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DECLARATION OF COVENANTS, CONDITIONS,
EASEMENTS AND RESTRICTIONS

STONE HARBOUR MASTER ASSOCIATION, INC.

9909904783
Filed for Record in
HAMILTON COUNTY, INDIANA
MARY L CLARK
On 01-22-1999 At 03:36 pm.
DEC COV RES 38.00

THIS DECLARATION, made on the date hereinafter set forth by Rottlund Homes of Indiana Limited Partnership, a Minnesota Limited Partnership, hereinafter referred to as "Declarant,"

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the City of Noblesville, County of Hamilton, State of Indiana, which is more particularly described as:

See Exhibit "A" attached hereto

(the "Property"), which Declarant intends to develop as a residential planned unit development; and

WHEREAS, Declarant desires that all of the Property shall be subject to certain uniform covenants, conditions, easements and restrictions.

NOW, THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold, and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. "Association" shall mean and refer to Stone Harbour Master Association, Inc., a not-for-profit corporation formed pursuant to Indiana Corporation Law, its successors and assigns, which Association is a planned community and which shall be a master association under the provision of any applicable law of the State of Indiana.

Section 2. "Common Area", "Limited Common Area" and "Limited Area" shall mean and refer to those areas within Stone Harbour and more particularly described in Section 5 of the Declaration of Horizontal Property Ownership for The Gardens of Stone Harbour and in Article II, Section 5, of the Declaration of Covenants, Conditions and Restrictions for The Cottages of Stone

Harbour Phase I, Phase II, and Phase III. "Common Area" shall also include any other lots, or Common Area(s) conveyed to the Association after the date hereof.

Section 3. "Declarant" shall mean and refer to Rottlund Homes of Indiana, L.P., a Minnesota Limited Partnership, its successors and assigns.

Section 4. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map or plat of the Properties which is intended to be sold as a separate unit or any unit shown upon any recorded condominium plant.

Section 5. "Members" or "Member" shall refer to any Member Association or to any Owners who are not participants in any Member Association.

Section 6. "Member Association" shall mean and refer to any association of Owners of Lots located in a specific and separately identified subdivision or plat of a part of the Properties.

Section 7. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation. Where any such Lot is being sold by the fee owner to a contract vendee who is entitled to possession of the Lot, the contract vendee shall be considered to be the owner of the Lot if: (1) the rights of the contract vendor hereunder are delegated to the vendee under such contract for deed; and (2) the vendee shall furnish proof of such delegation to the Association.

Section 8. "Owner Members" shall mean and refer to any owner who is not a part of any Member Association.

Section 9. "Properties" shall mean and refer to that certain real property hereinabove described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 10. "Public Rights-of-Way" shall mean and refer to the rights-of-way as recorded in the Hamilton County Records Office as Instrument No. 9841529, on July 29, 1998.

ARTICLE II

MEMBERSHIP AND VOTING RIGHTS

Section 1. Every Member Association and every Owner Member shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2. The Association shall have three classes of voting membership:

Class A. Class A Members shall be all Owner Members with the exception of the Declarant and shall be entitled to one (1) vote for each Lot. When more than one person holds an interest in any Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they among themselves determine, but in no event shall the vote of any Owners be split with respect to any Lot. In the event that the Owners fail to determine how to cast any vote, no vote shall be cast.

Class B. Class B Members shall be all Member Associations. Each Member Association shall have a number of votes equal to the number of the Lots which are part of the Member Association. The vote of each Member Association shall be exercised by the duly authorized representative of the Member Association. The votes of an Member Association shall be cast as a single vote without division based upon the number of votes of the Member Association.

Class C. The Class C Members shall be the Declarant and shall be entitled to three (3) votes for each Lot which is not part of a Member Association. The Class C membership shall cease and be converted to Class A membership sixty (60) days after Declarant has conveyed the last lot subject to Class C membership.

ARTICLE III

COVENANT FOR MAINTENANCE AND INSURANCE PREMIUM ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed or contract for deed therefor, whether or not it shall be so expressed in such deed or contract, is deemed to

covenant and agree to pay to the Association:

- (1) general annual assessments or charges,
- (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided.

The general annual, master insurance premiums and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the purposes of the Association as set forth in Article IV hereof.

Section 3. Assessments for Member Associations. Any assessments for Lots which may be a part of a Member Association shall be assessed to the appropriate Member Association and shall be a lien against the Lot of each Owner who is a member of the Member Association. If such assessment is not paid by the Member Association, the assessment shall be a personal obligation of the Owner of each Lot which is part of a Member Association on a per lot basis.

