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MASTER DEED RESTRICTIONS

RAMSEY LAND DEVELOPMENT, INC.; an Indiana corporation to be known as the "Founder," establishes these Master Deed Restrictions on the 25th day of October year of 2005.

STATEMENT OF PURPOSE:

- A. The Founder is developing upon real property in Bloomington, Indiana, a new residential community to be known as Renwick. If all phases are completed, Renwick would eventually comprise approximately 80 acres described on Exhibit A (the "Master Plan Area").
- B. The Renwick community plan was developed recalling the best from the past with emphasis put on character of the public realm and quality of life. Beautiful tree-lined streets, safe and commutable sidewalks, tasteful home design and appropriate house placement all add value, variety and interest to the street. The maturing of these streets over time will create beautiful outdoor rooms for pedestrian activity.
- C. Renwick will feature a mix of housing types including detached single-family homes, paired villa homes, multi-family with Brownstone and mansion homes, and a Village Center offering neighborhood services. The mix of housing types will provide for a diverse, eclectic neighborhood including young professionals, families with young children, move-up families with teenagers, and retirees, all living together within walking distance of each other.
- D. Walkability is a key to Renwick but cars are not excluded. Public spaces lie at the heart of the Renwick design which sets aside valuable sites for parks and special conservancy green spaces.
- E. Detailed guidelines, to be known as the Renwick Design Code, regulate setbacks, porches, outbuildings, fences, building materials and other matters essential for the creation of outdoor and civic spaces. Each Parcel owner, by constructing a building in accordance with the Renwick Design Code, helps form the outdoor spaces of this community, which will enhance the value of Founder's investment and, ultimately, all property within Renwick.
- F. A community is formed when buildings are built and occupied. To establish a community of residents and to create a streetscape of buildings, rather than empty lots, Founder wishes to require each Parcel owner to build a building within a certain time limit.

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G. To ensure the proper application of the Renwick Design Code and to further the development of the community, Founder wishes to subject each deed for property within the Master Plan Area to certain deed restrictions, the acceptance of which, by acceptance of a deed, shall be considered to be part of the grantee's consideration for each Parcel.

H. While the rights reserved by this instrument shall initially be reserved to the Founder during the development period, it is intended that certain rights be conveyed to the Associations, so that the plan of architectural control be continued throughout the lifetime of the community.

IMPOSITION OF DEED RESTRICTIONS:

The Founder hereby submits to these deed restrictions all property within the Master Plan Area described on Exhibit A (and, in accordance with Section 1.2, within any additional property which is submitted to these Master Deed Restrictions), including each separately conveyable parcel ("Parcel") which has been platted or which shall be platted, and all common areas ("Commons") created or to be created. These Deed Restrictions shall run with the land and be binding upon each owner of the Parcel, and the owner's heirs, successors and assigns (together, the "Owner") and upon the Association, whether or not these Deed Restrictions are individually recorded or noticed with each deed.

Article I: Definitions

1.1 Generally. The following definitions apply wherever the capitalized terms appear in these Master Deed Restrictions or in any Declaration, unless the Declaration provides a definition specific to that Declaration. To aid in understanding the relationships between terms, terms are grouped functionally. Additional terms which apply only to one article or section will be defined as they appear.

1.2 Documents.

(a) Master Plan. The Master Plan is the initial plan for the development of the Master Plan Area. The Master Plan is subject to change.

(b) Master Deed Restrictions. These Master Deed Restrictions, which apply to all deeds granted within Renwick, are intended to ensure the proper application of the Design Code during the development stage and to impose other restrictions designed to further the development of Renwick.

(c) Declaration. Each "Declaration" shall be a Declaration of Easements, Covenants and Restrictions, which provides for the ongoing operation and maintenance of a portion of Renwick. The Neighborhood and the Village Center will each have its own separate Declaration, which will be recorded after these Master Deed Restrictions. Other portions of Renwick may have a separate Declaration as well.

(d) Supplemental Declaration. A "Supplemental Declaration" is an instrument which may be recorded by the Founder, the Association or, with the approval of the Founder or the Association, the owner of the property, all in accordance with the applicable Declaration provision to make additional property subject to any such Declaration.

(e) Design Code. The "Design Code," as further described below in Section 3.1, regulates land use, architecture and environment within Renwick.

1.3 Parties.

(a) Founder. The "Founder" is Ramsey Land Development, Inc., an Indiana corporation, its successors and assigns. The Founder may also be an Owner for so long as the Founder is record owner of any Parcel.

