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DECLARATION OF EASEMENTS, COVENANTS AND RESTRICTIONS FOR AMERIPLEX AT THE CROSSROADS
May 26, 2005

AMERIPLEX PRF, LLC, an Indiana LLC, desiring to execute this Declaration of Easements, Covenants and Restrictions for AMERIPLEX AT THE CROSSROADS, a commercial and light industrial Special Zoning District in Lake County, Indiana, submits the following Declaration of Easements, Covenants and Restrictions for AMERIPLEX AT THE CROSSROADS (the "Declaration"), and hereby declares that (i) the real property hereinafter described is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, restrictions, easements, charges and liens hereinafter set forth in this Declaration and (ii) the purpose of this Declaration is to establish uniform standards of development and quality for the commerce park to be known as "AMERIPLEX AT THE CROSSROADS."

I. DEFINITIONS

The following terms, when used in this Declaration (unless the context shall prohibit), shall have the following meanings:

A. "AMERIPLEX AT THE CROSSROADS" or "Property" shall mean the real estate subjected to this Declaration by the terms of this Declaration and any property that may from time to time hereafter be subjected to the terms of this Declaration by any supplemental Declaration under the provisions of Article II of this Declaration. Initially, the Property shall mean the real estate described in Article II, Section 1.

B. "Assessments" shall have the meaning set forth in Article IV, Section 1 of this Declaration.

C. "Association" shall mean the association that may hereafter be established by Developer pursuant to Article VIII, Section 6 of this Declaration for the purpose of exercising the rights and performing the duties and obligations of Developer under this Declaration.

E. "Common Areas" shall mean those areas within and upon the Property, including any improvements thereon, now or hereafter held by Developer or hereafter conveyed by Developer to the Association (if and when established pursuant to Article VIII, Section 6 of this Declaration) for the preservation, to the extent deemed appropriate by Developer or the Association (as applicable), of existing topography and natural vegetation and as open space areas and as retention and detention ponds for the common benefit of all Owners, including the Developer, as determined by Developer from time to time.

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JUN -7 2005
STEPHEN R. STIGLICH
LAKE COUNTY AUDITOR

F. "Default Interest Rate" shall have the meaning set forth in Article IV, Section 1 of this Declaration.

G. "Development Plan" shall mean the Final Development Plan (a/k/a Tentative Land-Use Plan) adopted by the Merrillville Plan Commission on February 15, 2005 as the same may be thereafter modified or amended.

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H. "Developer" shall mean AMERIPLEX PRF, LLC, an Indiana LLC, or its successors or assigns, but, in the case of an assignee, only if any such assignee is expressly designated as "Developer" by AMERIPLEX PRF, LLC.

I. "Development Guidelines" shall mean those certain Development Guidelines for AMERIPLEX AT THE CROSSROADS prepared by Developer, as amended from time to time, a copy of which may be obtained by any Owner from Developer.

J. "Drainage Easements" shall have the meaning set forth in Article II, Section 5 of this Declaration.

K. "Drainage Facilities" shall mean detention and/or retention ponds, outlet control structures, pipes and tiles, ditches, swales, and other drainage facilities, equipment and improvements installed within and upon any Drainage Easement for the purposes of providing storm water drainage for the Property. Drainage Facilities shall not include such facilities, equipment and improvements designed to accommodate storm water drainage for one Lot exclusively.

L. "Expenses" shall have the meaning set forth in Article IV, Section 2 of this Declaration.

M. "Landscape Easements" shall have the meaning set forth in Article II, Section 4 of this Declaration.

N. "Lot" shall mean any parcel or portion of the Property in AMERIPLEX AT THE CROSSROADS, together with any and all improvements thereon, used or intended to be used for the construction and operation of any primary use and related facilities according to the terms of this Declaration, which could be constructed thereon whether or not one has been so constructed.

O. "Non-Business Center Tracts" shall have the meaning set forth in Article III, Section 3 of this Declaration.

P. "Owner" shall mean the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property; provided, that a reference to Owners shall be deemed to exclude Developer unless such reference expressly includes Developer.

Q. "Project Signs" shall have the meaning set forth in Article II, Section 4 of this Declaration.

R. "Sign Easements" shall have the meaning set forth in Article II, Section 7 of this Declaration.

S. "Utility Easements" shall have the meaning set forth in Article II, Section 6 of this Declaration.

T. "Utility Facilities" shall mean mains, lines, pipes, materials, hydrants, poles, wires, cables and other equipment, facilities and systems providing electric, general water, fire protection water, ESFR System, sanitary sewer, natural gas, telephone, fiber optic cable, cable television and other telecommunication services (the "Utility Services") to the Property.

II. PROPERTY SUBJECT TO THIS DECLARATION: ADDITIONS THERETO AND DELETIONS THEREFROM; EASEMENTS

Section 1. Legal Description. The real property which shall be held, transferred, sold, conveyed and occupied subject to this Declaration is located in the Town of Merrillville, Lake County, Indiana, and comprises, initially, the real estate legally described on Exhibit A attached hereto and incorporated herein by this reference.

All references herein to "AMERIPLEX AT THE CROSSROADS" or "Property" shall be deemed for all purposes to include or exclude all parcels of real estate which have been added or deleted from time to time to or from the scheme of this Declaration pursuant to Sections 2 and 3, respectively, of this Article II.

Section 2. Deletion of Land. Developer shall be entitled and hereby reserves the right, at any time and from time to time, to delete from the scheme of this Declaration all or any part of the undeveloped portion or portions of the Property; provided only, that such deleted portions of the Property shall be subject to a declaration of easements, covenants and restrictions which shall not materially affect the permitted uses or value of the remaining Property subject to this Declaration.

Section 3. Addition of Land. Developer may (but shall have no obligation to) at any time and from time to time, add to the scheme of this Declaration additional lands, now owned or hereafter acquired by Developer. All references in this Declaration to Owner(s) shall be deemed for all purposes to include all such owners of land added hereto.

The addition or deletion of lands as aforesaid shall be made and evidenced by filing in the Office of the Recorder of Lake County, Indiana, a supplement or amendment to this Declaration with respect to the lands to be added or deleted. Developer reserves the right to so amend or supplement this Declaration without the consent or joinder of any Owner and/or mortgagee of any portion of the Property. However, any such amendment or supplement shall not require construction or reconstruction of existing buildings or structures or alterations to developed Lots or changes in such Lots' uses.

Section 4. Landscape Easements. Developer hereby declares, creates, grants and reserves a nonexclusive perpetual landscape easement (the "Landscape Easements"), in, on, over, across, under and through that portion of the Property located within thirty (30) feet from right-of-way along all public and private roads now existing or hereafter developed within AMERIPLEX AT THE CROSSROADS for the use of Developer and the Association (if and when established) for the installation, maintenance and removal of shrubbery, grasses and other plantings and landscaping. For purposes of determining the location of a Landscape Easement, a road shall mean a (i) public right of way or (ii) a private road serving more than one Lot.

Developer further reserves unto itself and grants to the Association (if and when established) the right and easement to install and maintain (including rights of access as may be necessary for such installation and maintenance) within and upon a Landscape Easement project monument signs ("Project Signs"), trails and private telecommunications infrastructure generally at locations and as described in the "Development Plan". Except as installed by Developer or the Association, including any Project Signs, trails and private telecommunications infrastructure installed within any portion of a Landscape Easement, and except for any Utility or Drainage Facilities installed in any easements that may now or hereafter be declared, created, granted or reserved to any public utility companies (not including transportation companies), political subdivisions or governmental authorities in, on, over, across, under or through any portion of a Landscape Easement, and except for any right of way improvements, installed in any public right of way or private road that may now or hereafter be declared, created, granted or reserved in, on, over, across, under or through any portion of a Landscape Easement, no structures, parking or other improvements shall be installed or maintained in or upon a Landscape Easement. Notwithstanding the foregoing provisions of this Section 4, a Landscape Easement shall automatically terminate as to that portion of such easement area that is located within or upon any driveway or road providing access to a Lot from a public right of way or private road.

In the event that any public right of way shall be vacated or any private road shall cease to be used as a road serving more than one Lot, the Landscape Easement provided for herein adjacent to such vacated right of way or private road shall thereupon terminate.

