of 07°28'12" and a radius of 165.00 feet; thence Northerly along said curve an arc distance of 21.42 feet (said arc being subtended by a chord having a bearing of North 03°47'50" East and a length of 21.40 feet) to the point of tangency of said curve; thence North 00°44'45" West 94.20 feet to the point of curvature of a curve concave Southwesterly having a central angle of 39°43'03" and a radius of 205.00 feet; thence Northerly along said curve an arc distance of 142.12 feet (said arc being subtended by a chord having a bearing of North 18°56'49" East and a length of 139.24 feet) to the point of reverse curvature of a curve concave Easterly having a central angle of 94°17'22" and a radius of 15.00 feet; thence Northerly along said curve an arc distance of 24.68 feet (said arc being subtended by a chord having a bearing of North 07°20'53" East and a length of 21.99 feet); thence North 35°30'26" West 50.00 feet to a point on a curve concave Southeasterly having a central angle of 02°52'03" and a radius of 400.00 feet; thence Southwesterly along said curve an arc distance of 13.03 feet (said arc being subtended by a chord having a bearing of South 53°33'34" West and a length of 13.01 feet) to the point of reverse curvature of a curve concave Northeasterly having a central angle of 81°17'16" and a radius of 25.00 feet; thence Westerly along said curve an arc distance of 21.29 feet (said arc being subtended by a chord having a bearing of North 86°42'49" East and a length of 19.55 feet to the point of tangency of said curve; thence North 45°03'11" West 57.98 feet to the point of curvature of a curve concave Northeasterly having a central angle of 19°45'57" and a radius of 185.00 feet; thence Northwesterly along said curve an arc distance of 63.82 feet (said arc being subtended by a chord having a bearing of North 36°20'11" East and a length of 61.50 feet); thence North 06°42'43" East 86.40 feet; thence North 30°04'54" East 89.88 feet; thence South 89°08'34" East 323.72 feet; thence South 69°12'11" East 40.59 feet; thence North 80°31'34" East 19.72 feet; thence North 60°24'13" East 122.02 feet; thence South 88°14'42" East 37.82 feet; thence South 45°36'51" East 179.83 feet; thence South 13°29'47" West 176.98 feet; thence South 02°49'55" West 59.52 feet; thence South 01°30'09" West 275.47 feet; thence South 70°13'50" East 46.04 feet; thence South 75°25'38" East 120.51 feet; thence North 83°25'01" East 50.00 feet to a point on a curve concave Northerly having a central angle of 03°28'08" and a radius of 210.00 feet; thence Southerly along said curve an arc distance of 12.83 feet (said arc being subtended by a chord having a bearing of South 04°52'26" East and a length of 12.53 feet); thence South 89°38'54" East 114.65 feet to the east line of said Quarter-Quarter Section; thence South 00°01'06" East along said east line 422.41 feet to the southeast corner of said Quarter-Quarter Section; thence North 89°27'47" West along the south line of said Quarter-Quarter Section 1350.23 feet to the point of beginning, containing 21.97 acres, more or less; subject to all highway, rights-of-way and easements.

This Instrument Recorded 03-12-1998
Sharon K. Cherry, Recorder, Hamilton County, IN

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