(b) Association. As further described in Section 1.5, the Neighborhood Declaration shall establish an "Association" whose members are the Owners of Parcels within the land subject to the Declaration. The Village Center Declaration may also establish an Association or other management entity. The Association is responsible for maintaining the Commons and enforcing the Declaration.

(c) Owner. "Owner" is the record owner, whether one or more persons or entities, of the fee simple title to any Parcel. Owners shall not include those having such interest merely as security for the performance of an obligation.

1.4 Land Definitions.

(a) Renwick. "Renwick" is all of the property made subject to the Master Deed Restrictions. Renwick initially comprises the Master Plan Area. However, additional land may be added in accordance with the terms of the Master Deed Restrictions.

(b) Master Plan Area. The Master Plan Area comprises approximately 80 acres, which is that property described as Exhibit A to these Master Deed Restrictions, intended for development as a single, unified neighborhood.

(c) Neighborhood. The "Neighborhood" shall be the primarily residential portion of Renwick, which shall be subject to the Neighborhood Declaration.

(d) Village Center. The "Village Center" is intended to be the mixed-use portion of Renwick combining commercial and multi-family residential uses and shall be subject to a separate Village Center Declaration.

(e) Commons. "Commons" comprises real property or property interests within the Neighborhood or Village Center designated as Commons on any plat or specifically conveyed to the Association, for the common use and enjoyment of all Owners. "Commons" also include any improvements on that real property, all utilities, utility easements and other easement rights or personal property for the Owners' common use, and any other property of any type specifically designated as Commons.

(f) Conservancy Areas. "Conservancy Areas" are the portions of the Commons containing natural, wooded areas.

(g) Zone. "Zones" are smaller, contiguous areas within Renwick of distinct character or building type. Owners of property within a Zone may be assessed for maintenance of property primarily serving that Zone.

(h) Parcel. A "Parcel" is the smallest parcel of land which may be separately conveyed. Most Parcels will be designated as numbered, separately identifiable lots on the recorded subdivision plat which encompasses the Parcel. Once improved, the Parcel includes any buildings or other permanent improvements. Each condominium unit shall be considered a Parcel; if a portion of the building has not been declared into condominium ownership, that portion of the building shall be considered an additional Parcel. The Founder may redefine Parcels prior to sale to third parties by dividing or combining Parcels or portions of Parcels or adjusting the boundary of a Parcel.

(i) Special Use Parcel. A "Special Use Parcel" is a lot of unconventional size, shape, location or use which calls for special design considerations. Typically, a Special Use Parcel will be used for commercial, educational or institutional purposes, multi-family residential or community or recreation facilities.

(j) Residential Unit. A "Residential Unit" is any separate dwelling and ordinarily includes a kitchen. A Residential Unit shall include a detached single-family home, townhouse or other attached dwelling (such as each half of a paired villa unit), an apartment or condominium unit, and a residential dwelling within a mixed-use building.

1.5 Architectural Review Definitions.

(a) Design Review Board. The "Design Review Board" is the panel established by these Master Deed Restrictions to administer the Design Code.

(b) Town Architect. The position of Town Architect, and the selection of the Town Architect, is established under these Master Deed Restrictions. As provided in these Master Deed Restrictions, the Town Architect either serves as a member of the Design Review Board or selects a similarly qualified individual to serve as a member of the Design Review Board.

(c) Design Code. The "Design Code" establishes the plan for the development of Renwick through its regulation of land use, architecture and environment, as further described in Section 3.1. The Design Code does not need to be recorded to be effective but shall be available from the Design Review Board.

(d) Development Period. The Development Period begins immediately upon recording of this instrument and continues until

- (i) six months after the Founder neither owns at least ten percent (10%) of Renwick nor holds any property for sale within Renwick in the normal course of business, or

- (ii) the Founder terminates its rights concerning the Development Period by written, recorded notice.

During the Development Period, the Founder may select the original Town Architect and any subsequent Town Architect, and shall select the remaining members of the Design Review Board.

1.6 Association Definitions.

(a) Association. The Neighborhood Declaration and the Village Center Declaration shall each establish an entity to maintain the portion of the Commons contained within the area made subject to the respective Declaration, and to enforce the Declaration. To accomplish this, the Neighborhood Declaration shall establish an "Association" whose members are the Owners of Parcels within the land subject to that Declaration. The Village Center Declaration may establish either an Association or a management entity. When used in this instrument, the term "Association" may include such an entity, unless the context requires otherwise. The name of the Association is as provided in the applicable Declaration.

(b) Member. Each Owner is a "Member" of the Association, as provided in the Declaration.

(c) Board. "Board" is the Board of Directors of the Association.

