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. 90-21848 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.

By First Amendment to Master Declaration recorded January 10, 1992, as Instrument No. 92-01572 in the Office of Recorder of Marion County, Indiana, Chestnut Hills, Phase I, Section Two, and Phase II, Section Three, were amended to provide for conventional single family residential platted Lots without Common Area or Limited Common Area therein. Also, it was provided for the elimination of lien-supported assessments upon Dwellings for Common Area and Limited Common Area maintenance including both the Lots and building improvements. Provided, however, such Sections remained obligated for payment of assessments to maintain "Master Common Area".

By reason of the First Amendment to Master Declaration and general marketing conditions, the Declarant has determined that its marketing interest in Phase II, Section Four, has likewise developed into single family detached Dwellings on conventionally platted Lots distinguished from communal property ownership and maintenance.

Now, Therefore, the Master Declaration by Second Amendment is hereby changed to provide that all lands in Phase II, Section Four, generally designated Chestnut Hills Commons and more particularly described in Exhibit A attached shall be conventionally platted into not more than forty-one (41) Lots in the same style
and manner as Chestnut Hills, Phase I, Section One A and the Master Declaration and First Amendment are accordingly revised as follows:

Article I (and subsequent references): All references to the Commons Assn., two family housing or attached housing, Common Area, Limited Common Area, Initial Common Area, Final Common Area, Lot area having dimensions that exceed the exterior foundation wall by one inch (1") and party walls, shall be stricken.

Article II (and subsequent references): All references to parking rights within the Commons Assn. shall be stricken.

Article III (and subsequent references): All references to Articles of Incorporation, Bylaws and voting rights in the Commons Assn. shall be stricken.

Article IV (and subsequent references): All references to payment of assessments to the Commons Assn. or by Lot Owners therein (excepting assessments for maintenance of Master Common Area payable by all owners of the Properties in Chestnut Hills to Chestnut Hills, Inc.) purchasing a casualty insurance policy or master liability policy, shall be stricken.

Article V (and subsequent references): All references to assessments for exterior maintenance and upkeep of Dwellings upon each Lot shall be stricken.

Article IX (and subsequent references): All references to harmony and environmental controls, except for original construction, shall be stricken.

This Second Amendment to the Master Declaration is prepared for the sole application and purpose of the platting and development of Phase II, Section Four, of Chestnut Hills on the land described in Exhibit A attached. To the extent that this Second Amendment is in conflict with the Master Declaration or the First Amendment to Master Declaration, then this Second Amendment shall control as to Phase II, Section Four.

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, has hereunto set its hand and seal this 10 day of JANUARY 1996.

Bay Development Corp.

By: ____________________________
    Allen I. Sklar, President

Attest: __________________________
        Miriam Sklar, 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 Second 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, 1996.

My commission expires: ____________________________
April 24, 1995

Residing in Marion County, IN.

Prepared by:
William F. LeMond
IN Attorney No. 8761-49
600 Union Federal Building
Indianapolis, Indiana 46204
(317) 236-6360

file 3968
code CHES.6-.8

920003598
CONSENT OF MORTGAGEE

THE UNDERSIGNED, being the holder of an existing mortgage on
the Properties as defined in the above and foregoing Second
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 Second Amendment to Master Declaration.

EXECDTUS this 13th day of December, 1991.

FIRST INDIANA BANK,
a Federal Savings Bank

By: [Signature]

STATE OF INDIANA ) ) SS:
COUNTY OF MARION )

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

Witness my hand and Notarial Seal this 13th day of December,

My commission expires: April 14, 1992

This instrument prepared by William F. LeMond, IN Attorney No.
8761-49, 600 Union Federal Building, Indianapolis, IN 46284-3112.

file 3969
code CHES.9

920003598
EXHIBIT A

Part of the East Half of the West Half of Section 28, Township 17 North, Range 2 East, Pike Township, Morian County, Indiana, more particularly described as follows:

Commencing at the Southwest corner of the East Half of the Southwest Quarter of Section 28, Township 17 North, Range 2 East, Pike Township, Morian County, Indiana; thence South 80 degrees 47 minutes 22 seconds West along the South line of said Southwest Quarter to the Southwest corner of the East Half of the said Southwest Quarter; thence North 00 degrees 02 minutes 28 seconds West 935.03 feet; thence East Half of said Southwest Quarter to the Southwest corner of the real estate described in instrument 888-8046 in the Office of the Recorder, Morian County, Indiana and to the POINT OF BEGINNING of this description; thence North 00 degrees 02 minutes 28 seconds West along the South east line of Chestnut Hills Phase II—Section 3 as described in instrument #888-8046 in the Office of the Recorder, Morian County, Indiana; thence North 85 degrees 15 minutes 42 seconds East 50.17 feet to a point of intersection with a non-tangent curve, concave Northerly, having a radius of 1255.87 feet and a central angle of 03 degrees 44 minutes 18 seconds; (2) thence Easely along the arc of said curve to the left, from which the local tangent at the beginning point bears North 04 degrees 02 minutes 15 seconds East 82.12 feet to a point of compound curvature with a curve, concave Northerly, having a radius of 475.00 feet and a central angle of 09 degrees 25 minutes 44 seconds; (3) thence Easely along the arc of said curve to the left a distance of 150.29 feet to the point of intersection with a non-tangent line; (4) thence North 55 degrees 02 minutes 44 seconds East 50.00 feet to a point of intersection with a non-tangent curve, concave Northwesterly, having a radius of 475.00 feet and a central angle of 09 degrees 41 minutes 09 seconds; (5) thence Northwesterly along the arc of said curve to the left, from which the local tangent at the beginning point bears North 55 degrees 02 minutes 44 seconds East a distance of 188.07 feet to the point of tangency thereof; (7) thence South 55 degrees 02 minutes 44 seconds East 103.88 feet to the point of curvature of a tangent curve, concave Northwesterly, having a radius of 325.00 feet and a central angle of 03 degrees 11 minutes 54 seconds; (8) thence Westerly along the arc of said curve to the right a distance of 42.18 feet to a point of reverse curvature with a curve, concave Northwesterly, having a radius of 50.00 feet and a central angle of 127 degrees 46 minutes 14 seconds; (9) thence Easely along the arc of said curve to the right a distance of 111.50 feet to the point of intersection with a non-tangent line; (10) thence South 55 degrees 02 minutes 44 seconds East 103.88 feet to the point of curvature of a tangent curve, concave Southwesterly, having a radius of 325.00 feet and a central angle of 03 degrees 11 minutes 54 seconds; (11) thence Southwesterly along the arc of said curve to the right a distance of 42.18 feet to a point of reverse curvature with a curve, concave Southwesterly, having a radius of 50.00 feet and a central angle of 127 degrees 46 minutes 14 seconds; (12) thence West on the line of the West line of said instrument #888-8046; thence South 80 degrees 47 minutes 31 seconds West on the South line of said instrument #888-8046 to the POINT OF BEGINNING; Containing 13.2770 acres, more or less.

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ALSO, commencing at the Southwest corner of the East Half of the Southwest Quarter of Section 28, Township 17 North, Range 2 East, Pike Township, Morian County, Indiana; thence South 80 degrees 47 minutes 22 seconds West 1322.81 feet on the South line of said Southwest Quarter to the southwest corner of the East Half of the said Southwest Quarter; thence North 00 degrees 02 minutes 28 seconds West 935.03 feet on the West line of said Southwest Quarter to the southwest corner of Chestnut Hills Phase II—Section 3 as described in instrument #888-8046 in the Office of the Recorder, Morian County, Indiana; thence North 00 degrees 02 minutes 28 seconds West along the West line of said instrument #888-8046 in the Office of the Recorder, Morian County, Indiana and to the POINT OF BEGINNING of this description; thence North 00 degrees 02 minutes 28 seconds West along the South east line of Chestnut Hills Phase II—Section 3 as described in instrument #888-8046 in the Office of the Recorder, Morian County, Indiana; thence North 85 degrees 15 minutes 42 seconds East 50.17 feet to a point of intersection with a non-tangent curve, concave Northerly, having a radius of 1255.87 feet and a central angle of 03 degrees 44 minutes 18 seconds; (2) thence Easely along the arc of said curve to the left, from which the local tangent at the beginning point bears North 04 degrees 02 minutes 15 seconds East 82.12 feet to a point of compound curvature with a curve, concave Northerly, having a radius of 475.00 feet and a central angle of 09 degrees 25 minutes 44 seconds; (3) thence Easely along the arc of said curve to the left a distance of 150.29 feet to the point of intersection with a non-tangent line; (4) thence North 55 degrees 02 minutes 44 seconds East 50.00 feet to a point of intersection with a non-tangent curve, concave Northwesterly, having a radius of 475.00 feet and a central angle of 09 degrees 41 minutes 09 seconds; (5) thence Northwesterly along the arc of said curve to the left, from which the local tangent at the beginning point bears North 55 degrees 02 minutes 44 seconds East a distance of 188.07 feet to the point of tangency thereof; (7) thence South 55 degrees 02 minutes 44 seconds East 103.88 feet to the point of curvature of a tangent curve, concave Northwesterly, having a radius of 325.00 feet and a central angle of 03 degrees 11 minutes 54 seconds; (8) thence Westerly along the arc of said curve to the right a distance of 42.18 feet to a point of reverse curvature with a curve, concave Northwesterly, having a radius of 50.00 feet and a central angle of 127 degrees 46 minutes 14 seconds; (9) thence Easely along the arc of said curve to the right a distance of 111.50 feet to the point of intersection with a non-tangent line; (10) thence South 55 degrees 02 minutes 44 seconds East 103.88 feet to the point of curvature of a tangent curve, concave Southwesterly, having a radius of 325.00 feet and a central angle of 03 degrees 11 minutes 54 seconds; (11) thence Southwesterly along the arc of said curve to the right a distance of 42.18 feet to a point of reverse curvature with a curve, concave Southwesterly, having a radius of 50.00 feet and a central angle of 127 degrees 46 minutes 14 seconds; (12) thence West on the line of the West line of said instrument #888-8046; thence South 80 degrees 47 minutes 31 seconds West on the South line of said instrument #888-8046 to the POINT OF BEGINNING; Containing 13.2770 acres, more or less.

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