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Mary L. Clark
HAMILTON County Recorder IN
Recorded as Presented

CROSS-REFERENCES: Instr. No. 2010004465
Instr. No. 12961 (Bk 296, pg 613)

DECLARATION OF RIGHTS, COVENANTS AND EASEMENTS

THIS DECLARATION OF RIGHTS, COVENANTS AND EASEMENTS ("Declaration") is made this 29th day of August, 2011, by CATALYST HT, LLC, a Delaware limited liability company (hereinafter referred to as "Declarant").

RECITALS:

A. Declarant is owner of that certain parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Apartments Parcel").

B. Declarant is also owner of that certain adjacent parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit B** attached hereto and incorporated herein by this reference ("Boat Storage Parcel").

C. Declarant is also owner of that certain parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit C** attached hereto and incorporated herein by this reference ("Condos Parcel").

D. Declarant is also owner of that certain adjacent parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit D** attached hereto and incorporated herein by this reference ("Retained Parcel").

E. Declarant desires to impose and set forth certain rights, restrictions, covenants, conditions, easements and charges as contained herein (the "Restrictions") for the benefit of the Retained Parcel.

NOW, THEREFORE, Declarant hereby declares, grants, covenants, conveys, reserves and agrees as follows:

1. **Tree Screen**. The owner of the Apartments Parcel shall water and otherwise maintain a line of trees along that certain portion of the Apartments Parcel situated within fifteen feet (15') of the southwestern boundary line thereof as such boundary line is more particularly described and depicted on **Exhibit E** attached hereto and incorporated herein by reference (the "Tree Screen Area"). The number, size and type of trees shall be reasonably sufficient to screen the improvements upon the Apartments Parcel from the view of persons upon the Retained

Parcel and under no circumstance provide less screening than the seventeen (17) white pine trees each being approximately fifteen-feet (15') tall that are currently situated within said Tree Screen Area on the date hereof. The owner of the Apartments Parcel shall not remove, or allow or suffer the removal of, any existing trees located within the Tree Screen Area without the prior written consent of the owner of the Retained Parcel except as may be reasonably necessary to avoid injury to persons or property or if such trees die or are destroyed, in which case, the owner of the Apartments Parcel shall replace such trees within a reasonable time thereafter with trees of a similar size and type to those that were so removed or which had died or were destroyed. To the extent that the owner of the Apartments Parcel shall be in breach or default under any of its obligations under this Section 1 of this Declaration, the owner of the Retained Parcel shall have an easement in, on, over, under, across and through the Tree Screen Area allowing the owner of the Retained Parcel to enter upon the Tree Screen Area and remedy any such breach or default, provided that, such owner of the Retained Parcel shall have no obligation to take any action to remedy any breach or default by the owner of the Apartments Parcel.

2. Boat Storage Area Access. A perpetual, non-exclusive appurtenant easement benefitting the Retained Parcel is hereby granted in, upon, over, and through the drives, driveways, roadways or walkways upon the Apartments Parcel including, without limitation, that certain portion of the Apartments Parcel more particularly described and depicted on Exhibit F attached hereto and incorporated herein by reference (the "Access Easement Area"), as reasonably necessary or convenient to allow vehicular and pedestrian ingress and egress between the Retained Parcel and the Boat Storage Parcel to the owner of the Retained Parcel or any lessees, guests, licensees, invitees or assignees of such owner. The owner of the Apartments Parcel shall have no right to use the Access Easement Area or any relevant drives, driveways, roadways or walkways for any purpose that will interfere or conflict with the easement rights granted pursuant to this Section 2.

3. Fence Line. A perpetual, exclusive appurtenant easement benefitting the Retained Parcel is hereby granted in, upon, over, under, and through along that certain portion of the Apartments Parcel situated within ten feet (10') of the western and southwestern boundary lines thereof as such boundary lines are more particularly described and depicted on Exhibit G attached hereto and incorporated herein by reference (the "Fence Line Easement Area") for the purpose of installing, maintaining, repairing and replacing a fence within said Fence Line Area, including, without limitation, across the waterfront walkway and the private road commonly known as "Harbour Town Drive." The fence materials shall be selected by the owner of the Retained Parcel in its sole and absolute discretion.

4. Termination of Certain Rights Under Prior Declaration. Declarant hereby declares that the licenses and easements set forth in Section 1 and Section 2 of that certain Declaration of Rights and Easements (the "Declaration") dated and recorded as of June 7, 1977 as Instrument No. 12961 at Book 296, page 613 in the Office of the Recorder of Hamilton County, Indiana (the "Recorder's Office"), are hereby terminated and of no further force or effect and the owner of the Retained Parcel shall, without limitation, have the right to erect fences or barriers across any roads, driveways, parking areas or walkways situated within the Fence Line Easement Area or upon the Retained Parcel or otherwise restrict pedestrian or vehicular access between the Apartments Parcel and the Retained Parcel. Notwithstanding anything to the contrary hereunder, the owner of the Condos Parcel shall have no right to erect fences or barriers

across any roads, driveways, parking areas or walkways situated upon the Condos Parcel to the extent such action would restrict pedestrian or vehicular access between the Retained Parcel and the Condos Parcel and a non-exclusive appurtenant easement benefitting the Retained Parcel is hereby granted in, upon, over, and through such roads, driveways, parking areas or walkways situated upon the Condos Parcel for the purpose of providing pedestrian or vehicular access between the Retained Parcel and the Condos Parcel.

5. Maintenance of Easement Areas. Notwithstanding anything contained herein to the contrary, the owner of any parcel burdened by an easement granted hereunder shall be obligated to maintain any and all improvements and facilities located within the applicable easement area situated on such owner's parcel in good order, condition and repair. Notwithstanding the foregoing to the contrary, any fence installed by the owner of the Retained Parcel within the Fence Easement Area which shall be maintained in good order, condition and repair by the owner of the Retained Parcel.

