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CROSS REFERENCE

SECOND AMENDMENT TO THE  
DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS  
OF  
SHOREWALK I

WHEREAS, the original Declaration of Covenants, Conditions, and Restrictions of Shorewalk I was executed on November 17, 1983, by the Declarant, Ramswood Development Corporation, and recorded on November 23, 1983, as Instrument Number 830086338 in the Office of the Recorder of Marion County, Indiana; and

WHEREAS, FOUNTAIN FEDERAL SAVINGS BANK as successor Declarant has submitted this First Amendment to the Declaration to the owners of units at Shorewalk I at a meeting, duly called and in accordance with the provisions of Article XVII of the Declaration, and this First Amendment having been approved and adopted at such meeting;

The Declaration of Covenants, Conditions, and Restrictions of Shorewalk I is hereby amended, as follows;

1. Article II, Description of Improvements, is hereby amended to provide for expansion to a maximum number of one hundred ninety-eight (198) attached townhouse dwellings, which shall be referred to as "Lots" or "Units".
2. Article III is hereby deleted, and the following Article III is hereby substituted in its place.

ARTICLE III  
OWNERSHIP OF COMMON AREA

3.1 Title to the Common Area, Limited Common Area and Recreational Common Area shall be conveyed to the Association, as Trustee, for the uses and purposes set forth in this Declaration.

3. Article V Real Estate Taxes. Is hereby deleted and the following Article V is hereby substituted in its place.

ARTICLE V  
REAL ESTATE TAXES

5.1 Real Estate taxes are to be separately taxed to each Lot as provided by the Indiana Real Property Tax Law. Taxes on Common Area, Limited Common Area and Recreational Common Area shall be taxed to the Association, as Trustee, and included as a common expense under Article X below.

4. The following section 8.2 is hereby added:

8.2 The Association and/or its agent(s) shall have an easement to go upon any Lot for the purpose of exterior Common Area, and Limited Common Area maintenance referenced in Section 8.1 above.

5. Section 9.1.3, 9.2.2, 9.2.3, 9.2.6, and 9.2.8 are hereby deleted. Section 9.2.4 is hereby deleted and the following Section 9.2.4 is hereby substituted in its place.

9.2.4 The Common Area, Limited Common Area and Recreational Common Area appurtenant to each Unit and held in trust by the Association shall be deemed to include any additional Common Area, Limited Common Area and Recreational Common Area annexed hereby by a Supplemental Declaration, and each deed, mortgage or other instrument affecting a Lot shall be deemed to include such additional Common Area, Limited Common Area and Recreational Common Area, and the ownership of any Lot and lien of any mortgage shall automatically include and attach to such Common Area, Limited Common Area and Recreational Common Area upon recording of such Supplemental Declaration.

In Section 9.3 is hereby amended in that the words "percentage interest" in last sentence are hereby deleted and the words "pro rata interest as members in the Association" are hereby substituted in their place.

6. In Section 10.5.1 of the Declaration, the date "January 1, 1988" is hereby deleted and the date "January 1, 1991" is hereby inserted.

7. The following Article XXII is hereby added to the Declaration:

ARTICLE XXII

22.1 Requirement for Professional Management. The Common Areas shall at all times be managed by a qualified professional management service or agency. Said professional management service shall perform its duties under contract with the Association, provided that any such contract shall not exceed one (1) year and may be renewable by agreement of the parties for successive one (1) year periods. Such contract must contain a provision for termination by the Association of services of the professional management service for cause upon thirty (30) days written notice thereof.

22.2 Duties. Any professional management service shall be responsible for the management and maintenance of the Common Areas and facilities, collection of assessments, payment of charges to the Association, within the budget adopted by the Association, and such other duty as may from time to time be contracted for by the Association.

22.3 Continuation of Services. In the event that any contract with any professional management service or agency shall be terminated for cause, or otherwise, the Association shall immediately undertake to enter into a subsequent contract for professional management service as set forth in this Article. In the event that a replacement professional management service has not been contracted with to assume the duties of the terminated professional management service immediately upon the termination of the prior contract then in that event the Association will send written notice to such fact to all Mortgagees.

22.4 Management by Association. The Association may not assume self-management of the Common Areas and facilities except upon vote of two-thirds (2/3) of each class of voting membership and then only with the prior written approval of all Mortgagees.

