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DECLARATION
OF
COVENANTS, CONDITIONS AND RESTRICTIONS
OF
THE MOORINGS

This Declaration (hereinafter called the "Declaration") made on this 21st day of April, 1987 by and between Schmadeke Development Corp., an Indiana Corporation, (hereinafter called "Declarant A") and Thomas A. Hendrickson and Sandra B. Hendrickson (hereinafter called "Declarant B" or in the aggregate referred to as "Declarants");

WITNESSETH:

Whereas, Declarant A is the owner of real estate in Marion County, Indiana, more particularly described in Exhibit A attached hereto and made a part hereof; and

Whereas, Declarant B is the owner of real estate in Marion County, Indiana adjacent and contiguous to the aforesaid Exhibit A real estate which is more particularly described in Exhibit B attached hereto and made a part hereof; and

Whereas, Declarants propose to create a planned residential community on and within the Exhibit A and Exhibit B real estate with common amenities, landscaping and otherwise, for the pride and benefit of parties who would be residents thereon and therein; and

Whereas, Declarants, by this Declaration, choose to reinforce such pride and benefits by specific assurances to parties who become residents within the Exhibit A and Exhibit B real estate and to their neighbors who surround said real estate.

Now, Therefore, Declarants hereby declare this Exhibit A and Exhibit B real estate ("Property") be held, transferred, sold, conveyed, hypothecated, encumbered, used, improved and occupied subject to the provisions, agreements, conditions, covenants and restrictions hereinafter set forth, all of which are declared to be in furtherance of a plan for the preservation and enhancement of the Property, and are established and agreed upon for the purpose of enhancement and protecting the value, desirability and attractiveness of the Property as a whole and of each of the Lots as designated, or to be designated, as recorded Lots in plat subdivisions within the Property, and which run with the real estate and are binding upon all parties having any right, title or interest in the Property, their heirs, successors and assigns.

ARTICLE I

Recitals

The aforesaid recitals are incorporated herein and made a part hereof.

ARTICLE II

Definitions

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

1. "Declarant A" shall mean the owner of the real estate in Marion County, Indiana, his successors or assigns, more particularly described in Exhibit A, attached hereto and by reference incorporated herein.

2. "Declarant B" shall mean the owner of the real estate in Marion County, Indiana, their successors or assigns, more particularly described in Exhibit B, attached hereto and by reference incorporated herein.

3. "Declarants" shall mean the aggregate of Declarant A and Declarant B.

4. "Property" shall mean all that real estate set out in Exhibit A and B, attached hereto and by this reference incorporated herein.

5. "Lot" shall mean any parcel of residential real estate described by one of the plats of the Property, which is recorded in the Office of Recorder, Marion County, Indiana.

6. "Developer" shall mean the person or entity who develops the Property or a portion thereof into platted Lots.

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

8. "Builder" shall be a purchaser of a platted lot from Developer for purposes of constructing a Home thereon.

9. "Homeowner" shall mean the Owner of a Lot with a residential improvement thereon.

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10. "Association" shall be The Moorings Owners' Assn., Inc., an Indiana not-for-profit corporation, the membership and powers of which are more fully described in Article X of this Declaration.

11. "Home" shall mean a single family Home on a Lot and the appurtenances thereto.

12. "Percentage Interest" shall mean the percentage of one Lot of an Owner as it relates to total Lots within the total development assumed to be two hundred seventy-one (271) Lots upon completion. If less than said number of Lots are developed the percentage of each Owner shall be adjusted accordingly.

13. "Committee" shall mean The Moorings Development Control Committee, composed of four members as defined in Schedule I of the Commitments recorded as Instrument # 86-0123286 in the Office of Recorder of Marion County, Indiana and in Article IX of this Declaration.

14. "Approvals" shall mean approvals, determinations, permissions, or consents required herein as they are given in writing signed, by two (2) members thereof unless the Committee unanimously agrees that one (1) signature shall suffice.

15. Following the completion of development of the Property with initial construction of homes on lots therein, all of the powers of the initial Committee as defined in the Commitments shall automatically be transferred to the Association and its Board of Directors shall appoint three (3) Owners to continue the functions of the Development Control Committee.

ARTICLE III

Home Size and Use

All Lots in the Property shall be known and designated as residential Lots. 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 Dwellings Districts Zoning Ordinance of Marion County, Indiana. No structure shall be erected, altered, placed or permitted to remain on any residential Lot herein other than one (1) detached single family Home not to exceed thirty-five (35) feet in height, and residential accessory buildings. Any garage or accessory building erected shall be of a permanent type of construction and shall conform to the general architecture and appearance of such Home. The minimum square footage of living space of Homes constructed on all perimeter Lots shall be 1800 square feet for ranch-type, and 2200 square feet for multi-story, provided that a minimum of 1000 square feet shall be on the ground floor.