Section 5. Drainage Easements. Developer hereby declares, creates, grants and reserves a (i) nonexclusive perpetual drainage easement (the "Drainage Easements") in, on, over, across, under and thereafter the entirety of the Property for the use of Developer, the Association (if and when established), and the applicable political subdivisions and/or governmental authorities for access to, installation, extension, expansion, relocation, maintenance, repair and replacement of Drainage Facilities for the purpose of providing a storm water drainage system for the Property, and (ii) a nonexclusive perpetual easement appurtenant to and for the benefit of the Property (including each Lot and the Common Areas) for the use of the Drainage Facilities at any time installed by Developer, the Association of any applicable political subdivision or governmental authority for the purpose of providing storm water drainage for the Property.

Each Owner of a Lot shall keep the ditches and swales located within and upon such Owner's Lot constituting a part of the Drainage Facilities free from obstructions (including providing for the installation of culverts as may be necessary to accomplish such purpose) so that drainage through such Facilities will be unimpeded.

Section 6. Utility Easements. Developer hereby declares, creates, grants and reserves a nonexclusive perpetual utility easement (the "Utility Easements") in, on, over, across, under and through that portion of the Property described as follows:

Industrial Areas and/or main thoroughfares

A strip of land fifteen (15) feet in width, being contiguous with, lying outside of and running parallel to each right of way line for all public rights of way now existing or

hereafter developed within AMERIPLEX AT THE CROSSROADS for the use of Developer, the Association (if and when established) and all public utility companies (not including transportation companies), political subdivisions and governmental authorities for access to, installation, extension, expansion, relocation, maintenance, repair and replacement of Utility Facilities for the furnishing of Utility Services.

Commercial Areas and/or secondary roads

A strip of land ten (10) feet in width, being contiguous with, lying outside of and running parallel to each right of way line for all public rights of way now existing or hereafter developed within AMERIPLEX AT THE CROSSROADS for the use of Developer, the Association (if and when established) and all public utility companies (not including transportation companies), political subdivisions and governmental authorities for access to, installation, extension, expansion, relocation, maintenance, repair and replacement of Utility Facilities for the furnishing of Utility Services.

No structures or fences shall be created or maintained within and upon said Utility Easements.

Section 7. Sign Easements. Developer hereby declares, creates, grants, and reserves a nonexclusive perpetual sign easement (the "Sign Easements") in, on, over, across and through the entirety of the Property for the use of Developer and the Association (if and when established) for access to installation, relocation, maintenance, repair and replacement of the Project Signs generally at locations and as discussed in the "Development Plan".

Section 8. Rights and Limitations Regarding Drainage and Sign Easements. The Drainage Easements and Sign Easements declared, created, granted and reserved pursuant to the foregoing Sections 5 and 7 of this Article II are subject to the following terms, conditions, rights and limitations:

A. Developer shall have the right from time to time, without the consent of any Owner, to execute and record instruments which (i) limit the Drainage Easements or
Sign Easements to a specifically described part or parts of the Property, (ii) specifically describe the location of one or more Drainage Easements or Sign Easements, or (iii) memorialize the abandonment of one or more Drainage Easements or Sign Easements pursuant to the following subparagraph.

B. Developer shall have the right from time to time, without the consent of any Owner, to abandon, change the location of or change the configuration of any Drainage Facilities or Project Signs if such abandonment, relocation or change in configuration is necessary or appropriate for (i) compliance with any governmental order, regulation, law or ordinance, (ii) compliance with the requirements of any political subdivision or governmental authority, (iii) the construction or alteration of a building or other improvement, (iv) the efficient operation or development of AMERIPLEX AT THE CROSSROADS, or (v) for aesthetic reasons; provided that (i) any such abandonment, relocation or change in configuration shall not materially interfere with storm water drainage to any part of the Property, (ii) Developer shall be responsible for the cost of any such relocation or change in configuration and any costs

reasonably incurred by any Owner as a result thereof, and (iii) Developer, at its expense, shall repair any damage to the Property (including any Lot) as a result of any such relocation or change in configuration.

C. Developer shall have the right from time to time, without the consent of any Owner, to enter into agreements with any political subdivision or governmental authority that Developer determines, in its sole discretion, is necessary or appropriate to enable such political subdivision or governmental authority to provide storm water drainage for the Property, which agreements shall be binding on the Owners.

D. Notwithstanding the foregoing provisions of this Article II, upon the approval of the plans for the buildings and related improvements to be constructed on a Lot pursuant to the provisions of the following Article VI, the Drainage Easements and Sign Easements shall be limited to that part of the affected Lot that is not in, on, under, over, across or through a building or other structure or any driveways, sidewalks or parking areas located or to be located on such Lot; provided, however, the Drainage Easements may include areas on, under, over, across or through driveways, sidewalks or parking areas if the use of such areas as Drainage Easements does not materially impair the use of such areas as a driveway, sidewalk or parking area.

Section 9. Effect of Reservation. The reservation by Developer of the easements for its benefit reserved herein shall not be deemed to impose upon Developer any obligation to construct, install, extend, expand, relocate, maintain, repair or replace any landscaping, Drainage Facilities, Utility Facilities, or Project Signs or to otherwise exercise any right reserved herein.

III. MAINTENANCE RESPONSIBILITIES

Section 1. Common Area Maintenance by Developer. Except as provided in Section 2 of this Article III, it shall be the duty of Developer to maintain all Common Areas and Landscape Easement areas, the Project Signs and the Drainage Facilities in good condition at all times, including (without limitation) the following duties:

A. maintain and repair (and replace when necessary) all Common Area retention and detention ponds and other Drainage Facilities so that they function properly for their intended uses and are in a condition which (i) complies with all applicable laws, statutes, ordinances, codes, rules and regulations and all requirements of governmental and drainage authorities and (ii) will accommodate a one hundred (100) year rainfall event for all of the storm water which will flow from all Lots and Non-Business Center Tracts using the Common Area retention and detention ponds and other Drainage Facilities, before and after development thereof.

B. pay prior to delinquency (i) all real property taxes which have been levied against, or assessed with respect to, the Common Areas and the improvements thereon; and (ii) all general and special assessments, ditch fees, and all other governmental, municipal or public dues, charges and impositions which have been levied against, or assessed with respect to, the Common Areas.

C. maintain in full force and effect at all times a policy of general public liability insurance issued by a financially responsible company covering any and all claims for injuries to, or death of, persons and damage to property occurring on or

about the Common Areas in an amount not less than $5,000,000 for damage or injury to, and/or loss or death of, property and/or persons arising out of any one accident or occurrence. Such policy of general public liability insurance shall name as additional insureds, generally, all parties who are Owners.

D. For the purpose of performing the maintenance, repair and replacement obligations contemplated herein, Developer, through its duly authorized agents or employees, shall have the right to enter upon those portions of any Lot adjoining Common Areas as may be reasonably necessary to gain access to any such Common Areas and to perform its duties and obligations hereunder; provided, however, that in the event any such adjoining property is damaged in the course of or as a result of such entry or maintenance, such adjoining property shall be restored to the same condition (or as nearly so as may be reasonable in the circumstances) as existed prior to such entry and maintenance, repair or restoration activities.

Section 2. Maintenance by Owners. It shall be the duty of each Owner (including Developer to the extent it owns Lots) to maintain, as determined by Developer from time to time, the viability of drainage swales constituting a part of the Drainage Facilities on each such Owner's Lot. If within thirty (30) days after notification, in Developer's opinion, such maintenance has not been so performed, Developer may order the work done at the Owner's expense and may treat the charge as a lien on such Owner's Lot and may avail itself of all rights and remedies and do all things pursuant to and in like manner as provided in Article V below. Notwithstanding the foregoing, Owners shall not be obligated to maintain the banks of any Common Area detention or retention pond or lake adjoining such Owner's Lot. All such ponds or banks, to the adjoining Owner's property line, shall be deemed Common Areas and shall be maintained as a part thereof.

