

LAKE COVENANTS
Cherry Lake – Section 4

Upon the development of the proposed lake in the plat of Cherry Lake, Section 4, the following covenants and conditions in the use, enjoyment and maintenance thereof shall apply:

1. Cherry Lake which will be comprised of 3.218 acres shall be owned and controlled as tenants in common of an undivided 1/29th interest by the owners of 29 platted and unplatted lots abutting Cherry Lake. The owners of Lot 97 through 106 as shown on this plat of Cherry Lake Section 4 abuts said lake and shall own an undivided 1/29th interest therein.
2. There is depicted upon the plat of Cherry Lake, Section 4 a Maintenance Easement Access (M.E.A.) which shall constitute a means of lake access and rights of use by the owners of Lots abutting Cherry Lake, which easement shall also constitute a maintenance easement for any repair, water treatment or other services needed to assure continuous and adequate maintenance of said Lake.
3. Until such time as eighteen (18) Lots are sold adjacent to said Lake, with home improvements thereon, it shall be the responsibility of the present land owner and developer, its successors and assigns, for the maintenance, repair and upkeep of said Lake. To this end, such developer shall distribute to each lot purchaser reasonable rules and regulations concerning use of the lake.
4. Upon conveyance of the eighteen (18) improved Lots adjacent to the Lake. The developer or successor developer shall appoint a nominating committee of five (5) homeowners abutting Cherry Lake who shall select from among the homeowners three (3) persons to act as the first Board of Managers to serve for a term of two (2) years. Such Board of Managers shall organize an association in which each lot owner at the termination of the two (2) year term of the first Board of Managers shall have one (1) vote in the selection of the Board of Manager which shall consist of not less than three (3) nor more than five (5) members. Thereafter, on the first Saturday in March of each calendar year, the membership shall elect from among its membership a Board of Managers to serve one (1) year, two (2) years and three (3) years, respectively to assure a continuity of experienced Managers on their Board.
5. The Board of Managers shall be responsible for establishing rules and regulations pertaining to Lake usage as well as establishing an annual budget to assure adequate maintenance upkeep and repair of the Lake property including the easement adjacent thereto. Such budget shall be established annually on or before March 1st of each year for the ensuing twelve (12) month period and distributed to the owners for approval at the time of election of members by at least a majority of Lot owners abutting Cherry Lake to serve on the Board of Managers.
6. Assessments shall be equally paid by each voting member within thirty (30) days from date of billing, and there shall be a late charge of 2% per month on all delinquent payments.
7. Assessments for maintenance shall be a lien upon the properties subordinate only to the lien of a first mortgage, which lien can be enforced by the Board of Managers or any individual property owner subject to these Lake Covenants. By acceptance of deed of title to these properties, the grantee consents to the lien of assessment and its enforcement provisions together with the costs of collection including reasonable attorney's fees.

8. In the event of a dispute arising from the maintenance, repair and upkeep of the lake, any voting member upon giving notice in writing to all Lot owners abutting Cherry Lake designating a time and place not less than seven (7) days from date of notice, which time may be shortened in case of dire emergency, at which meeting by a majority vote of a quorum of all Lot owners entitled to vote, such dispute shall be resolved. Lot owners may vote in person or by proxy.

9. The Board of Managers shall not be held personally liable in the discharge of their official duties except for willful and wanton misconduct, and there may be included in the maintenance budget a sufficient sum to provide insurance from liability in favor of the Board of Managers as well as public liability and property damage insurance covering all members for liabilities incurred by reason of Lake ownership.

10. No member or third party shall do or permit to be done any action or activity which could result in pollution of the lake, diversion of water, elevation of lake level, earth disturbance resulting in silting, obstruction of drainage easements or any other conduct which could result in an adverse affect upon water quality, drainage or proper lake management.

The Board of Managers, in behalf of the property owners or any property owner subject to these Lake Covenants, and the Department of Public Works of the City of Indianapolis, Indiana, shall have the authority to institute an action for injunction to abate such activity or seek mandatory relief for correction of any damage caused to the Lake or interference with the drainage system, together with any damages incurred, and upon recovery of judgment shall be entitled to costs together with reasonable attorneys' fees.

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E.S.	8/26/87						

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