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MASTER DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS

OF

CHESTNUT HILLS, INC., CHESTNUT HILLS LAKE, INC.
AND CHESTNUT HILLS COMMONS, INC.

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

THIS DECLARATION, made on the date hereinafter set forth by Bay Development Corp., (hereinafter called "Declarant"), an Indiana Corporation, its successors or assigns, having its principal office at Indianapolis, Indiana,

WITNESSETH

WHEREAS, Declarant is the owner of certain real estate consisting of approximately 81.5 acres in Indianapolis, County of Marion, State of Indiana, which is more particularly described on Exhibit "A" (subject to Rights-of-Way, Easements, Restrictions and Commitments) attached hereto and made a part hereof. The real estate described on Exhibit "A" is hereinafter called Chestnut Hills or "Properties", and

WHEREAS, the subject of this Declaration consists of two Phases. Phase I consists of the first of two Sections within that Phase and shall contain not more than forty-seven (47) detached single family Dwellings in Section One. Section Two shall consist of not more than fourteen (14) Lots for detached single family Dwellings. Phase II consists of the first of two Sections within that Phase designated Sections Three and Four, respectively. Section Three shall consist of not more than twenty-three (23) detached single family Dwellings or attached two-family Dwellings or a combination of both. Section Four shall consist of not more than forty-eight (48) detached single family Dwellings or attached two-family Dwellings or a combination of both. The total legal description of the four Sections within the two Phases are contained within the legal description of said Exhibit "A". The property that is the subject of this Declaration is a part of Phase I, Section One A, consisting of twenty-three (23) Lots plus Block A designated Master Common Area to be platted and Phase I, Section Two, consisting of not more than fourteen (14) Lots to be platted which are more particularly described in Exhibit B, attached hereto and by this reference incorporated herein. The platting or development of additional lots within the "Properties" is hereinafter more particularly described. However, total development within the "Properties" shall not exceed one hundred thirty-two (132) Dwellings. The Properties containing the two Phases to be divided into four Sections are more generally identified by the preliminary site plan marked Exhibit "C", attached hereto, and by this reference incorporated herein.

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WHEREAS, it is the intent of Declarant that Phase I, Section One, containing not more than forty-seven (47) Lots be platted as a conventional single family subdivision 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, as hereinafter more specifically defined. The umbrella association will control and maintain designated Master Common Areas consisting of earth mounding, landscaping, tree and shrub plantings and theme structures (if any) at major highway entrances and such association will enhance and mutually benefit the liveability and financial stability of the entire contemplated one hundred thirty-two (132) home development.

WHEREAS, it is the intent of Declarant that Section Two in Phase I and Section Three in Phase II shall have its own Association ("Lake Assn."), and Section Four in Phase II shall have its own Association which shall be designated Chestnut Hills Commons, Inc. ("Commons Assn."). Each of these associations shall own the Common Areas and Limited Common Areas (if any) within their association boundaries and be responsible for the maintenance thereof (including exteriors of dwellings hereinafter more particularly defined) and be responsible for the maintenance thereof by mandatory assessments. Further, an umbrella association designated Chestnut Hills, Inc. shall own easements or title to Master Common Areas to maintain earth mounding, grass, ground cover, shrubs and trees on the perimeter of the Properties. Also, this umbrella association shall maintain any entrance signage on the perimeter, lighting, snow removal and trash collection if municipal service is inadequate. In addition, the umbrella association shall handle the billing and collection of assessments established by Chestnut Hills Lake, Inc. and Chestnut Hills Commons, Inc., respectively, as well as such other services that may be agreed upon by them. However, Chestnut Hills Phase I, Section One, shall have no interest, voting rights or obligations as to Common Areas or other amenities of other sections and phases of development in Chestnut Hills. Where the term "Association" ("Assn.") is used in this Declaration without qualification as to a section therein, it shall be deemed to refer to Chestnut Hills, Inc.

Inasmuch as the Declarant, by this Declaration, is committing only Lots 16 through 18 and Lots 28 through 47 plus Block A designated Master Common Area in Phase I, Section One A and not to exceed fourteen (14) lots in the Plat for Phase I, Section Two, the annexation of all or any part of the additional territory contained in the Properties that is included in Exhibit "A" may be automatically included within this Declaration by a simple Supplemental Declaration as executed and recorded by Declarant, and such action shall require no approvals or other action by either the Owners or Board of Directors or the members of the

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Assn., the Lake Assn., or the Commons Assn.

WHEREAS, Declarant intends to develop the Properties in the Lake Assn. and the Commons Assn. that will contain Common Area that are owned by them to which the Owner of a Dwelling in those Properties must belong and pay lien-supported maintenance assessments.

NOW THEREFORE, Declarant hereby declares that all of the real estate described as part of Phase I, Section One A containing Lots 16 through 18 and Lots 28 through 47 plus Block A designated Master Common Area, and part of Phase I, Section Two containing not to exceed fourteen (14) lots, and more particularly described in Exhibit B, attached, shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purposes of protecting the value and desirability of the lots, and which shall run with the real estate and be binding on all parties having any right, title or interest in the described Properties or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

ARTICLE I

Definitions

Section 1. "Declarant shall mean and refer to Bay Development Corp., its successors and assigns as a Declarant.

Section 2. "Chestnut Hills" shall mean "Chestnut Hills, Inc.", an Indiana not-for-profit corporation, its successors and assigns.

Section 3. "Lake Assn." shall mean Chestnut Hills Lake, Inc., an Indiana not-for-profit corporation, its successors and assigns.

Section 4. "Commons Assn." shall mean Chestnut Hills Commons, Inc., an Indiana not-for-profit corporation, its successors and assigns.

Section 5. "Owner" shall mean and refer to the record Owner, excluding Declarant, whether one or more persons or entities, of a fee simple title to any lot which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Properties" shall mean and refer to the certain real estate described on Exhibit "A" (subject to easements, rights-of-way, restrictions and commitments) and such additions

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thereto as may hereafter be brought within the jurisdiction of the Associations(s).

Section 7. "Phase" shall mean the division of the properties into two parcels by a natural watercourse diagonally traversing the property in an easterly-westerly direction, with Phase I development consisting of two sections designated Sections One and Section Two and which shall be restricted to single family detached housing and lie north of said natural watercourse. Phase II shall be restricted to detached single family housing or attached two family housing or a combination of both and designated Section Three and Section Four and lie south of said natural watercourse.

Section 8. "Section" means the subdivision of the two Phases of development into four parts which contemplate the total development of the properties. Where the word and numeral Phase I or Phase II is succeeded by the word "Section" followed by the numerals "One", "Two", "Three" or "Four", it is the designation of the manner, location and order in which the land shall be developed within a Section. Further, a single section may be platted in more than one part. For example: the first development of dwellings which shall occur shall be platted in Lots through 18 and Lots 28 through 47, inclusive, plus Block A designated "Master Common Area." This may be followed up with the platting of another grouping of lots in Phase I, Section One B, Lots ___ through ___ et seq.

Correspondingly, Phase I, Section Two, Phase II, Section Three, and Phase II, Section Four, may be platted in more than one part in each Section; i.e., Phase II, Section Three, A, B, C, etc., comprising Lots ___ through ___, inclusive, et seq.

Section 9. "Lot" shall mean and refer to any plat of land shown upon any recorded subdivision map approved by the Plat Committee of the Department of Metropolitan Development of the Properties with the exception of the Common Area. Declarant has zoning approval for development of one hundred thirty-two (132) Dwellings in the total land area described in Exhibit "A", and in the event that Declarant does not annex the additional area in Exhibit "A" that is not included in this Declaration or revises the plan of development thereof, it reserves the right to replat the unannexed areas for a total of one hundred thirty-two (132) Dwellings in the entire land area of Exhibit "A". Each Lot shall contain a single family residential Dwelling with a minimum two-car garage, attached or detached. Each Lot in Phase I, Section One, shall contain conventionally platted Lots extending from the public right-of-way line to the rear lot line. Each Lot in Phase I, Section Two, Phase II, Section Three, and Phase II, Section Four, shall contain an area that exceeds the exterior

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face of the foundation wall dimensions of the structure by one (1) inch; and shall include the lot's size of one-half (1/2) of any party wall dividing a dwelling structure on a lot attached to a Dwelling on an adjacent lot. The same party wall division shall apply on attached Dwellings in Sections Three and Four of Phase II.

Section 10. "Dwelling" shall mean and refer to single family residence erected on a lot within the Properties. In the case of Phase II in Sections Three and Four, lots and Dwellings may be attached.

Section 11. "Common Area" shall mean all the real estate (including improvements thereto) designated as such on the plats of Phase I, Section Two, and Phase II, Section Three, and phase II, Section Four, which shall be owned by the Lake Assn. and the Commons Assn., respectively, for the common use and enjoyment of their Owners.

