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TWENTY-THIRD AMENDMENT TO
DECLARATION OF CONDOMINIUM

This Twenty-Third Amendment to Declaration of Condominium, made this 20th day of February, 1991, by GEORGE E. WATSON DEVELOPMENT CORP., (hereinafter referred to as the "Developer"), affects the land and all improvements thereon as hereinafter described.

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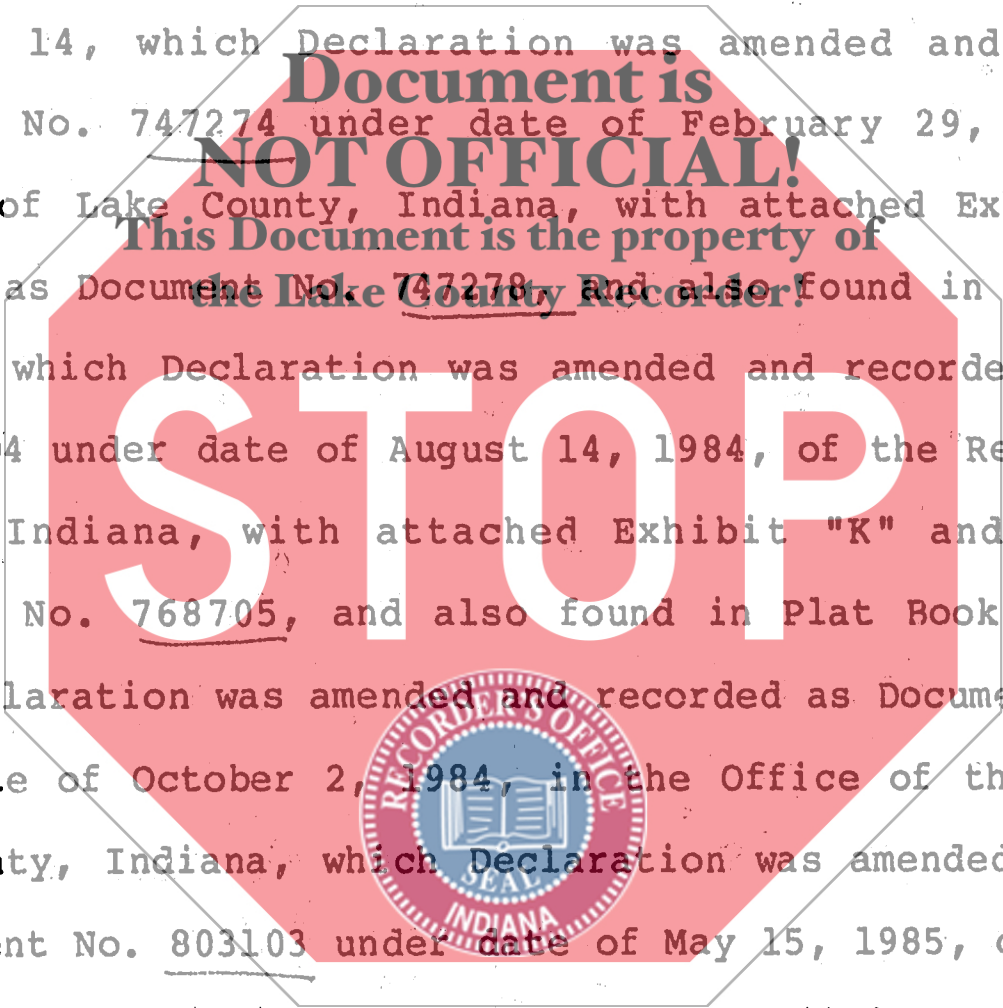
WHEREAS, on the 7th day of December, 1981, Developer executed a Declaration of Condominium, subject to the "Horizontal Property Law" of the State of Indiana, which was recorded in the Office of the Recorder of Lake County, Indiana, on the 7th day of December, 1981, as Instrument No. 652819 with Site Plan and Floor Plan attachment as Exhibit "A" and recorded as Document No. 652821 and also found in Plat Book 54, page 21, which Declaration was amended and recorded as Document No. 676578 under date of August 3, 1982, of the records of Lake County, Indiana, with attached Exhibit "A" and recorded as Document No. 676579 and also found in Plat Book 54, page 59, which Declaration was amended and recorded as Document No. 682108 under date of September 24, 1982, of the Records of Lake County, Indiana, with attached Exhibit "G" and recorded as Document No. 682109 and also found in Plat book

