

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

This FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, EASEMENTS CONDITIONS AND RESTRICTIONS FOR ARBOR GROVE (“First Amendment”) is made this \_\_\_\_ day of August, 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, Section V. paragraph C. (subtitled “annual assessments”) of the Original Declaration limited annual assessments to an amount not to exceed \$240.00; and

Whereas, the purpose of this First Amendment is to change the amount of \$240.00 to \$280.00.

NOW, THEREFORE, Declarant hereby amends that certain language on page 9 of the Original Declaration by deleting the originally stated Section V paragraph C in its entirety and substituting the following amended and restated Section V paragraph C in its place:

- C. Annual Assessments. Annually, on or before the date of the annual meeting of the Association, the Board of Directors shall cause to be prepared a proposed annual budget for the current fiscal year and shall make available a copy of such proposed budget to each Owner prior to or with the notice to Owners of such annual meeting. The failure or delay of the Board of Directors to prepare a proposed annual budget and to furnish a copy thereof to the Owners shall not constitute a waiver or release in any manner of the obligations of the Owners to pay the assessments herein provided, whenever determined. The Board shall annually estimate the Common Expenses and the expenses, if any, it expects the

Association to incur in the Association's next ensuing fiscal year for the maintenance, operation and management of the Association (which may also include amounts, if any, for the Reserve Fund – as may be determined by the Board) and shall assess each Owner of a Lot an Annual Assessment equal to such estimated expenses divided by the total number of Lots. Each Owner shall be given written notice of such assessment against Lot and the Annual Assessments shall be paid in accordance with the procedures set forth in the Rules. Notwithstanding the foregoing to the contrary (i) prior to January 1, 2005 in no event shall the Annual Assessments for each Lot exceed \$280.00; and (ii) prior to the date that Developer relinquishes its right to appoint members of the Board as set forth in Article III, Paragraph A herein (the "Turnover Date"), Developer shall not pay the Annual Assessments applicable to Lots owned by Developer, but shall pay any deficit incurred in operating the Association.

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

Date: August \_\_\_\_, 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 August, 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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