

**DECLARATION OF DEVELOPMENT STANDARDS,
COVENANTS AND RESTRICTIONS
FOR
ALEXANDRIA BUSINESS PARK
*Alexandria, Indiana***

The Anderson Corporation for Economic Development hereby establishes the following standards, covenants and restrictions for the purpose of:

- (a) Establishing minimum standards pertaining to the development, use and maintenance of certain park real estate, more particularly described in Exhibit "A" attached hereto, and referred to herein as Alexandria Business Park;
- (b) Insuring the stability of land and improvement values in Alexandria Business Park, and apportioning rights and responsibilities in regard to facilities and services available to land owners in the Alexandria Business Park.

ARTICLE 1

Term, Purposes and Definitions

Section 1.01. Original Covenants. Anderson Corporation for Economic Development hereby establishes certain development standards, covenants and restrictions affecting the real estate described in Exhibit "A" attached hereto and made a part hereof. These covenants impose certain standards, covenants and restrictions on the real estate constituting Alexandria Business Park, which real estate is described in Exhibit "A".

Section 1.02. Additional Real Estate. Anderson Corporation for Economic Development ("the Developer") holds an option to purchase certain real estate from the property owners whose real estate is more particularly described in Exhibit "B" attached hereto and made a part hereof. It is the intention of the Developer to acquire said real estate, and possibly additional real estate that is adjacent to or adjoining said real estate, in parcels for inclusion in the park. It shall be made subject to these development standards, covenants and restrictions, as amended from time to time, as acquired in fee simple title, unless the Developer and the Owner agree that any portion of the option property shall not be so subject. The Owner shall not unreasonably disagree with the Developer.

Section 1.03. Term. This Declaration shall be effective for an initial term of 75 years and shall automatically renew for an additional term of 25 years unless during the final year of the term, the holders of 2/3 of the aggregate votes of the Association vote to terminate this Declaration.

Section 1.04. Definitions. For ease of reference, the following definitions shall apply throughout this Declaration:

- (a) "Association" means the not-for-profit corporation or Association formed by the Developer pursuant to Section 2.01.
- (b) "Developer" means Anderson Corporation for Economic Development or any successor who becomes legal or equitable owner of substantially all of the real estate comprising the park not previously conveyed to Owners.
- (c) "Front yard" or "fronting" means any area of a site that abuts on a road or a public street even though the actual front of the building or buildings may not abut such road or public street.
- (d) "Maintenance costs" means all of the costs necessary to keep the sidewalks, landscaped areas, lighting fixtures, roads, park identification signs, retention basins, or other facility to which the term applies, operational and in good condition, including but not limited to the cost for all upkeep, maintenance, repair, replacement of all or any part of such facility, payment of any taxes imposed on either the facility or on the underlying easement or right of way and any other expense related to the continuous operation of the facility.
- (e) "Landscaped areas" means those grass and planted areas located within the park on real estate which has been conveyed by the Developer to the Association to be formed pursuant to Section 2.01.
- (f) "Lighting fixtures" means those street or other type lights that are installed or constructed by the Developer for the purpose of providing illumination along the sidewalks and private roads within park.
- (g) "Owner" means a person, firm or corporation who acquires legal title to a site within the park. The Developer shall also be considered as an owner so long as the Developer owns any site or any other of the real estate comprising the park.
- (h) "Park Identification Signs" means up to three (3) signs, including any landscaped area surrounding said signs, which have been or will be constructed or erected by the Developer for the purpose of identifying the park and its entrances from State Road 28, County Road North 100 East, and County Road West 1300 North.
- (i) "Planning Committee" means the committee responsible for the administration of the standards, restrictions and covenants contained in this declaration.

Until assignment of such responsibilities in the manner provided in Section 3.01 of this declaration, the planning committee shall consist of three (3) persons appointed by the Developer.

After assignment of such responsibilities to the Association, the planning committee shall consist of three persons named by the governing body of the Association, subject to the provisions of Section 2.03 regarding the exclusive control of the Developer. Persons named to the planning committee shall be Owners. An appointee may select a representative to act on his or her behalf and said representative shall be a licensed architect, a commercial real estate broker or a commercial real estate appraiser.