Section 4. Special Assessment for Capital Improvements. In addition to the general annual assessments, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose.

Section 5. Notice and Quorum for any Action Authorized under Sections 4 and 8. Written notice of any meeting called for the purpose of taking any action authorized under Sections 4 and 8 herein shall be sent to all Owner Members and Member Association not less than twenty-one (21) days nor more than thirty (30) days in advance of an annual meeting or not less than seven (7) days nor more than thirty (30) days in advance of a special meeting. At the

first such meeting called, the presence of Members or of proxies entitled to cast more than fifty percent (50%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum of the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 6. Uniform Rate of Assessment; Alternative Assessment Program. Both general annual and special assessments on all Lots must be fixed at a uniform rate, except:

- (a) certain expenses which are expended for the benefit of both The Cottages and The Gardens of Stone Harbour which can be apportioned as to the amount of the particular expense benefitting the individual Member Association Real Estate. The apportionment therefore shall be determined in a manner that is equitable and reasonable for the separate Member Associations and the individual Owners within each Association. Such expense may include but shall not be limited to landscape maintenance (i.e., lawn mowing), snow removal and insurance. In such case, the assessment may not be uniform as to all Owners within Stone Harbour but may be uniform among the Lots within an individual Member Association.
- (b) no assessments shall be made against any Lot which is a parcel of real estate which is not intended for separate ownership or occupancy.
- (c) any Lot owned by Declarant is exempt from assessment until such time as said Lot has been improved, developed, and/or built upon such that same has become suitable for occupancy.
- (d) this alternative assessment program shall have no effect on the level of services for items set forth in the Association's budget.

Annual and/or special assessments may be collected on a monthly or less frequent basis.

Section 7. Date of Commencement of Assessments; Due Dates. The general annual assessment provided for herein shall commence as to all Lots on the first day of the month following the conveyance by the Declarant of a Lot, including any Lot which is a part of a Member Association. Notwithstanding the foregoing to the contrary, a Lot owned by Declarant shall be assessed amounts equal to the amounts assessed against Lots owned by other than Declarant, which

assessment shall commence as to each Lot as of the first day of the month after the time that said Lot has been improved, developed, and/or built upon such that same has become suitable for occupancy.

The annual budget and general annual assessments and special assessments shall be established by the Initial Board without meetings with or the concurrence of the Member Associations or Owner Members. Thereafter, once the Initial Board has been replaced pursuant to Article V, Section 1, of the By-Laws of Stone Harbour Master Association, Inc. the annual budget, general annual assessments and special assessments shall be established by the Board of Directors pursuant to Article III, Section 5 herein. The first general annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors of the Association shall fix the amount of such assessments against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of such assessments shall be sent to every Member Association and Owner Member subject thereto. The due dates shall be established by the Board of Directors of the Association. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an authorized representative of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. Any assessment to a Member Association or Owner Member not paid within thirty (30) days after the due date shall bear interest from the due date at a rate of eight percent (8%) per annum. The Association may bring an action at law against the Member Association or the Owner personally obligated to pay the same or foreclose the Lien against the property. Such Lien may be foreclosed in the same manner as a mortgage, and the Association shall be entitled to recover interest at the rate of eight percent (8%) per annum and its costs, expenses and disbursements, including reasonable attorney's fees, incurred in such foreclosure. No Owner Member or Member Association may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of the Owner's Lot.

Section 9. Subordination of the Lien to Mortgage. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof. In the event that the holder of a first mortgage forecloses the first mortgage or receives a transfer of the Lot in lieu of the foreclosure, the lien for unpaid assessments

shall be extinguished as of the date of foreclosure or transfer in lieu of foreclosure. Any assessments so extinguished shall become a common expense of the Association.

ARTICLE IV

ASSOCIATION DUTIES

Section 1. Association Duties.

- (a) With respect to any Common Area listed in Article I, Section 9, which in its discretion the Master Association takes responsibility for and thus relieving a Member Association of such responsibility, the Master Association shall:
- (1) Maintain all landscaping and irrigation located within a Common Area including maintenance of all turf, trees and other vegetation located within a Common Area.
 - (2) Establish, repair, replace and maintain any monumentation of any entries to any portions of the Property which may be located in a Common Area so long as said monumentation serves both The Cottages and The Gardens of Stone Harbour.
- (b) With respect to any Public Rights-of-Way listed in Article I, Section 10, which in its discretion the Master Association takes responsibility for and thus relieving a Member Association of such responsibility, the Master Association shall:
- (1) Maintain all landscaping and irrigation located within the landscaped portions of the Public Rights-of-Way as may be required by any authorized public agency, including the maintenance of all turf, trees and other vegetation located within the landscaped portions of the Public Rights-of-Way.
- (c) With respect to any Utility Easements or Accesses which are or hereafter may be conveyed to the City of Noblesville, which in its discretion the Master Association takes responsibility for and thus relieving a Member Association of such responsibility, the Master Association shall:
- (1) Maintain all landscaping and irrigation located within the landscaped portions of the said Easements or Accesses as may be required by the

City of Noblesville, including the maintenance of all turf, trees and other vegetation located within the landscaped portions of the said Easements or Accesses.