Section 3. Developer's Right to Allow Use of Common Areas by Non-Owners. Developer shall have the right to grant non-exclusive rights to use, in common with others, all or a portion of the Common Areas and the improvements located thereon for the benefit of tracts not included within AMERIPLEX AT THE CROSSROADS ("Non-Business Center Tracts") and to the owners of such tracts, even though such tracts are not subject to this Declaration; provided that (i) at the time of such grant, the owner of any such Non-Business Center Tract is bound to contribute, on a pro rata basis or other equitable basis (as determined by Developer in its sole discretion, which determination may be permanently established or calculated at the time of such grant), to the payment of Expenses associated with those particular portions of the Common Areas and the improvements situated thereon with respect to which the owners of such Non-Business Center Tract is granted rights to use, including without limitation taxes and costs of insurance, maintenance, repair and replacement, (ii) there is recorded in the Office of the Recorder of Lake County, Indiana, an instrument, in form satisfactory to Developer and its counsel, whereby the owner of a Non-Business Center Tract shall have agreed to be bound by the applicable terms and provisions of this Declaration with respect to the Common Areas in question, the covenants of which instrument shall be binding upon and shall run with the Non-Business Center Tract, and (iii) the additional use by any such Non-Business Center Tract shall not materially increase the assessments payable or that would have been payable by the Owners of Property subject to this Declaration prior to the granting of any such rights. The owner of a Non-Business Center Tract shall accede to the rights and become subject to the obligations of an Owner hereunder with respect to the particular Common Areas which the owner of the Non-Business Center Tract has been granted rights to use, as well as the

obligation to contribute, on a pro rata basis or other equitable basis (as determined by Developer as provided in clause (i) above), to the taxes, and costs of insurance, maintenance, repair and replacement attributable to such Common Areas. Similarly, the owner of a Non-Business Center Tract shall accede to, and a Non-Business Center Tract shall be subject to, the lien rights of an Owner and/or the Developer (in addition to, and not in lieu of, any and all rights and remedies to which any Owner and/or Developer may be entitled at law or in equity) to enforce the rights of an Owner and/or the Developer and the obligations of any other Owner and/or Developer, as such lien rights are described in Article VIII, Section 2 of this Declaration. Unless otherwise specifically set forth in the grant of rights, a Non-Business Center Tract shall have no other rights, nor shall it be subject to any other restrictions, duties or obligations, described in this Declaration or the Development Guidelines.

IV. ASSESSMENTS

Section 1. Creation of Lien and Personal Obligation for Assessments. Developer, for each Lot now or hereafter owned by it, hereby covenants, and each Owner of any Lot (by acceptance of a deed therefore, whether or not it shall be so expressed in any such deed, or by succession to title thereto) including, but not limited to, any purchaser at a judicial sale, shall hereafter be deemed to covenant and agree to pay to Developer annual assessments for Expenses and special assessments for capital improvements or major repairs with respect to the Common Areas (collectively, "Assessments"); such Assessments to be fixed, established and collected from time to time as hereinafter provided. All such Assessments, together with interest thereon from the due date thereof at the rate equal to the greater of twelve percent (12%) per annum or an annual rate of interest equal to four percent (4%) above the highest prime rate of interest announced from time to time for the period in question as published in the Wall Street Journal (the applicable rate being the "Default Interest Rate") and costs of collection thereof (including reasonable attorneys' fees), shall be a charge on each Lot and shall constitute a continuing lien upon the Lot against which each such Assessment is made and shall also be the personal obligation of the Owner of such Lot on the due date of such Assessment. When the Owner of a Lot constitutes more than one person or entity, the liability for payment of the Assessments shall be joint and several.

Section 2. Purpose of Annual Assessments. The annual Assessments levied by Developer shall be used exclusively for the payment of the following costs and expenses ("Expenses"): (i) costs and expenses for the improvement, maintenance, repair and replacement of the Drainage Facilities, Common Areas (including the improvements thereon) and the Landscape Easement areas, including (but not limited to) the cost of irrigation; (ii) costs of security for AMERIPLEX AT THE CROSSROADS (if deemed necessary by Developer); (iii) costs and expenses for the maintenance, repair and replacement of the Project Signs; (iv) real estate taxes and personal property taxes (or taxes in lieu thereof) with respect to the Common Areas and the improvements thereon and all equipment and personal property used exclusively in connection therewith or in connection with the maintenance thereof; (v) premiums for insurance which Developer deems necessary or appropriate to maintain with respect to AMERIPLEX AT THE CROSSROADS, including insurance required to be maintained

pursuant to Article III, Section 1(C); (vi) utility charges for utilities furnished for the Common Areas and the improvements thereon; and (vii) such other costs and expenses as Developer deems necessary or appropriate to maintain AMERIPLEX AT THE CROSSROADS as a first class commercial/industrial park, including maintenance of reasonable reserves, plus fifteen percent (15%) of all direct costs for Developer's overhead and administration. After the establishment of the Association pursuant to Article VIII, Section 6 of this Declaration, Expenses shall include all operating expenses of the Association in lieu of said fifteen percent (15%) of direct costs provided in the preceding clause (vii), including (but not limited to) management fees and professional fees for accountants, attorneys, architects and engineers. Expenses shall not include costs and expenses incurred by Developer for installation of roads, Drainage Facilities, and Project Signs in connection with Developer's initial development of the Property.

Section 3. Uniform Rate of Assessment. Each Owner shall be responsible for a proportionate share of Assessments based upon a fraction (the "Lot Proportion"), calculated in Developer's sole determination exercised in good faith as follows:

(i) with respect to all Expenses except Expenses for Common Area facilities used by both Owners and Non-Business Center Tract owners, the numerator of each Owner's Lot Proportion shall equal the gross acreage contained in such Owner's Lot, exclusive of public rights-of-way, and the denominator shall equal the gross acreage contained in all Lots exclusive of public rights of way.

(ii) with respect to Expenses for any Common Area facility that is used by both Owners and Non-Business Center Tract owners, the numerator of each Owner's Lot Proportion shall equal the gross acreage contained in such Owner's Lot, exclusive of public rights of way, and the denominator shall equal the gross acreage contained in all Lots and in all Non-Business Center Tracts that use the facility in question, exclusive of public rights of way.

Each Owner's total obligation for Assessments shall then be equal to the sum of (x) the total amount of Assessments attributable to all Expenses except Expenses for Common Area facilities used by both Owners and Non-Business Center Tract owners multiplied by the Owner's Lot Proportion determined in accordance with subparagraph (i) above, plus (if applicable) (y) the total amount of Assessments attributable to Expenses for those Common Area facility(ies) (if any) used by Owners and by Non-Business Center Tract owners multiplied by the Owner's Lot Proportion with respect to the facility(ies) in question determined in accordance with subparagraph (ii) above.

Section 4. Special Assessments for Major Repairs. In addition to the annual Assessments, Developer may levy in any year a special Assessment applicable to that year only, for the purpose of defraying, in whole or in part, the cost of any capital improvement or major repair with respect to the Common Areas. Each Owner's share of such special Assessments shall be based on the Lot Proportion as determined in the manner set forth in Section 3, subparagraph (i) of this Article IV.

For purposes of this Section a "major repair" or "capital improvement" is defined as a single expenditure which is: (i) in excess of Twenty Thousand Dollars ($20,000) and (ii) the need for which is supported in the professional opinion of a consultant with generally recognized expertise in the particular field. Furthermore, the award of contract to perform such repair or provide such capital improvement shall be conducted

on the basis of competitive bids or with specific evidence provided by Developer that an alternative method of awarding such contract is in the best interests of the Owners.

Section 5. Amount of Annual Assessments. The annual Assessment shall be due and payable by each Owner within thirty (30) days after receipt by such Owner of the statement therefore; provided, however, Developer, in its sole discretion, may permit the payment of such annual Assessment in quarterly or semi-annual installments, which quarterly or semi-annual installment payments shall be due on the respective dates set forth in said statement. In the event the annual Assessment for Expenses is inadequate to defray Expenses actually incurred or anticipated by Developer during a calendar year, Developer may levy supplemental annual Assessments in the amount of each Owner's Lot Proportion of such additional or anticipated Expenses; provided, however, no more than two supplemental annual assessments may be made by Developer in any calendar year. Developer shall deliver to each Owner a written statement setting forth the amount and reason for any supplemental annual Assessment, and such supplemental annual Assessment shall be due and payable by such Owner within thirty (30) days after receipt by such Owner of the statement therefore. On or before March 31 of each calendar year, Developer shall furnish each Owner a statement (the "Annual Statement") setting forth (i) the total Expenses actually incurred by Developer during the preceding calendar year, (ii) the Owner's Lot Proportion thereof and (iii) the amount, if any, by which such Lot Proportion of the total Expenses exceeds or is less than the annual Assessments previously paid by such Owner (or its predecessor in title) with respect to such calendar year. To the extent the annual Assessments previously paid by such Owner (or its predecessor in title) exceed the Owner's Lot Proportion of the total Expenses, Developer shall, at its election, (i) credit such excess to the annual Assessments next due and owing with respect to such Lot, (ii) refund such excess to such Owner or (iii) take any combination of the foregoing action. To the extent the Assessments previously paid by such Owner (or its predecessor in title) are less than the Owner's Lot Proportion of the total Expenses, the Owner shall pay the amount of the deficiency to Developer within thirty (30) days after receipt by such Owner of such Annual Statement, and such additional amount so payable shall constitute a supplemental annual Assessment with respect to the calendar year to which the Annual Statement relates.

