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ASSESSOR

FIRST AMENDMENT TO MASTER DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS OF CHESTNUT HILLS, INC., CHESTNUT HILLS LAKE, INC. AND CHESTNUT HILLS COMMONS, INC.

The Master Declaration of Chestnut Hills, Inc., Chestnut Hills Lake, Inc. and Chestnut Hills Commons, Inc. ("Master Declaration") was recorded on September 5, 1990 as Instrument No. 90-91848 in the Office of Recorder of Marion County, Indiana, which contains the Conditional Plat of Chestnut Hills, Phase I, Section Two, recorded August 9, 1990, as Instrument No. 90-81298 and the Final Plat of Lots 49 and 54 in Chestnut Hills, Phase I, Section Two, as per Final Plat thereof recorded April 17, 1991 as Instrument No. 91-35336, all in the Office of Recorder of Marion County, Indiana.

Since the Conditional Plat and Final Plat of Chestnut Hills, Phase I, Section Two have been recorded, buyers are interested in buying Lots as a conventionally platted subdivision in the same manner as Phase I, Section One-A, has been platted and is being developed per plat recorded August 9, 1990 as Instrument No. 90-81297 in the Office of Recorder of Marion County, Indiana.

Therefore, subject to the approval of the Plats Committee of the Metropolitan Development Committee, Chestnut Hills, Phase I, Section Two, shall be platted into 14 Lots as a conventional single family subdivision and Phase II, Section Three, shall likewise be conventionally platted rather than to the dimensions set forth in Article I, Section 9, of the Master Declaration with the exception that the owners of these Lots shall have a limited membership in an umbrella homeowner's association serving all of the development areas designated Chestnut Hills, Inc. and shall pay lien-supported assessments together with all other owners of Lots in Chestnut Hills for the maintenance and upkeep of what are designated and described in Article I, Section 12, at page 1, as "Master Common Area" and Article I, Section 18, for what is designated and described as "Lake Recreational Common Area" in the Master Declaration to be owned and controlled by Chestnut Hills Lake, Inc. as hereinafter more particularly set forth.

Lot owners in Phase I, Section Two, and Phase II, Section Three, shall be members of Chestnut Hills Lake, Inc. ("Lake Assn") but shall not have the benefits of common area maintenance within these Phases and Sections nor bear the burdens of lien-supported assessments other than assessments for the "Master Common Area" and "Lake Recreational Common Area."

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Article I, Section 2, page 3, is amended by adding parenthetically the words ("the Assn.") following the words "Chestnut Hills".

Article I, Section 9, at pages 4 and 5 is amended by striking everything commencing with the sentence in the thirteenth line, beginning with the words "Each Lot in Phase I", and continuing through the bottom of page 4 and the first six lines on page 5 concluding the paragraph.

In lieu thereof shall be inserted the following language: "Each Lot in Phase I, Sections One and Two, and Phase II, Section Three, shall contain conventionally platted Lots extending from the public right-of-way line to the rear lot line. Each Lot in Phase II, Section Four, shall contain an area that exceeds the exterior face of the foundation wall dimensions of the structure by one (1) inch, and shall include the Lot's side of one-half (1/2) of any party wall dividing a Dwelling structure on a Lot attached to a Dwelling on an adjacent Lot."

Article I, Section 10, at page 5, shall be amended by striking the second line and inserting in lieu thereof: "In the case of Phase I, Section Two and Phase II, Section Three, Dwelling shall mean and refer to a single family residence on a Lot. However, in Phase II, Section Four, Lots and Dwellings may be attached."

Article I, Section 13, at page 5, shall be amended to delete Limited Common Area from the Assn. and the Lake Assn. properties, but may be contained within the Commons Assn.

Article I, Section 15, at page 5, shall be amended to eliminate "Initial Common Area" from the Lake Assn.

Article I, Section 16, at page 6, shall be amended to eliminate "Final Common Area" from the Lake Assn.

Article II, Section 3, at page 6, any reference to assignment of parking lots to Owners, guests or invitees of Owners of Lots within the territorial boundaries of the Lake Assn. shall be eliminated.

Article II, Section 5, at page 7, shall be amended to eliminate "Initial Common Area" from the territorial boundaries of the Lake Assn.

Article II, Section 6, at page 7, shall be amended by providing an additional sentence stating: "Final Common Area, if any, shall occur only within the territorial boundaries of Assn. properties or the Commons Assn. properties."