- (d) With respect to any other item of obligation such as but not necessarily limited to other maintenance landscape or otherwise, management, operation, repair, improvement, replacement and/or drainage the cost for which may be expended for the benefit of both Member Associations, the Master Association has the authority to exercise its discretion in taking responsibility for such obligation(s) and thus relieving a Member Association of such responsibility. The apportionment of the expenses associated with carrying out these obligations shall be made pursuant to Article III Section 6(a) herein.
- (e) The Association shall enforce the covenants, conditions and restrictions set forth herein and any amendments hereto and any rules and regulations adopted by the Association or any Member Association for which it has assumed the responsibilities, obligations and duties.
- (f) The Association shall undertake, at its discretion, such further duties as determined by the Board of Directors.

The obligations and duties of the Association shall include irrigation of the Common Areas and Public Rights-of-Way, and the architectural control of the Properties as herein provided.

In the event that the need for maintenance or repair of any entry way, monumentation or landscaping is caused through the willful or negligent acts of the family, guests, employees, agents or invitees of any Owner, the cost of such maintenance or repair shall be added to and become a part of the assessment against such Owner and any Lot owned by such Owner.

Section 2. Assumption of Duties. In the event of the dissolution or termination of any Member Association, the Association shall assume and perform all of the duties of such Member Association and any charges, costs or fees relating to the duties of such Member Association shall be assessed to the Members of such Member Association.

ARTICLE V

ARCHITECTURAL CONTROL COMMITTEE

Section 1. Controls. In the event of the dissolution or termination of any Member Association, the Board of Directors shall

assume the duties of the Architectural Control Committee for the properties which were subject to the dissolved or terminated Member Association. Alternatively, the Board of Directors may appoint an Architectural Control Committee composed of three (3) or more representatives.

Section 2. Approval. In the event said Board of Directors, or its designated Architectural Control Committee, or the Declarant, fails to approve or disapprove such design and location, or planting, of any item within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

ARTICLE VI

USES

Section 1. Residential Uses. All Lots within the Properties described in Exhibit "A" attached hereto shall be restricted to residential use as more particularly described in Section 18 of The Declaration of Horizontal Property Ownership The Gardens of Stone Harbour Horizontal Property Regime, Article VI of The Code of By-Laws of The Gardens of Stone Harbour Horizontal Property Regime And Of The Gardens of Stone Harbour Co-Owners Association, Inc., and Article III of the Declaration of Covenants, Conditions, And Restrictions For The Cottages of Stone Harbour Phase I, Phase II And Phase III.

ARTICLE VII

ADDITIONAL RESTRICTIONS, RULES AND REGULATIONS

Section 1. Additional Restrictions.

- (a) No Lot shall be used except for residential purposes, except that Declarant shall be entitled to maintain model homes and other sales facilities upon the Lots.
- (b) No sign of any kind shall be displayed to the public view of any Lot except one professional sign of no more than one (1) square foot, one sign of not more than five (5) square feet advertising the property for sale, except that Declarant shall be permitted to erect and maintain upon the Property such signs as it deems appropriate to advertise the Property until the Declarant conveys the last Lot.
- (c) No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats or

other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purposes. No more than two (2) adult cats or two (2) adult dogs or one (1) adult cat and one (1) adult dog shall be kept on any Lot at any one time. Fenced dog runs shall be permitted only if prior approval of an Architectural Control Committee has been obtained.

- (d) No Lot shall be used or maintained as a dumping ground for rubbish, trash, garbage or other waste. Garbage, rubbish and trash shall not be kept on said premises except in sanitary containers. All incinerators or other equipment used or kept for the storage or disposal of such material shall be kept in a clean and sanitary condition.
- (e) No structure of a temporary character, trailer, basement, tent, shack, garage, barn or other building shall be used on any Lot at any time as a residence, either temporarily or permanently.

