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THIRD ADDENDUM TO
DECLARATION OF COVENANTS AND RESTRICTIONS
FOR
LAKE HILLS MASTER HOMEOWNERS ASSOCIATION, INC.

This Third Addendum is made this ____ day of FEBRUARY, 2007 to V3
LAKE HILLS, L.L.C., a Delaware limited liability company (hereinafter referred to as
"Covenantor").

WITNESETH:

WHEREAS, the Covenantor, is the owner of the real property commonly known
as LAKE HILLS and legally described in **Exhibit A** of this Declaration, which exhibit is
attached hereto and incorporated herein by reference (hereinafter referred to as
"Development Tract"), and

WHEREAS, the Covenantor recorded with the Lake County Recorder's Office a
Declaration of Covenants and Restrictions for Lake Hills Master Homeowner's
Association on **November 8, 2004** under **Document Number 2004 095062** and a First
Addendum to said Declaration was recorded on **December 6, 2004** under **Document**
Number 2004 102950 and a Second Addendum to said Declaration was recorded on
January 12, 2005 under **Document Number 2005 002210** and certain additional
revisions to said Declaration are now in order, and

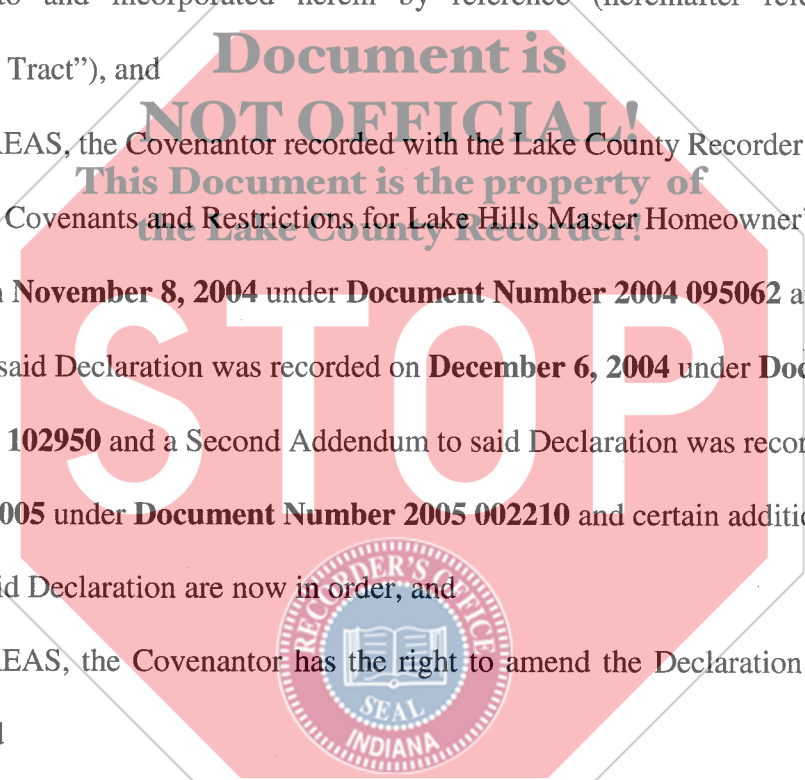
WHEREAS, the Covenantor has the right to amend the Declaration pursuant to
Article IX, and

NOW, THEREFORE, Covenantor declares that the real property described in
Exhibit A is and shall be held, sold, conveyed, transferred, mortgaged, used and
encumbered subject to the terms, provisions, covenants, restrictions, conditions,

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STATE OF INDIANA
LAKE COUNTY
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MICHELLE PIRONAN
RECORDER



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PEGGY HOLINGA KATONA
LAKE COUNTY AUDITOR

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reservations, easements, charges, and liens set forth in the original Declaration referenced above and as hereafter revised, all of which are declared to be for the purpose of enhancing and protecting the value, desirability, attractiveness, and harmonious and proper use of and administration of the Development Tract. These easements, covenants, restrictions, provisions, conditions, reservations, charges, and liens set forth in this First Addendum to the Declaration shall run with the property and shall be binding upon all the parties having or acquiring any right, title, or interest in the Development Tract described in Exhibit A, or any part thereof, their heirs, successors, successors-in-title, and assigns and shall inure to the benefit of each owner thereof.