Section 12. "Master Common Area" shall mean all of the real estate (including improvements thereto) holding easement or title to property by Chestnut Hills, Inc. for the common benefit of all Phases and Sections of development. These consist of the earth mounding and plantings, grass, ground cover, shrubs and trees on the perimeter of the properties; entrance signage, lighting, entrance walls (if any) and other expenses and amenities for the common benefit of all the Properties. Master Common Area shall be supported by all Owners of Lots within all Phases and Sections of the Properties by equal assessments on all lots, separately budgeted and held in a separate account since this is the only assessment and expense burdening lots in Phase I, Section One and a common expense to all lots within the Properties.

Section 13. "Limited Common Area" shall mean all the real estate (including improvements thereto) owned by the Lake Assn. and Commons Assn. but restricted in use to the lot appurtenant thereto such as patios, balconies and driveways, and more particularly identified by designation on the plats which shall be incorporated in this Declaration.

Section 14. "Recreational Common Area" shall mean all the real estate including the recreational facilities erected thereon (such as a boat ramp) to be owned by the Lake Assn. for the use and benefit of all Owners who are members thereof.

Section 15. "Initial Common Area" shall include all the platted real estate (including improvements thereto) contained within a Section or part of a Section excepting the lots therein and shall be owned by the Assn., the Lake Assn. or the Commons Assn. according to its location within the properties, at the time of the conveyance of the last lot within a Section to an

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Owner. Such Initial Common Area, located within each Section, is illustrated on the primary plat of each Section or part of a Section as approved by the Plat Committee of the Metropolitan Development Commission of Marion County, Indiana. Secondary approval of the plat or portions thereof may be delegated by the plan commission to the staff of the plat committee.

Section 16. "Final Common Area", if any, shall include all the real estate including improvements thereto described in Exhibit "A", including lake and all other amenities other than Initial Common Area, located within each Section, as described in the recorded Final Plat documents for each Section, as described on Common Area within a section shall be available to each Lot Owner as he purchases a Lot; excepting the Common Area and Final Common Area located within the territorial boundaries of the Lake Assn. shall be owned by that association and the Common Area and Final Common Area located within the territorial boundaries of the Commons Assn. shall be owned by that association.

Section 17. All "Phases of Development" shall be placed of record not later than ten (10) years from date of recording this Master Declaration.

Section 18. "Lake Recreational Common Area" means that body of water covering that portion of the land description in Exhibit "A" that is surrounded by Section Two Phase I and Section Three Phase II. This body of water is for the exclusive use and enjoyment of the owners of Dwellings with those Sections.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owner's Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the area designated Common Area which shall be apportionant to and shall pass with the title to every Lot within his Section.

Section 2. Delegation of Use. Any Owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area to the members of his family, his tenants, guests or contract purchasers who reside on a Lot.

Section 3. Parking Rights-Lake Assn. and Commons Assn. Ownership of each Lot in the territorial boundaries of the Lake Assn. or Commons Assn. shall entitle the Owner or Owners thereof to the use of two or more parking spaces, in the area of the common drive immediately in the vicinity of the Lot's garage facility, together with the right of ingress and egress in and upon said parking space. The parking space shall be in addition to

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the garage space and shall be permanently designated by the Association for the exclusive use of the Owner of the Lot or his guest or invitee. Additional parking spaces may be provided as part of the Common Area for the use of the guests or invitees of the Owners. The association for the phase and Section where located may restrict the Owners' rights to use any additional parking spaces not specifically designated for the Owner's use.

Section 4. Property Subject to Declaration. The Properties which are, and shall be, held, conveyed, hypothecated or encumbered, sold, leased, rented, used, occupied and improved subject to this Declaration are located in Marion County, State of Indiana, and are more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof.

Section 5. Title to Initial Common Area. Declarant shall convey the Initial Common Area in each platted Section or portion thereof in fee simple absolute to the Lake Assn. or Commons Assn., as the case may be at the time of the first conveyance of a Lot in the platted Section, such conveyance to be subject to taxes for the year of conveyance, to restrictions, commitments, conditions, limitations and easements of record and public utilities.

Section 6. Title to Final Common Area. The Declarant shall convey the Final Common Area, if any, (other than Common Area previously conveyed) to the Association, in fee simple absolute at the time of the final platting of all Lots on the Properties; such conveyance to be subject to taxes for the year of conveyance, and to restrictions, conditions, limitations and easements of record.

ARTICLE III

Membership and Voting Rights

Section 1. Membership. Every Owner of a Lot which is subject to assessment and defined in ARTICLE IV, Section 1, shall be a member of Chestnut Hills, Inc., the "Assn."

Section 2. Classes of Membership. The Assn. shall have two (2) classes of membership.

a) Class A. Every person, group of persons or entity, other than Declarant, who is a record Owner of a fee interest in any Lot which is or becomes subject, by covenants of record, shall be a member of the Association; provided, however, that any such person, group of persons or entity who holds such interest solely as security for the performance of

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an obligation shall not be a member. A Class A membership shall be apportioned to and may not be separated from ownership of any lot which is subject to assessment. Class A members shall be entitled to one (1) vote for each lot in which they hold the interest required for membership. In the event that more than one person, group of persons or entity is the record owner of a fee interest in any lot, then the vote for the membership apportionment to such lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any lot. In the event agreement is not reached, the vote attributable to such lot shall not be cast.

b) Class B. The Class B member shall be the Declarant who shall be entitled to three (3) votes for each platted and unplatted lot owned. For purposes of determining voting rights and duties, it shall be assumed there is a total of not more than one hundred thirty-two (132) platted and unplatted lots within the properties and Declarant shall have the automatic right to plat and record lots not to contain in excess of one hundred thirty-two (132) Dwellings without the consent or approval of the Association or any other person, firm or corporation (unless Declarant elects not to annex or revise the plan of development of additional areas contained in Exhibit "A" and more fully explained in ARTICLE I, Section 8). The Class B membership shall cease and be converted to a Class A membership on the happening of either of the following events, whichever occurs earlier:

1) Whenever the total votes outstanding of Class A membership equal the total votes outstanding in Class B membership, or

1) Five (5) years from date of recording this Declaration, in the event all the lots have not been conveyed to the Owners or the Class B memberships have not been surrendered by the then holders thereof for cancellation on the books of the Association, then the Class B membership shall automatically terminate and become Class A membership, excepting Declarant shall only be required to pay twenty-five per cent (25%) of the assessments on developed lots until such properties are occupied as residences.

Section 3. Lake Assn. Membership. Every owner in Section Two, Phase I and Section Three, Phase II shall also be a member of the Lake Assn. whose function shall be to own and maintain Common Areas and Recreational Common Areas in said Sections for the mutual use and benefit of Owners therein. Classes of stock and ownership in the Lake Assn. shall be held in the same manner

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as set forth in Section 1 and 2, above.

Section 4. Commons Assn. Every Owner in Section Four, Phase II shall also be a member of the Commons Assn. whose function shall be to own and maintain Common Area in said Section for the mutual use and benefit of Owners therein. Classes of stock and ownership in the Commons Assn. shall be held in the same manner as set forth in Section 1 and 2, above.

Section 5. Comity of Voting Rights. Membership and voting rights as defined in this ARTICLE shall be the same for the Lake Assn. and the Commons Assn. as Chestnut Hills, Inc. (the "Assn.") and their respective Articles of Incorporation and By-Laws shall accordingly so provide.

ARTICLE IV

Covenant for Maintenance Assessments

Class A and Class B Members

Section 1. Creation of the Lien and Personal Obligation Assessments. Each Owner, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Assn. and the Lake Assn. or Commons Assn., according to where his lot is located: (1) annual assessments or charges and (2) special assessments for capital improvements for the maintenance and upkeep of the Master Common Areas, Common Areas, Limited Common Areas and Recreational Common Areas together with other costs and expenses of particular association, such assessments to be established and collected as hereinafter provided.

All sums assessed by the Assn., Lake Assn. and Commons Assn., respectively, shall be established by using generally accepted accounting principles applied on a consistent basis and shall include the establishment and maintenance of a replacement reserve fund for capital expenditures and replacement and repair of the Common Area and facilities, which funds shall be used for those purposes and not for usual and ordinary repair expenses of the Comm. Areas and facilities. This fund for capital expenditures shall be maintained in a separate interest bearing account for each association with a bank or saving and loan association authorized to conduct business in Marion County, Indiana.

Since the annual budget for the Associations will have a deficit until all lots are platted with Dwellings erected thereon, annual assessments during the build-out period shall be paid to the Association and Declarant shall be financially

responsible to pay all deficits in Association expenses until Class B memberships become Class A memberships as described above.

In addition, as each assessment is paid to the Associations, that portion of the assessment allocable to the replacement reserve fund shall be deposited and maintained in a separate interest bearing account for each association as defined above.

The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the Lot and shall be a continuing lien upon the property against which each such assessment is made subordinated only to the liens of a first mortgage, real property, taxes and assessments for municipal improvements. Each such assessment, together with interest, costs and reasonable attorney's fees shall also be the personal obligation of the person who was the Owner at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them, but such delinquent accounts shall remain a lien upon the Lot subject to foreclosure.