6. Enforcement.

i. *Entitlement to Enforcement.* The right of enforcement of the terms, covenants, and conditions herein shall belong only to the owners of each benefitted parcel, and to mortgagees, provided that the mortgage of such mortgagee is recorded in the office of the Recorder's Office.

ii. *Injunctive Relief.* In the event of any violation or threatened violation of any of the terms, restrictions, or covenants provided herein, any person entitled to enforce this Declaration will have the right to seek damages or seek the right to enjoin such violation or threatened violation in a court of competent jurisdiction.

iii. *Specific Performance.* The owner of a benefitted parcel shall be entitled to the remedy of specific performance for any violation of any of the terms, restrictions or covenants provided herein.

iv. *Excuse for Nonperformance.* If performance of any act or obligation of any party is prevented or delayed by act of God, war, acts of terrorism, labor disputes, or other cause or causes beyond the reasonable control of such party, the time for the performance of the act or obligation will be extended for the period that such act or performance is delayed or prevented by any such cause.

v. *Attorney's Fees.* In the event that any suit is brought for the enforcement of any provision of this Declaration or as the result of any alleged breach thereof or for a declaration of rights and duties hereunder, the successful party or parties to such suit shall be entitled to collect reasonable attorneys' fees from the losing party or parties, and any judgment or decree rendered shall include an award thereof.

vi. *Breach Will Not Permit Termination.* It is expressly agreed that no breach or violation of this Declaration will terminate this Declaration, but this limitation will not affect, in any manner, any other rights or remedies for any breach of this Declaration.

vii. *Breach Will Not Defeat Mortgage.* A breach or violation of any of the terms, covenants, or restrictions of this Declaration will not defeat or render invalid the lien of any first mortgage made in good faith and for value, but such term, covenant, or restriction will be binding on and effective against anyone whose title to the property or any portion of such is acquired by foreclosure, trustee's sale, or otherwise.

viii. *Remedies Cumulative.* The specified remedies to which any person entitled to enforce this Declaration may resort under the terms of this Declaration are cumulative and are not intended to be exclusive of any other remedies or means of redress to which any person entitled to enforce this Declaration may be lawfully entitled in case of any breach or threatened breach of any provision of this Declaration. Failure to insist in any one or more cases upon the strict performance of any of the covenants of this Declaration or to exercise any remedy herein contained shall not be construed as a waiver or a relinquishment for the future of such covenant or remedy.

7. Duration. Unless otherwise specifically limited herein, each covenant, and restriction contained herein shall continue in full force and effect for twenty-five (25) years from the date this Declaration is recorded with the Recorder's Office, and each such covenant, and restriction herein shall automatically renew at such time and every ten (10) years thereafter for successive ten (10) year terms, unless the owners of the Retained Parcel and the Apartments Parcel, or their respective successors and assigns terminate this Declaration by recording a termination with the Recorder's Office within one hundred eighty (180) days before the date of such automatic renewal.

8. Modifications. This Declaration and any provision, covenant, or restriction contained within it may be terminated, extended, modified, or amended with the written consent the owners of the Retained Parcel and the Apartments Parcel or their respective successors and assigns. No termination, extension, modification, or amendment will be effective unless a written instrument setting forth its terms has been executed, acknowledged, and recorded in the Recorder's Office. No lessee, licensee, or other person having a possessory interest, other than an owner of a parcel or portion thereof, will be required to join in the execution of or consent to any act taken in accordance with this section.

9. Severability. If any clause, sentence, or other portion of the terms, covenants, and restrictions of this Declaration becomes illegal, null, or void for any reason, or be held by any court of competent jurisdiction to be so, the remaining portions will remain in full force and effect.

10. Covenants Run With Land. The rights, covenants, restrictions, and provisions contained in this Declaration shall bind and inure to the benefit of owners of the Retained Parcel, the Apartments Parcel, the Condos Parcel, and their respective successors and assigns, and shall run with the land.

11. Headings. The caption headings of the various sections of this Declaration are for convenience and identification only, and shall not be deemed to limit or define the contents of their respective sections.

12. No Dedication. Nothing contained herein shall be construed as either creating a dedication or grant of any rights to the public.

13. Governing Law. This Declaration shall be governed in all respects by law of the State of Indiana.

[Signature Pages Follow]

CONSENT

The undersigned, as the duly-established condominium owners' association for the Condos Parcel, does hereby execute this Declaration of Rights, Covenants and Easements for the purpose consenting and agreeing to the same in all respects.

CONDOMINIUM OWNER'S ASSOCIATION OF THE VILLAS ON MORSE LAKE, INC., an Indiana non-profit corporation

By: [Signature]

Printed: Michael J. Waddick

Title: President

MINNESOTA
STATE OF ~~INDIANA~~)
COUNTY OF HENNEPIN) SS:

I, MICHELLE R. KOLLING, a Notary Public in and for said County in the State aforesaid, do hereby certify that MICHAEL J. WADDICK the PRESIDENT of CONDOMINIUM OWNER'S ASSOCIATION OF THE VILLAS ON MORSE LAKE, INC., an Indiana non-profit corporation, personally appeared before me this day in person and, in such capacity and after being duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said corporation.

Given under my hand and notarial seal on August 30, 2011.



[Signature]
Notary Public

My Commission Expires: _____ County of Residence: HENNEPIN

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Kenneth B. Chigges, Esq.

This instrument was prepared by and return after recording to Kenneth B. Chigges, Esq., ICE MILLER LLP, One American Square, Ste. 2900, Indianapolis, IN 46282-0200.