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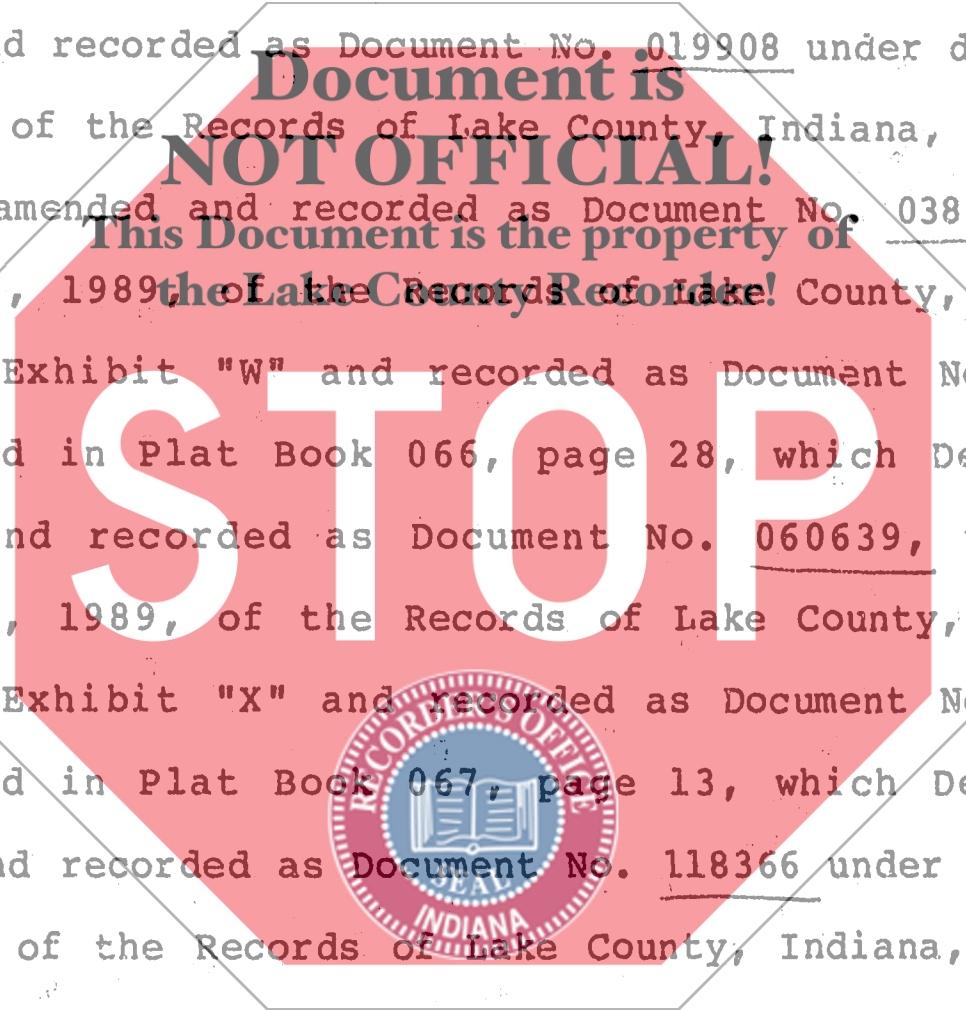
54, page 64, which Declaration was amended and recorded as Document No. 718776 under date of August 3, 1983, of the Records of Lake County, Indiana, with attached Exhibit "H" and recorded as Document No. 718777, which Declaration was amended and recorded as Document No. 724232 under date of September 7, 1983, of the Records of Lake County, Indiana, with attached Exhibit "I" and recorded as Document No. 724233, and also found in Plat book 56, page 14, which Declaration was amended and recorded as Document No. 747274 under date of February 29, 1984, of the Records of Lake County, Indiana, with attached Exhibit "J" and recorded as Document No. 747278, and also found in Plat Book 57, page 03, which Declaration was amended and recorded as Document No. 768704 under date of August 14, 1984, of the Records of Lake County, Indiana, with attached Exhibit "K" and recorded as Document No. 768705, and also found in Plat Book 57, page 50, which Declaration was amended and recorded as Document No. 774590 under date of October 2, 1984, in the Office of the Recorder of Lake County, Indiana, which Declaration was amended and recorded as Document No. 803103 under date of May 15, 1985, of the Records of Lake County, Indiana, with attached Exhibit "L" and recorded as Document No. 803104, and also found in Plat Book 59, page 17, which Declaration was amended and recorded as Document No. 809124 under date of June 27, 1985, of the Records of Lake County, Indiana, with attached Exhibit "M" and recorded as Document No. 809125, and also found in Plat Book 59, pages 38 through 40, which Declaration was amended and recorded as Document No. 820019