The failure or delay by Developer to prepare or submit an estimate of Expenses or an Annual Statement within the time periods provided above shall not relieve Owner from its obligation to pay Assessments as herein provided when the same shall be determined.

Section 6. Records of Expenses; Certificates Regarding Assessments. Developer shall keep full and correct records of Expenses incurred in connection with the Property. Any Owner or its representative, upon five (5) days' written notice and at reasonable hours, shall have the right to inspect such of Developer's book and records as may be necessary to enable the Owner to make a full and proper audit of the costs included as Expenses for purposes of such Assessment and the allocation of Assessments among the Owners for the preceding calendar year or years as set forth in the Annual Statements therefore. If such audit discloses an over assessment against such Owner, Developer shall reimburse such Owner for the amount of such over assessment within thirty (30) days after determination of such over assessment. If such audit discloses that such Owner has not been over assessed by an amount

greater than five percent (5%) of the actual Assessment finally determined, then such Owner shall reimburse Developer for the reasonable costs incurred by Developer in connection with such audit within thirty (30) days after such determination. If an Owner does not commence such an audit within one hundred twenty (120) days after the date of the Annual Statement for a calendar year, then the Annual Statement furnished to the Owner for such calendar year shall be deemed to be correct, and such Owner shall not have any right thereafter to contest or audit the same. Notwithstanding anything to the contrary herein contained, no Owner shall have any right to question the propriety of any decision made or action taken by Developer in good faith in connection with the making of any expenditure (provided that such expenditure was for the purposes set forth herein) or the amount of such expenditure (provided that such expenditure was pursuant to an arms length agreement with an unaffiliated third party).

Developer shall, upon demand at any time, furnish to any Owner liable for Assessments a certificate in writing signed by an authorized representative of Developer setting forth whether all Assessments (annual or special) for which statements have been submitted by Developer have been paid. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid.

Section 7. Delinquent Assessments. All Assessments shall be due and payable within thirty (30) days after receipt by Owner of a statement therefore (unless Developer elects to permit the payment of annual Assessments in quarterly or semi-annual installments pursuant to the foregoing Section 5 of this Article IV, in which case such installments shall be due and payable on the respective dates specified in the statement received by Owner for such annual Assessments). Any Assessment (or installment thereof, if applicable) not paid when due shall bear interest from the due date thereof until paid at the Default Interest Rate, and Developer may at any time after the due date thereof bring an action to foreclose the lien therefore against the Lot in like manner as a foreclosure of a mortgage on real property and/or file a suit on the personal obligation against the Owner(s) liable for payment of the delinquent Assessment (or installment thereof). In such event, there shall be added to the amount of such Assessment the cost of preparing and filing the complaint in such action (including reasonable attorneys' fees), and in the event a judgment is obtained, such judgment shall include interest on the Assessment as above provided and reasonable attorneys' fees to be fixed by the court, together with the costs of the action. Assessments shall be due and payable without relief from valuation and appraisement laws.

Section 8. Subordination to Lien of Mortgages. The lien of the Assessments for which provision is herein made shall be subordinate to the lien of any first mortgage of record encumbering any Lot, except a mortgage to any person or entity controlling, controlled by or under common control with the Owner of the Lot at the time of the delinquency to which such lien applies. "Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such person or entity, whether through the ownership of ownership interests, by contract or otherwise, and "controlling" and "controlled" shall have meanings correlative thereto. Without limiting the foregoing, a person or entity shall be deemed to control a

person or entity in which it owns, directly or indirectly, a majority of the ownership interests. Such subordination shall apply only to the Assessments which have become due and payable prior to a sale or transfer of such Lot pursuant to a decree of foreclosure or deed in lieu thereof. No other transfer shall relieve any Lot from liability for any Assessments then or thereafter becoming due, nor from the lien of any such subsequent Assessments.

V. EXTERIOR MAINTENANCE ASSESSMENT

Section 1. Exterior Maintenance. Each Owner shall maintain its Lot, the exterior of any building or other structure thereon and all landscaping (other than landscaping required to be maintained by Developer hereunder), parking areas and other visible improvements, in good, sightly, sanitary and safe condition, ordinary wear and tear excepted and in accordance with the plans and terms approved by the Architect Review provided for in Article VI. If any Owner fails to perform its obligations under this Section, Developer shall have the right to enter upon such Owner's Lot to perform any required maintenance under the terms set forth in this Article V.

Section 2. Notice to Owner. Developer shall notify in writing the Owner of any Lot requiring exterior maintenance. If within thirty (30) days after notification the necessary work has not been accomplished, or satisfactory arrangements for the prompt completion of the necessary work have not been demonstrated to Developer's satisfaction, then Developer may cause the necessary maintenance to be performed.

Section 3. Assessment of Maintenance Costs. The cost of such maintenance, plus fifteen percent (15%) of all direct costs for Developer's overhead and administration, shall be assessed against the Lot upon which such maintenance is performed. Any exterior maintenance assessment shall be the personal obligation of the Owner of the applicable Lot and shall become due and payable immediately upon demand of Developer, together with interest at the Default Interest Rate and costs of collection, including reasonable attorneys' fees. Developer's right to recover such maintenance assessment, together with interest thereon and costs of collection, shall be secured by a lien on the applicable Lot which may be imposed and foreclosed in the same manner as a mechanic's lien under Indiana law (except that the time limit under Indiana law within which to file a notice of intention to hold a mechanic's lien shall not apply to the lien provided for by this Section).

Section 4. Access at Reasonable Hours. For the purpose of performing the maintenance authorized by this Article, Developer, through its duly authorized agents or employees, shall have the right, after reasonable notice to the Owner, to enter upon such Owner's Lot and have access to the exterior of any improvements thereon at reasonable hours of any day.

VI. ARCHITECTURAL REVIEW

Section 1. Necessity of Architectural Review and Approval. No improvement or structure of any kind, including (without limitation) any building, fence, wall, sign, site paving, grading, parking and building additions, exterior alterations, screen enclosure, sewer, drainage, water retention, decorative structure, landscaping, landscape device

or object, or other improvement shall be commenced, erected, placed or maintained upon any Lot or portion thereof, nor shall any exterior addition, change or alteration therein or thereof be made, nor any subdivision of any Lot or Lots be made unless and until the plans, specifications and location of the same shall have been submitted to, and approved in writing by, Developer. All such plans and specifications shall be evaluated as to harmony of external design and location in relation to surrounding structures and topography and as to conformance with the Development Guidelines.

Section 2. Review Procedures. The Owner shall submit one (1) complete set of all such plans and specifications appropriate to the improvement for any improvement or structure of any kind, including, without limitation, any building, fence, wall, sign, site paving, grading, parking and building addition, exterior alterations, screen enclosure, sewer, drainage, water retention, decorative structure, landscaping, landscape device or object or other improvement, the construction or placement of which is proposed upon any Lot or portion thereof. Developer may also require submission of samples of building material and colors proposed for use on any Lot and may require such additional information as reasonably may be necessary for it to completely evaluate the proposed structure or improvement. Approval by Developer of plans and specifications submitted hereunder will not be arbitrarily withheld, but disapproval may be based upon purely aesthetic grounds which Developer, in its reasonable discretion, deems sufficient. Developer shall render its approval or disapproval of plans and specifications submitted hereunder in writing. Reasons for Developer's disapproval of any plans and specifications will be stated to Owner, upon request, in writing. Developer shall have a period of thirty (30) days after submission of plans and specifications by an Owner within which to approve or disapprove the same. Failure of Developer to render its written approval or disapproval of plans and specifications within such thirty (30) day period shall not be deemed a waiver of the requirement for approval of such plans and specifications hereunder; provided, however, in the event Developer has not rendered its written approval or disapproval of such plans and specifications within thirty (30) days after submission thereof by an Owner, such Owner may at any time after the expiration of said thirty (30) day period, by written notice to Developer, request a final determination with respect to such plans and specifications, in which case Developer shall render its written approval or disapproval not later than ten (10) days after Developer's receipt of such written request for a final determination. Failure of Developer to render written approval or disapproval within such ten (10) day period shall be deemed approval of the plans and specifications so submitted. If Developer disapproves any plans and specifications as herein provided, Owner may resubmit revised plans and specifications, the review of which shall be subject to the same time periods and standards as applicable to the original submission. Nevertheless, in no event may any proposed improvement violate any of the provisions of any other restrictions affecting the Property (including, without limitation, the "Development Plan" or any provision of any applicable building, health, sanitation, zoning or safety code or regulation, or any other applicable law. Notwithstanding the foregoing, review and/or approval by Developer of plans and specifications submitted pursuant to this Section 2 of Article VI may not be relied upon (beneficially or detrimentally) by any person or entity as assuring that the plans and specifications comply with any other restrictions affecting the Property or any applicable code, regulation or law, and Developer shall have no liability or responsibility whatsoever for approval of plans and specifications or for construction of improvements which do not comply with any such restrictions or any such code, regulation or law. Reviews shall be coordinated with any required Town of Merrillville or other governmental approvals.