(d) Articles. "Articles" are the Articles of Incorporation of the Association.

(e) Bylaws. "Bylaws" are the Bylaws of the Association.

(f) Community Meeting. The "Community Meeting" is the public meeting of Members for discussion and voting, as described in the applicable Declaration.

(g) Assessments. "Assessments" is the collective term for the following Association charges:

(i) General Assessment. The "General Assessment" is the amount allocated among all Members to meet the Association's annual budgeted expenses.

(ii) Individual Parcel Assessment. An "Individual Parcel Assessment" is a charge made to a particular Parcel Owner for charges relating only to that Parcel, or for Zone charges.

(iii) Special Assessment. A "Special Assessment" may be charged to each Parcel for capital improvements or emergency expenses.

Article II: Development
Plan

2.1 Mixed Use.

(a) Separate Declarations. The Founder intends to develop residential, mixed-use and commercial areas within the Master Plan Area, all of which are intended to be an integral part of the community. The master plan for Renwick comprises two parts: the Neighborhood, which is the primarily residential portion; and Village Center, which brings together a mixture of commercial and residential uses. The Neighborhood and Village Center each will be submitted to separate Declarations to provide a standard of maintenance, to adopt covenants and restrictions for use of the property, and to establish for each an Association or other management entity.

(b) Cooperation. Operation of Renwick will require cooperation between the Neighborhood Association, the Village Center Association or other management entity for the Village Center, and the merchants' association, if any. It is anticipated that the entities will meet on a regular basis to discuss activities and common concerns.

2.2 Property Subject to Master Deed Restrictions.

(a) Initial Property. Property subject to these Master Deed Restrictions shall be known as "Renwick," and shall consist initially of the Master Plan Area.

(b) Additional Property. The Founder may, from time to time in its sole discretion, add any qualified property to Renwick by the recording of a supplemental instrument submitting the qualified property to these Master Deed Restrictions. Any of the following properties, if owned by the Founder (or with the consent of the owner and the Founder), shall be considered qualified properties:

- (i) property any portion of which is within one-half mile of any portion of Renwick, whether or not contiguous (including property separated from Renwick by a public street, body of water or other property); or
- (ii) any other property with a reasonable relationship to Renwick.

(c) Withdrawal of Property. Property may be removed from these Master Deed Restrictions with the consent of the Founder and the owners of all property within the property to be withdrawn, along with any necessary governmental approvals.

2.3 Submission of Property to Declaration. The Founder intends that any property within Renwick which is conveyed to a party other than the Founder be made subject to a Declaration. If through error a Declaration is not recorded prior to, or at the time of, such a conveyance, the Founder shall have the right to record a corrective instrument imposing upon such property a plan for assessments and use restrictions consistent with that agreed between the parties in the

purchase and sale agreement or other instrument, or, if no such agreement exists, consistent with other similar property within Renwick.

2.4 Master Plan. The Master Plan and conceptual drawings represent the current intent of the Founder for the development of Renwick. However, the Master Plan and conceptual drawings are subject to change and may be modified based on market conditions, governmental or engineering requirements, changing land use conditions and other modifications which may be made as development progresses.

Article III: - Design Code

3.1 Establishment of Design Code. The Founder has established the Design Code, which comprises the following, all as may be amended from time to time:

(a) The Master Plan, which depicts the streets, Commons, and residential, commercial and civic use Parcels for the Master Plan Area;

(b) The Lot Standards, which establish setbacks, lot coverage and other similar matters;

(c) The Architectural Guidelines, which guide the design of buildings and describe the materials of which buildings may be constructed; and

(d) Landscape Guidelines, which regulate erosion control and stormwater detention, irrigation, preservation of existing trees and the planting of new trees and plants.

(e) Architectural Review Procedure with forms, which describes the review process for compliance with all of the above.

All construction within the Master Plan Area shall comply with the Design Code in effect at the time of the submittal, unless a variance is granted as provided in Section 4.3 (d).

3.2 Permitted Uses. Permitted uses for Parcels, which may include residential use, civic use, recreational use or retail, office, restaurant or other commercial use, shall be determined based on the Design Code. At the Founder's discretion, the Founder shall record the determination of permitted uses at the time of the Parcel's addition to Renwick, or at any time up to and including the time of conveyance of the Parcel to someone other than the Founder. If the Founder fails to make such a determination of record, the Design Code, or the approval of the building or modification under Article IV, may describe permitted uses. Uses may be revised by modification of the Design Code in accordance with Section 3.4; however, no such modification shall require the removal or cessation of a legally existing use on a particular Parcel without the Parcel Owner's consent.