EXHIBIT A
LEGAL DESCRIPTION
OF THE APARTMENTS PARCEL

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, described as follows:

Beginning at a point on the North line of said Quarter Section 681.46 feet, North 89 degrees 10 minutes 55 seconds East of the Northwest corner of said Quarter; thence South 00 degrees 49 minutes 05 seconds East 160.00 feet; thence South 17 degrees 38 minutes 43 seconds West 152.98 feet; thence South 65 degrees 00 minutes 00 seconds West 75.00 feet; thence South 25 degrees 00 minutes 00 seconds East 320.00 feet; thence South 75 degrees 00 minutes 00 seconds East 90 feet, more or less, to the shore line of Morse Reservoir, as said shore line would have been established December 30, 1960, plus accretion, minus erosion with the water level thereof at an elevation of 810.00 feet above mean sea level; thence Easterly, meandering along said shore line to its point of intersection with the deed property line (the next six lines being contiguous with said property line); thence North 90 degrees 00 minutes 00 seconds East 110.00 feet more or less; thence North 23 degrees 30 minutes 00 seconds East 175.00 feet; thence North 79 degrees 00 minutes 00 seconds West 225.00 feet; thence North 17 degrees 30 minutes 00 seconds West 425.00 feet; thence North 00 degrees 49 minutes 05 seconds West 40.00 feet to a point on the North line of said Quarter Section; thence South 89 degrees 10 minutes 55 seconds West 460.00 feet to the point of beginning.

EXHIBIT B
LEGAL DESCRIPTION
OF BOAT STORAGE PARCEL

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East, Hamilton County, Indiana, described as follows:

Commencing at the Northwest corner of the said Quarter Section; thence South 00 degrees 14 minutes 20 seconds West along the West line of the said Quarter Section 360.00 feet; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet to the PLACE OF BEGINNING; thence South 90 degrees 00 minutes 00 seconds East 275.00 feet; thence North 65 degrees 00 minutes 00 seconds East 230.00 feet; thence North 17 degrees 38 minutes 43 seconds East 152.98 feet; thence North 00 degrees 49 minutes 05 seconds West 160.00 feet to a point on the North line of the said Quarter Section, said point lies North 89 degrees 10 minutes 55 seconds East 681.46 feet from the Northwest corner of the said Quarter Section; thence South 89 degrees 10 minutes 55 seconds West 85.00 feet; thence South 00 degrees 00 minutes 00 seconds 100.00 feet; thence South 05 degrees 00 minutes 00 seconds West 147.43 feet; thence South 65 degrees 00 minutes 00 seconds West 189.04 feet; thence South 90 degrees 00 minutes 00 seconds West 231.07 feet; thence South 20 degrees 00 minutes 00 seconds West 79.81 feet to the Place of Beginning.

EXHIBIT C
LEGAL DESCRIPTION
OF CONDOS PARCEL

A part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, being described as follows:

Beginning on the West line of the said Quarter Section, South 00 degrees 14 minutes 20 seconds West 360.00 feet from the Northwest corner of the said Quarter Section; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet; thence South 90 degrees 00 minutes 00 seconds East 60.00 feet; thence South 19 degrees 35 minutes 46 seconds East 167.00 feet; thence South 15 degrees 35 minutes 10 seconds West 100.00 feet; thence South 12 degrees 15 minutes 42 seconds East 112.00 feet; thence South 71 degrees 04 minutes 28 seconds East 75.00 feet; thence South 00 degrees 14 minutes 20 seconds West 128 feet, more or less, to the shore line of Morse Reservoir (with the water level thereof at an elevation of 810.00 feet above mean sea level); thence to the right, Southwesterly along the meandering shore line to a point which lies South 89 degrees 45 minutes 40 seconds East 40 feet, more or less, from a point on the West line of the said Quarter Section, said point on the West line lies South 00 degrees 14 minutes 20 seconds West 1010.00 feet from the Northwest corner of the said Quarter Section; thence North 89 degrees 45 minutes 40 seconds West 40 feet, more or less, to the West line of the said Quarter Section; thence North 00 degrees 14 minutes 20 seconds East along the West line of the said Quarter Section 650.00 feet to the Point of Beginning.

EXHIBIT D
LEGAL DESCRIPTION
OF RETAINED PARCEL

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, described as follows:

Beginning on the West line of said Quarter, South 00 degrees 14 minutes 20 seconds West 360.00 feet from the Northwest corner of said Quarter Section; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet; thence South 90 degrees 00 minutes 00 seconds East 275.00 feet; thence North 65 degrees 00 minutes 00 seconds East 155.00 feet; thence South 25 degrees 00 minutes 00 seconds East 320.00 feet; thence South 75 degrees 00 minutes 00 seconds East 90 feet, more or less, to the shore line of Morse Reservoir, as said shore line would have been established December 30, 1960, plus accretion and minus erosion (with the water level thereof at an elevation of 810.00 feet above mean sea level); thence to the right, Southerly along the meandering shore line to a point which lies South 89 degrees 45 minutes 40 seconds East 40 feet, more or less, from a point on the West line of said Quarter Section, said point on the West line lies South 00 degrees 14 minutes 20 seconds West 1010.00 feet from the Northwest corner of said Quarter Section; thence North 89 degrees 45 minutes 40 seconds West 40.00 feet, more or less, to the West line of the said Quarter Section; thence North 00 degrees 14 minutes 20 seconds East along the West line of said Quarter Section 650.00 feet to the place of beginning;

LESS AND EXCEPT THE FOLLOWING:

A part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, being described as follows:

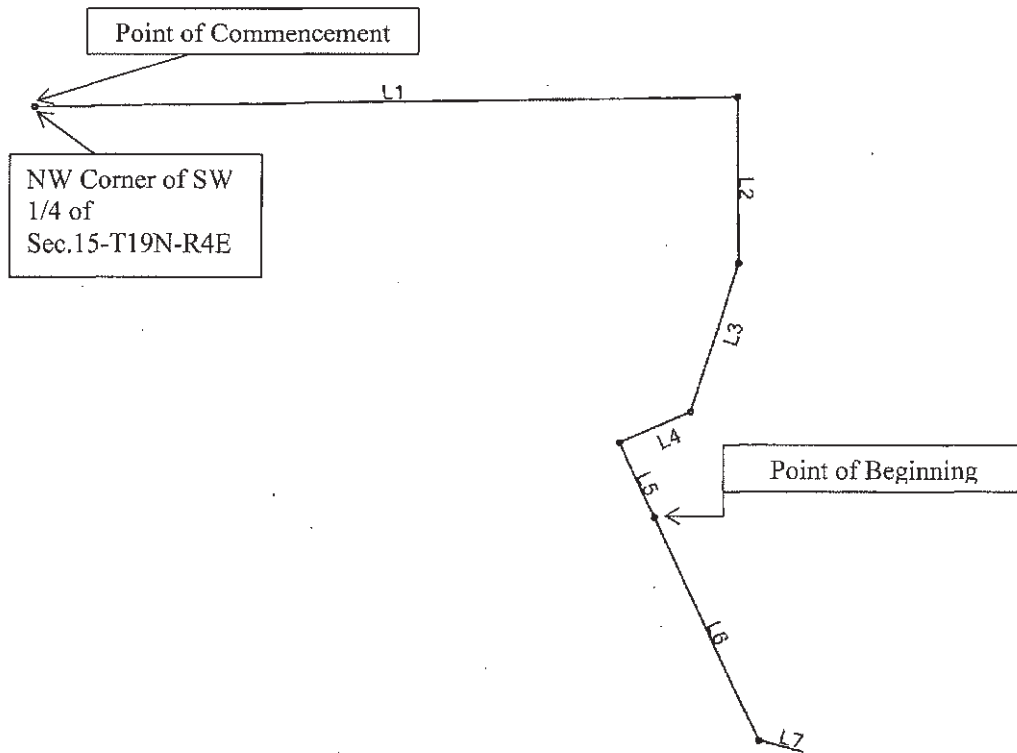
Beginning on the West line of the said Quarter Section, South 00 degrees 14 minutes 20 seconds West 360.00 feet from the Northwest corner of the said Quarter Section; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet; thence South 90 degrees 00 minutes 00 seconds East 60.00 feet; thence South 19 degrees 35 minutes 46 seconds East 167.00 feet; thence South 15 degrees 35 minutes 10 seconds West 100.00 feet; thence South 12 degrees 15 minutes 42 seconds East 112.00 feet; thence South 71 degrees 04 minutes 28 seconds East 75.00 feet; thence South 00 degrees 14 minutes 20 seconds West 128 feet, more or less, to the shore line of Morse Reservoir (with the water level thereof at an elevation of 810.00 feet above mean sea level); thence to the right, Southwesterly along the meandering shore line to a point which lies South 89 degrees 45 minutes 40 seconds East 40 feet, more or less, from a point on the West line of the said Quarter Section, said point on the West line lies South 00 degrees 14 minutes 20 seconds West 1010.00 feet from the Northwest corner of the said Quarter Section; thence North 89 degrees 45 minutes 40 seconds West 40 feet, more or less, to the West line of the said Quarter Section; thence North 00 degrees 14 minutes 20 seconds East along the West line of the said Quarter Section 650.00 feet to the Point of Beginning.

EXHIBIT E
LEGAL DESCRIPTION AND DEPICTION
OF THE
SOUTHWESTERN BOUNDARY FOR TREE SCREEN

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, described as follows:

COMMENCING at a point at the Northwest Corner of said Southwest Quarter; THENCE North $89^{\circ} 10' 55''$ East a distance of 681.46'; THENCE South $00^{\circ} 49' 05''$ East a distance of 160.00'; THENCE South $17^{\circ} 38' 43''$ West a distance of 152.98'; THENCE South $66^{\circ} 00' 00''$ West a distance of 75.00'; THENCE South $25^{\circ} 00' 00''$ East a distance of 80.00' to a point, said point being the POINT OF BEGINNING;

THENCE from said POINT OF BEGINNING South $25^{\circ} 00' 00''$ East a distance of 240.00'; THENCE South $75^{\circ} 00' 00''$ East a distance of 45.00' to a point, said point being the terminal point of the line described herein.



Tag	Bearing	Distance
L1	N 89° 10' 55" E	681.46'
L2	S 00° 49' 05" E	160.00'
L3	S 17° 38' 43" W	152.98'
L4	S 66° 00' 00" W	75.00'
L5	S 25° 00' 00" E	80.00'
L6	S 25° 00' 00" E	240.00'
L7	S 75° 00' 00" E	45.00'