Article III, Section 3, at page 8, shall be amended to eliminate "Common Area" from the territorial boundaries of the Lake Lake Assn., excepting "Recreational Common Area" shall remain as stated.

Article IV, Section 1, at page 9, shall be amended to eliminate all reference to Lot Owners within the territorial boundaries of the Lake Assn. paying annual or special assessments for capital expenditures and improvements, maintenance, upkeep or replacement reserves for Common Area or Limited Common Area expense and replacement costs, excepting Recreational Common Area.

Article IV, Section 4, at page 11 following the title of the Section, strike in its entirety and substitute the following language:

"Both annual and special assessments shall be fixed at a uniform rate of charge with respect to Master Common Area within the Properties. Annual and special assessments for maintenance and upkeep of Common Area and Limited Common Area of the Commons Assn. and Recreational Common Area of the Lake Assn. shall be fixed at a uniform rate as to each association, respectively. Annual assessments may be paid on a monthly, quarterly, semi-annual or annual basis, but if paid on other than an annual basis, default in the payment of any one installment shall cause the entire unpaid assessment for the calendar year in which the delinquency occurs to become immediately due and payable.

Article IV, Section 5, second para., page 11, is amended to read:

"Until one year following the sale of the first dwelling constructed upon completion of construction in Phase I, Section Two, and the first dwelling in Phase II, Section Three, the maximum initial annual assessment shall be \$50.00 per month, respectively, \$15.00 of which is for membership and services by Chestnut Hills, Inc. (the "Assn.") and \$35.00 per month applies to "Lake Recreational Common Area" operational and maintenance expenses".

Article IV, Section 5, third para., at the top of page 12 of the Master Declaration, shall be stricken in its entirety.

Article IV, Section 6, shall be stricken and in its place shall be substituted the following:

"Section 6. Special Assessments for Capital Improvements.
In addition to the annual assessments authorized above, the Associations 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, repair or replacement of a capital improvement upon the Master Common Area or the Lake Recreational Common Area in the case of the Lake Assn., or the Common Area and Limited Common Area in the case of the Commons Assn., including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the vote of Class A members."

Article IV, Section 9. Ownership. Amend at page 14 by striking the first sentence which reads: "Ownership of the Common Area in Phase I, Section Two, and Phase II, Section Three, shall vest in the Lake Assn. as each section or portion therein is platted."

In lieu of the first sentence struck, insert a new first sentence to read:

"There shall be no Common Area or Limited Common Area in Phase I, Section Two, and Phase II, Section Three, and ownership of the Common Area and Limited Common Area in the Commons Assn. shall be deeded to this Assn. prior to the sale of the first lot with a dwelling thereon in Phase II, Section Four, as platted, or any portion thereof as platted."

Article IV, Section 9, paragraph b), at page 13, is hereby amended by inserting the phrase "Recreational Common Area" following the phrase "Master Common Area".

Article IV, Section 10. Insurance. Amend page 16 by inserting after the words "Section One" in line 2, the following words: "Phase I, Section Two, and Phase II, Section Three".

Also, amend said Article, Section and page in the third paragraph, second line, by striking the words "Lake Assn. or".

Also, amend said Article and Section at page 17, second paragraph, the last four words of the third line, by striking the words "the Lake Assn. and".

Article V. Amend at page 18 by striking the words "the Lake Assn." in all places where it appears in this Article.

Article VI, Section 1. Amend at page 19 by striking from the caption the words "Lake Assn." and by striking from the third line the following words: "Section Three, Phase II and".

Article IX, Section 1, at page 23, amend by eliminating at the end of line 3 the words "Section One, Phase I" and inserting in lieu thereof, the words "Phase I, Sections One and Two, and Phase II, Section Three".

Article IX, Section 3, at page 26, line 2, amend by striking the words "the Lake Assn. or".

Article IX, Section 4. Amend subparagraph a) Land Use on page 27 at the end of line 6 and beginning of line 7. Change the wording to omit "Phase II, Sections Three and Four" and replace with the following words: "Phase II, Section Four".

Article IX, Section 4. Amend subparagraph 1) Fencing by inserting at page 29, in line 10, the following words: "Section One, Phase I", the following: "Section Two, Phase I, and Section Three, Phase II".