3.3 Town Architect.

(a) Qualification. The Town Architect shall have a professional degree in architecture or urban design from an accredited university, or shall have comparable qualifications. The Town Architect must be licensed to practice in one or more states in the United States but does not need to be licensed to practice in Indiana.

(b) Selection. The Town Architect shall be selected by the Founder during the Development Period and by the Association after the Development Period ends.

3.4 Modification of the Design Code. With the consent of the Founder, the Town Architect may revise any part of the Design Code from time to time for any of the following reasons:

(a) To make changes which the Town Architect believes will better accomplish the objectives of Renwick;

(b) To include new materials or techniques deemed to be suitable to Renwick;

(c) To adjust for market conditions; or

(d) To recognize changing land use conditions over time, both from within and outside Renwick.

3.5 Applicable Governmental Codes. It is the intent of the Founder that the Design Code be consistent with all applicable requirements of state and local law. In the event of a conflict, Founder and the Town Architect shall be afforded the opportunity to attempt to resolve the issue with the applicable agency and, if necessary, revise the Design Code.

Article IV: | Review
 | Procedure

4.1 Design Review Board. The Design Review Board shall have a minimum of three members as follows:

(a) Town Architect. The Town Architect shall serve on the Design Review Board or, with the consent of the Founder, shall select an architect, landscape architect or urban designer, qualified as required for the Town Architect.

(b) Founder's Appointees. The Founder shall appoint two or more members during the Development Period, as defined in Section 1.4. Founder's appointees shall serve at the pleasure of the Founder.

(c) Association's Appointees. During the Development Period but after 75% of the Master Plan Area has been developed with completed improvements, the Neighborhood Association and the Village Center Association shall each appoint one member who is not affiliated with the Founder to the Design Review Board. Such appointees shall vote only on modifications to completed improvements. After the Development Period, the Neighborhood

Association and the Village Center Association shall appoint equal numbers to the Design Review Board who shall vote on all matters before the Design Review Board. If a separate Village Center Design Review Board is formed in accordance with Section 4.7, then each Association shall appoint the members of their own Design Review Boards, which shall each have a minimum of three members. The Town Architect shall be serve on each such Design Review Board.

4.2 Construction Subject to Review.

(a) Parcels. Prior to construction, the Design Review Board must review and approve construction plans and specifications for all improvements on any Parcel within the Master Plan Area. No construction on any Parcel shall begin and no improvements on any Parcel shall be modified except in accordance with an approved plan. Once a plan is approved, any modification to that plan, or any modification to the finished Parcel, must also be reviewed and approved.

(b) Commons. Construction of any structure upon the Commons (other than initial construction by the Founder), or modification of any existing structure, as well as any material alteration of the landscaping or topography of any Commons, must be approved in advance by the Design Review Board.

(c) Scope. The Design Code shall set standards for all aspects of the Parcel visible from the outside, including without limitation the size, shape and architectural style of the building, its roof, windows, doors, porches and other components, placement on the lot, fences, drainage, paving and landscaping and all finish materials. The Design Code may also regulate the type, placement and number of residential or business units that may be constructed on a Parcel and the uses to which those units may be put. Review shall include materials and color selection and selection and placement of any ornamentation or functional accessories, including but not limited to the following:

- (i) materials and color selection for the main building and any outbuilding (including roof, doors, windows and trim);
- (ii) driveways, walks, patios and other ground surface materials;
- (iii) antennas, satellite dishes or receivers, solar panels or other devices which are visible from outside the Parcel;
- (iv) fountains, swimming pools, whirlpools or other pools;
- (v) privacy walls or other fences and gates;
- (vi) awnings, flower boxes, shelves, statues, or other outdoor ornamentation, and window coverings visible through the window;
- (vii) construction trailers or other trailers, temporary structures, tents, shacks, and sheds;
- (viii) signage of any type; and

- (ix) permanent or semi-permanent play equipment, whether or not secured, such as tree houses, basketball hoops, skateboard ramps and swing sets.

The listing of a category does not imply that such construction is permitted.

(d) Exception. Interior construction and modifications not affecting the external structure or appearance of any building are not subject to review. However, construction drawings are required as part of the review process to assist in interpreting the design.