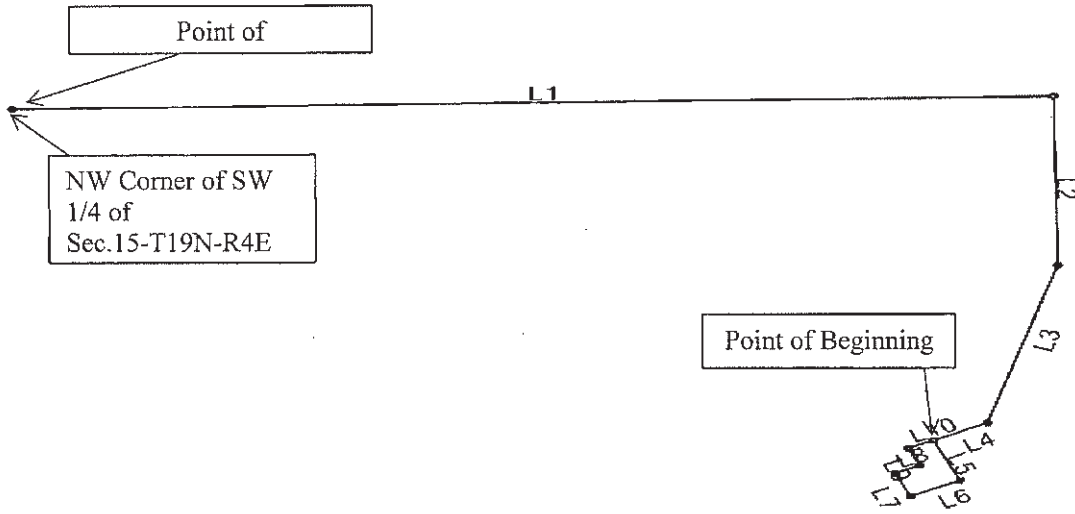
EXHIBIT F
LEGAL DESCRIPTION AND DEPICTION
OF THE
ACCESS EASEMENT AREA

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, described as follows:

COMMENCING at a point at the Northwest Corner of said Southwest Quarter; THENCE North 89° 10' 55" East a distance of 681.46'; THENCE South 00° 49' 05" East a distance of 160.00'; THENCE South 17° 38' 43" West a distance of 152.98'; THENCE South 66° 00' 00" West a distance of 39.00' to a point, said point being the POINT OF BEGINNING;

THENCE from said POINT OF BEGINNING South 25° 00' 00" East a distance of 42.00'; THENCE South 66° 00' 00" West a distance of 36.00'; THENCE North 25° 00' 00" West a distance of 24.00'; THENCE North 66° 00' 00" East a distance of 18.00'; THENCE North 25° 00' 00" West a distance of 18.00'; THENCE North 66° 00' 00" East a distance of 18.00' to the POINT OF BEGINNING.

Said tract containing approximately 0.03 acres, more or less.



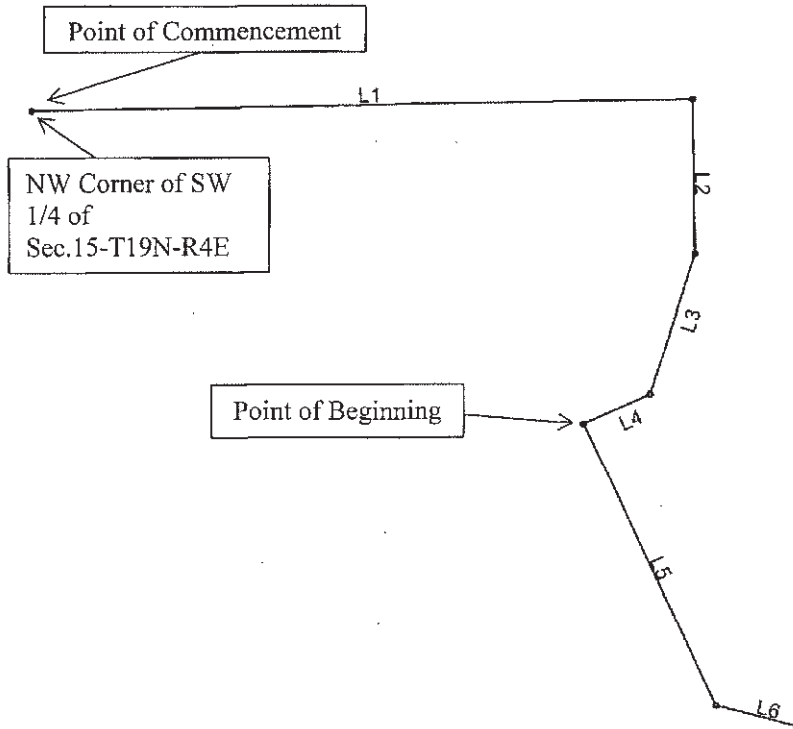
Tag	Bearing	Distance
L1	N 89° 10' 55" E	681.46'
L2	S 00° 49' 05" E	160.00'
L3	S 17° 38' 43" W	152.98'
L4	S 66° 00' 00" W	39.00'
L5	S 25° 00' 00" E	42.00'
L6	S 66° 00' 00" W	36.00'
L7	N 25° 00' 00" W	24.00'
L8	N 66° 00' 00" E	18.00'
L9	N 25° 00' 00" W	18.00'
L10	N 66° 00' 00" E	18.00'

EXHIBIT G
LEGAL DESCRIPTION AND DEPICTION
OF THE
WESTERN AND SOUTHWESTERN BOUNDARY
FOR FENCE LINE

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, described as follows:

COMMENCING at a point at the Northwest Corner of said Southwest Quarter; THENCE North $89^{\circ} 10' 55''$ East a distance of 681.46'; THENCE South $00^{\circ} 49' 05''$ East a distance of 160.00'; THENCE South $17^{\circ} 38' 43''$ West a distance of 152.98'; THENCE South $66^{\circ} 00' 00''$ West a distance of 75.00' to a point, said point being the POINT OF BEGINNING;

THENCE from said POINT OF BEGINNING South $25^{\circ} 00' 00''$ East a distance of 320.00'; THENCE South $75^{\circ} 00' 00''$ East a distance of 90.00' more or less to a point on the shore line of Morse Reservoir, as said shore line would have been established December 30, 1960, plus accretion and minus erosion (with the water level thereof at an elevation of 810.00 feet above mean sea level), said point being the terminal point of the line described herein.