- (j) "Retention Basins" means all of the sinkholes, ponds or basins, including any landscaped area surrounding said retention basins, in the park that have been or will be constructed or used by the Developer for the purpose of controlling and retaining surface water drainage within the park.
- (k) "Roads" means all of the private roads in the park that have been or will be constructed by the Developer for the purpose of providing common access for owners, lessees and occupants, their guests and invitees between the sites and public roads.
- (l) "Sidewalks" means all of the sidewalks, curbs and green space between the sidewalks and curbs which have been or will be constructed by the Developer in the park located on real estate owned by the Developer or the Associations.
- (m) "Site" means a portion of the real estate comprising the park acquired by an owner or used by the Developer for erection and use of a single building or for use of more than one building as an integrated project. An integrated project shall exist only when the buildings are arranged so that they have common facilities such as parking areas, walk ways, drives and truck loading areas. Each of the buildings in an integrated project may either be owned by a single owner for its own use, or leased by such owner in whole or in part to separate users. Multiple buildings may be permitted on a site in accordance with the appropriate zoning ordinances of the appropriate zoning authority, as they may be amended from time to time, or if not permitted by the appropriate zoning ordinances, if authorized by the appropriate zoning authority.
- (n) "Appropriate Zoning Authority" with respect to any action shall mean the Madison County Board of Zoning Appeals and Plan Commission; pursuant to an Application for a Special Exception for specific site plan approval.

ARTICLE II

Association of Owners

Section 2.01. Association of Owners. In order to provide for the continuing maintenance and administration of the Park, the Developer shall cause a not-for-profit corporation or Association to be formed. All Owners shall become members of the Association and shall continue to be members for so long as they are an Owner. All Owners shall be bound to the Association By-Laws that set forth specific powers and duties of the Association not necessarily contained in this Declaration and regarding the administration of the park. At such time as an Owner conveys his title to a site, his membership in the Association, to the extent of his ownership of that site, shall terminate and the new owner of the site shall automatically become a member and the property shall remain subject to these covenants. The Association shall be formed on or before the date that the Developer conveys any real estate or easements rights to the Association as provided in this declaration.

Section 2.02. Votes of Association Members. Each member of the Association shall be entitled to one vote for each 50 acres of real estate owned by such member within the park with a minimum of one vote per member regardless of acreage. The Developer shall make the determination of all acreage within the park and, upon conveyance of a site to an Owner, the Developer shall determine the acreage of the site and the resulting number of votes to which such new owner is entitled. The resulting number of votes shall be determined on the total acreage owned by the Owner. Such determination made in good faith shall be final and binding.

Section 2.03. Developer Control of Association. Until such time as the Developer has sold and conveyed eighty percent (80%) or more of the real estate described in Exhibit A that is intended for inclusion in park, the Developer shall exercise exclusive control over the maintenance and administration of park and the Association. The first meeting to organize the Association shall be held by the owners within sixty (60) days after such time as the Developer has sold and conveyed the eighty percent described above or by, at which time any board appointed by the Developer shall resign and a new board shall be elected. Thereafter, the Association shall be responsible for the administration of the park. If the Developer elects, it may relinquish control and accelerate the date of this first organizational meeting or it may extend the date on which control must be relinquished hereunder by amending this declaration as provided hereunder. This section shall be subject to the provisions of the last sentence of Section 1.03(i) entitling Owners to select one of the members of the Planning Committee.

Section 2.04. Powers of the Association. The Association shall have the power to manage the affairs of the Park and shall have all such powers typical of the administration and management of such a facility, including but not limited to the power to employ a professional real estate management company, to procure for the benefit of the members fire and extended coverage insurance, public liability and property insurance and all such other insurance deemed necessary and desirable, to employ legal counsel, architects,

contractors and consultants and such others deemed necessary and desirable in connection with the affairs of the Park.

ARTICLE III

Administration of Covenants

Section 3.01. Enforcement. All of the standards, covenants and restrictions contained herein shall be administered and enforced by the Developer until it conveys any real estate or easement rights and assigns such responsibility to the Association, which shall thereafter exercise such responsibilities, subject to the provisions of Section 2.03 regarding the exclusive control of the Developer and the rights of the Owner. Such assignment shall occur on or before the time of the conveyance to the Association as provided in Section 2.01. It shall be evidenced by a written instrument. Nothing in this section is intended to prevent the appropriate zoning authority from enforcing any provision of these covenants that embodies a requirement of applicable law, administrative or statutory, relating to zoning or an exception thereto.