Perimeter Lots shall be those Lots abutting the north, west and those Lots on the south boundary abutting Beamsreach on the outside boundaries of the Property, excepting the north, east and south boundaries of the 7.593 acres described in Exhibit A shall not be considered a perimeter Lot boundary with the exception of Lots 24 & 25. The perimeter Lots are identified by the capital letter "P" on the Final Plat of each Phase before recording with the Marion County Recorder.

The balance of the Property shall be developed into Lots to the same standards of development as perimeter ("P") Lots as immediately described above, excepting if changing conditions in the marketplace, state of the art changes in development patterns or other unforeseeable conditions should occur during the time of build-out of the entire property, the Declarant, upon petition to the Metropolitan Development Commission and public hearing thereon for what is presently designated an "AP Approval", may reduce living unit sizes excepting on perimeter ("P") Lots for good cause shown provided that in no event shall interior Lots be reduced below a minimum space of 1600 square feet for ranch-type Home and 1900 square feet for multi-story Homes.

The square footage of living space is exclusive of porches, terraces, garages, carports, accessory buildings and basements (excepting finished lower levels such as bi-levels or tri-levels).

ARTICLE IV

Density

The density of the Property will be no greater than 1.87 Lots per acre.

ARTICLE V

Exterior Construction of Homes

The finished exterior of every building constructed or placed on any Lot in the Project shall be subject to the approval of the Committee and shall be of material other than tar paper, rollbrick siding or any other similar material. All driveways must be paved from their point of connection with the abutting street to a point of connection with the garage apron.

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ARTICLE VI

Common Property

Common Property means and includes a proposed lake, swimming pool, bath house, tennis courts, communal parking areas and proposed landscape plans which are to be created for the mutual enjoyment of the Owners in The Moorings under the terms and conditions hereinafter set forth. Theme structures and boulevard entrance with landscaped areas (including areas within public rights-of-way) shall also be designated on the plats as Common Property. The above-described recreational facilities shall be installed at or before the time the one hundredth (100th) Home is completed unless the Association, by its Directors, determines to defer construction until the one hundred fiftieth (150th) Home is completed. Areas designated Common Property in each Phase or plat shall be dedicated to the Association at the time of the conveyance of the last Lot in such Phase or plat.

ARTICLE VII

Occupancy

No Home constructed on any of the Lots shall be occupied or used for residential purposes for human habitation until it shall have been substantially completed. The determination of whether a Home shall have been substantially completed shall be made by the Committee and such decision shall be binding on all parties.

ARTICLE VIII

Fencing, Structures and Landscape Control

In order to preserve the natural quality and aesthetic appearance of the existing geographic areas within the Project, any fence, mailbox or other structure must be approved by the Committee as to size, location, height and composition before it may be installed. A Lot must have at least two (2) trees growing upon it in the front yard by the time the Home is completed, and if this requires plantings by the Homeowner, the Committee must approve the size and location of such trees. No tree with a trunk diameter of 6 inches or more when measured 4 feet above the ground existing on any Lot or Common Property may be removed without the prior written consent of the Committee.

ARTICLE IX

The Moorings Development Control Committee

1. Powers. Generally. No Home, building structure or improvement of any type or kind shall be constructed or placed on any Lot in the Project without the prior approval of the Committee. Such approval shall be obtained only after written application has been made to the Committee by the Owner of the Lot requesting authorization from the Committee. Such written application shall be in the manner and form prescribed from time to time by the Committee, and shall be accompanied by 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 required to be submitted to the Committee shall be drawn to a scale as the Committee may require. There shall also be submitted, where applicable, the permits or reports as hereinbefore required. All such plot plans shall be prepared by professional draftsmen, registered land surveyor, engineer or architect.

The Committee may refuse to grant permission to construct, place or make the requested improvement, when:

1.1 The plans, specifications, drawings or other material submitted are themselves inadequate or incomplete, or show the proposed improvement to be in violation of this Declaration;

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

1.3 The proposed improvement, or any part thereof, would, in the opinion of the Committee, be contrary to the interests, welfare or rights of all or any part of other Owners.

The Committee shall be composed of William A. Schmadeke, his heirs, successors and assigns and two persons appointed by him, both of whom are knowledgeable in residential development, and one (1) non-voting member selected as a Homeowner from the surrounding neighborhood of Homeowners. Two members' signatures shall be required by the Committee unless by majority agreement

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