under date of September 13, 1985, of the Records of Lake County, Indiana, with attached Exhibit "N" and recorded as Document No. 820020, and also found in Plat Book 60, page 08, which Declaration was amended and recorded as Document No. 833053 under date of December 16, 1985, of the Records of Lake County, Indiana, with attached Exhibit "O" and recorded as Document No. 833054, and also found in Plat Book 60, page 32, which Declaration was amended and recorded as Document No. 844873 under date of March 12, 1986, of the Records of Lake County, Indiana, with attached Exhibit "P" and recorded as Document No. 844874, and also found in Plat Book 60, page 45, which Declaration was amended and recorded as Document No. 844877 under date of March 12, 1986, of the Records of Lake County, Indiana, with attached Exhibit "Q" and recorded as Document No. 844878, and also found in Plat Book 60, page 46, which Declaration was amended and recorded as Document No. 870593 under date of August 20, 1986, of the Records of Lake County, Indiana, with attached Exhibit "R" and recorded as Document No. 870594, and also found in Plat Book 61, page 34, which Declaration was amended and recorded as Document No. 919594 under date of May 28, 1987, of the Records of Lake County, Indiana, with attached Exhibit "S" and recorded as Document No. 919595, and also found in Plat Book 62, page 37, which Declaration was amended and recorded as Document No. 977684 under date of May 17, 1988, of the Records of Lake County, Indiana, with attached Exhibit "T" and recorded as Document No. 977684, and also found in Plat Book 064, page 09, which Declaration was



amended and recorded as Document No. 002562 under date of October 17, 1988, of the Records of Lake County, Indiana, with attached Exhibit "U" and recorded as Document No. 002563, which Declaration was amended and recorded as Document No. 015463 under date of December 28, 1988, of the Records of Lake County, Indiana, with attached Exhibit "V" and recorded as Document No. 015464, and also found in Plat book 065, page 31, which Declaration was amended and recorded as Document No. 019908 under date of January 25, 1989, of the Records of Lake County, Indiana, which Declaration was amended and recorded as Document No. 038537 under date of May 24, 1989, of the Records of Lake County, Indiana, with attached Exhibit "W" and recorded as Document No. 038538, and also found in Plat Book 066, page 28, which Declaration was amended and recorded as Document No. 060639, under date of October 2, 1989, of the Records of Lake County, Indiana, with attached Exhibit "X" and recorded as Document No. 060640, and also found in Plat Book 067, page 13, which Declaration was amended and recorded as Document No. 118366 under date of August 20, 1990, of the Records of Lake County, Indiana, with attached Exhibit "Y" and recorded as Document No. 118367, and also found in Plat Book 069, page 14. Attached to the Declaration and Amendment are Articles of Incorporation, By-Laws, and Rules and Regulations of Springwood Condominium Association, Inc. The aforesaid Declaration of Condominium, Articles of Incorporation, By-Laws, Rules and Regulations, and Amendments are incorporated herein by reference, and all of the terms and definitions as



described therein are hereby adopted and shall have the same meaning in this Twenty-Third Amendment to Condominium Declaration.

AND WHEREAS, it has been deemed necessary to change the description of each unit and the insurance requirements thereon.

NOW, THEREFORE, Developer makes this Twenty-Third Amendment to Condominium Declaration as follows:

I. AMENDMENT TO DECLARATION. "Section IV. B." contained in the Declaration of Condominium shall be deleted in its entirety and replaced with the following:

"IV. B. Boundaries. Each unit shall be bounded as to both horizontal and vertical boundaries as shown on the plans attached as Exhibit "A" to the Declaration of Condominium, subject to such encroachments as are contained in the building whether the same exist now or are created by construction, settlement or movement of the building, or permissible repairs, reconstruction or alterations. Said boundaries are intended to be as follows:

1. Horizontal Boundaries:

- a. The exterior surface of the roof above the unit;
- b. The bottom surface of the foundation footings, including the drain tile.

2. Vertical Boundaries:

The center line of any of the unit's common walls and the exterior surface of any of the unit's exterior walls."

II. AMENDMENT TO DECLARATION. "Section VIII." contained in the Declaration of Condominium shall be deleted in its entirety

and replaced with the following:

"VIII. INSURANCE

The insurance which shall be carried upon the condominium property shall be governed by the following provisions:

A. Coverage by Association.

1. Liability. The Association shall obtain and keep in force a Comprehensive Automobile and General Liability policy to cover the Association exposures for premises and operations, independent contractors, contractual liability and incidental products and completed operations, if any, endorsed with what is commonly described as "The Broad Form Comprehensive General Liability Endorsement", with limits not less than One Million (\$1,000,000.00) Dollars per occurrence combined single limit, which policy shall be purchased to provide protection of the Association members, its Officers and Directors, and all persons acting or who may come to act as servants, agents or guests thereof.