Section 3.02. Planning Committee. All improvements, construction or remodeling on any site, including, but not limited to, buildings, signs, lighting fixtures, roadways, sidewalks, driveways, parking areas, fences and walks, shall first be approved in writing by the planning committee. Plans and specifications for such work shall be submitted to the planning committee, in the same manner as required for the Madison County Site Plan Review Process, who shall either approve or disapprove such work within fifteen (15) days from the receipt of the plans and specifications. Approval shall be by a majority vote unless an Owner representative is on the Committee, during which time approval shall require a unanimous vote. The Owner representative shall never unreasonably withhold an approval vote. In the event the planning committee fails to approve or disapprove such plans and specifications within fifteen (15) days after submission, such failure shall be deemed approval.

ARTICLE IV

Zoning Ordinance and Setback Requirements

Section 4.01. Zoning Ordinances. Except as otherwise expressly provided herein, building lines, setbacks, use and other matters related to construction of improvements in park shall be subject to the applicable zoning ordinances and building codes (as varied from time to time), and such other applicable rules, regulations and ordinances of any governmental authority.

Section 4.02. Building Setbacks. Minimum building setback lines for all buildings shall be as otherwise permitted by the zoning ordinances, front yard loading shall not be permitted on any public or private roads unless an authorization is obtained from the appropriate zoning authority and the planning committee established pursuant to Section 3.02. Such exception shall be permitted solely if the planning committee finds:

- (a) that because of practical difficulties, such as the fact that the proposed use of any building requires multiple sided loading, or the fact that the building fronts on more than one street and front loading is accordingly necessary;
- (b) that the loading can be screened, if desirable, by closely planted high growing deciduous plants;
- (c) that the owner or Developer presents a plan showing the building location and the specific nature of such screen planting and maintenance, which is approved by the planning committee; and
- (d) that the owner or Developer puts up a bond in an amount to be determined by the planning committee, conditioned on the planting and maintenance of such screen, if found necessary.

ARTICLE V

Land Coverage

Section 5.01. Land Coverage Ratio. The permitted ratio of the building area to the total land area of each site shall be determined by the applicable zoning ordinances of the appropriate zoning authority as they may be amended from time to time depending on the size, type and intended use of any building constructed on a site. In no event shall the building area exceed seventy percent (70%) of the land area of any site. Where more than one building is constructed on a site as an integrated project as provided in Article 1, Section 1.03 (m), the building area shall be the sum of the areas of the buildings within the site.

ARTICLE VI

Construction and Design of Improvements

Section 6.01. Intent. It is the intention of this document to provide for quality improvements to be constructed within the park in order to enhance the values of all of the real estate and improvements within the park.

Section 6.02. Type of Construction. All buildings shall be of good quality construction.

Section 6.03. No Outside Storage. There shall be no outside storage in the park.

Section 6.04. Signs. The location, size and construction of all signs shall be in accordance with all applicable laws and ordinances and shall be subject to the prior approval of the planning committee. Unless otherwise authorized by the appropriate zoning authority, each site shall be permitted only one (1) free standing sign (pole or ground) not to exceed seventy-two (72) square feet per sign face.

Section 6.05. Construction Traffic. The planning committee shall have the right to determine and direct the roads and pathways used within park by all construction traffic and vehicles and to designate the areas and locations at which construction vehicles may be parked and construction materials may be stored.

ARTICLE VII

Landscaping of Sites and Site Work

Section 7.01. Landscaping and Site Plans. Adequate landscaping plans, including drainage and irrigation plans, shall be submitted to the planning committee for approval, together with the site plans and specifications for improvements to be constructed on a site. Site plans shall include a colored elevation rendering. Lawns, trees and shrubs shall be regularly maintained by the owners of each site.