8. Article XIII is hereby deleted, and the following Article XIII is substituted in its place:

870133726

ARTICLE XIII  
CASUALTY, RESTORATION, AND CONDEMNATION

13.1 In the event of damage or destruction of the Property, then the Association shall cause such damage or destroyed Property to be promptly repaired and restored. The proceeds of the insurance carried by the Association and Owner covering their respective obligations hereunder shall be applied to such repair and restoration. In the event of damage or destruction by fire or other casualty to any Property covered by insurance written in the name of the Association, the Board of Directors shall, with concurrence of the Mortgagee, if any, upon receipt of the insurance proceeds, contract to rebuild or repair such damaged or destroyed portion of the Property to as good condition as formerly. All such insurance proceeds shall be deposited in a bank or other financial institution, the accounts of which bank or institution are insured by a Federal Governmental Agency, with the proviso agreed to by said bank or institution that such funds may be withdrawn only by signature of at least one-third (1/3) of the members of the Board of Directors, or by an agent duly authorized by the Board of Directors. The Board of Directors shall advertise for sealed bids with any contractor, who shall be required to provide a full performance and payment bond for the repair, reconstruction or rebuilding of such destroyed building or buildings. In the event the insurance proceeds are insufficient to pay all the costs of repairing and /or rebuilding to the same condition as formerly, the Board of Directors shall levy a special assessment against all Owners of the damaged homes in such proportions as the Board of Directors deem fair and equitable in light of the damage sustained by such homes to make up any deficiency, except that special assessment shall be levied against all home Owners, as provided in the Declaration, to make up any deficiency for repair or rebuilding of the Common Area not a physical part of a home. In the event such insurance proceeds exceed the cost of repair and reconstruction such excess shall be paid over to the respective Mortgagees and Owners in such proportion as the Board of Directors deem fair and equitable in light of the damage sustained by such homes. Such payments shall be made to all such Owners and their Mortgagees as their interests may appear. In the event of damage or destruction by fire or other casualty to any home or other property covered by insurance written in the name of an individual Owner, said Owner shall, with concurrence of the Mortgagee, if any, upon receipt of the insurance proceeds, contract to repair or rebuild such damaged or destroyed portions of the exterior of the home in a good workmanlike manner in conformance with the original plans and specifications of said home.

870133726

In the event such Owner refuses or fails to so repair and build any and all such damage to the exterior of the home within sixty (60) days, the Association, by and through its Board of Directors is hereby irrevocably authorized by such Owner to repair and rebuild any such home in a good and workmanlike manner in conformance with the original plans and specifications of the home. The Owner shall then repay the Association in the amount actually expended for such repairs, and the Association shall have a lien securing the payment of same identical to that provided above in this Declaration securing the payment of assessments and subject to foreclosures as above provided. At any place in this Section where the word "home" or "homes" is used it shall mean structure erected upon a lot within the Property regardless of its use. Provided, however, that nothing contained in this Article and Declaration shall operate to entitle any Owner whose Lot is subject to the lien of a Mortgagee to priority with respect to any distribution to such Owner of any insurance proceeds except as may be provided by agreement between the Owner and his Mortgagee. In the event of a complete destruction of the Buildings, the Buildings shall not be reconstructed, but rather, the insurance proceeds, if any, shall be divided among the Owners as determined by the Board of Directors. The determination that there has occurred a complete destruction of the Building shall be made by a two-thirds (2/3) vote of the voting members at a special meeting of the Owners within sixty (60) days after the date of any such destruction.

13.2 Condemnation. In the case of a taking or condemnation by competent authority of any part of the Property, the Association shall, if necessary, restore the improvements in the remaining portion of the Property to conform as closely as possible to the general design, structure and materials used with respect to the improvements as they existed prior to the taking or condemnation. Any proceeds or awards made to the Association in connection with any such taking or condemnation shall be applied first to the cost of any restoration and any remaining portion of such proceeds or awards shall be, in the discretion of the Board, either (i) applied to pay the Common Expenses or (ii) distributed to the remaining Owners and their respective first mortgagees, as their interests may appear. In the event that part or all of one or more Units is taken or condemned then the portions so taken or condemned shall be deemed to have been removed from the provisions of the Declaration and the court which has jurisdiction of the action shall adjust the interests in the Common Areas and of the remaining Units in a just and equitable manner and as may be provided under Indiana law, and if the court fails to make such adjustment, such adjustment may be made by the Board.

870133726

9. This Amendment was adopted by the Board of Directors of Shorewalk Community, Inc. by written consent on the 5<sup>th</sup> day of September, 2987, and submitted to a vote of the owners of Units in Shorewalk I and Declarant at a meeting, notice of which was duly given pursuant to the By-Laws of Shorewalk Community, Inc. held on the 10<sup>th</sup> day of October, 1987 on which date such 90% of these votes entitled to be cast were cast in favor of adoption of this Amendment.

870133726

IN WITNESS WHEREOF, this First Amendment of the Declaration, Conditions and Restrictions of Shorewalk I has been executed by Declarant on the date hereinbelow set forth.

FOUNTAIN FEDERAL SAVINGS BANK

By Alan B. Chandler  
Alan B. Chandler, President

ATTEST:

E. Jane Crane  
E. Jane Crane, Secretary

STATE OF INDIANA)

) SS:

COUNTY OF MONROE )

Before me, a Notary Public in and for said County and State, personally appeared Alan B. Chandler, President of Fountain Federal Savings Bank, who acknowledged execution of the above and foregoing Amendment for and on behalf of said Fountain Federal Savings Bank this 15<sup>th</sup> day of October, 1987.

Sally Bush-Schreck

Sally Bush-Schreck

Notary Public

My Commission Expires:

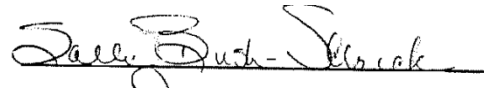
12<sup>th</sup> April 1989

Residing in Monroe County

Before me, a Notary Public in and for said County and State personally appeared E. Jane Crane the Secretary for Fountain Federal Savings Bank who acknowledges execution of the

870133726

above and forgoing and on behalf of said Bank this 15<sup>th</sup> day of  
October, 1987.



Sally Bush-Schreck  
Notary Public

My Commission Expires:

12<sup>th</sup> April 1989

Residing in Monroe County

870133726