It is the intent of this Article that the Assn., the Lake Assn. and the Commons Assn. shall each establish their respective budgets, but the Assn. shall collect same and enforce the lien of assessments as to each of the three legal entities. In so doing, the Assn. shall designate that portion of the assessment applicable to the Assn. and that portion which is applicable to the Lake Assn. or Commons Assn., according to which Section the Owner holds title to a Lot.

Section 2. Purpose of Assessments. The assessments levied by the Associations on a Lot shall be used exclusively to promote the recreation, health, safety and welfare of the residents in

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the Properties and for the improvement and maintenance of the Common Area, Master Common Area, Limited Common Area (and the Recreational Common Area in the case of the Lake Assn.) and of the Dwellings situated upon the Properties.

Section 3. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein, shall commence as to all lots as of date of transfer of title. The first annual assessment shall be adjusted according to the number of days remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors of the respective Associations. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association, setting forth whether the assessments on a specified lot have been paid. A properly executed certificate of the Association as to the status of assessment on a lot is binding upon the Association on the date of its issuance.

Section 4. Uniform Rates of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all lots with respect to Master Common Area, budgeted, assessed and collected by or in behalf of the Assn. Annual and special assessments for maintenance and upkeep of Common Area, Limited Common Area and Recreational Common Area in the Lake Assn. and the Commons Assn. shall be fixed at a uniform rate as to each Section by Lake Assn. and the Commons Assn., respectively, it being recognized that Lake Assn. assessments will be higher than general Assn. assessments or Commons Assn. assessments because of exterior maintenance and more extensive Common Area and Lake Area in the case of the Lake Assn. Annual assessments may be paid on a monthly, quarterly or semi-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 year in which the delinquency occurs to become immediately due and payable.

Section 5. Maximum Annual Assessment. Until one year following the sale of the first Dwelling constructed upon completion of construction within the Properties the maximum initial annual assessment shall be \$15.00 per month for membership in Chestnut Hills, Inc. (the "Assn.").

Until one year following the sale of the first Dwelling constructed upon completion of construction in Section Two, Phase I (Lake Assn.), the maximum initial annual assessment shall be \$175.00.

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Until one year following the sale of the first Dwelling constructed upon completion of construction in Section Three, Phase II (Lake Assn.), the maximum initial annual assessment shall be \$185.00.

Until one year following the sale of the first Dwelling constructed upon completion of construction in Section Four, Phase II (Commons Assn.), the maximum initial annual assessment shall be \$120.00.

For the ensuing three years from the date of the initial assessment by the Assn., the Lake Assn. and the Commons, Assn., because of uncertainties in usual and ordinary Common Area expenses due to rising costs of energy, taxes, insurance and other unforeseeable operating expenses, the Board of Directors of the Associations may increase the assessment by a sum not to exceed twenty per cent (20%) per annum without vote of membership. However, any such increases shall be documented by normal accounting procedures and distributed to the membership to demonstrate that such increases are attributable to increases in operating expenses and no portion of such increases shall inure to the benefit of Declarant and the monies received shall be entirely expended on Associations' expense.

a) From and after three years from date, if the initial assessment of each Association, the maximum annual assessment per lot of each Association may be increased each year without a vote of the membership as provided below on the basis of "The Revised Consumer Price Index - Citiex (1957-1959=100)" (hereinafter called "CPI", published by Bureau of Labor Statistics of the United States Department of Labor. The CPI Number indicated in the column for the City of Indianapolis, entitled "All Items", for the month of November of the year preceding the year in which the conveyance of the first lot to an Owner occurs, shall be the "Base CPI Number", and the corresponding CPI Number for the first lot to an Owner shall be "Current CPI Number". The Current CPI Number shall be divided by the Base CPI Number. From the quotient thereof, there shall be subtracted an Integer of One (1); and the resulting positive number shall be deemed to be the maximum percentage that the annual assessment per lot may be increased above the maximum assessment for the previous year without a vote of the membership. Each succeeding year thereafter, the maximum percentage increase of assessment over the previous year with a vote of the membership shall be determined in a like manner; provided, however, the Current CPI Number of each previous year shall be deemed the Base CPI Number for each succeeding year in the computation of the maximum percentage increase. In the event the actual percentage increase of assessment in

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any year by the Associations is less than the maximum allowed without a vote of the membership, the difference between the actual percentage increase and the maximum percentage increase may be added to the percentage increase for the following year in determining the maximum percentage increase of assessment allowed without a vote of the membership for such year.

b) From and after January 1 of the year immediately following the conveyance of the first lot with a Dwelling to an Owner in accordance with the foregoing place of development, the maximum annual assessment per lot may be increased above the maximum percentage determined in Paragraph a) of this Section 5 by a vote of two-thirds (2/3rds) of the Class A members who are voting in person or by proxy, at a meeting duly called for this purpose.

c) The Board of Directors may fix the annual assessment per lot at an amount not in excess of the maximum.

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, reconstruction, repair or replacement of a capital improvement upon the Master Common Area in the case of the Assn., or the Common Area in the case of the Lake Assn., or the Commons Assn., including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3rds) of the votes of Class A members.

Section 7. Notice and Quorum for Any Action Authorized Under Section 5 and 6. Written notice of any meeting called for the purpose of taking any action authorized under Sections 5 and 6 shall be sent to all Class A and Class B members not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting. At the first such meeting called, the presence of Class A and Class B members or of proxies entitled to cast sixty per cent (60%) of all the votes of the Class A and Class B membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting. Notice, however, is required only upon a member of an association affected by such assessment, ie, Chestnut Hills Assn., Lake Assn. or Commons Assn.

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Section 8. Effect of Nonpayment of Assessments. Remedies of the Associations. Any assessment of a Class A or Class B membership not paid within thirty (30) days after the due date shall become delinquent. If an assessment is not paid within thirty (30) days after the due date, the assessment shall bear a late charge of one and one-half per cent (1 1/2%) per month. The Association may bring an action at law to set the Owner personally obligated to pay same and foreclose the lien against the lot. The delinquent Owner shall also be liable for the reasonable costs of collection, including court costs and attorneys' fees. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them.

Section 9. Ownership. 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 thereof is platted. Ownership of Common Area in the Commons Assn. shall vest prior to the sale of the first lot with Dwelling thereon when Section Four or portion thereof is platted. Ownership in the Lake Recreational Common Area serving members of the Lake Assn. shall vest at the time the recreational facilities are completed and title and possession is delivered to the Lake Assn. excepting title to the land underlying the proposed lake shall not be conveyed to the Lake Assn. until lots have been sold and Dwellings erected on all lots entitled to be platted within Phase I, Section Two, and Phase II, Section Three.

As each Section or portion of a Section is platted and developed, Declarant shall record a Supplemental Declaration as hereinafter described annexing and adding such Phase to this Declaration making it a part of the Chestnut Hills development. Each Owner, by acceptance of a deed to a home, acknowledges, consents and agrees as to each Supplemental Declaration that is recorded as follows:

- a) The Section or portion of a Section described in each Supplemental Declaration be governed in all respects by the provisions of this Declaration.
- b) Master Common Area, Common Area and Limited Common Area shall automatically be conveyed or easement granted to hereinafter provided.
- c) The recording of a Supplemental Declaration shall not alter the amount of the lien for Common Expenses assessed to a Lot prior to such recording.

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d) Each Owner, by acceptance of the deed conveying his lot, agrees for himself and all those claiming under him, including mortgagees, that this Declaration and each Supplemental Declaration is and shall be deemed to be in accordance with the law, and for the purposes of this Declaration, any changes in the conveyance of additional Master Common Area, Common Area and Limited Common Area to the Associations resulting from any Supplemental Declaration and additional platting shall be deemed to be made by agreement of all Owners.

e) Each Owner agrees to execute and deliver such documents as are necessary or desirable to cause the provisions of this paragraph to comply with the law as it may be amended from time to time.

In the event Declarant does not annex to Chestnut Hills development the additional area or any particular Section or portion thereof, as permitted by this paragraph, Declarant shall file a Supplemental Declaration which shall permanently remove that part of the additional area from any right to be made a part of Chestnut Hills development; provided, however, if no phases are developed within five (5) years of recording the Declaration, the development of additional phases may not be considered a common scheme or plan of development. Further, any Section for which a Supplemental Declaration has not been filed within ten (10) years from date of recording hereof, shall automatically be removed from the possibility of becoming a part of Chestnut Hills development.

f) In the event all or any part of the additional area is not annexed to Chestnut Hills development, the Owners of that part of the additional area not annexed, their guests, invitees, lessees and agents, and all public and quasi public vehicles, including but not limited to police, fire and emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles shall have the right and easement to enter upon the public and any private street system therein to provide ingress and egress to the additional area; provided, however, the Owner(s) of the additional area shall contribute to the maintenance of the public and any private street system therein on the basis of the number of Dwellings to be constructed on any private drive in such additional area as it relates to the total number of Dwellings constructed or to be constructed in the Sections of Development of Chestnut Hills. Such contributions shall commence at the time the developer upon said additional area commences construction.

g) The budget for annual and special assessments appli-

cable only to Phase I, Section Two, Phase II, Section Three, and Phase II, Section Four, respectively, shall be established by the Lake Assn. and the Commons Assn., respectively, and the sole responsibility of Chestnut Hills, Inc. ('Assn. ') shall be the billing, collection and enforcement of such assessments. Budgeting for the Assn. for the costs and expenses mutually shared by all Owners in Chestnut Hills shall follow the same procedure. For those purposes, the Assn. shall maintain separate books of account of the financial affairs of the Assn., Lake Assn. and the Commons Assn.