If any improvement or structure constructed on any Lot shall be changed, modified or altered so as to change the exterior appearance thereof, without prior written approval of Developer of such change, modification or alteration, and the plans and specifications therefore, if any, then the Owner shall upon demand cause the improvement or structure to be restored to comply with the plans and specifications, as last approved by Developer, and shall bear all costs and expenses of such restoration, including, but not limited to, costs and reasonable attorneys' fees of Developer.

Section 3. Completion of Development. Upon approval of the plans and specifications by Developer, the Owner shall thereafter construct all improvements on the Lot in accordance with such approved plans and specifications (as the same may thereafter be modified with the written approval of the Owner). In the event construction of the improvements is not commenced within one (1) year from the date of approval of the plans and specifications, such approval shall be deemed revoked unless Developer shall extend the period of time for which such approval shall remain in effect. Construction shall be deemed to have commenced if the Owner has obtained all necessary licenses, permits and approvals required for the construction of the improvements and actually commenced the performance of the site work on the Lot.

Section 4. Fees for Review. Developer may adopt a schedule of reasonable fees for processing requests for approval of proposed improvements. Such fees, if any, shall be payable to Developer at the time such plans and specifications are submitted to it. In the event such fees, as well as any other costs or expenses of Developer pursuant to any other provision of this Article, are not paid by the Owner, Developer may impose a lien on the Lot in like manner as provided in Article V, Section 3 above.

Section 5. Development Guidelines. Developer may prepare and adopt Development Guidelines for AMERIPLEX AT THE CROSSROADS, setting forth specific design standards and guidelines for the construction and installation of improvements (including landscaping) on any Lot and additional procedures for the submission and approval of plans and specifications pursuant to this Article VI. Developer may modify the Development Guidelines at any time and from time to time; provided that no modification of the Development Guidelines that would detract from the development, use or operation of AMERIPLEX AT THE CROSSROADS as a first class commercial/industrial park shall be made without the approval of the Owner(s) so affected. Developer shall provide to each affected Owner, by written notice, a copy of any proposed modification to the Development Guidelines for which such Owner's approval is required. If such Owner fails to object to such modification by written notice to Developer given within thirty (30) days after the date of Developer's notice of such proposed modification, such Owner shall be deemed to have approved the proposed modification to the Development Guidelines. Any objection by an Owner to a proposed modification to the Development Guidelines shall specifically identify such Owner's objection and shall state with particularity the manner in which the objected to matter would detract from the development, use or operation of AMERIPLEX AT THE CROSSROADS as a first class commercial/industrial park. No modification of the Development Guidelines shall affect any approval already given pursuant to this Article VI.

VII. USE AND RESTRICTIONS

Section 1. Compliance with Applicable Zoning Use Provisions and Development Standards, Laws and Rules. Each Owner shall at all times in the use and development of its Lot observe and comply with all provisions of the "Development Plan" applicable to such Lot and all other laws, statutes, ordinances and governmental rules, regulations and orders now or hereafter relating to or affecting the Lot.

Section 2. Zoning Changes. No Owner shall make application for any land use approval from the appropriate governmental body, including a change to the zoning classification of its Lot, a variance of use, a special use exception, a variance of development standards or a variance or exception from any similar restrictions without first having obtained the written consent of the Developer for such application.

Section 3. Damage to Improvements. If the buildings and other improvements located on a Lot are damaged or destroyed in whole or in part by fire or other casualty, the Owner of such Lot shall promptly (i) restore such buildings and improvements to their condition immediately prior to such damage or destruction, or (ii) demolish such buildings and improvements and grade and landscape the Lot in accordance with plans and specifications approved by Developer as provided in the foregoing Article VI. Upon commencement of such repairs or demolition, the Owner shall thereafter diligently prosecute the same to completion.

Section 4. Construction Debris and Damage. Each Owner shall conduct all site work and construction on such Owner's Lot in a manner that prevents dirt and debris from accumulating beyond the boundary lines of the Lot. Such Owner shall be responsible for repairing and restoring any damage to any rights of way, Drainage Facilities, Utility Facilities or adjacent property caused by such Owner, its contractors or such contractor's subcontractors or its or their agents or employees in connection with such site work or construction.

Section 5. Cessation of Construction. Upon commencement of construction of the buildings and improvements on a Lot, the Owner shall thereafter diligently prosecute the same to completion. If construction of the buildings and improvements on any Lot stops for more than six (6) months, the Owner of such Lot, upon written demand of Developer or the Association (if and when established), shall remove, or cause to be removed, from the Lot all construction materials, debris, trailers, equipment, signs and similar construction-related facilities, shall to the greatest extent possible restore the Lot to an attractive condition and shall grade and seed the Lot in accordance with plans approved by Developer as provided in the foregoing Article VI.

Section 6. No Easements. Without the prior written approval of Developer, an Owner shall not grant any easements to any third parties, including public utility companies, political subdivisions or governmental authorities for the purpose of providing water, sanitary sewer or storm water drainage for a property other than such Owner's Lot.

VIII. GENERAL PROVISIONS

Section 1. Variance. A "variance" may be granted by Developer from the Development Guidelines or from this Declaration from time to time as Developer shall determine; it being acknowledged and recognized that the size of certain single-user

tracts may permit site usage in a manner that may obviate the need for strict compliance with certain aspects of this Declaration and the Development Guidelines; provided only, that no such variance shall materially (i) increase the Assessments payable by the Owners of Property subject to this Declaration prior to such variance, or (ii) decrease the value of the remaining Property subject to this Declaration. Consequently, Developer may grant such variances from this Declaration and the Development Guidelines to accommodate the same. As to questions of judgment and interpretation, the determinations of Developer shall be final.

Section 2. Restrictions and Covenants Running with Land: Duration and Remedies.

A. This Declaration shall constitute a servitude in and upon the Property, shall run with the land and bind the Property, and shall inure to the benefit of and be enforceable by Developer or an Owner of any of the Property subject to this Declaration and by the owner(s) of any Non-Business Center Tract(s) as to the Common Area facilities in which rights are granted to a Non-Business Center Tract owner, their respective legal representatives, heirs, successors and assigns, for a term of fifty (50) years after the date this Declaration is recorded. After such time this Declaration shall automatically be extended for successive periods of ten (10) years, unless an instrument signed by the then Owners of two-thirds (2/3) of the total number of gross acres (excluding Common Areas) of the Property has been recorded, agreeing to terminate this Declaration in whole or in part. In determining the necessary number of gross acres for purposes of calculating the required number of Owners needed to terminate this Declaration, the gross acreage of any Non-Business Center Tracts shall be included, and the owner(s) thereof shall be entitled to a vote thereon. No termination of this Declaration shall affect any easement hereby declared, created, granted or reserved unless all persons entitled to the beneficial use of such easement shall consent thereto.