Article IX, Section 4, paragraph m), at pages 29 and 30, shall be stricken in its entirety and in lieu thereof there shall be inserted the following:

"m) Land and Improvement Maintenance. Owners of Lots in all Phases and Sections of development shall not permit the growth of weeds and volunteer trees and bushes, and shall keep their lots reasonably clear from unsightly growth, open storage and unsightly clutter at all times. Likewise, exterior maintenance of building improvements as approved by the Architectural Control Committee, including painting, window, roof and door maintenance, shall be the responsibility of the Owners of Lots. Failure to comply shall authorize Chestnut Hills or the Lake Assn. or the Owner of any Lot in any Phase and Section in which these restrictions are violated, to cut weeds and clear the Lot of such growth at the expense of the Owner, and such entity or person performing such service shall have a lien against said Lot for the expense thereof. With respect to exterior maintenance of building improvement, such entities and persons shall also have the same powers of enforcement as set forth in the Enforcement clause of Article X immediately following."

IN WITNESS WHEREOF, the undersigned, being the Declarant under the Master Declaration referred to herein and the owner of

all lands and lots affected by this amendment with the exception of Lot 49 in Chestnut Hills, Phase I, Section Two, per Final Plat thereof recorded April 17, 1991 as Instrument No. 91-35336 in the Office of Recorder of Marion County, Indiana, has hereunto set its hand and seal this 6 day of JANUARY, 1992.

Bay Development Corp.

By: Allen I. Sklare
Allen I. Sklare, President

Attest: Miriam Sklare
Miriam Sklare, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Bay Development Corp., by its President and Secretary, who acknowledged the execution of the foregoing First Amendment to Master Declaration of Covenants, Conditions and Restrictions of Chestnut Hills, Inc., Chestnut Hills Lake, Inc. and Chestnut Hills Commons, Inc., and who, having been duly sworn, stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 6th day of January, 1992X 2

My commission expires: April 24, 1995
 Joy Elaine Hardin
JOY ELAINE HARDIN, Notary Public
Residing in Marion County, IN.

N. Jeanne Starkey, as Owner of Lot 49 in Chestnut Hills, Phase I, Section Two, as per Final Plat thereof recorded April 17, 1991 as Instrument No. 91-35336 in the Office of Recorder of Marion County, Indiana, hereby consents to, approves and ratifies this First Amendment to Master Declaration of Covenants, Conditions and Restrictions of Chestnut Hills, Inc., Chestnut Hills Lake, Inc. and Chestnut Hills Commons, Inc.

N. Jeanne Starkey
N. Jeanne Starkey

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STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State,
personally appeared N. Jeanne Starkey, who acknowledged the exe-
cution of the foregoing instrument.

Witness by hand and Notarial Seal this 18 day of December,
1991.

My commission expires:
11-29-91

Ruth Gasteineau
RUTH GASTINEAU, Notary Public
Residing in MARION County, IN.

Prepared by:
William F. LeMond
IN Attorney No. 8761-49
600 Union Federal Building
Indianapolis, Indiana 46204
(317) 236-6300

file 3960
code CHES.1-.4

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CONSENT OF MORTGAGEE

THE UNDERSIGNED, being the holder of an existing mortgage on the Properties as defined in the above and foregoing First Amendment to Master Declaration of Covenants, Conditions and Restrictions of Chestnut Hills, Inc., Chestnut Hills Lake, Inc. and Chestnut Hills Commons, Inc., which mortgage was dated on the 5th day of December, 1990 and recorded in the Office of Recorder of Marion County, Indiana on the 21st day of December, 1990 as Instrument No. 90-131934, hereby consents to the recording of the above and foregoing First Amendment to Master Declaration.

EXECUTED this 22nd day of NOVEMBER, 1991.

FIRST INDIANA BANK,
a Federal Savings Bank

By: Mark R. Wehrli
Mark R. Wehrli, Assistant Secretary (Printed)

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared MARK R. WEHRLI, ASSISTANT SECRETARY, of FIRST INDIANA BANK, a Federal Savings Bank, who, having been duly sworn, acknowledged the execution of the foregoing Consent of Mortgage for and on behalf of said Savings Bank and stated that the representations therein contained are true.

Witness my hand and Notarial Seal this 22 day of November, 1991.

My commission expires: April 16 1992
Virginia Merz, Notary Public
VIRGINIA MERZ, Residing in MARION County, IN.

This instrument prepared by William F. LeMond, IN Attorney No. 8761-49, 600 Union Federal Building, Indianapolis, IN 46204-3112.

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