Section 10. Insurance. Owners of Dwellings, other than Lot Owners in Phase I, Section One, whether detached or attached, shall purchase a casualty policy on the Dwelling affording fire and extended coverage in an amount equal to the full replacement value of the improvement and provide the Assn. with evidence of payment and renewal. If an Owner fails to pay such insurance, then the Association shall pay same and charge it to the the lots in the same manner and with the same enforcement rights as other regular assessments.

The Board of Directors, in behalf of the Owners through the Assn. of Owners, shall purchase a master liability policy in an amount required by the Bylaws or revised from time to time by a decision of the Board of Directors, which policy shall cover the Lake Assn. and Commons Assn. of Owners, the executive organ, if any, the managing agent, if any, all persons acting or who may come to act as agents or employees of any of the foregoing with respect to the properties, all Owners and all other persons entitled to occupy any attached or detached Dwelling or other portions of the Properties (excepting Phase I, Owners). Such other policies as may be required in the interest of the Owners in the Lake Assn. and Commons Assn. may be obtained at the request of the Board of Directors for the Lake Assn. and Commons Assn., including, without limitation, workmen's compensation insurance, specialized policies covering lands or improvements on which the Owners have or share ownership or other rights and officers' and directors' liability policies.

When any policy of insurance has been obtained by or on behalf of the Lake Assn. or Commons Assn., written notice of the obtainment thereof and of any subsequent changes therein or termination thereof shall be promptly furnished to each Owner or mortgagee whose interest may be affected thereby by the officer required to send notices of meeting of associations.

In case of fire or any other casualty or disaster, other than complete destruction of all buildings containing the Dwellings, the improvements shall be reconstructed and the insurance proceeds applied to reconstruct the improvements.

In the event of complete destruction of all of the buildings containing Dwellings, the buildings shall not be reconstructed, except as otherwise provided, and the insurance proceeds, if any, shall be divided among the Owners proportionately according to the fair market value of all the Dwellings immediately before the casualty as compared with all other Dwellings, excepting before the ceeds from insurance paid for by Owner of detached Dwellings shall be distributed to these Owners and/or their mortgagees, they shall share in only those insurance proceeds unrelated to Dwellings improvements paid for by the Assn., and the property shall be considered as to be removed from this Declaration unless by a vote of two-thirds (2/3) of all of the Owners a decision is made to rebuild the buildings, in which case the insurance proceeds shall be applied and any excess of construction costs over insurance proceeds shall be contributed as provided herein in the event of less than total destruction of the buildings.

A determination of total destruction of the buildings containing Dwellings shall be determined by a vote of two-thirds (2/3) of all Owners at a special meeting of the Lake Assn. and the Commons Assn. called for that purpose.

Where the improvements are not insured or where the insurance proceeds are not sufficient to cover the cost of repair or reconstruction and the property is not to be removed from this Declaration, the Owners shall contribute the balance of any such costs based on his allocable share of voting rights in the respective association as expressed in the Declaration plus an equitable allocation of the sales price of each Dwelling destroyed as compared to the total cost of replacement of all destroyed buildings. Such amount shall be assessed as part of the common expense and shall constitute a lien from the time of assessment.

If it is determined by the Owners not to rebuild after a casualty or disaster has occurred, then in that event:

- a) The property shall be deemed to be owned in common by all Owners;
- b) The undivided interest in the Property owned in common which shall appertain to each Owner shall be based on his aliquot share of voting rights in the association in which the facilities were located;
- c) Any liens affecting any of the Dwellings shall be deemed to be transferred in accordance with the existing priorities of the undivided interest of the Owner in the property as provided herein; and

d) The property shall be subject to an action for partition at the suit of any Owner, in which event the net proceeds of the sale, together with the net proceeds of the insurance on the property, if any, shall be considered as one fund and shall be divided among all the Owners in the manner heretofore defined of undivided interest owned by each Owner in the properties, after first paying out of the respective shares of the Owners, to the extent sufficient for the purpose, all liens on the undivided interest in the property owned by each Owner.

Section 11. Real Estate Taxes. Real estate taxes are to be separately taxed to each lot. Real estate taxes upon Common Area and Limited Common Area shall be paid by Declarant until such time as they are transferred in title to the respective Associations which thereafter shall pay such taxes.

Section 12. Utilities. Each Owner shall pay his own utilities which are separately metered. Utilities which are not separately metered shall be treated as and paid as part of the common expenses in each Section unless otherwise agreed by a majority of the Owners of each Section.

Section 13. Subordination of the Lien to Mortgages. The lien of the assessments provided for in this ARTICLE shall be subordinate to the lien of any first mortgage. Sale or transfer of any lot shall not affect the assessment lien. However, the sale or transfer of any lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

Exterior Maintenance - Lake Assn. and Commons Assn.

In addition to maintenance upon the Common Area and Limited Common Area, if any, the Association shall provide exterior maintenance and upkeep for the Dwellings upon each lot within the territorial boundaries of the Lake Assn. and the Commons Assn. Maintenance and upkeep to be performed as hereinafter described shall be determined by the Assn., the Lake Assn., and the Commons Assn. within their respective territories in conjunction with the assessment and budgeting procedures set forth in Article IV, above. However, establishment of the assessments, budgeting,

maintenance and upkeep shall be the sole responsibility of the respective association and default of the Lake Assn. or Commons Assn. In performance of its assessment and budgeting procedures, or default in payment of assessments or other duties or obligations of an Owner of a Dwelling in the Lake Assn. or Commons Assn. shall in no manner be expressly or implied imposed upon the other Owners of Dwellings in Chestnut Hills, Inc. (the Assn.). Such exterior maintenance which is the subject of assessment hereunder shall include: paint, repair, replacement and repair of roofs, gutters, downspouts, exterior building surfaces, trees, shrubs, walks and other exterior improvements. Excepting such exterior maintenance shall not include glass surfaces, doors and windows. In the event the need for maintenance or repair of a lot or the improvements thereon is caused through the willful or negligent act of its Owner, or through the willful or negligent act of the family, guests or invitees of the Owner needing such maintenance or repair, the cost of such exterior maintenance shall be added to and become a part of the assessment to which such lot is subjected. Any additions, improvements, structures or landscaping authorized by the Declaration, By-Laws and Rules and Regulations of the Association shall be separately maintained by that Owner and not the Association unless otherwise agreed to by the Association.

ARTICLE VI

Party Walls - Lake Assn. and Commons Assn.

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the Dwelling upon Section Three, Phase II and Section Four, Phase II, respectively, of the Properties and placed on the dividing line between the lots shall constitute a party wall to the extent not inconsistent with the provisions of this ARTICLE, the general rules of law of the State of Indiana regarding party walls and liability for property damage due to negligence or willful act or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire or Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, and such fire or other casualty is not covered by insurance, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice; subject however, to the right of any such Owners to

call for a larger contribution from the others under any rule or law regarding liability; for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provisions of this ARTICLE, an Owner who by his negligent or willful act, causes the party wall to be exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5: Right to Contribute Runs with Land. The right of any Owner to a contribution from any other Owner under this ARTICLE shall be appurtenant to the land and shall pass to such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, or under the provisions of this ARTICLE, each party shall choose one arbitrator, and such arbitrators shall choose one additional arbitrator, and the decision shall be by a majority of all the arbitrators.

ARTICLE VII

General Provisions

Section 1. Enforcement. These covenants, conditions and restrictions may be enforced by the Assn. (Chestnut Hills, Inc.), the Lake Assn., the Commons Assn., or any Owner. Enforcement of these covenants, conditions and restrictions shall be by any proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, condition or restriction, either to restrain or enjoin violation or to recover damages; and the failure or forbearance by the Assn., the Lake Assn., the Commons Assn. or any Owner to enforce any covenants condition or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. There shall be and there is hereby created and declared to be conclusive presumption that any violation or breach of any attempted violation or breach of any of the within covenants, conditions or restrictions cannot be adequately remedied by action at law or by recovery of damages. The costs of enforcement of covenants shall be borne by Owner violating same together with reasonable attorneys' fees.

Section 2. Severability. Invalidation of any one of these covenants, conditions or restrictions by judgment or court order shall in no way affect any other provision which shall remain in full force and effect.