B. If Developer or an Owner breaches its obligations hereunder, and such breach continues for thirty (30) days after the delivery of written notice describing such breach to such breaching party by the Developer or an Owner (as applicable), or twenty-four (24) hours after written or oral notice in the event of an emergency involving a substantial impairment to the normal use of a Lot, then the non-breaching Developer or Owner, as the case may be, shall be entitled to (i) the remedy of specific performance to enforce the terms and conditions of this Declaration, (ii) injunctive relief, declaratory relief or any other remedy available at law or in equity, or (iii) cure such breach. Any and all amounts expended by the Developer or an Owner, as the case may be, shall be payable by the breaching party on demand, together with interest at the Default Interest Rate and costs of collection, including reasonable attorneys' fees. Developer shall also be entitled, in addition to any other remedy it may have hereunder or at law or in equity, to impose and foreclose a lien on the Lot in the same manner as a mechanic's lien is imposed and foreclosed under Indiana law (except that the time limit under Indiana law within which to file a notice of intention to hold a mechanic's lien shall not apply to the lien provided for by this Section). Notwithstanding anything contained herein to the contrary, if a breach on the part of Developer or an Owner under this Declaration is of a type or nature that is not reasonably curable within said thirty (30) day period (or within 24 hours in the case of an emergency), then, provided that the party in breach commences the cure within the thirty (30) day period (or within 24 hours in the case of an emergency), and continues to diligently pursue said cure to

completion, the party in breach shall have a reasonable time to cure such breach. In the event of a breach on the part of Developer affecting a Common Area facility, any Owner shall be entitled to collect from all other Owners, based upon their respective Lot Proportions, all reasonable expenses, costs and fees incurred by such Owner in enforcing the obligations of Developer hereunder, including without limitation, all reasonable expenses, costs and fees incurred in connection with the cure of Developer's breach. All references made in this Section 2 to an Owner or Owners of a Lot or Lots, shall mean and include an owner or owners of a Non-Business Center Tract or Tracts, as the case may be, with respect to the particular Common Area facilities used by such owner or owners of Non-Business Center Tract or Tracts and its or their rights and obligations with respect thereto.

C. Notwithstanding the terms and conditions of paragraph B above, (i) any lien imposed pursuant to this Declaration shall be subordinate to any mortgage of record that is held by a mortgagee which is not an affiliate of the breaching party (a party controlling, controlled by, or under common control with the breaching party) (ii) this Declaration shall not impose any obligations or liability on any mortgagee until the interest of a mortgagee ripens into fee simple ownership, and (iii) a mortgagee shall be liable for, and obligated to pay, only amounts first becoming payable hereunder by the mortgagee, as a grantee, assignee or successor of a Developer or Owner hereunder, after the date on which the interest of the mortgagee ripens into fee simple ownership or the mortgagee takes possession of land subject to this Declaration, which ever occurs first; provided that a successor of, or a purchaser from, a mortgagee shall be liable for the entire amount of any liens subject to which such successor or purchaser takes title. Upon the request of the Developer or an Owner or a mortgagee of either of them, any party asserting a lien hereunder shall furnish the requesting party or mortgagee with information regarding any such lien and any liens asserted by such party. It is expressly intended that the non-liability of the mortgagees regarding payment of certain amounts as provided in this paragraph C is solely for the purpose of giving economic effect to a subordination of such amounts to sums payable to the mortgagees, and is not intended as a release of claim against a Developer or Owner hereunder with respect to such amounts.

D. Any failure to comply with this Declaration or the Development Guidelines resulting from a waiver or variance granted by Developer pursuant to Article VIII, Section 1 (including without limitation, a waiver or variance grant with respect to a Non-Business Center Tract) shall not be deemed to constitute a violation or breach of this Declaration or any such Development Guidelines. The failure to enforce any restriction, covenant, condition, obligation, reservation, right, power or charge herein contained shall in no event be deemed a waiver of the right to thereafter enforce any such restriction, covenant, condition, obligation, reservation, right, power or charge.

Section 3. Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed, postage paid, to the last known address of the person who appears as Owner on the records of the County Assessor at the time of such mailing. Any notice required to be sent to Developer shall be deemed to have been property sent when mailed, postage paid, to the Developer's address as shown in the current edition of the Development Guidelines for AMERIPLEX AT THE CROSSROADS.

Section 4. Severability. Invalidation of any one of the covenants and restrictions contained in this Declaration by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 5. Amendment. Prior to the full assignment of its rights and the delegation of its obligations and duties hereunder by Developer to the Association as contemplated in Section 6 of this Article VIII, this Declaration may be amended at any time and from time to time upon the execution and recordation of any instrument executed by Developer. After the full assignment of its rights and the delegation of its obligations and duties by Developer to the Association, this Declaration may be amended by the Owners of Lots in AMERIPLEX AT THE CROSSROADS in the manner set forth in the organizational documents establishing the Association. Notwithstanding anything contained herein to the contrary, including (without limitation) the terms and conditions set forth above in this Section 5, any proposed amendment to the Declaration that would terminate or otherwise materially or adversely affect the rights of, or materially or inequitably increase the obligations of, an Owner (including, for purposes of this Section, an owner of a Non-Business Center Tract) or that would detract from the development, use or operation of AMERIPLEX AT THE CROSSROADS as a first class commercial/industrial park shall require the approval of such Owner(s) or owner(s) so affected. Developer shall provide to each affected Owner or affected owner of a Non-Business Center Tract, by written notice, a copy of any proposed amendment to the Declaration for which such party's approval is required. If such Owner or owner of a Non-Business Center Tract fails to object to such proposed amendment by written notice given to Developer within thirty (30) days after the date of Developer's notice of such proposed amendment, such party shall be deemed to have approved such proposed amendment. Any objection to a proposed amendment to the Declaration shall specifically identify such party's objection and shall state with particularity the manner in which the objected to amendment would terminate or otherwise materially or adversely affect the rights of, or materially or inequitably increase the obligations of, such Owner or owner of a Non-Business Center Tract or detract from the development, use or operation of AMERIPLEX AT THE CROSSROADS as a first class commercial/industrial park.

Notwithstanding any other term of this Declaration, any amendment to this Declaration which corrects an error herein, which clarifies any term or condition hereof without changing the substance thereof or which is required by, or as a result of, any applicable law, statute, ordinance, code, rule, regulation, order decree of any applicable governmental authority or court may be executed and recorded by Developer without the execution or consent of any other party, and shall be deemed to have effectively amended this Declaration and shall be binding upon Developer, all Owners and their Lots and, to the extent applicable, to all Non-Business Center Tracts and their owners.

Section 6. Assumption by Association. All or any portion of the rights, obligations and duties of Developer created by this Declaration may be assigned by Developer to, and assumed by, an association created by Developer. Upon acceptance by said association of Developer's rights and assumption of the obligations and duties hereunder, (i) Developer shall be released from any obligations, liabilities or duties arising thereafter (ii) said association shall indemnify, hold harmless and defend Developer, its agents and employees from and against all actions, claims, liabilities and expenses arising from or in connection with the rights, duties and obligations vested or created in Developer hereunder, including, but not limited to, all debts, obligations,

contracts, attorneys' fees and acts incurred or taken by Developer in connection therewith (collectively, the "Claims"), and (iii) the Owner(s) shall thereupon be deemed to have waived all claims and actions of the Owner(s) or said association against Developer arising from or in connection with any Claims.

The association established by Developer pursuant to this Section 6 (the "Association") shall be an Indiana nonprofit corporation. The Association shall possess the general rights, privileges and powers conferred by law and such other rights, privileges and powers, not inconsistent with law or the provisions of this Declaration, as may be necessary or convenient for the performance of the duties and obligations to be assumed by the Association as set forth in this Declaration, including the power to indemnify any person against liability and expenses and to advance the expenses incurred by such person in connection with the defense of any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative, investigative or otherwise, to the fullest extent permitted by applicable law.

The members of the Association shall consist of Developer until the date Developer relinquishes its membership in the Association (as hereafter provided) and each Owner of a Lot (including Developer, if Developer is the Owner of a Lot). Each Owner of a Lot shall automatically upon becoming an Owner become a member of the Association and shall remain a member of the Association until such ownership ceases. Where more than one person or entity constitutes the Owner of a Lot, the voting rights with respect to a Lot owned by such co-Owners shall be exercised as a unit in such manner as the co-Owners shall determine among themselves.

The Association shall have two classes of membership: (a) the Class A membership shall be all Owners of Lots (including Developer, if Developer is the Owner of any Lot(s)); and (b) the Class B membership shall be Developer. The Class B membership shall terminate (a) on the date the Developer ceases to own any real estate within the Property, or (b) the date Developer advises the Association in writing that it is relinquishing its Class B membership, whichever first occurs.

Until the Class B membership has terminated as provided above, the Class B member shall exercise all voting rights with respect to any matter submitted to a vote of the membership of the Association. After the Class B membership has terminated as provided above, the Class A members shall exercise all voting rights with respect to any matter submitted to a vote of the members of the Association. Such voting rights shall be allocated among the Class A members in the same proportion as the Lot Proportion of their respective Lots as calculated under Article IV, Section 3(i).

