


person or entity, in order to bring Declarant into compliance with the requirements of any statute, ordinance, regulation or order of any public agency having jurisdiction thereof, or to comply with the requirements of the Federal National Mortgage Association ("FNMA"), the Government National Mortgage Association ("GNMA"), the Federal Home Loan Mortgage Corporation ("FHLMC"), the Department of Housing and Urban Development ("HUD"), the Federal Housing Administration ("PHA"), the Veterans Administration ("VA") or any other governmental agency to induce any such agencies to make, purchase, sell, insure or guarantee first mortgages, or to correct clerical or typographical errors in this Declaration or any amendment or supplement hereto; provided that Declarant shall not be entitled to make any amendment which has a materially adverse effect on the rights of any Mortgagee, nor which substantially impairs the benefits of this Declaration to any Owner or substantially increases the obligations imposed by this Declaration on any Owner. Each amendment to the Declaration shall be executed by Declarant only in any case where Declarant has the right to amend this Declaration without any further consent or approval, and otherwise by the Association; provided, that any amendment requiring the consent of Declarant shall contain Declarant's signed consent. All amendments shall be recorded in the Office of the Recorder of Marion County, Indiana, and no amendment shall become effective until so recorded.

Section 11.8 Assignment. Declarant may assign or otherwise transfer any and all of its rights as Declarant by written document recorded in the office of the Recorder of Marion County, Indiana.

Section 11.9 Condemnation, Destruction or Liquidation. The Association shall be designated to represent the Dwelling Unit Owners in any proceedings, negotiations, settlements or agreements for the handling of any losses or proceeds from condemnation, destruction or liquidation of all or a part of the Common Area, or from the termination of the development. Each Dwelling Unit Owner, by his acceptance of a deed, appoints the Association as his attorney-in-fact for this purpose. Proceeds from the settlement will be payable to the Association for the benefit of the Dwelling Unit Owners and their mortgage holders. Any distribution of funds in connection with the termination of this development shall be made on a reasonable and an equitable basis.

IN WITNESS WHEREOF, HANSEN & HORN CONTRACTORS, INC., an Indiana Corporation has caused this Declaration to be executed as of the date first written above.

"DECLARANT"
 HANSEN & HORN CONTRACTORS, INC.
 By: 
 Kenneth D. Hansen, President

STATE OF INDIANA)
) SS:
 COUNTY OF MARION)

Before me, a Notary Public, in and for said County and State, personally appeared Kenneth D. Hansen, President of Hansen & Horn Contractors, Inc., an Indiana corporation, who acknowledged the execution of the foregoing Declaration of Covenants, Conditions and Restrictions of Steeplechase on behalf of such corporation and who first being duly sworn stated upon his oath that he is duly authorized so to act.

IN WITNESS WHEREOF I have set my hand and Notarial Seal on this 14th day
of January, 1988.

My Commission Expires:

Sandra L. Sullivan
Notary Public

6/30/89
My County of Residence is:

SAUNDRA L. SULLIVAN
Printed Name

HANCO



This instrument prepared by Walter E. Wolf, Jr., Klineman, Rose, Wolf and
Wallack, 2130 One Indiana Square, Indianapolis, Indiana 46204

080004328

EXHIBIT "A"

The East Half of the Southeast Quarter of the Northeast Quarter of Section 15, Township 17, North, Range 4 East, of the Second Principal Meridian in Marion County, Indiana, described as follows:

Beginning at the Southeast corner of the Northeast Quarter of said Section 15; thence North 89 degrees 57 minutes 29 seconds West along the South line of said Quarter Section 662.097 feet to the Southwest corner of the East Half of the Southeast Quarter of the Northeast Quarter of said Section 15; thence North 00 degrees 38 minutes 08 seconds East along the West line of said Half Quarter, Quarter Section 1325.633 feet to the Northwest corner of said Half Quarter, Quarter Section; thence South 89 degrees 58 minutes 39 seconds East along the North line of said Half Quarter, Quarter Section 667.290 feet to the Northeast corner of said Half Quarter, Quarter Section; thence South 00 degrees 51 minutes 37 seconds West along the East line of the Northeast Quarter of said Section 15 1323.922 feet to the Point of Beginning.

880004325