Section 3. Duration. Except where permanent easements or other permanent rights of interests are herein created, the covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Associations or any Owner subject to this Declaration, their respective legal representatives, heirs, successors, and assigns for a term of twenty-five (25) years from the date of recordation of this Declaration after which time said covenants shall be automatically extended for successive periods of ten (10) years each, unless by a two-thirds (2/3rds) vote of all Class A members of the respective Associations, such covenants and conditions are amended, altered or revoked.

Section 4. Amendment. This Declaration may be amended during the first twenty-five (25) year period by an instrument signed by not less than seventy-five per cent (75%) of the Owners, and thereafter by an instrument signed by not less than two-thirds (2/3rds) of the Owners. Any amendment must be recorded in the Office of the Recorder of Marion County, Indiana.

Section 5. Declarant Rights. Declarant reserves the following rights in the Master Common Areas and Common Areas until all phases of Development are completed:

- a) An easement over and upon the Master Common Areas and Common Areas and upon lands appurtenant to the Lots for the purpose of completing improvements for which provision is made in this Declaration where access thereto is otherwise not reasonably available;
- b) An easement over and upon the Master Common Areas and Common Areas for the purpose of making repairs required pursuant to this Declaration or contracts of sale made with Lot purchasers;
- c) The right to maintain on the Lots or in the Master Common Areas and Common Area, sales and management offices, model units and advertising signs.

ARTICLE VIII

Mortgagees' Rights

Section 1. Notice of Rights of Mortgagee of a Lot. Upon written request by a mortgagee to the Association, a mortgagee of a Lot shall be entitled to receive written notification of any default, not cured within sixty (60) days after its occurrence, by the Owner of any obligation of the Owner under the

Declaration, the By-Laws of the Associations or the Articles of Incorporation of the Associations. The request for notification can be made by any mortgagee of a lot, its successors or assigns. The notification shall be sent not later than the sixty-fifth (65th) day after the occurrence of an uncured default.

Section 2. Rights of First Refusal. No first mortgagee, its successor or assigns, of a lot who comes into possession of that lot pursuant to the remedies provided in the mortgage, foreclosure of the mortgage, a deed or assignment taken in lieu of foreclosure, shall be subject to any rights of first refusal which the Owner may have given to the Associations or other Owners.

Section 3. Rights of Mortgagee. Unless at least seventy-five per cent (75%) of the first mortgagees (based upon one vote for each first mortgage owned) and the Class A members have given their prior written approval, the Associations shall not:

- a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the properties or common area or improvements located thereon which are owned directly or indirectly by the Associations for the benefit of the lots. The granting of easements for public utilities or for other public purposes consistent with the intended use of the properties by the Associations shall not be deemed a transfer within the meaning of this clause.
- b) Change the method of determining the obligations, assessments, dues or other charges which may be levied against a lot or Owner.
- c) By act or omission change, waive or abandon any scheme of regulation or enforcement thereof pertaining to the architectural design or exterior appearance of the Dwellings, the exterior maintenance of the Dwellings, the maintenance of party walls or common fences, driveways or the upkeep of lawns and plantings in the Properties.
- d) Fail to maintain fire and extended coverage insurance on insurable common property on current replacement cost basis in an amount not less than one hundred per cent (100%) of the insurable value (based on current replacement cost).
- e) Use hazard insurance proceeds for losses to any common property for other than the repair, replacement or reconstruction of such improvements.

Section 4. Right to Examine Books and Records. Mortgagees, their successors or assigns, shall have the right to examine the

books and records of the Associations.

Section 5. Taxes and Other Charges. First mortgagees of Dwellings may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against, any Common Area or Limited Common Area and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such Common and Limited Common Areas and first mortgagees making such payments shall be owed immediate reimbursement therefor from the Association. Entitlement to such reimbursement shall be reflected in an agreement in favor of all first mortgagees duly executed by the Associations, and an original or certified copy of such agreement shall be possessed by the Owner.

Section 6. Insurance Proceeds and Condemnation Awards. No provision of the constituent documents shall give a first or Owner or any other party priority over any rights of first mortgagees of Dwellings within the Properties pursuant to their mortgages in the case of a distribution to Owners of insurance proceeds or condemnation awards for losses to or a taking of Master Common Area, Common Area or Limited Common Area.

ARTICLE IX

Harmony and Environmental Controls

Section 1. Architectural Control Committee. Except for original construction or as otherwise in these covenants provided, in all Sections and Phases of development excepting Section One, Phase I, no building, fence, sidewalk, drive, walk or other structure shall be created, placed, altered or maintained upon the Properties nor shall any exterior addition to or change (including any change in color) or alteration therein be made until the proposed building plans, specifications, exterior color and finish, plot plans (showing the proposed location of such building or structure, drives and parking areas), names of general contractor and all subcontractors, and construction schedules shall have been submitted to and receipted for on the date of receipt by any member of the Architectural Control Committee appointed by the Board of Directors of the Lake Assn. or Commons Assn. in accordance with which Section the proposed change is located. Approval in writing shall then be obtained from the Architectural Control Committee of the particular association. Refusal of approval of building plans, plot plan or specifications by said Committee may be based upon any ground, including, without limitation, lack of harmony of external design, color, location or relation to surrounding structures and topography and aesthetic considerations which, in the reasonable discretion of

said Committee shall seem sufficient. No alterations may be made in such plans or specifications until approval by the Committee is given in writing. One copy of all plans, specifications and related data shall be furnished to the Committee for its records. In the event the Committee fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this ARTICLE will be deemed to have been fully complied with. Notice of disapproval shall be by certified mail, return receipt requested. After the Owners, distinguished from Declarant, control the appointment of the Board of Directors, then the Lake Assn. or Commons Assn. (according to location of proposed change), through its Board of Directors, shall appoint the Architectural Control Committee to exercise the power hereinabove conferred.

Section 2. Prohibited Uses and Nuisances.
Except for the activities of Declarant during original construction:

- a) Nuisance. No noxious or offensive trade or activity shall be carried on upon any lot, within any Dwelling situated upon a lot, nor shall anything be done therein or thereon which may be or become an annoyance or nuisance to the neighborhood or the other Owners.
- b) Livestock and Poultry. The maintenance, keeping, boarding and/or raising of animals, livestock or poultry of any kind, regardless of number, shall be and is hereby prohibited on any lot or within any Dwelling situated upon the Properties, except that this shall not prohibit the keeping of dogs, cats, cage birds or other unobjectionable domestic pets provided they are not kept, bred or maintained for commercial purposes. Such pets, if kept, may not be outside on the Common Area unless under the direct control and supervision of the Owner.
- c) Burning. No burning of any trash and no accumulation or storage of litter, new or used building materials, or trash of any kind shall be permitted on any lot, Common Area or Limited Common Area.
- d) Junk Vehicles and Repair. Except as hereinafter elsewhere provided, no junk, unlicensed or disabled vehicle, motorcycle, commercial vehicle, trailer, truck, camper or camp truck, house trailer, boat or the like, shall be kept upon the Properties (except in enclosed garages) nor (except for bona fide emergencies) shall the repair or extraordinary maintenance of automobiles or other vehicles be carried out thereon.

e) Garbage and Refuse Disposal. Trash and garbage containers shall not be permitted to remain in public view except on days of trash collection.

f) Vehicle Access and Parking. In order to facilitate the free movement of passing vehicles, no automobiles belonging to Owners shall be parked on private streets except during bona fide temporary emergencies.

g) Tree Preservation. No trees measuring in excess of six (6) inches in diameter three (3) feet above ground shall be removed from any portion of the Properties without written approval of the Assn. acting through its Board of Directors or duly appointed committee.

h) Temporary Structures. Except as may be approved in writing by the Board of Directors or its designated committee, no structure of a temporary character, trailer, tent, shack, barn or other outbuilding shall be used on any portion of the Properties at any time.

i) Signs. Except for entrance signs, directional signs, community "theme" entrances and the like, no signs of any character shall be erected, posted or displayed upon, or about any lot situated upon the Properties unless specifically permitted by a written resolution adopted by the Board of Directors of the Assn.

j) Easement. No structure, planting or other material other than driveways or sidewalks shall be placed or permitted to remain upon any portion of the Properties which may damage or interfere with any easement for the installation or maintenance of utilities, or which may change, obstruct or retard direction of flow of any drainage channels.

k) Garage Doors. Garage doors and the doors of any other storage room or the like shall be maintained in a closed position when not being used for immediate ingress and egress.

l) Aerials and Antennae. No outside television or radio aerial or antenna, television dish or other aerial or antenna, for reception or transmission shall be maintained upon any lot without the prior written consent of the Board of Directors unless such structure is a part of the basic design of a Dwelling or group of Dwellings.

m) Passes and Permits. There shall be no violation of any rules for the Common Area which may, from time to time, be adopted by the Board of Directors of the respective

associations in which the Common Area is located, or promulgated among the membership by them in writing, and the Board of Directors are hereby and elsewhere in the By-Laws, authorized to adopt such rules. These rules shall include a provision that no passes, permits or other authority shall be given by any Owner to any person or persons to utilize the Common Area, Recreational Common Area and amenities which are properties of the respective Associations.

n) Restrictions of Plat. In addition to the foregoing restrictions, all restrictions of the Plats of the Sections and parts thereof as to the use of the Properties are incorporated by reference herein as restrictions of this Declaration:

o) Land Use. The Properties shall be developed and used only for single family attached or detached residential uses (according to the Sections where located as previously described) and for the use and maintenance of non-commercial recreational facilities constructed as an amenity to and owned in common by the Owners of Dwellings in the Sections where located.

p) Separate Lots. Each Dwelling unit shall be separately platted in such a manner as will permit it to be individually sold as a part of a permanent home community.