Section 7.02 Areas to be Landscaped. There shall be a minimum of ten (10) feet of grass or landscaped area from the right-of-way line of each site that abuts State Road 28, County Road North 100 East, County Road West 1300 North, and Norfolk Southern Rail Main. There shall be a minimum of fifteen (15) feet of grass or landscaped area from the right-of-way line of each site that abuts the main north-south street in the park. There shall be a minimum of ten (10) feet of grass or landscaped area from the right-of-way line of each site fronting any other road. The grass or landscaped area shall be measured from the edge of the applicable right-of-way line. There shall be a grass or landscaped area along the side line of each site. If the side line of a site is fenced, adequate shrubbery, landscaping, or other suitable screening may be required by the planning committee to be provided on the exterior or interior of such fence.

ARTICLE VIII

Maintenance of Sites

Section 8.01. Maintenance Standards. Each owner shall be responsible for the maintenance of his site and the improvements thereon including all sidewalks and curbs, and shall keep the exterior of his buildings painted and in a sightly condition. No nuisance shall be maintained within park. All parking areas and driveways shall be paved in a

workmanlike manner with blacktop or concrete and the pavement maintained in good condition and repair. In the event that any owner fails to timely observe and perform the obligations contained herein and such failure is not cured within 30 days after written notice by the Association, or such failure causes or threatens to cause immediate and substantial harm to any property outside said Owner's property or to any person, the Association reserves the right to enter upon the property for the purpose of correcting such failure. All costs incurred in connection with such entry shall be immediately due and payable by Owner upon demand and shall immediately become a lien against the Owner's interest enforceable as is provided in Indiana with respect to the enforcement of mechanics liens.

ARTICLE IX

Roads

Section 9.01. Public and Private Roads. The Developer intends to use its best efforts to ensure that all roads in the park are dedicated to the public and are accepted by the appropriate governmental authority. Any roads not so dedicated and accepted shall be private roads. The owners, lessees and occupants of the sites and buildings within the park, their guests and invitees, and the Owner, so long as the Owner holds fee simple title and/or a mortgage on any of the real estate in Exhibit A shall have a common nonexclusive easement over and across the roads. As construction of each road is completed, the Developer shall execute and record a grant of easement across such road specifically describing the location thereof.

Section 9.02. Easement for Utilities and Public and Quasi-Public Vehicles. All public and quasi-public vehicles, including but not limited to police, fire, ambulance and other emergency vehicles, trash and garbage collection, post office vehicles and privately owned delivery vehicles, shall have the right to enter upon the roads in performance of their duties.

The Developer reserves the right and shall grant easements along such roads and rights of way as are necessary for public utilities, including but not limited to water, sewers, gas, telephone and electricity. An easement is also granted over all roads and rights of way to all utilities and their agents for ingress and egress, installation, replacement, repair and maintenance of such utilities, including but not limited to water, sewers, gas, telecommunication and electricity, provided however, that the utility shall fully repair and repave the cuts made in the roads and rights of way.

Section 9.03. Construction Standards. All roads within the park constructed by Developer shall be a minimum of twenty-four (24) feet wide and constructed of blacktop of sufficient depth to meet dedication standards. Plans and specifications for the roads shall be available for inspection by any owner. Developer represents and warrants that the roads will be constructed in accordance with such plans and specifications and as provided in this paragraph. The right of way shall contain easements for domestic water, sanitary sewer and other applicable utilities.

Section 9.04. Maintenance of Roads. The owners of sites within the park shall be responsible for the maintenance costs of all private roads within park as defined in Section 1.03 (k) and shall pay their pro rata share thereof. An owner's pro rata share shall be determined in accordance with Section 13.01 herein. Until the Developer turns over exclusive control to the Association, Developer shall be responsible for contributing the difference between the costs of maintenance and the amounts due from owners. On the date of the organizational meeting of the owners as described in Section 2.01, the real estate covered by the roads and rights of way shall be conveyed by the developer to the Association.

Section 9.05. Parking Prohibition. There shall be no parking of any vehicles on any public street or private road within the park or in the right of way of either.

ARTICLE X

Retention Basins

Section 10.01. Private Retention Basins. The owners, lessens and occupants of the sites within park shall have common nonexclusive easements to utilize the retention basins to be constructed by the Developer to control surface water drainage within the park.