Tag	Bearing	Distance
L1	N 89° 10' 55" E	681.46'
L2	S 00° 49' 05" E	160.00'
L3	S 17° 38' 43" W	152.98'
L4	S 66° 00' 00" W	75.00'
L5	S 25° 00' 00" E	320.00'
L6	S 75° 00' 00" E	90.00'

3/1/00
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Joanne

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Mary L. Clark
HAMILTON County Recorder IN
Recorded as Presented

CROSS-REFERENCES: Instr. No. 2011041948
Instr. No. 2010004465
Instr. No. 12961 (Bk 296, pg 613)

DECLARATION OF RIGHTS WITH RESPECT TO UTILITY EASEMENTS

THIS DECLARATION OF RIGHTS WITH RESPECT TO UTILITY EASEMENTS ("Declaration") is made this 1st day of DECEMBER, 2011, by CATALYST HT, LLC, a Delaware limited liability company (hereinafter referred to as "Owner").

RECITALS:

A. Owner is owner of that certain parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit A** attached hereto and incorporated herein by this reference (the "Apartments Parcel").

B. Owner is also owner of that certain adjacent parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit B** attached hereto and incorporated herein by this reference ("Boat Storage Parcel").

C. Owner is also owner of that certain parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit C** attached hereto and incorporated herein by this reference ("Condos Parcel").

D. Owner is also owner of that certain adjacent parcel of real estate located in Hamilton County, Indiana, more particularly described on **Exhibit D** attached hereto and incorporated herein by this reference ("Retained Parcel") (the Apartments Parcel, the Boat Storage Parcel, the Condos Parcel and the Retained Parcel are each a "Parcel" and may be collectively referred to as the "Parcels").

E. The Parcels are presently encumbered by that certain Declaration of Rights and Easements (the "1977 Declaration") dated and recorded as of June 7, 1977 as Instrument No. 12961 at Book 296, page 613 in the Office of the Recorder of Hamilton County, Indiana.

NCS-500332
1 of 6

Return to:
First American Title Insurance Company
Attn: Heather Vree
30 N. LaSalle St, Suite 2700
Chicago, IL 60602

F. The uses of the Parcels have changed from those intended at the time the 1977 Declaration was executed, and Owner desires to record this Declaration in order to modify and clarify certain rights and obligations subject to which the Parcels are to be held, conveyed, reconveyed and/or mortgaged as set forth in the 1977 Declaration.

NOW, THEREFORE, Owner hereby declares, grants, covenants, conveys, reserves and agrees as follows:

1. Termination of Right of Apartments Parcel Owner to Use Water Mains. To the extent the owner of the Apartments Parcel has been granted any right, license or easement in the 1977 Declaration to tap into, use, extend, maintain, repair or replace any water mains or related facilities situated within any other Parcel, Owner hereby declares that any such right, license or easement is hereby terminated and is of no further force or effect and that the owners of the Retained Parcel, the Boat Storage Parcel, and/or the Condos Parcel shall hereafter have the right to shut-off and/or remove any water main tap-in facilities or extensions previously serving the Apartments Parcel that are located within said Retained Parcel, Boat Storage Parcel, and/or Condos Parcel and the owner of the Apartments Parcel shall hold such other Parcel owners harmless in connection with the same.

2. Right to Relocate Sanitary Sewer Easement. Notwithstanding anything set forth in the 1977 Declaration to the contrary, the owners of the Parcel or Parcels encumbered by the sanitary sewer easement (the "Sewer Easement") set forth in Section 4 of the 1977 Declaration encumbering the real property described in Exhibit "C" attached thereto (the "Sewer Easement Area"), shall have the right to relocate or alter such Sewer Easement Area and the sanitary sewers facilities and appurtenances located therein, or any portions thereof, provided that (i) such relocation or alteration shall be to or on the Parcel of the relocating Parcel owner and at the sole cost and expense of the relocating Parcel owner, (ii) such relocation or alteration shall not materially and unreasonably interfere with or diminish the non-exclusive rights of any other Parcel owner benefitted by the Sewer Easement to discharge effluent from such other owner's Parcel pursuant to the Sewer Easement upon relocation or alteration of the same, and (iii) the relocating or altering Parcel owner provides at least 30 days' written notice of relocation or alteration to the owners of the other Parcels. Upon any relocation, the relocating Parcel owner shall record an instrument to reflect the revised location of the Sewer Easement Area and upon such instrument being recorded, the Sewer Easement Area shall be deemed located within the real estate described therein.

3. Right to Relocate Drainage Easement. Notwithstanding anything set forth in the 1977 Declaration to the contrary, the owners of the Parcel or Parcels encumbered by drainage easement (the "Drainage Easement") set forth in Section 5 of the 1977 Declaration and encumbering the real property described in Exhibit "D" attached thereto (the "Drainage Easement Area"), shall have the right to relocate or alter such Drainage Easement Area and any the storm and surface drainage facilities and appurtenances located therein, or any portions thereof, provided that (i) such relocation or alteration shall be to or on the Parcel of the relocating Parcel owner and at the sole cost and expense of the relocating Parcel owner, (ii) such relocation or alteration shall not materially and unreasonably interfere with or diminish the ability of a benefitted Parcel owner under the Drainage Easement to drain storm water from said owner's Parcel upon relocation or alteration of the same, and (iii) the relocating or altering owner

provides at least 30 days written notice of the relocation or alteration to the owners of the other Parcels benefitted by the Drainage Easement. Upon any relocation, the relocating Parcel owner shall record an instrument to reflect the revised location of the Drainage Easement Area and upon such instrument being recorded, the Drainage Easement Area shall be deemed located within the real estate described therein.

4. Connection Consent. To the extent the 1977 Declaration allows any Parcel owner to connect to or use any drainage, sewer or other utility facilities or appurtenances situated with another Parcel, such connecting or extending Parcel owner shall cause any such connection and extension to be below ground and must obtain the written consent and approval from the other Parcel owner prior to making such connection or extension which consent shall not be unreasonably withheld, conditioned or delayed. The connecting or extending Parcel owner shall restore the other Parcel to the condition that existed prior to making such connection or extension and shall indemnify, defend and hold the other Parcel owner harmless from and against any and all liability or claims arising from or as a result of making such connection or extension.