The Association shall be governed by a board of directors as provided in the by-laws. The number of directors constituting the board of directors shall be fixed in the by-laws at a number not smaller than three (3). If no other number is designated in the by-laws, the board of directors shall consist of three (3) directors. The terms of the directors shall be fixed in the by-laws. After the Class B membership has terminated as provided above, directors shall be members (or, in the case of an entity member, a party designated by such entity member) of the Association. The members of the Association shall elect directors at the annual meetings of the Association which shall be held, and notice of which shall be sent, pursuant to the by-laws. The power to make, alter, amend and repeal the by-laws shall be vested in the board of directors.

Section 7. Usage. Whenever used, the singular shall include the plural and the singular, and the use of any gender shall include all genders.

Section 8. Effective Date. This Declaration shall become effective upon its recordation in the Office of the Recorder of Lake County, Indiana.

IN WITNESS WHEREOF, Developer has caused this Declaration to be executed this 26th day of May, 2005

AMERIPLEX PRF, LLC
an Indiana LLC

By: _____
By: John T. Phair

STATE OF INDIANA)
) SS:
COUNTY OF St. Joseph)

Before me, a Notary Public, in and for said County and State, personally appeared John T. Phair the Manager of AMERIPLEX PRF, LLC., who acknowledged the execution of the foregoing Declaration of Easements, Covenants and Restrictions for AMERIPLEX AT THE CROSSROADS for and on behalf of said Indiana LLC.

Witness my hand and Notarial Seal this 26th day of May, 2005

(SEAL) Carol L Benscoter

CAROL L. BENSCOTER, Notary Public
A Resident of Elkhart County, IN
My Commission Expires: 11-14-2012

Printed Name: Carol L. Benscoter
Notary Public

I am a resident of Elkhart County, Indiana.

My commission expires:
11-14-2012

This document was prepared by Holladay Properties, 227 South Main Street, Suite 300, South Bend, Indiana 46601.

EXHIBIT A

Schneider

AmeriPlex at the Crossroads – Merrillville, Indiana

Land Description –

Part of Section 34, Township 35 North, Range 8 West of the Second Principal Meridian, Town of Merrillville, Lake County, Indiana described as:

Commencing at the southwest corner of said Section 34, marked by a 1 inch diameter steel pin, thence North 00 degrees 10 minutes 19 seconds West (bearings based on a survey by The Schneider Corporation, recorded as Record #001453) along the west line thereof a distance of 1846.45 feet to the point of beginning; thence continuing North 00 degrees 10 minutes 19 seconds West along said west line a distance of 791.17 feet to the West Quarter corner of said section, said corner being marked by a 5/8 inch diameter rebar; thence continuing North 00 degrees 10 minutes 19 seconds West along said west line a distance of 916.78 feet to the southwest corner of land described in a Deed In Trust to Hilda Luebcke as recorded in Record #96085037 in the Office of the Recorder for Lake County, Indiana; thence South 89 degrees 37 minutes 22 seconds East along the south line thereof, being parallel with the east-west quarter line of said Section 34, a distance of 1330.21 feet to a 5/8 inch diameter rebar with yellow plastic cap stamped "Schneider Firm #0001" hereafter referred to as a "rebar" on the east line of the west half of the northwest quarter of said Section 34; thence North 00 degrees 05 minutes 54 seconds West along said east line a distance of 1639.90 feet to a "rebar" on the southern right-of-way line of 93rd Avenue described in deeds to the Town of Merrillville as recorded in Record #2000-063510 and #2000-063511; thence along said right-of-way line the following fourteen courses:

1) Southeasterly along a nontangent curve to the left (said curve having a radius of 17680.45 feet, a chord length of 143.03 feet and a chord bearing of South 89 degrees 21 minutes 05 seconds East) an arc distance of 143.03 feet to a "rebar",
2) South 41 degrees 44 minutes 39 seconds East a distance of 44.23 feet to a "rebar",
3) South 89 degrees 45 minutes 04 seconds East a distance of 101.84 feet to a "rebar",
4) North 45 degrees 14 minutes 19 seconds East a distance of 46.40 feet to a "rebar",
5) South 89 degrees 45 minutes 41 seconds East a distance of 815.62 feet to a 5/8 inch diameter rebar,
6) Southeasterly along a tangent curve to the right (said curve having a radius of 6499.34 feet, a chord length of 189.77 feet and a chord bearing of South 88 degrees 55 minutes 30 seconds East) an arc distance of 189.78 feet to a "rebar",
7) South 46 degrees 04 minutes 38 seconds East a distance of 19.50 feet to a "rebar",
8) South 00 degrees 05 minutes 11 seconds East a distance of 188.65 feet to a 5/8 inch diameter rebar,

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www.schneidercorp.com

9) South 89 degrees 45 minutes 41 seconds East a distance of 86.08 feet to a "rebar";
10) North 00 degrees 14 minutes 19 seconds East a distance of 162.25 feet to a "rebar",
11) Southeasterly along a nontangent curve to the right (said curve having a radius of 6463.25 feet, a chord length of 213.66 feet and a chord bearing of South 86 degrees 14 minutes 02 seconds East) an arc distance 213.67 feet to a "rebar",
12) South 85 degrees 17 minutes 12 seconds East a distance of 246.02 feet to a "rebar",
13) Southeasterly along a tangent curve to the left (said curve having a radius of 6660.11 feet, a chord length of 546.10 feet and a chord bearing of South 87 degrees 38 minutes 11 seconds East) an arc distance of 546.25 feet to a "rebar",
14) South 89 degrees 59 minutes 09 seconds East a distance of 29.59 feet to a "rebar" on the western right-of-way line of Interstate 65;

thence South 00 degrees 01 minute 42 seconds West along said right-of-way to the northeast corner of land described in a deed to NIPSCO, recorded as Record #2003-029604; thence South 88 degrees 40 minutes 30 seconds West along the north line of said land a distance of 100.00 feet to the northwest corner of said land; thence South 00 degrees 01 minute 42 seconds West along the west line of said land a distance of 100.00 feet to the north line of an easement granted to Vector Pipeline L.P., recorded as Record #2000-025892; thence South 89 degrees 51 minutes 50 seconds East along said north line a distance of 48.24 feet; thence North 87 degrees 18 minutes 49 seconds East along said north line a distance of 51.79 feet to a point on the aforesaid western right-of-way line of Interstate 65;

thence along said right-of-way line the following nine courses:

1) South 00 degrees 01 minute 42 seconds West a distance of 296.75 feet to a 1/2" diameter rebar with cap stamped "Gerberick S-0584" hereafter referred to as a "Gerberick rebar',
2) South 02 degrees 53 minutes 26 seconds West a distance of 200.25 feet to a "Gerberick rebar",
3) South 00 degrees 01 minute 42 seconds West a distance of 600.00 feet to a "Gerberick rebar",
4) South 02 degrees 50 minutes 03 seconds East a distance of 200.25 feet to a "Gerberick rebar",
5) South 00 degrees 01 minute 42 seconds West a distance of 3050.00 feet to a "rebar",
6) South 41 degrees 46 minutes 20 seconds West a distance of 112.97 feet to a "rebar",
7) South 77 degrees 27 minutes 11 seconds West a distance of 219.17 feet to a "rebar",
8) South 81 degrees 33 minutes 35 seconds West a distance of 345.56 feet to a "rebar",
9) South 00 degrees 31 minutes 12 seconds West a distance of 31.04 feet to the south line of said Section 34;

thence North 89 degrees 29 minutes 00 seconds West along said south line a distance of 782.33 feet to the southeast corner of Purdue Research Foundation Subdivision

Phase 1, the plat of which is recorded at Book 94, Page 25; thence along the east, north and west lines of said subdivision , the following ten courses:

1) North 00 degrees 03 minutes 55 seconds West a distance of 595.69 feet,
2) South 89 degrees 56 minutes 03 seconds West a distance of 279.90 feet,
3) North 00 degrees 08 minutes 10 seconds West a distance of 416.30 feet,
4) South 89 degrees 51 minutes 50 seconds West a distance of 171.38 feet,
5) North 30 degrees 57 minutes 18 seconds West a distance of 157.03 feet,
6) Northwesterly along a nontangent curve to the right (said curve having a radius of 165.51 feet, a chord length of 130.25 feet and a chord bearing of North 86 degrees 06 minutes 59 seconds West) an arc distance of 133.87 feet,
7) South 16 degrees 36 minutes 44 seconds West a distance of 438.36 feet,
8) Southwesterly along a tangent curve to the right (said curve having a radius of 95.50 feet, a chord length of 85.67 feet and a chord bearing of South 43 degrees 15 minutes 45 seconds West) an arc distance of 88.84 feet,
9) Southwesterly along a tangent curve to the left (said curve having a radius of 114.50 feet, a chord length of 54.48 feet and a chord bearing of South 56 degrees 09 minutes 01 second West) an arc distance of 55.01 feet,
10) Southwesterly along a tangent curve to the right (said curve having a radius of 145.50 feet, a chord length of 117.46 feet and a chord bearing of South 66 degrees 11 minutes 39 seconds West) an arc distance of 120.91 feet to a northeast corner of Purdue Research Foundation Subdivision Phase 2, the plat of which is recorded at Book 95, page 98;

thence along the east and north lines of said subdivision the following seventeen courses:

1) South 89 degrees 56 minutes 03 seconds West a distance of 245.95 feet,
2) Northwesterly along a tangent curve to the right (said curve having a radius of 345.00 feet, a chord length of 635.05 feet and a chord bearing of North 23 degrees 05 minutes 15 seconds West) an arc distance of 806.61 feet,
3) North 43 degrees 53 minutes 28 seconds East a distance of 189.04 feet,
4) Northeasterly along a tangent curve to the left (said curve having a radius of 330.00 feet, a chord length 155.64 feet and a chord bearing of North 30 degrees 15 minutes 06 seconds East) an arc distance of 157.11 feet,
5) North 16 degrees 36 minutes 44 seconds East a distance of 180.20 feet,
6) Northeasterly along a tangent curve to the right (said curve having a radius of 9.50 feet, a chord length of 13.44 feet and a chord bearing of North 61 degrees 36 minutes 44 seconds East) an arc distance of 14.92 feet,
7) South 73 degrees 23 minutes 16 seconds East a distance of 28.01 feet,
8) North 16 degrees 36 minutes 44 seconds East a distance of 60.00 feet,
9) North 73 degrees 23 minutes 16 seconds West a distance of 404.27 feet,
10) Northwesterly along a tangent curve to the right (said curve having a radius of 159.50 feet, a chord length of 125.26 feet and a chord bearing of North 50 degrees 16 minutes 02 seconds West) an arc distance of 128.73 feet,
11) Northwesterly along a tangent reverse curve to the left (said curve having a radius of 114.50 feet, a chord length of 38.64 feet and a chord bearing of North 36 degrees 51 minutes 36 seconds West) an arc distance of 38.82 feet,
12) Northwesterly along a tangent reverse curve to the right (said curve having a radius of 159.50 feet, a chord length of 125.25 feet and a chord bearing of North 23 degrees 27 minutes 18 seconds West) an arc distance of 128.71 feet,

13) North 00 degrees 20 minutes 11 seconds West a distance of 12.12 feet,
14) South 89 degrees 39 minutes 49 seconds West a distance of 60.00 feet,
15) South 00 degrees 20 minutes 11 seconds East a distance of 14.50 feet,
16) Southwesterly along a tangent curve to the right (said curve having a radius of 145.50 feet, a chord length of 205.77 feet and a chord bearing of South 44 degrees 39 minutes 49 seconds West a distance of 228.55 feet,
17) South 89 degrees 39 minutes 49 seconds West a distance of 413.57 feet to the point of beginning, containing 331.97 acres.

ALSO
Outlot #1 and Outlot #2 in Purdue Research Foundation Subdivision Phase 1, located in Section 34, Township 35 North, Range 8 West of the Second Principal Meridian, Town of Merrillville, Lake County, Indiana, the plat of which is recorded at Book 94, Page 25.

ALSO
Detention Area #1, Detention Area #2, Electric and Gas Outlot #1, Sanitary Outlot #1, and the area designated "Common Space" in Purdue Research Foundation Subdivision Phase 2, located in Section 34, Township 35 North, Range 8 West of the Second Principal Meridian, Town of Merrillville, Lake County, Indiana, the plat of which is recorded at Book 95, page 98.

Containing, in all, 350.61 acres, more or less.

Prepared by:
Dale L. Grimes, PLS
Director of Land Surveying
Lafayette Operations

Date: December 7, 2004

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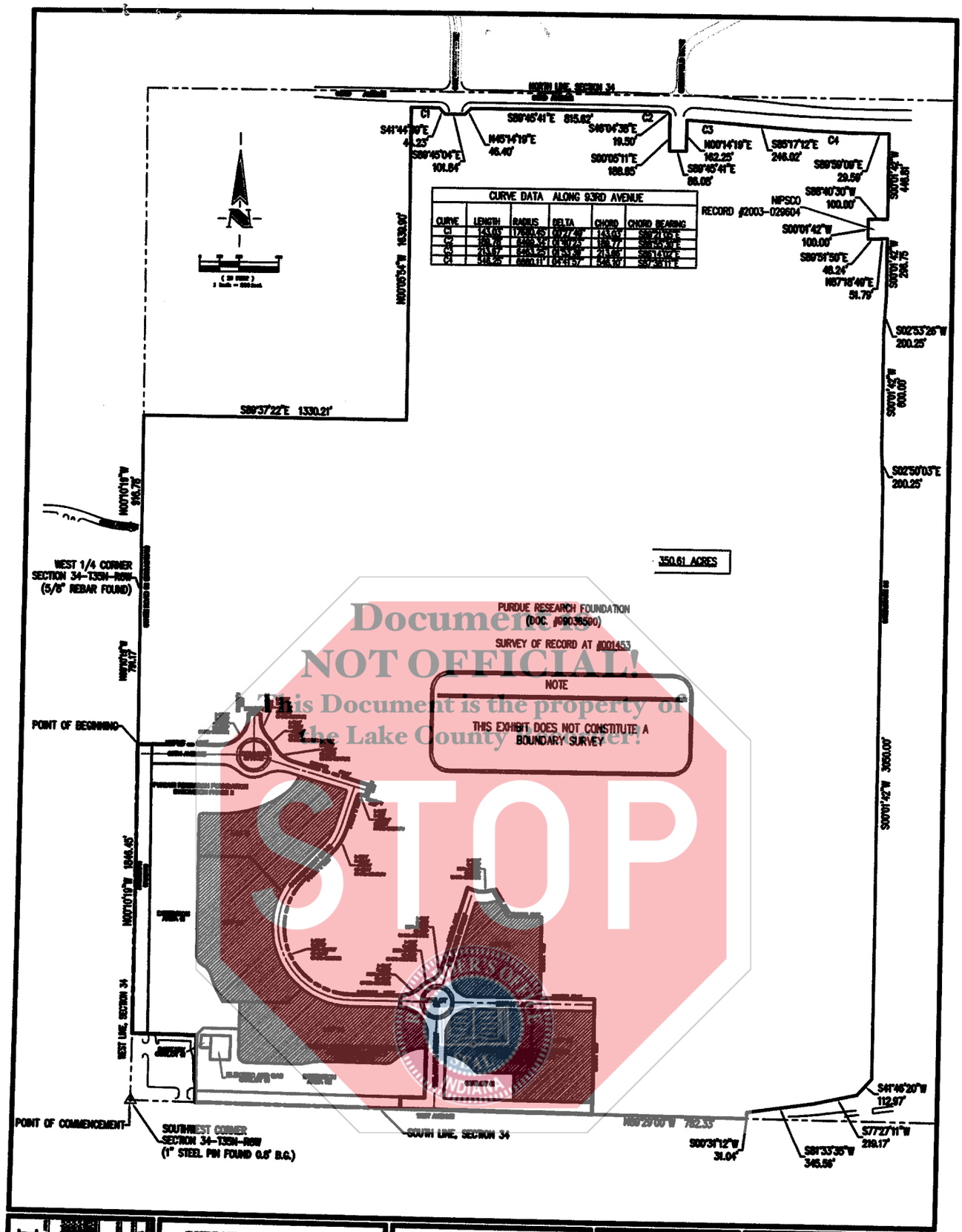

EX-1

PURDUE RESEARCH PARK
REAL ESTATE TRANSFER EXHIBIT
Westville, Indiana
PURDUE RESEARCH FOUNDATION
3000 West Avenue, West Lafayette, Indiana

Schneider