Section 3. Perpetual Easement for Encroachments. If any portion of the Common Area in the Lake Assn. or the Commons Assn. shall encroach upon any Lot, or if any Lot or any improvement, building, overhang, fixture or other structure or improvements, whatever type shall for any reason encroach upon any other Lot or upon any portion of the Common Area as a result of the construction of the building or improvements, a valid, perpetual easement for the encroachment and for its maintenance is retained by Declarant for its benefit and for the benefit of the association and any Owner whose Lot is affected thereby and shall exist partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then rebuilt, any resulting encroachment shall be permitted, and a valid easement for such encroachment is hereby reserved by Declarant for its benefit and for the benefit of any Owner whose Lot is affected thereby and shall exist perpetually.

Section 4. Miscellaneous Restrictions. In order to afford adequate protection to all present and future Owners of Lots, the following protective covenants are established, each and all inuring to the benefit of each and every Owner, their heirs, successors and assigns, and shall be binding upon each

grantor, his heirs, successors and assigns.

a) Land Use. Lots shall be used only for residential purposes. Only one single family Dwelling, a private garage and other such outbuildings usual and incidental to the use of a residential lot may be constructed on a lot. However, single family attached Dwellings containing not more than two Dwellings per building may be constructed in Phase II, Sections Three and Four. No portion of any lot may be sold or subdivided whereby a greater number of Dwellings may be erected thereon which could exceed the total number of lots platted.

b) Building Control. Prior to construction of any structure upon a lot, the building plans therefor, including plot plans and landscaping and any other data or information which may be requested, must be submitted to and approved by the Architectural Control Committee established by the Declarant.

c) Architectural Control Committee. The Architectural Control Committee consists of three (3) members and shall be initially composed of the following members: Allen I. Sklare, Bruce T. Sklare and Miriam Sklare.

In the event of the death, disability or resignation of any of the aforementioned members, the remaining member or members are authorized to select the successor or successors to fill the vacancy or vacancies created. A majority of the members of the Architectural Control Committee constitutes a quorum for the transaction of business and the decision of a majority is controlling and final.

d) Plan Approvals. The Architectural Control Committee is authorized to determine whether the proposed structures, plans and specifications show conformity and harmony of external design with existing structures and whether the building and property setback lines are in conformity with applicable plat requirements. It shall also undertake such other duties and responsibilities as are assigned to it herein. No charge will be made to any purchaser of a lot for examination of plans or for giving approval for construction thereon. The purchaser shall receive a signed receipt by a member of the Architectural Control Committee of the date of receipt of plans, which date shall also be endorsed on the front page of the plans. In the event the Architectural Control Committee does not indicate in writing its approval or disapproval of plans submitted for its review within a period of thirty (30) days after submission, then the plans shall be deemed approved.

e) Dwelling Size. No attached or detached Dwelling may be constructed on any lot unless such Dwelling, exclusive of open porches and attached garages, shall have a minimum ground floor of living area and front and side building setback lines as set forth in the recorded plat of that Dwelling.

f) Emergency Access. All lots are subject to an "emergency access easement" as described on the Plat, which easement is to be maintained as an unobstructed open area to give access to emergency vehicles. Emergency vehicles and personnel includes police, fire, medical service vehicles and personnel, and any other vehicles or personnel required in an emergency to maintain or protect the life or property of the residents or any other persons.

g) Building Completion. Unless a delay is caused by strikes, war, court injunction or acts of God, any Dwelling built upon any lot shall be completed within a year after the date of commencement of the building process, after which time Declarant may re-enter and take possession of said lot, without notice, and sell the same together with improvements, and after payment of liens and expenses, pay the balance of the sale proceeds to the Owner of said lot at the time of sale.

h) Easements for Drainage, Sewers and Utilities. Lots are subject to drainage easements, sewer easements and utility easements, either separately or in any combination of the three, as shown on the plat, which are reserved for the use of Owners, public utility companies and governmental agencies as follows:

i) Drainage Easements (D.E.) are created to provide paths and courses for area and local storm drainage, either overland or in adequate underground conduit, to serve the needs of the subdivision and adjoining ground and/or public drainage system; and, in the case of single family detached Dwellings constructed in Section One, Phase I, it shall be the individual responsibility of each Owner to maintain the drainage across his own lot. Under no circumstance shall said easement be blocked in any manner by the construction or reconstruction of any improvement, nor shall any grading restrict in any manner the waterflow. Said areas are subject to construction or reconstruction to any extent necessary to obtain adequate drainage at any time by any governmental authority having jurisdiction over drainage or by Declarant. Said easements are for the mutual use and benefit of all Owners in the Properties.

ii) Sewer Easements (S.E.) are created for the use of the local governmental agency having jurisdiction over the storm and sanitary waste disposal system designated to serve the properties for the purpose of installation and maintenance of sewers that are a part of said system. Each Owner must connect with any public sanitary sewer available.

iii) Utility Easements (U.E.) are created for the use of public and private utility companies, including cable television but not including transportation companies, for the installation and maintenance of mains, ducts, poles, lines and wires, as well as for all uses specified in the case of sewer easements.

All such easements mentioned herein include the right of reasonable ingress and egress for the exercise of the other rights reserved. No structure, including fences, shall be built on any drainage, sewer or utility easement.

1) Driveways. All Dwelling driveways shall be constructed with a dust free all weather surface.

j) Yard Lights. Each Owner must provide and maintain on his lot a front yard light which must operate from dusk to dawn. The location, size and type of light are subject to the approval of the Architectural Control Committee.

k) Signs. No sign of any kind shall be displayed to the public view on any lot except that one sign of not more than five square feet may be displayed at any time for the purpose of advertising the lot for sale or rent, or may be displayed by a billboard to advertise the lot during construction and sale.

l) Fencing. No fence, wall, hedge or shrub planting shall be permitted between the front property line and the front building setback line except where such planting is part of the Dweller's landscaping and the prime root thereof is within four (4) feet of the Dwelling. In any case, no fence shall be erected on or along any lot line, nor on any lot, the purpose or result of which will be to obstruct reasonable vision, light or air. Rear yard fencing of a type, size and style approved by the Architectural Control Committee shall be permitted in Section One, Phase I only, and all such fences shall be kept in good repair and erected so as to enclose the lot or decorate the same without hindrance or obstruction to any other lot by the Lot Owner.

m) Vegetation. Owners of lots in Section One, Phase I shall not permit the growth of weeds and volunteer trees and

bushes, and shall keep their Lot's reasonably clear from unsightly growth at all times. Failure to comply shall warrant any Owner to cut weeds and clear the Lot of such growth at the expense of the Owner, and such Owner shall have a lien against said Lot for the expense thereof.

n) General Provisions. The foregoing restrictions may be amended at any time by the Owners of at least two-thirds (2/3rds) of the Lots subject to such restrictions, provided that regardless of the expiration date of these covenants set forth hereafter, the "access easements" provided for above shall remain in existence as long as there are Lots being served by such easement. Each such amendment must be evidenced by a written instrument signed and acknowledged by the Owner or Owners concurring therein, setting forth facts sufficient to indicate compliance with this paragraph, and recorded in the Marion County Recorder's Office. Except as the same may be amended from time to time, the foregoing restrictions will be in full force and effect until December 31, 2020, at which time they will be automatically extended for successive periods of ten (10) years, unless by a vote of the majority of the then Owners, it is agreed that these covenants shall terminate in whole or in part.

ARTICLE X

Enforcement

The right to enforce each of the foregoing restrictions by injunction, together with the right to cause the removal by due process of law of structures erected or maintained in violation thereof, is reserved to the Declarant, the Owners their heirs, successors and assigns, who are entitled to such relief without being required to show any damage of any kind, by or through any such violation or attempted violation. The right of enforcement of the covenants is hereby also granted to the Department of Metropolitan Development of Marion County, Indiana, its successors or assigns. In the event of a judgment for violation of any covenant or restriction, the Plaintiff shall be entitled to recover his costs laid out and expended together with reasonable attorneys' fees.

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Invalidation of any of these covenants and restrictions or any part thereof by judgment or court order shall not affect or render the remainder of said covenants and restrictions invalid or inoperative.

ARTICLE XI

Severability

IN WITNESS WHEREOF, the undersigned, being the Declarant hereof, has hereunto set its hand and seal this 31 day of January, 1990.

