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THIRD AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF HICKORY STICK CROSSING RESIDENTIAL COMMUNITIES

This Third Amendment to Declaration of Covenants and Restrictions of Hickory Stick Crossing Residential Communities ("Amendment") is entered into this 14th day of February, 2008 by Scott Estridge Homes, LLC ("Declarant").

RECITALS

1. This is an amendment to that certain Declaration of Covenants and Restrictions of Hickory Stick Crossing Residential Communities dated February 4, 2000, and recorded in the office of the Recorder of Johnson County, Indiana, on February 7, 2000 as Instrument No. 2000-002681, as amended by a certain Amendment to Declarations of Covenants and Restrictions of Hickory Stick Crossing Residential Communities recorded with the Recorder of Johnson County, Indiana, on April 4, 2004 as Instrument No. 2004-010295 and as further amended by a certain Second Amendment to Declaration of Covenants and Restrictions of Hickory Stick Crossing Residential Communities recorded with the Recorder of Johnson County, Indiana on 10/30/2007 as Instrument No. 2007-026334 (the "Declaration").

2. The Declarant, as assignee of National City Bank, successor by merger with The Provident Bank, and Heartland Community Bank, was the holder of a judgment against Hickory Stick Development, LLC ("Hickory Stick") in the approximate amount of \$5,800,000.00 ("Judgment") by virtue of an Agreed Partial Judgment Entry and Decree of Foreclosure approved by the Johnson County Superior Court on June 27, 2007 ("Agreed Entry") in Cause No. 41D01-0703-MF-125 entitled, *National City Bank v. Hickory Stick Development, LLC, et. al* ("Receiver Action").

3. Pursuant to the express terms of the Agreed Entry, the Declarant had a first and senior lien, claim and interest in all of Hickory Stick's real and personal property, including the Real Estate (as defined in the Declaration).

4. Charles E. Greer was appointed as Receiver over the Real Estate of Hickory Stick in the Receiver Action. On August 31, 2007, the Receiver filed a motion in the Receiver Action to authorize a sale of Hickory Stick's Real Estate and personal property to the Declarant ("Sale Motion") in consideration for a credit bid of a portion of its Judgment.

5. On September 25, 2007, the Court in the Receiver Action authorized the Receiver to sell Hickory Stick's Real Estate and personal property to the Declarant. The Receiver then sold Hickory Stick's Real Estate and personal property to the Declarant on or about October 4, 2007. In addition, the Receiver assigned all rights, title, benefits, privileges and interests of Hickory Stick in and to the Declaration to the Declarant in a certain Assignment of Contract and Contract Rights dated October 4,

2007.

6. The Declarant has authority to execute this Amendment pursuant to Article XVI, Section 2 of the Declaration.

AMENDMENT

NOW THEREFORE, the Declarant amends the Declaration as follows:

Section 1. Effect of this Amendment. This Amendment shall not change, modify, amend or revise the terms, conditions and provisions of the Declaration, the terms and provisions of which are incorporated herein by reference, except as expressly provided herein.

Section 2. Definitions. Terms defined in this Amendment, which are used herein, shall have the same meaning as set forth the Declaration unless otherwise specified herein.

Section 3. Amendment of the Declaration. The Declaration is amended as follows:

- a. Article I, Section 1 ("Definitions") Sub-Section (j) ("Declarant") shall be amended to replace Hickory Stick Development, LLC with Scott Estridge Homes, LLC.
- b. Article X, Section 12 ("Fences") of the Declaration shall be amended to read as follows:

Lots may have invisible, cast aluminum or wrought iron fencing (black in color) only with approval of the Committee. No hedges, walls, dog runs, animal pens or fences of any kind shall be permitted on any Lot except as approved in accordance with Article IX of this Declaration.

Section 4. Miscellaneous.

(i) **Governing Law.** This Amendment shall be governed by and construed in accordance with the laws of the State of Indiana.

(ii) **Headings.** The section headings used in this Amendment are for convenience only and shall not be read or construed as limiting the substance or generality of this Amendment.

(iii) **Severability.** Any provision of this Amendment that is invalid or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability

without rendering invalid or unenforceable the remaining provisions of this Amendment or affecting the validity or enforceability of any provisions of this Amendment in any other jurisdiction.

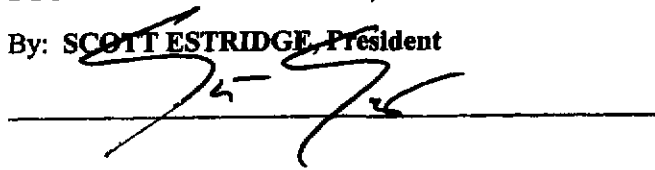
(iv) Successors and Assigns. This Amendment and all its provisions shall be binding upon and inure to the benefit of the parties and their respective legal representatives, successors, and permitted assigns, and shall not benefit any person or entity other than those enumerated above.

IN WITNESS WHEREOF, the undersigned has caused this Third Amendment to Declaration of Covenants and Restrictions of Hickory Stick Crossing Residential Communities to be executed as of the date and year first written above.

"Declarant"

SCOTT ESTRIDGE HOMES, LLC

By: **SCOTT ESTRIDGE, President**



ACKNOWLEDGMENT

STATE OF INDIANA)
COUNTY OF Johnson) SS:

Before me the undersigned, a Notary Public in and for said County and State, personally appeared Scott Estridge, President of Scott Estridge Homes, LLC, known to me to be the person who signed the same, and who acknowledged the execution of the foregoing Third Amendment to Declaration of Covenants and Restrictions of Hickory Stick Crossing Residential Communities for and on behalf of the company, and the full act and deed of the company, and who, having been duly sworn, stated that the representations therein contained are true.

WITNESS MY HAND and Notarial Seal this 19 day of February, 2008.

My Commission Expires:
9/3/08

[Signature]
Notary Public -- Written

My County of Residence:
Johnson

[Signature]
Notary Public -- Printed

NOTARY: AFFIX SEAL



This instrument prepared by Whitney L. Mosby, Esq., Bingham McHale LLP, 2700 Market Tower, 10 West Market Street, Indianapolis, Indiana 46204, (317) 635-8900. I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Whitney L. Mosby.

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