Section 2. Rules and Regulations. The Association may adopt, amend and revoke rules and regulations not inconsistent with the Articles of Incorporation, By-Laws or Declarations of the Association, as follows:

- (a) regulating the use of the Common Areas;
- (b) regulating the use of residential units which may jeopardize the health, safety or welfare or other occupants, which involve noise or other disturbing activity, or which may damage the Common Areas or other units;
- (c) regulating or prohibiting animals on residential Lots;
- (d) regulating changes in the appearance of the Common Areas;
- (e) regulating changes in the appearance of the Lots, including, by way of illustration and not limitation, balconies and patios, window treatments, and signs and other displays, regardless of whether inside a unit;
- (f) implementing the Articles of Incorporation, By-Laws, or Declarations of the Association; and
- (g) other rules facilitating the operation of the common interest of the community.

After notice and an opportunity to be heard, the Association

may impose reasonable sanctions, including the levying of reasonable fines, for violations of the Declaration, By-Laws and rules and regulations of the Association.

ARTICLE VIII

EASEMENTS

Section 1. In addition to the easements, covenants, restrictions and conditions herein, all Lots shall be subject to easements and covenants hereinafter specifically described for the benefit of the Properties or for the limited benefit of specified adjoining Lots, all as more fully set forth hereinafter in this Article. Within such easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of any utilities or access or which may change the flow or drainage channels within the easements or which may obstruct, retard or change the flow of water through drainage easements. The easement area of each Lot of all improvements therein shall be maintained continuously by the Owner of the Lot, except for improvements which are the responsibility of a public authority or utility company.

Section 2. Utility Easements. The Declarant has, or will, provide easements for utility purposes to and from all Lots in the Properties. In addition each Lot over which a utility is in fact installed or constructed as part of the original utility system shall be subject to an easement for utility purposes over the portion of the Lot upon which such utility system is constructed. The Association or its proper representatives shall have the right of free access to any Lot or living unit for the purpose of maintaining any utility service to any Lot on the Properties.

Section 3. Easements for Encroachments. In the event that any buildings, structures, including but not limited to monuments, landscaping and fences, and utilities originally constructed by the Declarant or constructed or erected thereafter on any Lot in accordance with this document encroaches upon any other Lot, or, if any such encroachment shall hereafter arise because of settling or shifting of the building or other cause, an exclusive easement appurtenant to said encroaching Lot for such encroachment and the maintenance thereof shall exist.

Section 4. Easement for Maintenance. Declarant hereby grants an easement in favor of the Association over and across each Lot for the purposes of the Association performing its duties under Article IV hereof.

ARTICLE IX

INSURANCE AND RECONSTRUCTION

Section 1. Liability Insurance; Fidelity Bonds. The Board of Directors of the Association, or its duly authorized agent, shall obtain a broad form of public liability insurance insuring the Association, with such limits of liabilities as the Association shall determine to be necessary, against all acts, omissions to act and negligence of the Association, its employees or agents. To the extent available, the Association's Board of Directors shall also provide fidelity bonds providing protection to the Association against loss by reason of acts of fraud or dishonesty on the part of the Association's Directors, managers, officers, employees or volunteers who are responsible for the handling of funds of the Association in an amount sufficient to provide no less protection than 110% times the estimated annual operating expenses and reserves of the Association

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner Member or Member Association shall have the right to enforce, by any proceeding by law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land and to the extent permitted by the laws of the State of Indiana shall be perpetual. If a perpetual term is not permitted by the laws of the State of Indiana, these covenants and restrictions shall be for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended by an instrument signed by the Owners representing Lots to which not less than sixty-seven percent (67%) of votes have been allocated. Any amendment must be recorded. No amendment which would reduce the duties of the Association under Article IV or which would reduce the term of the covenants and restrictions shall be effective without the written approval of the City of Noblesville, Indiana.

So long as Declarant is the owner of any Lot subject to this Declaration, no amendment to Article III shall be effective unless approved by the Declarant.

Section 4. Annexation. Additional residential or Common Area may be annexed to the Property with the consent of the Declarant or two-thirds (2/3) of each class of Members.

Section 5. FHA/VA. As long as there is a Class C membership, the following actions will require the prior approval of the Federal Housing Administration or the Department of Veterans Affairs: annexation of additional properties, dedication of Common Areas and amendment of this Declaration.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be executed on this the 29th day of December, 1998.

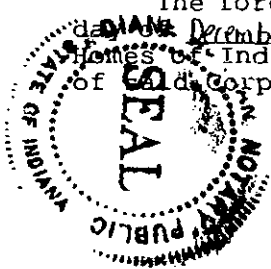
ROSSLUND HOMES OF INDIANA, L.P.