Bay Development Corp.,

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

Attest: *Miriam Sklare*
Miriam Sklare, Secretary

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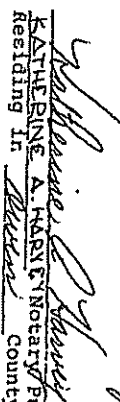
STATE OF INDIANA)
) SS:
COUNTY OF MARION)

Before me, a Notary Public in and for said County and State, personally appeared Bay Development Corp., by its President and Secretary, who acknowledged the execution of the foregoing 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 31st day of August, 1990.

My commission expires:

10-28-92


KATHLEEN A. HART Notary Public
Residing in Marion County, IN.

Prepared by:
William F. LeMond
Attorney at Law
600 Union Federal Building
Indianapolis, Indiana 46204
(317) 635-4500

File 3960
code CHEST1-CHEST16

EXHIBIT A

Part of the East Half of the West Half of Section 26, Township 17 North, Range 2 East, Pike Township, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the East Half of the Southwest Quarter of Section 26, Township 17 North, Range 2 East, Pike Township, Marion County, Indiana; thence South 88 degrees 47 minutes 22 seconds West (assumed bearing) on the South line of said Southwest Quarter 1322.81 feet to the Southwest corner of the East Half of said Southwest Quarter; thence North 00 degrees 02 minutes 26 seconds West on the West line of the East Half of said Southwest Quarter 958.03 feet to a P.K. Nail at the point of beginning for the tract herein described; thence North 88 degrees 47 minutes 22 seconds East parallel with the South line of said Southwest Quarter 1124.61 feet to a 5/8 inch rebar in the West line of the Real Estate described in Instrument No. 67-49515 in said Office; thence North 08 degrees 25 minutes 42 seconds East (this and the next three (3) courses are on the perimeter of said real estate described in Instrument No. 67-49515) a distance of 472.03 feet to a 5/8 inch rebar; thence North 02 degrees 05 minutes 30 seconds West 800.00 feet to a 5/8 inch rebar; thence North 09 degrees 13 minutes 00 seconds West 231.56 feet; thence North 04 degrees 19 minutes 38 seconds East 402.52 feet to a 5/8 inch rebar; thence North 02 degrees 05 minutes 30 seconds West on the West line of said Real Estate described in Instrument No. 67-49515 and the Real Estate described in Instrument No. 67-29567 in said Office 800.00 feet to a 5/8 inch rebar; thence North 04 degrees 57 minutes 15 seconds West (this and the next two (2) courses are on the perimeter of said real estate described in Instrument No. 67-29567) a distance of 200.25 feet to a 5/8 inch rebar; thence North 00 degrees 46 minutes 15 seconds East 200.25 feet to a 5/8 inch rebar; thence North 02 degrees 05 minutes 30 seconds West 8.60 feet to a 5/8 inch rebar at the Northeast corner of the Real Estate described in Instrument No. 82-16758 in said Office; thence South 88 degrees 40 minutes 18 seconds West on the North line of said Real Estate described in said Instrument No. 82-16758 a distance of 1120.80 feet to a P.K. Nail in the West line of the East Half of the Northwest Quarter of said Section 26; thence South 00 degrees 02 minutes 26 seconds East on the West line of the East Half of the Northwest Quarter and the West line of the Southwest Quarter of said Section 26 a distance of 3072.30 feet to the point of beginning, containing 81.50 acres, more or less.

Subject to the right-of-way for Marsh Road,

Subject to a perpetual easement to the Indianapolis Water Company per Instrument No. 75-21223 in the Office of the Recorder of Marion County, Indiana,

WD # 26 89-575

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EXHIBIT B - page 1

Part of the East Half of the West Half of Section 26, Township 17 North, Range 2 East, Pike Township, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the East Half of the Southwest Quarter of Section 26, Township 17 North, Range 2 East, Pike Township, Marion County, Indiana; thence South 88 degrees 47 minutes 22 seconds West (assumed bearing) on the South line of said Southwest Quarter 1322.81 feet to the Southwest corner of the East Half of said Southwest Quarter; thence North 00 degrees 02 minutes 26 seconds West on the West line of the East Half of said Southwest Quarter 2299.02 feet to the point of beginning of the tract herein described; thence North 89 degrees 57 minutes 34 seconds East 86.79 feet to a point on a non-tangent curve to the left, the radius point of which is located North 89 degrees 57 minutes 34 seconds East 50.00 feet from said point; thence Southeasterly on said curve an arc distance of 133.80 feet to the point of compound curvature of a tangent curve to the left having a radius of 175.00 feet; thence Northerly on said curve an arc distance of 81.19 feet to the point of curvature thereof; thence North 00 degrees 02 minutes 26 seconds West tangent with the last described curve 159.15 feet to the point of curvature of a tangent curve to the left having a radius of 175.00 feet; thence Northerly on said curve an arc distance of 12.29 feet to a point on a non-tangent curve to the left, the radius point of which is located North 25 degrees 23 minutes 44 seconds West 167.91 feet from said point; thence Northeasterly on said curve an arc distance of 85.18 feet to the point of curvature thereof; thence North 35 degrees 32 minutes 14 seconds East tangent with the last described curve 65.07 feet; thence North 38 degrees 28 minutes 22 seconds East 40.62 feet to the point of curvature of a tangent curve to the right having a radius of 175.00 feet; thence Northeasterly on said curve an arc distance of 131.09 feet to the point of tangency thereof; thence North 81 degrees 23 minutes 27 seconds East tangent with the last described curve 162.06 feet to the point of curvature of a tangent curve to the left having a radius of 365.00 feet; thence Northeasterly on said curve an arc distance of 322.86 feet; thence South 59 degrees 17 minutes 27 seconds East 347.37 feet to a point on the West line of the real estate described in Instrument No. 67-4955 recorded in the Office of the Recorder of Marion County, Indiana; thence North 04 degrees 19 minutes 38 seconds East on said West line 97.95 feet; thence North 02 degrees 05 minutes 30 seconds West on said West line and the West line of the real estate minutes 30 seconds West on said West line and the West line of the real estate described in Instrument No. 67-29567, recorded in said Office 470.87 feet; thence South 71 degrees 15 minutes 49 seconds West 271.39 feet to a point on a non-tangent curve to the left, the radius point of which is located South 71 degrees 15 minutes 49 seconds West 365.00 feet from said point; thence Northeasterly on said curve an arc distance of 3.59 feet; thence South 74 degrees 44 minutes 59 seconds West 262.40 feet; thence North 29 degrees 35 minutes 33 seconds West 178.11 feet; thence North 37 degrees 55 minutes 11 seconds West 241.26 feet; thence North 46 degrees 15 minutes 21 seconds West 158.72 feet; thence South 89 degrees 57 minutes 34 seconds West 90.00 feet; thence South 00 degrees 02 minutes 26 seconds East 15.40 feet; thence South 89 degrees 57 minutes 34 seconds West 194.91 feet to a point on the West line of the East Half of said Southwest Quarter; thence South 00 degrees 02 minutes 26 seconds East on said West line 1306.60 feet to the point of beginning, containing 18.68 acres, more or less.

(CONTINUED)

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ALSO:

Part of the East Half of the West Half of Section 26, Township 17 North, Range 2 East, Pike Township, Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of the East Half of the Southwest Quarter of Section 26, Township 17 North, Range 2 East, Pike Township, Marion County, Indiana; thence South 88 degrees 47 minutes 22 seconds West (assumed bearing) on the south line of said Southwest Quarter 1322.81 feet to the Southwest corner of the East Half of said Southwest Quarter; thence North 00 degrees 02 minutes 26 seconds West on the West line of the East Half of said Southwest Quarter 1667.03 feet to the point of beginning of the tract herein described; thence containing North 00 degrees 02 minutes 26 seconds West on said West line 631.59 feet; thence North 89 degrees 57 minutes 34 seconds East 86.79 feet to a point on a nottangent curve to the left, the radius point of which is located North 89 degrees 57 minutes 34 seconds East 50.00 feet from said point; thence Southwesterly on said curve an arc distance of 133.80 feet to the point of compound curvature of a tangent curve to the left having a radius of 175.00 feet; thence Northerly on said curve an arc distance of 81.19 feet to the point of curvature thereof; thence North 00 degrees 02 minutes 26 seconds West tangent with the last described curve 159.15 feet to the point of curvature of a tangent curve to the left having a radius of 175.00 feet; thence Northerly on said curve an arc distance of 12.29 feet to a point on a nottangent curve to the left, the radius point of which is located North 25 degrees 23 minutes 44 seconds West 167.51 feet from said point; thence Northerly on said curve an arc distance of 85.18 feet to the point of curvature thereof; thence North 35 degrees 32 minutes 14 seconds East tangent with the last described curve 65.07 feet; thence North 38 degrees 28 minutes 22 seconds East 40.62 feet to the point of curvature of a tangent curve to the right having a radius of 175.00 feet; thence Northwesterly on said curve an arc distance of 131.09 feet to the point of tangency thereof; thence North 81 degrees 23 minutes 27 seconds East tangent with the last described curve 162.06 feet to the point of curvature of a tangent curve to the left having a radius of 365.00 feet; thence Northwesterly on said curve an arc distance of 322.86 feet; thence South 59 degrees 17 minutes 22 seconds East 347.37 feet to a point on the West line of the real estate described in Instrument No. 67-4955 recorded in the Office of the Recorder of Marion County, Indiana; thence South 04 degrees 19 minutes 38 seconds West on said West line 295.72 feet; thence South 55 degrees 09 minutes 18 seconds West 1380.81 feet to the point of beginning, containing 16.21 acres, more or less.

