

SECOND AMENDMENT TO THE DECLARATION
OF COVENANTS, EASEMENTS, CONDITIONS AND
RESTRICTIONS FOR
ARBOR GROVE

This SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, EASEMENTS, CONDITIONS AND RESTRICTIONS FOR ARBOR GROVE ("Second Amendment") is made this ____ day of October, 2000 by BAY COMMUNITIES, LLC, an Indiana Limited Liability Company ("DEVELOPER").

Whereas, the originally filed Declaration Of Covenants, Easements Conditions And Restrictions For Arbor Grove was recorded with the office of the Hamilton County Recorder on August 11, 2000 as document number 200000039852 (the "Original Declaration"); and

Whereas, the First Amendment to The Declaration Of Covenants, Easements, Conditions and Restrictions for Arbor Grove was recorded with the office of the Hamilton County Recorder on August 16, 2000 as document number 200000040546 ("First Amendment"); and

Whereas, the Developer and the City of Noblesville are in agreement that certain subdivision entry-way monumentation or signage may be erected within the city's right-of-way along State Road 238, as long as adequate insurance is provided and maintained with respect to any such monumentation or signage; and

Whereas, this Second Amendment is intended for the primary purpose of memorializing the Association's obligation to maintain such insurance.

NOW, THEREFORE, Delarant hereby amends the Original Declaration as previously amended by amending and restating Section IV (titled "Rights and Obligations of the Association"), paragraph G (titled "Insurance"), subparagraph 1:

The Association shall be required to obtain and maintain adequate blanket property/casualty insurance, comprehensive public liability insurance and flood insurance covering all of the Common Property in an amount as is required by law or commonly required by prudent institutional mortgage investors. Except as otherwise stated below for improvements within a public road right-of-way, the public liability coverage shall be for at least One Million Dollars (\$1,000,000.00) for bodily injury, including deaths of persons and property damage arising out of a single occurrence. Such comprehensive public liability insurance policy shall cover all of the Common Properties and shall insure the Association, the Board of Directors, or any committee of the Association or Board, any Managing Agent appointed or employed by the Corporation, all persons acting or who may act as agents or employees of any of the foregoing with respect to the Real Estate or the Development. Such public liability insurance policy shall contain a "severability of interest" clause or endorsement which shall preclude the insurer from denying the claim of an Owner because of negligent acts of the Corporation or other Owners.

With respect to any entry-way monumentation or signage that is located on the real estate and within any public road right-of-way, the liability insurance shall be provided in the minimum amount of \$300,000 for death or injury to any one person and \$1,000,000 in the aggregate for any one accident, (or in such other amounts as the City of Noblesville may reasonably require from time to time). Such policy shall list the City of Noblesville as an additional named insured with respect to any such monumentation or signage. Such policy shall provide for at least ten day's prior notice to the City of cancellation, and a certificate of insurance shall be provided to the City on an annual basis.

IN WITNESS WHEREOF, the Developer has caused the execution of this Declaration as of the date first above written.

BAY COMMUNITIES, LLC.
an Indiana Limited Liability Company

By: _____
BRUCE SKLARE, MEMBER

Dated: October _____, 2000

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Bruce Sklare, on behalf of Bay Communities, LLC, who acknowledged the execution of the foregoing.

WITNESS my hand and Notarial Seal this _____ day of October, 2000.

My Commission Expires:

NOTARY PUBLIC, A resident of Hamilton County,
Indiana
Printed: _____

This instrument prepared by: Bruce M. Bittner, Attorney at Law
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