Section 10.02. Maintenance of Retention Basins. The owners of sites within the park shall be responsible for the maintenance costs of all retention basins within the park as defined in Section 1.03 and shall pay their pro rata share thereof. An Owner's pro rata share shall be determined in accordance with Section 13.01 herein. Until the Developer turns over exclusive control to the Association, the Developer shall be responsible for contributing the difference between the costs of maintenance and the amounts due from owners. On the date of the organizational meeting of the owners as described in Section 2.01, the real estate covered by the retention basins shall be conveyed by the Developer to the Association.

ARTICLE XI

Alexandria Park Identification Signs

Section 11.01. Easement for Construction and Maintenance of Park Identification Signs. The Developer, until such time as the Developer conveys any real estate or easements rights to the Association as provided in this declaration, and thereafter the Association, their respective agents, contractors, subcontractors and assigns, shall have a permanent right to ingress and egress over and across any site within the park for the purpose of constructing, repairing, replacing and maintaining park identification signs which have been or will be erected hereafter by the Developer.

Section 11.02. Maintenance of Park Identification Signs. The owners of sites within the park shall be responsible for the maintenance costs of all park identification

signs as defined in Section 1.03(h) and shall pay their pro rata share thereof. An owner's pro rata share shall be determined in accordance with Section 13.01 herein. Until the Developer turns over exclusive control to the Association, the Developer shall be responsible for contributing the difference between the costs of maintenance and the amounts due from owners. On the date of the organizational meeting of the owners as described in Section 2.01, the real estate covered by the park identification signs shall be conveyed by the Developer to the Association.

ARTICLE XII

Sidewalks and Landscaped Areas

Section 12.01. Maintenance of Sidewalks. The owners of sites within the park shall be responsible for the maintenance costs of all sidewalks, curbs and green space between the sidewalks and curbs located on real estate within the park owned by the Developer or the Association and shall pay their pro rata share thereof. An owner's pro rata share shall be determined in accordance with Section 13.01 herein. Until the Developer turns over exclusive control to the Association, the Developer shall be responsible for contributing the difference between the costs of maintenance and the amounts due from owners. On the date of the organizational meeting of the owners as described in Section 2.01, the Real Estate covered by the sidewalks shall be conveyed by the Developer to the Association.

Section 12.02. Maintenance of Landscaped Areas. The owners of sites within the park shall be responsible for the maintenance costs of all landscaped areas within the park as defined in Section 1.03(e) and shall pay their pro rata share thereof. An owner's pro rata share shall be determined in accordance with Section 13.01 herein. Until the Developer turns over exclusive control to the Association, the Developer shall be responsible for contributing the difference between the costs of maintenance and tile amounts due from owners. On the date of the organizational meeting of the owners as described in Section 2.01, the Real Estate covered by the roads and rights of way shall be conveyed by the Developer to the Association.

ARTICLE XIII

Maintenance Costs

Section 13.01. Obligation for Maintenance Costs. Every owner of a site within the park, its heirs, successors or assigns shall pay its pro rata share of all real estate taxes on common areas and improvements, charges for maintenance, repair and replacement of the sidewalks, landscaped areas, lighting fixtures, roads, park identification signs, retention basins and other facilities used in common by the owners, their heirs, successors, assigns, customers, licensees, subcontractors, invitees, and guests, properly levied pursuant to the provisions of this declaration by the Developer or the Association against the sites within

the park. An owner's pro rata share shall be that proportion of the cost equal to the proportion of developed sites contained within the park.

Section 13.02. Determination of Maintenance Costs. Until such time as the first organizational meeting of the owners as provided for in Section 2.03, the Developer shall determine the actual maintenance costs and bill each owner for its' pro rata share thereof. The costs shall be assessed as if 80% of the real estate described in Exhibit A for inclusion in the park had been sold until the actual acreage sold exceeds that amount. After the first organizational meeting of the owners, the Association shall determine the actual maintenance costs and bill each owner for its' pro rata share thereof.

Section 13.03. Failure to Pay Maintenance Costs. Upon the failure of an owner to pay its pro rata share of the maintenance costs or to otherwise comply with the provisions of these declarations, covenants and restrictions, the Developer or the Association, after assignment of the responsibility therefor by the Developer, shall be empowered to enforce such payment or compliance pursuant to Section 13.03 herein. In addition to the any other available remedies available under statute or common law or provided for herein, the Developer, or the Association, as appropriate, shall be entitled to place a lien against the property of the owner upon the failure of the owner to pay its pro rata share of the maintenance costs and to foreclose the lien in the manner mortgages are foreclosed in Indiana. The owner shall be further liable for the costs of collection, including attorney's fees and court costs.