5. Repair and Maintenance. To the extent the 1977 Declaration at Section 8 allows any Parcel owner to repair and maintain drainage, sewers, or other utility facilities or appurtenances situated on another owner's Parcel, such repair or maintenance work shall not block or unduly restrict service or access to any of the Parcels to which the rights and licenses have been granted, or on which such work is performed, shall be paid for by the Parcel owner performing the same, and such Parcel owner shall cause the area in which the repair and maintenance work is to be done to be restored to substantially its former condition.

6. Modifications. This Declaration and any provision, covenant, or restriction contained within it may be terminated, extended, modified, or amended with the written consent the owners of the affected Parcels or their respective successors and assigns. No termination, extension, modification, or amendment will be effective unless a written instrument setting forth its terms has been executed, acknowledged, and recorded in the Recorder's Office. No lessee, licensee, or other person having a possessory interest, other than an owner of a parcel or portion thereof, will be required to join in the execution of or consent to any act taken in accordance with this section.

7. Severability. If any clause, sentence, or other portion of the terms, covenants, and restrictions of this Declaration becomes illegal, null, or void for any reason, or be held by any court of competent jurisdiction to be so, the remaining portions will remain in full force and effect.

8. Covenants Run With Land. The rights, easements, covenants, restrictions, and provisions contained in this Declaration shall bind and inure to the benefit of owners of the Parcels, and their respective successors and assigns, and shall run with the land.

9. Headings. The caption headings of the various sections of this Declaration are for convenience and identification only, and shall not be deemed to limit or define the contents of their respective sections.

10. Conflicts. In the event of any conflict between this Declaration and the 1977 Declaration, this Declaration shall control.

11. No Dedication. Nothing contained herein shall be construed as either creating a dedication or grant of any rights to the public.

12. Governing Law. This Declaration shall be governed in all respects by law of the State of Indiana.

[Signature Pages Follow]

IN WITNESS WHEREOF, Owner has caused the execution of this Amendment to Declaration of Rights With Respect to Utility Easements as of the day, month and year first above written.

"OWNER":

CATALYST HT, LLC, a Delaware limited liability company

By: 

Printed: SCOTT DEW

Title: PRESIDENT

STATE OF INDIANA)
) SS:
COUNTY OF _____)

I, _____, a Notary Public in and for said County in the State aforesaid, do hereby certify that see attached, the _____ of CATALYST HT, LLC, a Delaware limited liability company, personally appeared before me this day in person and, in such capacity and after being duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said limited liability company.

Given under my hand and notarial seal on _____, 2011.

Notary Public

My Commission Expires:

County of Residence:

State of California)
) ss.
County of Los Angeles)

On November 28, 2011, before me, Lori L. Benjamin, a Notary Public, personally appeared Scott Dew, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his authorized capacity, and that by his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

[Handwritten Signature]



(seal)

CONSENT

The undersigned, as the duly-established condominium owners' association for the Condos Parcel, does hereby execute this Modification of Declarations of Rights, Covenants and Easements for the purpose consenting and agreeing to the same in all respects.

CONDOMINIUM OWNER'S ASSOCIATION OF
THE VILLAS ON MORSE LAKE, INC., an
Indiana non-profit corporation

By: *Michael J. Waddick*

Printed: Michael J. Waddick

Title: President

STATE OF Minnesota)
~~INDIANA~~) SS:
COUNTY OF Hennepin)

I, Wendy Ethen, a Notary Public in and for said County in the State aforesaid, do hereby certify that Michael J. Waddick, the President of CONDOMINIUM OWNER'S ASSOCIATION OF THE VILLAS ON MORSE LAKE, INC., an Indiana non-profit corporation, personally appeared before me this day in person and, in such capacity and after being duly sworn, acknowledged the execution of the foregoing Declaration for and on behalf of said corporation.

Given under my hand and notarial seal on 11/16, 2011.

Wendy Ethen
Notary Public

My Commission Expires: 1-31-2015 County of Residence: HENNEPIN



I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Kenneth B. Chigges, Esq.

This instrument was prepared by ~~and return after recording to~~ Kenneth B. Chigges, Esq., ICE MILLER LLP, One American Square, Ste. 2900, Indianapolis, IN 46282-0200.

EXHIBIT A
LEGAL DESCRIPTION
OF THE APARTMENTS PARCEL

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, described as follows:

Beginning at a point on the North line of said Quarter Section 681.46 feet, North 89 degrees 10 minutes 55 seconds East of the Northwest corner of said Quarter; thence South 00 degrees 49 minutes 05 seconds East 160.00 feet; thence South 17 degrees 38 minutes 43 seconds West 152.98 feet; thence South 65 degrees 00 minutes 00 seconds West 75.00 feet; thence South 25 degrees 00 minutes 00 seconds East 320.00 feet; thence South 75 degrees 00 minutes 00 seconds East 90 feet, more or less, to the shore line of Morse Reservoir, as said shore line would have been established December 30, 1960, plus accretion, minus erosion with the water level thereof at an elevation of 810.00 feet above mean sea level; thence Easterly, meandering along said shore line to its point of intersection with the deed property line (the next six lines being contiguous with said property line); thence North 90 degrees 00 minutes 00 seconds East 110.00 feet more or less; thence North 23 degrees 30 minutes 00 seconds East 175.00 feet; thence North 79 degrees 00 minutes 00 seconds West 225.00 feet; thence North 17 degrees 30 minutes 00 seconds West 425.00 feet; thence North 00 degrees 49 minutes 05 seconds West 40.00 feet to a point on the North line of said Quarter Section; thence South 89 degrees 10 minutes 55 seconds West 460.00 feet to the point of beginning.