(e) Trees. A consistent line of trees which shade, enclose and define the street are an important part of Renwick and are part of the Design Code. Owners may be required to plant street trees on their Parcel or within Commons or public right-of-way adjacent to their Parcel, in accordance with the Design Code, to maintain street trees, and to replace street trees which die or which become damaged or diseased. The cutting, removal or intentional damage of new or existing trees (including neglect, excessive pruning or failure to use due care with equipment or when removing other trees permitted to be removed) may be regulated under the Design Code. The Design Review Board may require the relocation and replanting of trees which must be removed for construction. If particularly significant trees are found within the building setback lines, the Design Review Board shall determine whether the placement of the building should be altered to accommodate the trees, or whether the trees may be removed.

(f) Drainage. All plans shall comply with applicable drainage, water conservation, erosion control and stormwater detention requirements. No alteration of existing grade or any planting, fences or other improvements which alter the flow of water shall be permitted without the express consent of the Design Review Board.

(g) Modifications. Modifications after completion of construction, or additions or changes to the approved plans during construction, must be reviewed and approved. However, review is not required to paint with originally approved materials and colors, or to replace the roof or other components with duplicates of the original material. Significant new landscaping, grading and any removal or substantial pruning of trees or plants must be approved in advance.

4.3 Review Procedure.

(a) Application. The plans to be submitted for approval shall include (i) the construction plans and specifications, including all materials and colors, (ii) elevations of all proposed improvements (iii) proposed clearing, grading and landscaping, and (iv) all other items required by the Design Review Board. Plans and specifications for review shall be submitted in the form required by the Design Review Board.

(b) Uniform Procedures. The Design Review Board may establish forms and procedures for the review of applications, including review costs and fees, if any, to be paid by the applicant. The Design Review Board may provide lists of approved materials and may allow for staff review and approval of routine or minor matters.

(c) Basis for Decision. Applications shall be approved or denied based upon compliance with the provisions of the Design Code and overall quality of design. If the Design

Review Board rejects an application due to overall design quality, despite compliance with the Design Code, the Design Review Board shall make suggestions for improving the design.

(d) Variances. The Design Review Board may grant variances from the Design Code based on existing topographical or landscape conditions, existing trees, or architectural merit. Any such variance must be in writing. Approval of a variance does not constitute a precedent for other applications, and such requests may be arbitrarily denied.

(e) Notification; Construction; Inspection. The Design Review Board shall make best efforts to notify the applicant of its decision within the time allowances set out in its Introduction to Design Code. However, a delay in reviewing an application shall not be deemed consent to construction. If approval is given, construction of the improvements may begin. All construction must comply with the submitted plans. The Design Review Board or its agent may inspect the property during construction but has no obligation to make any such inspection.

(f) Completion. When the primary building and landscaping are completed in substantial compliance with the approved plans and specifications and within the time limits described in Article V, the Design Review Board and Founder shall issue a Certificate of Substantial Conformance. The Certificate shall describe any areas of deficiency that need to be corrected. All fines and other enforcement shall be waived so long as the deficiencies are corrected within sixty (60) days. Upon correction of all deficiencies, the Design Review Board shall issue a Certificate of Satisfaction and Release in recordable form.

(g) Governmental Compliance. Owners are responsible for making sure that construction conforms to governmental regulations and all local building codes. If the Design Review Board notes noncompliance, the Owner will be required to make the necessary changes. However, the Design Review Board is not responsible for compliance with governmental requirements.

4.4 Approval of Builders.

The creation of the Renwick streetscape depends on the quality of design and construction, and adherence to the Design Code. Builders must be approved by the Founder or by the Design Review Board before building in Renwick. Approval shall be based on willingness to build in accordance with approved plans and specifications, quality of past work, client satisfaction and financial history. Builders must agree to comply with construction regulations, to dispose of construction debris properly and to build in accordance with the approved plans and specifications. Builders may be required to post a deposit for compliance and damages. Failure to comply may result in fines, forfeiture of the deposit and revocation of the right to build in Renwick.

4.5 Enforcement.

(a) Fines. The Design Review Board may require the builder or Owner to post a deposit from which the Design Review Board may deduct fines for failure to comply with the approved plans and specifications, tree regulations and rules for builder conduct. The collection of a fine shall not in any way diminish the available remedies at law or equity.

(b) Suit Permitted. If any construction is begun which has not been approved or which deviates from approved plans and specifications, the Design Review Board, Town Architect, the Founder or the Association may require the Owner to resolve the dispute through binding arbitration or may bring suit seeking damages, specific performance, declaratory decree and/or injunction, or any other remedy at law or in equity. The Board shall be empowered to bring suits on behalf of the Association. If suit is brought and the court finds that the construction was not approved or that the construction deviated from the approved plans or specifications, then the party bringing suit shall also be awarded reasonable attorney's fees, even if the relief requested is not granted.