Both parcels subject to the right-of-way of Marsh Road.

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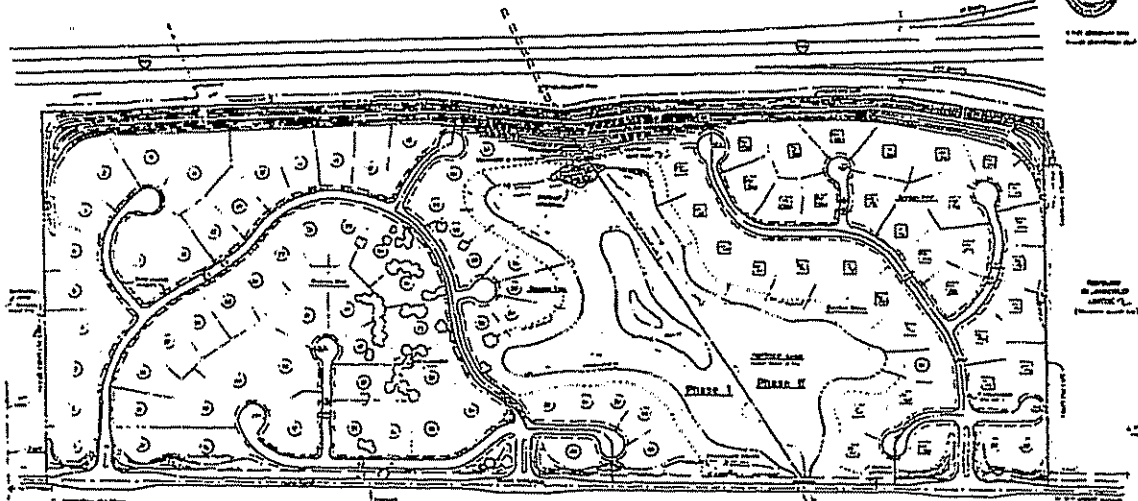


EXHIBIT C

900091848

- ARTICLE 7. TERMS OF SALE.**
1. The Seller warrants that, upon the consummation of this Sale, the Buyer shall acquire the property free of all liens, mortgages, judgments, and other encumbrances, except as may be shown on the title insurance policy to be provided by the Seller.
 2. The Seller warrants that the Buyer shall acquire the property free of all liens, mortgages, judgments, and other encumbrances, except as may be shown on the title insurance policy to be provided by the Seller.
 3. The Seller warrants that the Buyer shall acquire the property free of all liens, mortgages, judgments, and other encumbrances, except as may be shown on the title insurance policy to be provided by the Seller.
 4. The Seller warrants that the Buyer shall acquire the property free of all liens, mortgages, judgments, and other encumbrances, except as may be shown on the title insurance policy to be provided by the Seller.
 5. The Seller warrants that the Buyer shall acquire the property free of all liens, mortgages, judgments, and other encumbrances, except as may be shown on the title insurance policy to be provided by the Seller.
 6. The Seller warrants that the Buyer shall acquire the property free of all liens, mortgages, judgments, and other encumbrances, except as may be shown on the title insurance policy to be provided by the Seller.
 7. The Seller warrants that the Buyer shall acquire the property free of all liens, mortgages, judgments, and other encumbrances, except as may be shown on the title insurance policy to be provided by the Seller.

ARTICLE 8. OTHER TERMS OF SALE.

8.1. The Buyer shall be responsible for all taxes, including but not limited to, property taxes, transfer taxes, and recording fees, from the date of consummation of this Sale.

8.2. The Buyer shall be responsible for all costs of title insurance, including but not limited to, the cost of the title insurance policy to be provided by the Seller.

8.3. The Buyer shall be responsible for all costs of recording this Sale, including but not limited to, the cost of recording this Sale in the public records.

8.4. The Buyer shall be responsible for all costs of recording this Sale, including but not limited to, the cost of recording this Sale in the public records.

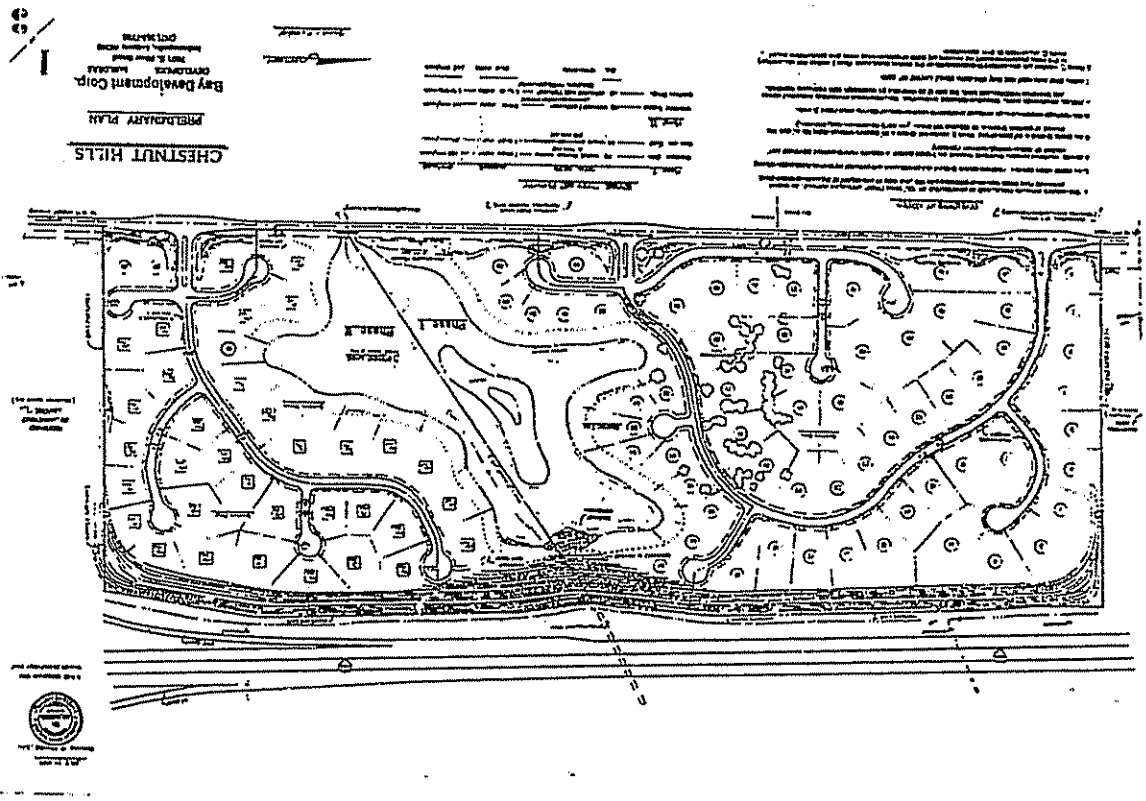
CHESTNUT HILLS

PRELIMINARY PLAN

Bay Development Corp.
 2071 E. River Road
 Indianapolis, Indiana 46202
 317-844-7700

CS
 CB

EXHIBIT C



CHESTNUT HILLS
PRELIMINARY PLAN
Ray Development Corp.
CHICAGO, ILLINOIS
1000 North 10th Street
Chicago, Illinois

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1. The area shown on this plan is the same as that shown on the plan of the Chestnut Hills Subdivision, Chicago, Illinois, filed for record in the office of the Recorder of Deeds for Cook County, Illinois, on the 10th day of March, 1924, under the name of "The Chestnut Hills Subdivision".

2. The area shown on this plan is the same as that shown on the plan of the Chestnut Hills Subdivision, Chicago, Illinois, filed for record in the office of the Recorder of Deeds for Cook County, Illinois, on the 10th day of March, 1924, under the name of "The Chestnut Hills Subdivision".

3. The area shown on this plan is the same as that shown on the plan of the Chestnut Hills Subdivision, Chicago, Illinois, filed for record in the office of the Recorder of Deeds for Cook County, Illinois, on the 10th day of March, 1924, under the name of "The Chestnut Hills Subdivision".

4. The area shown on this plan is the same as that shown on the plan of the Chestnut Hills Subdivision, Chicago, Illinois, filed for record in the office of the Recorder of Deeds for Cook County, Illinois, on the 10th day of March, 1924, under the name of "The Chestnut Hills Subdivision".

5. The area shown on this plan is the same as that shown on the plan of the Chestnut Hills Subdivision, Chicago, Illinois, filed for record in the office of the Recorder of Deeds for Cook County, Illinois, on the 10th day of March, 1924, under the name of "The Chestnut Hills Subdivision".

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