Accordingly, the following revision contained in this **Third Addendum** to Declaration is made part and parcel of the Original Declaration as if fully set forth therein:

1. Page 43, Paragraph 2 is hereby amended to remove "vinyl" as an approved siding material for use in exterior construction.

The Covenantor shall have the right to amend the Original Declaration or this **Third Addendum** in whole or in part without complying with Article XI of the Original Declaration. In addition, any and all other provisions of the Original Declaration and First Addendum and Second Addendum, not amended herein, shall remain in full force and effect as provided in said Original Declaration and First and Second Addendum.

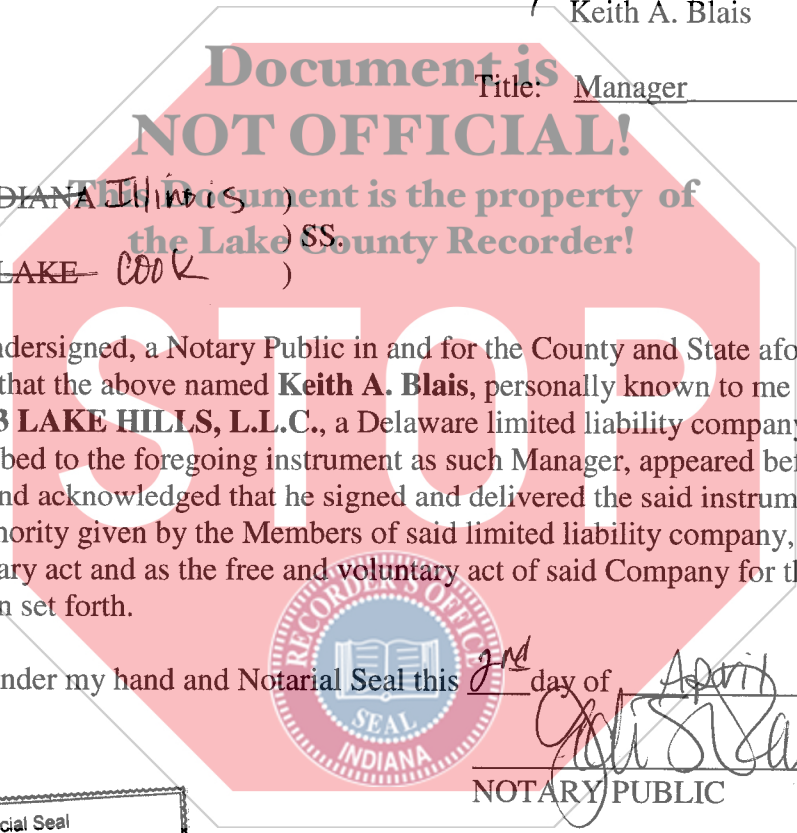
IN WITNESS WHEREOF, V3 LAKE HILLS, L.L.C., a Delaware limited liability company has caused its seal to be affixed hereunto this **Third Addendum** to Declaration of Covenants and Restrictions for Lake Hills Master Homeowners Association, Inc. and caused its name to be signed hereto by its duly authorized officers on the day first above written.

**V3 LAKE HILLS, L.L.C., a
Delaware Limited Liability
Company**

By: [Signature]
Keith A. Blais

Title: Manager

STATE OF INDIANA)
()
COUNTY OF LAKE-COOK)



I, the undersigned, a Notary Public in and for the County and State aforesaid, do hereby certify, that the above named **Keith A. Blais**, personally known to me to be the **Manager of V3 LAKE HILLS, L.L.C.**, a Delaware limited liability company whose name is subscribed to the foregoing instrument as such Manager, appeared before me this day in person and acknowledged that he signed and delivered the said instrument, pursuant to authority given by the Members of said limited liability company, as his own free and voluntary act and as the free and voluntary act of said Company for the uses and purposes therein set forth.

Given under my hand and Notarial Seal this 2nd day of April, 2007.

[Signature]
NOTARY PUBLIC

Official Seal
Jodi S Rana
Notary Public State of Illinois
My Commission Expires 05/13/07