2. Other Coverage. The Association may, at the option of the Board of Directors, purchase for the benefit of the co-owners of the Association, such other insurance coverages, including without limitation, Directors and Officers liability, worker's compensation insurance, and specialized policies covering land or improvements on which the Association has or shares ownership or other rights.

B. Coverage by Unit Owner. All insurance upon the unit and the limited common area, as hereinabove described, shall be purchased at the expense of the unit owner for the benefit and protection of the unit owner and its mortgagee, as their interests may appear, and such insurance policies shall provide, if the same is obtainable, that the insurer waives its right of subrogation as to any claims against any other unit owners, the Association and their representatives, servants, agents or guests. Such policies shall contain "All Risk" building coverage and all such policies shall be deposited with the Insurance Trustee as hereinafter provided.

1. Property Insurance. The unit owner shall purchase, at its expense, and shall keep in force, a policy of insurance on the unit and improvements in the limited common area, as above defined, which shall be in the form of what is commonly described as "All Risks Insurance", with values insured at one hundred (100%) percent of replacement costs. Such coverage shall be

in an amount determined annually by the insurance company affording such coverage and such coverage shall be in the form of a Homeowners Form 3 policy, or other similar form of coverage.

2. Liability Insurance. The unit owner shall purchase, at its expense, and shall keep in force, Comprehensive Personal Liability Coverage, commonly described as Section II of the Homeowners Policy in limits not less than Five Hundred Thousand (\$500,000.00) Dollars per occurrence combined single limits.

3. Other Coverage. Each unit owner may obtain insurance, at its own expense, affording coverage upon personal property provided such insurance shall contain the same waiver of subrogation as that referred to above.

C. Premiums upon the Insurance Policies purchased by the Association, as above provided, shall be paid by the Association and charged as an expense of the Association.

D. Beneficiary of Casualty Insurance Policies. The casualty insurance coverage policies purchased by the unit owner for the benefit of the Association, the unit owner and its mortgagee, as above provided, shall be delivered to, and any proceeds payable as a result of a casualty loss therefrom shall be paid to any Bank with trust powers authorized to do business in the State of Indiana, which shall be named Insurance Trustee by the Board of Directors of the Association. The Insurance Trustee shall receive such proceeds as are paid and shall hold the same in trust, all for the benefit of the Association, the unit owner and its respective mortgagee, for the sole purpose of repairing or restoring the damage caused by any such casualty. The unit owner shall name the Insurance Trustee as beneficiary of all proceeds payable under such policies of insurance, or shall assign to the Insurance Trustee any and all benefits payable under such policies due to any casualty loss.

E. Obtainment of Policy and Subsequent Changes. Prior to taking possession and occupancy of any condominium unit, the unit owner shall deliver to the Insurance Trustee, in a form approved by the Board of Directors of the Association, a Certificate of Insurance, or a policy of insurance, providing for the insurance coverage required above. Thereafter, the unit owner shall, in writing, notify the Board of Directors of the Association, and any mortgagee having an interest in such unit property, of any change in the terms of the coverage or termination

thereof, within three (3) days of such change or termination."

III. MISCELLANEOUS. The description of Common Areas and Facilities, the description of Limited Common Areas and Facilities, the percentage share interest required to rebuild or restore, the covenants and restrictions as to the additional real estate, the method of amendment, and the By-Laws, shall all remain the same as in the aforesaid Declaration, as previously amended, together with attachments and all of the terms and definitions described therein. The same are hereby adopted and shall have the same meaning in this Twenty-Third Amendment to Condominium Declaration.

IV. ACCEPTANCE AND RATIFICATION. The acceptance of a deed of conveyance or the act of occupancy of a condominium unit in Springwood Condominiums, Inc. shall constitute an agreement that the provisions of this Twenty-Third Amendment to Condominium Declaration, the previous Declaration, the previous Amendments, the Horizontal Property Law, the Articles of Incorporation, the By-Laws, and the Rules and Regulations adopted thereto, as each may be amended from time to time, are accepted and ratified by each owner, or occupant, and all such provisions shall be covenants running with the land and shall bind any person having at any time any interest or estate in a unit or the property as though such provisions were recited and stipulated at length in each and every deed, conveyance, mortgage, or lease thereof.