ARTICLE XIV

Insurance

Section 14.01. Public Liability Insurance. Every owner of a site shall carry public liability insurance coverage in the amount of \$2,000,000.00, written by a responsible insurance company. Such policy must insure both owner and Association against any and all losses, claims, demands or actions for injury to or death of any one or more persons and for damage to property in any one occurrence. Owner shall furnish certificates evidencing the continuous existence of such coverage.

ARTICLE XV

Amendment and Revisions

Section 15.01. Amendments Before Assignment to Association. The Developer hereby reserves the right to unilaterally amend and revise the standards, covenants and restrictions contained in this declaration, which amendments shall be in writing, executed by the Developer, and recorded with the Recorder of Madison County, Indiana. This right is subject to the approval of the Owner so long as the Owner holds fee simple title to or a mortgage on any of the real estate described in Exhibit A, but such approval shall not be unreasonably withheld by Owner. No such amendment, however,

shall restrict or diminish the rights or obligations with respect to sites conveyed to owners prior to such amendment. No such amendment shall amend Section 13.01. The Developer shall give notice in writing to such owners of any amendments. The Developer shall not have the right at any time by amendment of this declaration or otherwise to grant or establish any easement through, across or over any site which the Developer has previously conveyed; provided, however, that the Developer, without notice to such owners, shall have the full right and authority to amend this declaration to include additional real estate as part of park subject to the covenants, restrictions and standards herein contained.

ARTICLE XVI

Miscellaneous

Section 16.01. Benefit. The rights, privileges and responsibilities of the Developer as provided herein may be freely transferred or assigned, separate from or together with any conveyance of all or part of the real estate comprising park. No such assignment shall relieve the Developer from its obligations hereunder and the Developer shall remain primarily liable to the legal or equitable owners for the performance thereof. Wherever the term Developer is used herein, it shall be deemed to include the successors and assigns of the Developer.

The standards, restrictions and covenants contained herein shall be binding upon and inure to the benefit of the owners of sites within the park, their successors and assigns.

Section 16.02. Validity. In the event any covenant, standard or restriction is invalid, the invalidity of such covenant, standard or restriction shall not affect the validity of the other remaining covenants, standards or restrictions, which shall remain in full force and effect.

Section 16.03. Enforcement. In the event of a violation, or threatened violation, of any of the standards, covenants and restrictions herein enumerated, declarant, the legal or equitable owners of the sites from time to time, the holders of mortgages on the sites, and all parties claiming under them shall have the right to enforce the standards, covenants and restrictions contained herein and pursue any and all remedies, at law or in equity available under applicable Indiana law, with or without proving any actual damages, including the right to secure injunctive relief or secure removal by due process of any structure not in compliance with the standards, covenants and restrictions contained herein. There shall be no rights of reversion or forfeiture of title resulting from any violations. Venue for all actions arising under this declaration shall be in Madison County, Indiana. In the event legal action is brought to enforce this declaration, the prevailing party, in addition to all other relief to which it is entitled pursuant to this declaration or the laws of Indiana, shall be entitled to recover the costs of enforcement, including reasonable attorney fees, from the breaching party.

Section 16.04. Rights of Mortgages. No breach of this Declaration, or any enforcement thereof, shall defeat or render invalid the lien of any mortgage now or hereafter executed upon any lot in the in the Park; provided, however, that if all or any portion of said lot is sold under a foreclosure of any mortgage or pursuant to a deed in lieu of foreclosure, any purchaser at such sale and its successors and assigns shall hold any and all land so purchased subject to this Declaration.

SECTION XVII

Environmental Performance Standards

Section 17.01. Intent. It is the intent of this Article to provide that research and related support production within the Project Area shall comply with performance standards regulating noise, vibration, smoke, particulate matter, toxic gases, fumes, vapors, dust, dirt, odorous matter, glare, heat, fire and safety hazards, electrical disturbance and radioactivity, effluent discharge, the disposal of hazardous waste materials as established herein or, from time to time by the Planning Committee or, if more restrictive, as established by a local, state, or federal regulatory agency having jurisdiction.