(c) Trees. Improper cutting, removal, lack of care or intentional damage to existing trees is subject to fines plus a requirement that the tree be replaced with an approved species of comparable caliper, or, if approved by the Design Review Board, a combination of trees totaling the caliper of the removed tree. Fines shall be set by the Design Review Board.

(d) Drainage and Erosion. After reasonable notice (except in an emergency), the Founder or the Association shall have the right to enter onto a Parcel and correct improper grading or other modification to the Parcel which causes drainage or erosion problems. Such corrections shall be made at the cost and expense of the Owner of the Parcel, who shall promptly reimburse the Founder or the Association, as applicable. The Owner shall also pay or promptly reimburse the Founder or the Association, as applicable, for any fines and fees assessed by any governmental authority as a result of drainage or erosion problems on the Parcel. The Parcel shall be subject to a lien for the cost of such corrective actions and/or governmental fines and fees if not paid. The Founder or the Association, as applicable, shall not be required to repair or replace landscaping or other improvements after such action.

(e) No Waiver. Failure to enforce any provision of these Master Deed Restrictions shall not be deemed a waiver of the right to do so at any time thereafter. Variances from the Design Code may be granted in particular circumstances; however, such variances shall not create a precedent for other applications.

4.6 Liability. The Design Review Board and its inspectors are concerned primarily with aesthetic considerations, and are not responsible for compliance with governmental requirements or design or construction defects or use of materials affecting the safety or structural integrity of the building. Approval by the Design Review Board of an application shall not constitute a basis for any liability of the Town Architect, the Founder, or members of the Design Review Board, Board of Directors or Association for failure of the plans to conform to any applicable building codes or inadequacy or deficiency in the plans resulting in defects in the improvements, or for the performance or quality of work of any builder or architect approved by it, or for non-compatible or unstable soil conditions or soil erosion, or any other condition of the property.

4.7 Village Center. The Founder or the Village Center Association may at any time establish a separate Village Center Design Review Board, which shall operate in the same manner, and have the same powers, as the Design Review Board established by these Master Deed Restrictions but which shall have jurisdiction over only that property within the Village Center. During the operation of such Village Center Design Review Board, the original Design Review Board shall be known as the Neighborhood Design Review Board and shall continue to review

and approve any construction or modification within the Neighborhood, while any construction or modification within the Village Center must be reviewed and approved by the Village Center Design Review Board but shall not be required to be reviewed or approved by the Neighborhood Design Review Board. If the Founder or Village Center Association fail to establish such a Village Center Design Review Board, or if such board ever ceases operation, then all construction or modification within the Village Center shall be subject to review by the original Design Review Board.

4.8 Financial Support. The Associations shall pay the Town Architect, other professionals and staff reasonable compensation for serving on the Design Review Board, as determined from time to time by the Board. All members and all professionals and staff shall be compensated for expenses. The Associations shall set the Design Review Board's review fees to cover all or part of the expected cost of its operation. If fees do not cover the cost, the Association shall fund the deficit. Fees shall not be intended to create a surplus, other than an ordinary operating fund for the Design Review Board to which any excess fees shall be contributed. The Design Review Board may employ personnel or contract with individuals or companies as necessary to assist in the review process.

Article V: | Covenant to Complete
Building on Parcel

5.1 Restrictions on Building, Resale.

(a) Restriction; Purpose. To allow for community development and to discourage speculation which results in empty lots, the Owner of a Parcel must substantially complete construction of a primary building on the Parcel, in accordance with plans and specifications approved by the Founder within a limited period of time (the "Construction Period"), as described in Section 5.2, unless the deed or other recorded instrument from the Founder releases or modifies the restriction as to that Parcel.

(b) Completion. A primary building shall be considered complete when it has received a Certificate of Substantial Conformance as described in Section 4.3, and satisfies the requirements for receiving a certificate of occupancy from the City of Bloomington.

(c) Holder of Rights. The right to enforce this Article V is held originally by the Founder, who may assign these rights at any time to the Design Review Board or to the applicable Association or management entity. The time limit for construction does not apply to any Parcels held by the Founder or any entity related to or affiliated with the Founder. At the end of the Development Period as defined in Section 1.5, all of the Founder's rights under this Article V shall be automatically assigned to the applicable Association or management entity.

5.2 Construction Time Limit: Each Lot owner agrees, as part of the consideration for a deed, to substantially complete construction of a primary building on the property, in accordance with plans and specifications approved by the Founder or other recorded document, by the date (the "Required Completion Date") noted on the deed to the Lot from Founder to the original owner. If

no date is written, the Completion Date shall be thirty (30) months from the date of the deed. The Required Completion Date shall be extended for casualty, extreme material shortages, extreme weather conditions or other significant matters beyond the builder's control.

