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Indianapolis Downtown—Corporate
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Subdivision Covenants and Restrictions

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Cross Reference Instrument No. 2006-10766; 2007-8980; 0409339; 0412287; 0508049; 0508050; 0511818; 0410748; 0410750; 0110749; 0412186; 0412187; 0505007; 0505008; 0505009; 2007-495

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DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (this "Declaration") is made as of the 11 day of March, 2008 ("Effective Date"), by **DUKE CONSTRUCTION LIMITED PARTNERSHIP**, an Indiana limited partnership ("Declarant").

RECITALS

A. Declarant is the owner in fee simple title to the real property depicted and cross-hatched on Exhibit A attached hereto and made a part hereof (the "Real Estate"). The Real Estate is located within the following Sections:

- Section 36, Township 18 North, Range 1 East;
- Section 31, Township 18 North, Range 2 East;
- Section 6, Township 17 North, Range 2 East; and
- Section 1, Township 17 North, Range 1 East.

200800002992
Filed for Record in
BDONE COUNTY, INDIANA
MARY ALICE "SAM" BALDWIN
03-19-2008 At 01:44 pm.
COVENANTS 37.00

B. Declarant has conveyed to Primrose School Franchising Company, a Georgia corporation ("Primrose") fee simple title to the real property described on Exhibit B attached hereto and made a part hereof ("Primrose Parcel"), and Primrose is the owner of the Primrose Parcel.

C. In connection with the sale of the Primrose Parcel to Primrose, Declarant has agreed to impose certain covenants and restrictions on the future use and development of the Real Estate, which Declarant represents is all the real property owned by Declarant (or any entity controlling, controlled by or under common control with Declarant) within a one mile radius of the Primrose Parcel.

D. Declarant now desires to subject the Real Estate to certain conditions, covenants and restrictions which are more particularly hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing premises and the following covenants and restrictions, Declarant hereby declares as follows:

1. Restriction. Beginning the date hereof, no portion of the Real Estate shall be used as (a) a liquor store; provided, however, the foregoing shall not prohibit a specialty wine shop containing more than 3,000 square feet or a Cost Plus/World Market, or (b) a facility rendering daily child care services or private school to the general public (excluding those facilities serving a single owner, tenant or occupant of an office building within the Real Estate); the foregoing shall not preclude the Declarant from leasing or selling to any user for any post-secondary educational uses,

including instructional and/or research facilities operated by any state-supported or private institution.

2. Covenants to Run with the Land. The grants, obligations, restrictions, benefits and burdens created by this Declaration shall run with the Real Estate and inure to the benefit of the Primrose Parcel, and any part of either of them hereinafter transferred, conveyed, assigned or mortgaged, as the case may be, whether or not expressly described in any instrument evidencing any such transaction. The owner of all or any part of the Primrose Parcel shall be entitled to enforce this Declaration against the owner of the Real Estate.

3. Severability. The illegality, invalidity or unenforceability under law of any covenant, restriction or condition or any other provision of this Declaration shall not impair or affect in any manner the validity, enforceability or effect of the remaining provisions of this Declaration.

4. Applicable Law. This Agreement shall, in all respects, be governed, construed, applied and enforced in accordance with the laws of the State of Indiana including without limitation, matters affecting title to all real property described herein.

5. Amendment in Writing. The provisions of this Declaration may not be terminated, modified or amended, except pursuant to a written agreement in recordable form entered into by each of the then owners of the Primrose Parcel and the Real Estate.

6. Termination. This Declaration and the restrictions applicable to the Real Estate shall automatically terminate the earlier of (i) ten (10) years from the date hereof, or (ii) the date upon which the Primrose Parcel has not been operated as a child care or educational facility for a period of six (6) months (except where such cessation of operation is the result of damage to the Primrose Parcel by fire or other casualty). Although such termination shall occur automatically, the Declarant or an owner of any portion of the Real Estate and the owner of the Primrose Parcel shall execute such documents as may be reasonable necessary to evidence the termination or partial termination of this Declaration promptly following an event causing termination or upon reasonable request by Declarant or owner of any portion of the Real Estate.

7. Entire Agreement. This Declaration constitutes the entire understanding and agreement among the parties and no representations have been made to induce any party to enter into this Declaration except as expressly set forth herein.