EXHIBIT B
LEGAL DESCRIPTION
OF BOAT STORAGE PARCEL

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East, Hamilton County, Indiana, described as follows:

Commencing at the Northwest corner of the said Quarter Section; thence South 00 degrees 14 minutes 20 seconds West along the West line of the said Quarter Section 360.00 feet; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet to the PLACE OF BEGINNING; thence South 90 degrees 00 minutes 00 seconds East 275.00 feet; thence North 65 degrees 00 minutes 00 seconds East 230.00 feet; thence North 17 degrees 38 minutes 43 seconds East 152.98 feet; thence North 00 degrees 49 minutes 05 seconds West 160.00 feet to a point on the North line of the said Quarter Section, said point lies North 89 degrees 10 minutes 55 seconds East 681.46 feet from the Northwest corner of the said Quarter Section; thence South 89 degrees 10 minutes 55 seconds West 85.00 feet; thence South 00 degrees 00 minutes 00 seconds 100.00 feet; thence South 05 degrees 00 minutes 00 seconds West 147.43 feet; thence South 65 degrees 00 minutes 00 seconds West 189.04 feet; thence South 90 degrees 00 minutes 00 seconds West 231.07 feet; thence South 20 degrees 00 minutes 00 seconds West 79.81 feet to the Place of Beginning.

EXHIBIT C
LEGAL DESCRIPTION
OF CONDOS PARCEL

A part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, being described as follows:

Beginning on the West line of the said Quarter Section, South 00 degrees 14 minutes 20 seconds West 360.00 feet from the Northwest corner of the said Quarter Section; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet; thence South 90 degrees 00 minutes 00 seconds East 60.00 feet; thence South 19 degrees 35 minutes 46 seconds East 167.00 feet; thence South 15 degrees 35 minutes 10 seconds West 100.00 feet; thence South 12 degrees 15 minutes 42 seconds East 112.00 feet; thence South 71 degrees 04 minutes 28 seconds East 75.00 feet; thence South 00 degrees 14 minutes 20 seconds West 128 feet, more or less, to the shore line of Morse Reservoir (with the water level thereof at an elevation of 810.00 feet above mean sea level); thence to the right, Southwesterly along the meandering shore line to a point which lies South 89 degrees 45 minutes 40 seconds East 40 feet, more or less, from a point on the West line of the said Quarter Section, said point on the West line lies South 00 degrees 14 minutes 20 seconds West 1010.00 feet from the Northwest corner of the said Quarter Section; thence North 89 degrees 45 minutes 40 seconds West 40 feet, more or less, to the West line of the said Quarter Section; thence North 00 degrees 14 minutes 20 seconds East along the West line of the said Quarter Section 650.00 feet to the Point of Beginning.

EXHIBIT D
LEGAL DESCRIPTION
OF RETAINED PARCEL

Part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, described as follows:

Beginning on the West line of said Quarter, South 00 degrees 14 minutes 20 seconds West 360.00 feet from the Northwest corner of said Quarter Section; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet; thence South 90 degrees 00 minute 00 seconds East 275.00 feet; thence North 65 degrees 00 minutes 00 seconds East 155.00 feet; thence South 25 degrees 00 minutes 00 seconds East 320.00 feet; thence South 75 degrees 00 minutes 00 seconds East 90 feet, more or less, to the shore line of Morse Reservoir, as said shore line would have been established December 30, 1960, plus accretion and minus erosion (with the water level thereof at an elevation of 810.00 feet above mean sea level); thence to the right, Southerly along the meandering shore line to a point which lies South 89 degrees 45 minutes 40 seconds East 40 feet, more or less, from a point on the West line of said Quarter Section, said point on the West line lies South 00 degrees 14 minutes 20 seconds West 1010.00 feet from the Northwest corner of said Quarter Section; thence North 89 degrees 45 minutes 40 seconds West 40.00 feet, more or less, to the West line of the said Quarter Section; thence North 00 degrees 14 minutes 20 seconds East along the West line of said Quarter Section 650.00 feet to the place of beginning;

LESS AND EXCEPT THE FOLLOWING:

A part of the Southwest Quarter of Section 15, Township 19 North, Range 4 East in Hamilton County, Indiana, being described as follows:

Beginning on the West line of the said Quarter Section, South 00 degrees 14 minutes 20 seconds West 360.00 feet from the Northwest corner of the said Quarter Section; thence South 89 degrees 45 minutes 40 seconds East 40.00 feet; thence South 74 degrees 00 minutes 00 seconds East 120.00 feet; thence South 90 degrees 00 minutes 00 seconds East 60.00 feet; thence South 19 degrees 35 minutes 46 seconds East 167.00 feet; thence South 15 degrees 35 minutes 10 seconds West 100.00 feet; thence South 12 degrees 15 minutes 42 seconds East 112.00 feet; thence South 71 degrees 04 minutes 28 seconds East 75.00 feet; thence South 00 degrees 14 minutes 20 seconds West 128 feet, more or less, to the shore line of Morse Reservoir (with the water level thereof at an elevation of 810.00 feet above mean sea level); thence to the right, Southwesterly along the meandering shore line to a point which lies South 89 degrees 45 minutes 40 seconds East 40 feet, more or less, from a point on the West line of the said Quarter Section, said point on the West line lies South 00 degrees 14 minutes 20 seconds West 1010.00 feet from the Northwest corner of the said Quarter Section; thence North 89 degrees 45 minutes 40 seconds West 40 feet, more or less, to the West line of the said Quarter Section; thence North 00 degrees 14 minutes 20 seconds East along the West line of the said Quarter Section 650.00 feet to the Point of Beginning.

94944.2 RPD.39 Declaration of Rights with Respect to Utility Easements 10 19 11 (3)