(a) Enforcement. If Owner fails to comply with the requirements of Section 5.2 or if Owner deviates from the approved plans and specifications and fails, after reasonable notice, to correct the deviation, then Founder shall have the following the right, but not the obligation, to repurchase the Parcel for a total purchase price equal to the amount paid by Owner to Founder or any related entity for the purchase of the Parcel or the current fair market value of the Parcel, whichever is less, plus the cost or fair market value, whichever is less, of any improvements made in accordance with plans approved by the applicable Design Review Board. Any mortgage or lien on the Parcel, all closing costs for the repurchase and a resale fee of 10% shall be deducted from the amount required to be paid to Owner by Founder.

Unless Owner has obtained a Certificate of Satisfaction and Release as provided in Section 4.3, and except as provided in Section 5.4, Founder may exercise its rights against Owner at any time before the Required Completion Date or within thirty (30) months after the Required Completion Date. Founder may preserve its enforcement rights by recording, within thirty (30) months after the Required Completion Date, a lien or other notice of its intent to exercise its rights. Founder may assign any or all of its rights under this Section 5.3, and may exercise any of its rights through an assignee or other designee. The remedies provided in this section are at the Founder's option, and are not intended in any way to limit the remedies under Section 4.5.

5.3 Subordination to Mortgage.

(a) Effect. Founder and any designee or assignee of Founder's rights under Section 5.3 agrees to subordinate its right of repurchase to the first mortgage or deed of trust liens of an institutional lender (specifically including Fannie Mae and any bank, savings and loan association or insurance company) under the terms of this section, which shall be effective whether or not noted in the deed. A lender in granting a mortgage or other lien subject to this right of repurchase agrees to these terms. Except as described in this section, the right of repurchase by Founder or its applicable designee or assignee shall not be subordinate to any other encumbrances.

(b) Assumption of Mortgage. If Founder exercises its right of repurchase while lender's mortgage or other lien encumbers the Parcel, Founder shall take the Parcel subject to the mortgage or other lien, and lender in granting a mortgage or other lien subject to this right of repurchase agrees to allow Founder or its applicable designee or assignee to repurchase the Parcel subject to the mortgage or such other lien.

(c) Mortgage Foreclosure. If lender seeks to foreclose the lien of its mortgage or other lien or accepts a deed in lieu of foreclosure before the Required Completion Date or within two (2) years thereafter and Founder has not provided a release and satisfaction of its rights as provided in Section 5.1, Founder shall be notified of the foreclosure action or conveyance. Founder's rights of enforcement under Section 5.3 shall not be extinguished by foreclosure or deed in lieu of foreclosure but shall continue as a restriction on the lot.

(d) Extension. If lender has acquired title through a foreclosure or a deed in lieu, then lender may give notice to Founder that it wishes to extend the Required Completion Date. Founder shall be given thirty (30) days after such notice from lender in which to exercise a repurchase right by payment to lender of the amount obtained or bid by the lender in such foreclosure (or amount owed, for deed in lieu), plus interest at the stated rate of the note (not default rate) provided by the mortgage or deed of trust at the time of foreclosure or deed in lieu. Founder may exercise such rights whether or not the conditions for default under Section 5.3 are met at the time the notice is given. If Founder does not exercise its repurchase right, then Founder shall grant, in recordable form, an extension of the construction period provided in Section 5.2 as follows:

- (i) If construction of the primary building has not begun, the date of the foreclosure or deed in lieu shall be considered the new closing date.
- (ii) If construction of the primary building has begun, lender shall have a new Construction Start Date of six (6) months from the date of the foreclosure or deed in lieu, to allow lender to contract with a builder and to complete the architectural review process for any modifications to the approved plans and specifications. Lender or lender's assignee must then diligently pursue construction and substantially complete the building, including landscaping, within a reasonable time, based on the amount of completion. The amount of time to complete construction shall not exceed the time which would have been allowed under Section 5.2 (d), beginning from the new Construction Start Date.

Subject to the extended dates, Founder's rights of enforcement under Section 5.3 shall continue as a restriction on the Parcel.

5.4 Resale Restriction. If Owner (including a lender who acquires title) has not constructed a building on the Parcel in accordance with approved plans and specifications prior to reselling the Parcel, the Parcel shall remain subject to all restrictions. Except as modified under Section 5.3, the Required Completion Date shall continue to run from the closing date from Founder or other grantor to the original Owner, not the resale.

