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MARTHA A. WOMACKS
MARION COUNTY RECORDER

405675 JAN 29 8

SUBJECT TO TAXATION
SUSCEPT TO FINAL ACCEPTANCE
FOR TRANSFER

**THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
FOR WOODLAND TRACE AND
DESIGNATION OF SUCCESSOR DECLARANT**

THIS THIRD AMENDMENT AND DESIGNATION, dated January, 25, 2002, is made by WOODLAND TRACE, LLC, an Indiana limited liability company ("Declarant") and C.P. Morgan Communities, L.P., an Indiana limited partnership (the "Morgan").

Recitals:

A. Declarant recorded a document entitled "Declaration of Covenants and Restrictions of Woodland Trace," dated December 21, 1999, and recorded on April 25, 2000, as Instrument No. 2000-0064247, as amended by a First Amendment to Declaration of Covenants and Restrictions of Woodland Trace, dated September 13, 2001, and recorded on October 9, 2001, as Instrument No. 2001-0179350, and by a Second Amendment to Declaration of Covenants and Restrictions of Woodland Trace, dated January 21, 2002, as Instrument No. 2002-0015504 and recorded January 24, 2002 (the "Declaration"), in the Office of the Recorder of Marion County.

B. Article I, Section 1(j) of the Declaration provides that Declarant may designate a successor to its rights as "Declarant" under the terms of the Declaration.

C. Article XI, Section 2 of the Declaration provides that the Declarant may amend the Declaration, acting alone, to comply with the requirements of the Department of Housing and Urban Development ("HUD"), among others.

D. The Declarant desires to designate Morgan as its successor under the Declaration, and Declarant and Morgan further desire to make an amendment to the Declaration which is being required by HUD.

Terms:

NOW THEREFORE, the Declarant and Morgan hereby amend the Declaration, and make a designation, as follows:

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Inst # 2002-0018817

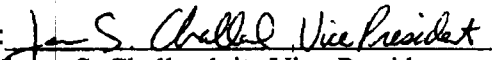
1. Pursuant to Article I, Section 1(j) of the Declaration, Declarant hereby designates Morgan as the "Declarant," and Morgan hereby accepts such designation. Morgan shall hereafter have all rights of Declarant under the Declaration.

2. Article IV, Section 2(b) of the Declaration (as previously amended by the Second Amendment referred to above), is hereby amended by changing the phrase "...a number of Lots equal to eighty percent (80%) of the Lots..." to the phrase "a number of Lots equal to seventy-five percent (75%) of the Lots..." Morgan, as successor Declarant, hereby represents that the amendment contained in this Section 2 is being required by HUD.

3. Except as amended by Sections 1 and 2, above, the Declaration shall remain in full force and effect in accordance with its terms.

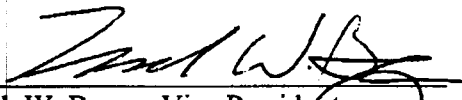
IN WITNESS WHEREOF, the undersigned has caused this Third Amendment to be executed as of the date written above.

WOODLAND TRACE, LLC

By: 
Jason S. Challand, its Vice-President

"Declarant"

C.P. MORGAN COMMUNITIES, L.P.
By: C.P. MORGAN INVESTMENT CO., INC.,
its general partner

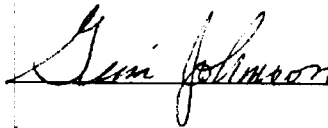
By: 
Mark W. Boyce, Vice President

"Morgan"

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared Jason S. Challand, Vice-President of Woodland Trace, LLC, an Indiana limited liability company, and Mark W. Boyce, the Vice President of C.P. Morgan Investment Co., Inc., the general partner of C.P. Morgan Communities, L.P., an Indiana limited partnership, who, having been duly sworn, executed the foregoing Third Amendment to Declaration of Covenants and Restrictions for Woodland Trace and Designation for and on behalf of said entities and stated that the representations contained therein are true.

Witness my hand and Notarial Seal this 25 day of January, 2002.



(_____) Notary Public

My Commission Expires:

My County of Residence is:

November 15 2009

Hamilton

This Instrument prepared by:
Lewis E. Willis, Jr., Esq.
Stark Doninger & Smith
Suite 700
Indianapolis, Indiana 46204

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