By: [Signature]

Patrick K. Duggan, President

STATE OF INDIANA)
) SS:
COUNTY OF Hamilton)

The foregoing instrument was acknowledged before me this 29th day of December, 1998, by Patrick K. Duggan, President of Rottlund Homes of Indiana, L.P., a Minnesota Limited Partnership, on behalf of said Corporation.



Diane Norman
Notary Public, Diane Norman
Resident Shelby County, IN
Commission Expires: 4/2/01

This instrument was drafted by:

Cameron F. Clark
CLARK, QUINN, MOSES & CLARK
One Indiana Square, Suite 2200
Indianapolis, IN 46204-2011
(317) 637-1321

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EXHIBIT A

Commencing at the Northwest corner of the West Half of the Northwest Quarter of Section 35, Township 19 North, Range 4 East in Hamilton County, Indiana; thence South 00 degrees 06 minutes 20 seconds East: (assumed bearing) on the West line of said West Half 1175.00 feet to the Southeast corner of LOT #44 in MILL CREEK SUBDIVISION, SEVENTH SECTION, PART A, as per plat thereof recorded in Plat Book 4, pages 33 and 34 in the Office of the Recorder of Hamilton County, Indiana, said corner being also on the Northerly line of LOT #54 in MILL CREEK SUBDIVISION, SECTION EIGHT, as per plat thereof recorded in Plat Book 11, pages 162 through 166 in said Recorder's Office; thence North 89 degrees 51 minutes 17 seconds East on the Northerly line of said Lot #54, measured parallel with the South line of the Northwest Quarter of said Section 35, a distance of 8 feet, more or less, to the center line of Sly Run; (the following twelve courses are chord bearings and lengths along the approximate center line of Sly Run and are included for closure computation purposes only, the actual boundary follows the meandering of said centerline and the Easterly line of said subdivision of Mill Creek, Section Eight) 1.) thence South 27 degrees 14 minutes 06 seconds East, (plat, South 21 degrees 00 minutes 48 seconds East, measured) 91.31 feet; 2.) thence South 38 degrees 30 minutes 35 seconds East 64.03 feet; 3.) thence South 39 degrees 28 minutes 06 seconds East 61.32 feet; 4.) thence South 40 degrees 52 minutes 08 seconds East 69.94 feet; 5.) thence South 52 degrees 16 minutes 53 seconds East 82.01 feet; 6.) thence South 87 degrees 01 minute 55 seconds East 45.00 feet; 7.) thence South 59 degrees 49 minutes 00 seconds East 115.00 feet; 8.) thence South 22 degrees 26 minutes 50 seconds East 27.00 feet; 9.) thence South 67 degrees 55 minutes 55 seconds East 72.00 feet; 10.) thence South 85 degrees 17 minutes 45 seconds East 88.50 feet; 11.) thence South 60 degrees 27 minutes 15 seconds East 114.00 feet; 12.) thence South 34 degrees 01 minute 37 seconds East 29.25 feet to a point on the South line of a parcel of real estate described on pages 449 through 451 of Deed Record 347 in said Recorder's Office; thence North 89 degrees 33 minutes 58 seconds East on said line a distance of 668.85 feet to the Southeast corner of said real estate, said corner being located on the East line of the West Half of said Northwest Quarter at a point 1658.75 feet South of the Northeast corner of said West Half; thence North 00 degrees 02 minutes 52 seconds West on the East line of said West Half 1373.09 feet to a point located 285.66 feet Southerly of the Northeast corner of said West Half; thence North 77 degrees 30 minutes 31 seconds West 292.18 feet; thence North 12 degrees 32 minutes 02 seconds East 227.02 feet to the North line of said West Half; thence South 89 degrees 47 minutes 33 seconds West on said North line 1089.26 feet to the point of commencement, containing 46.194 acres, more or less.

Subject to the Statutory Easement for the right-of-way of Sly Run Legal Drain.

Subject to an Easement for pipeline purposes granted to Shell Petroleum Corporation, recorded on pages 221 and 222 of Miscellaneous Record 33, and the receipt for additional consideration for a second pipe line, per a document recorded on pages 94 and 95 of Miscellaneous Record 105 and the release of a portion of said easement, per a document titled Agreement Partially Releasing and Amending Pipeline Easement, recorded as Instrument Number 8513975 on pages 148 through 150 of Easement Book 3, all as found recorded in the Office of the Recorder of Hamilton County, Indiana.

Subject to a 30 foot wide Permanent Sewer Easement as dedicated to the City of Noblesville, Indiana, per a document recorded as Instrument Number 9557670 in the Office of the Recorder of Hamilton County, Indiana.

Subject to all other legal easements and rights-of-way.