Article VI: Founder's Additional
Reserved Rights

6.1 Easements in Favor of the Founder. The easements provided by this section are intended to permit the Founder to continue and complete construction of the Master Plan Area, whether or not that property is ultimately submitted to a Declaration. Furthermore, Renwick is intended to follow design principles which allow interconnectivity of streets with neighboring communities. Accordingly, the Founder hereby reserves for itself, its successors and assigns the following easements, which shall benefit all properties within the Master Plan Area and all other properties owned by Founder or its assigns which are adjacent to, or reasonably near, Renwick (including

6.2 Reservation of Exclusive Easements. Founder hereby reserves for itself and its assigns exclusive easements within all of Renwick for installation, replacement, repair and maintenance of cable and fiber optic systems. By virtue of this easement the Founder, and its successors or assigns, may install and maintain facilities and equipment, excavate for such purposes and affix and maintain wires, circuits and conduits. However, the exercise of this easement must not unreasonably disturb each Owner's right of quiet enjoyment of his Parcel.

6.3 Conversion of Street Ends. Renwick is intended to follow design principles which allow interconnectivity of streets with neighboring communities. Certain streets on the Master Plan may end at the boundary of Renwick so that communities that are developed later may connect with those streets. If the neighboring property is developed in a way that interconnectivity is not possible, or if the Founder deems interconnectivity to be undesirable under the circumstances as they then exist, then the Founder reserves the right to convert the street ends to additional lots or other uses. Founder may limit connectivity to pedestrian rather than vehicular access. Founder intends to hold title to such street ends until development of the adjoining property but if Founder has inadvertently conveyed such street ends to the Association, the Association shall, upon request from Founder, convey the street ends to Founder or as directed by Founder.

6.4 Models; Sales and Management Offices. The Founder reserves for itself and its assigns the right to maintain and have access to a sales office, a management office and an unlimited number of models within Renwick. These facilities may be located on any Parcel in Renwick and may be relocated from time to time at the Founder's discretion. The sales office, management office and models may be owned by different entities, including builders and other entities unrelated to the Founder. At the end of its use as a sales or management office or model, the Parcel shall be owned by the owner of record, subject to all normal covenants and restrictions for Renwick. Subject to state law and local ordinances, the Founder or its assigns may maintain signs on the Commons and on the sales office, management office and models advertising Renwick.

6.5 Commercial Use of Images. The Founder reserves the following rights:

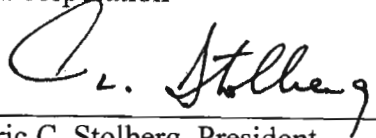
(a) Commons. The exclusive right to grant permission for the Commons to be photographed, sketched, painted or its image otherwise reproduced for commercial use (including without limitation its use as a motion picture set or as a background for the display of fashions or other goods), and

(b) Exteriors. The right to grant permission for similar reproduction of the exteriors of any other part of Renwick which can be viewed from streets, alleys or Commons. Such exteriors may be reproduced without the consent of, or payment to, the Parcel Owner, but the above right is not intended to prevent any Parcel Owner from granting independent permission for any part of Renwick owned exclusively by that Owner, in which case the consent of the Founder shall not be required.

The Founder may collect a fee for its consent to the use of such images, or for the providing of support services to photographers or others. The exercise of these rights shall not interfere with normal and customary rights of architects as to structures designed by them. Consent of the Founder shall not be required for photography or other reproductions of the images of Renwick

Ramsey Land Development, Inc.,
an Indiana corporation

By:


Eric C. Stolberg, President

STATE OF INDIANA)
) SS:
COUNTY OF MONROE)

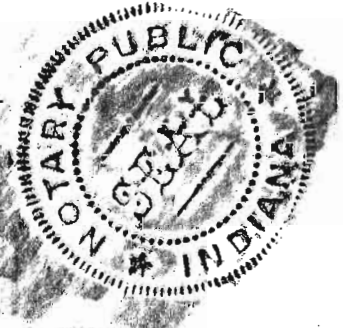
Eric C. Stolberg, known to me to be the President of Ramsey Land Development, Inc., an Indiana corporation, personally appeared before me, a Notary Public, on the 25th day of October, 2005, and acknowledged the execution of the foregoing Master Deed Restrictions for and on behalf of such corporation.

County of Residence:
MONROE

C. O. Bluth
Notary Public

My Commission Expires:
5-23-2008

CRUGO, Blosser
Name Printed



This Instrument Prepared By: April R. Schilling, Locke Reynolds LLP, 201 North Illinois Street, Suite 1000, P.O. Box 44961, Indianapolis, IN 46244-0961.

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