Section 17.02. Use and Construction. Any construction of or use and operation of any site shall be subject to the approval of the Planning Committee, and any environmental concerns resulting from such construction or use of any site may be the basis for the Planning Committee's decision to reject any plans.

EXHIBIT A

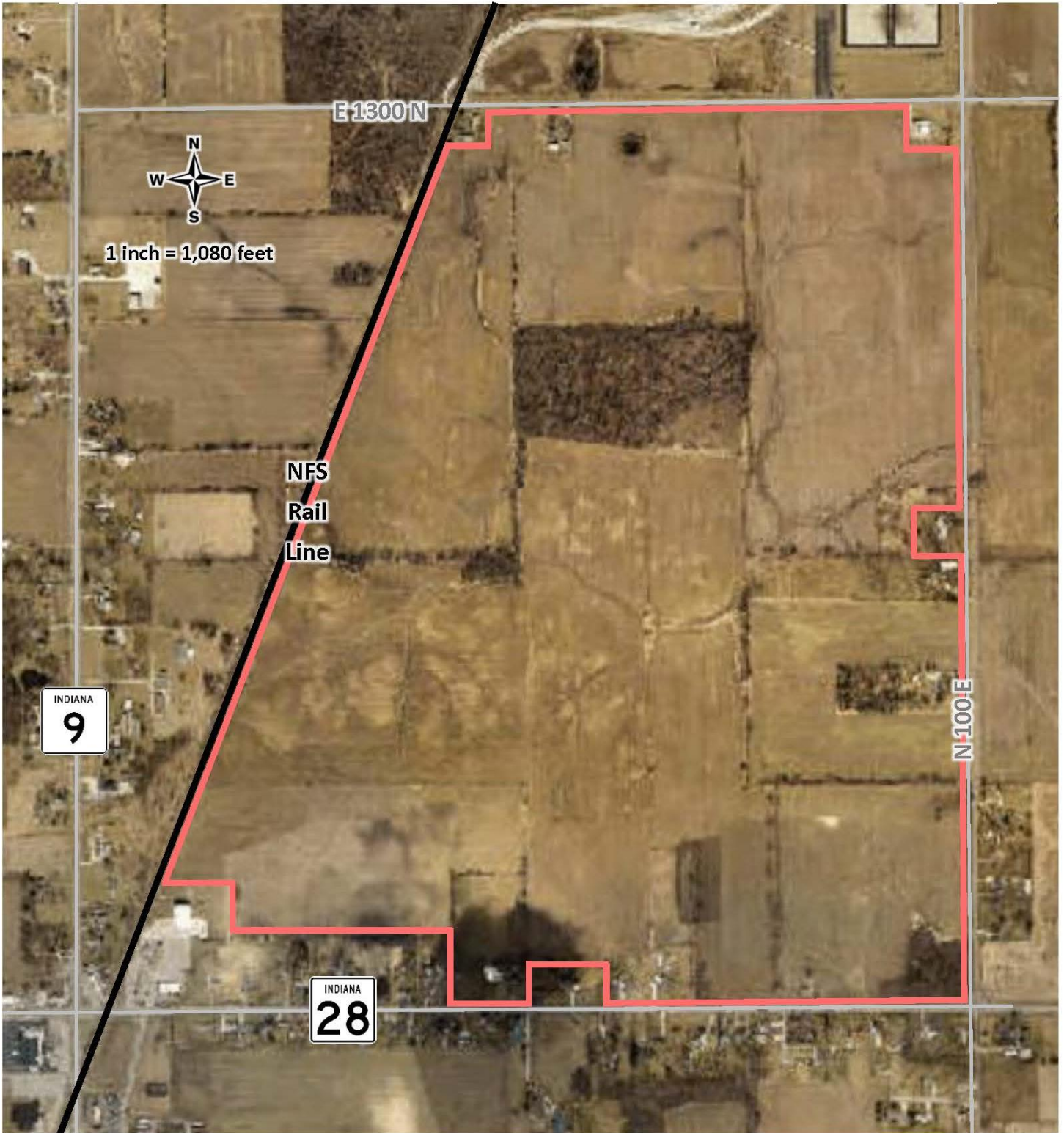


EXHIBIT B