[Signature line on next page]

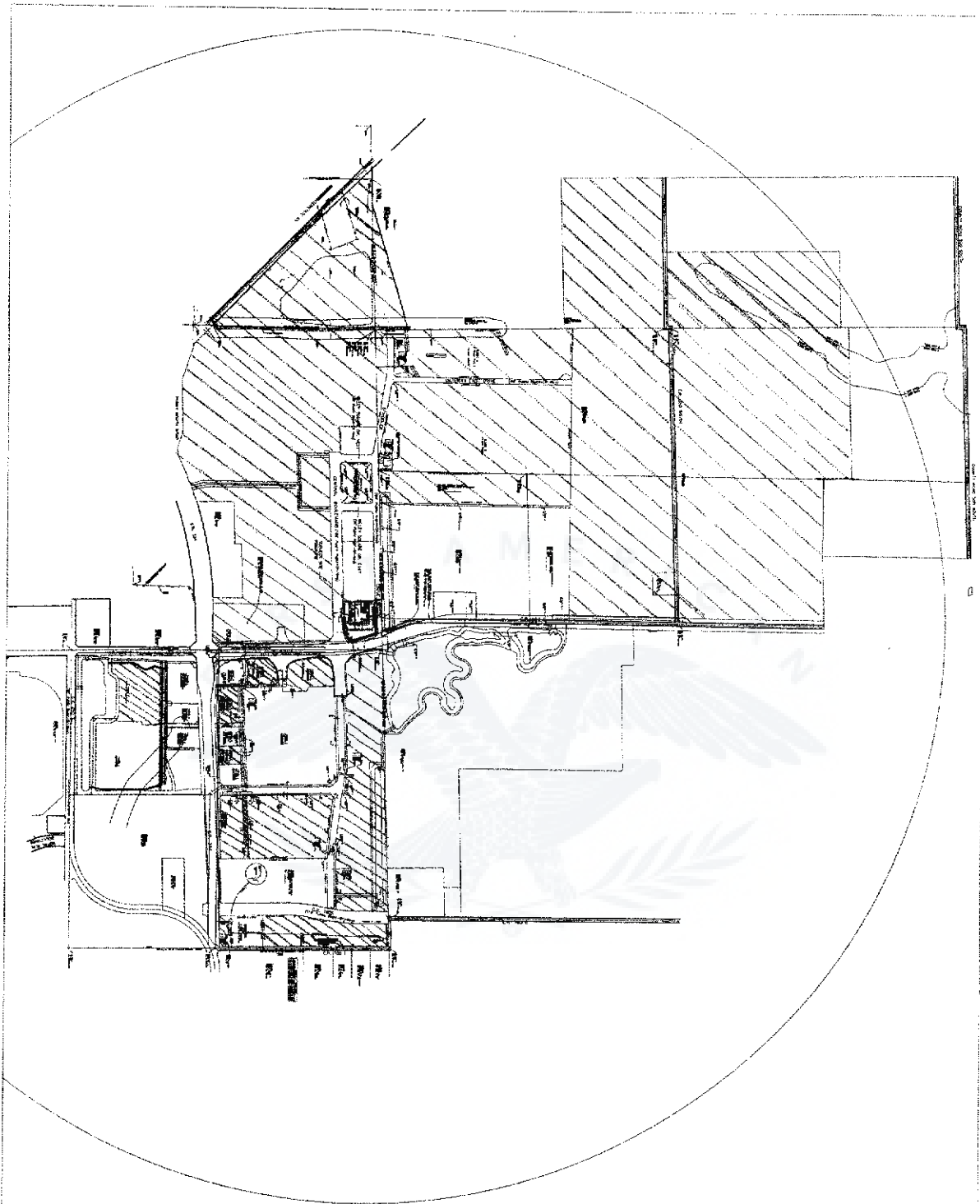


EXHIBIT A

EXHIBIT B**Legal Description of Primrose Parcel**

A part of Block-F in the Anson Development – Phase I South Right-of-Way Dedication & Easement Location plat recorded as instrument #200600001996 in Plat Cabinet 16, pages 63 through 70 by the Recorder of Boone County, Indiana located in the Northwest Quarter of Section 6, Township 17 North, Range 2 East in Eagle Township, Boone County, Indiana being bounded as follows:

BEGINNING at the northeastern corner of Block-F in the Anson Development – Phase I South Right-of-Way Dedication & Easement Location plat recorded as instrument #200600001996 in Plat Cabinet 16, pages 63 through 70 by the Recorder of Boone County, Indiana, the following eight (8) courses are along the boundary of said Block-F; 1) thence South 54 degrees 29 minutes 36 seconds East (the bearing system of the plat is assumed) 23.05 feet; 2) thence South 17 degrees 09 minutes 00 seconds East 185.68 feet to the point of curvature of a curve to the right, said point of curvature being North 72 degrees 51 minutes 00 seconds East 58.00 feet from the radius point of said curve; 3) thence southerly, southwesterly and westerly 88.72 feet along said curve to its point of tangency, said point of tangency being South 19 degrees 30 minutes 34 seconds East 58.00 feet from the radius point of said curve; 4) thence South 70 degrees 29 minutes 26 seconds West 25.71 feet to the point of curvature of a curve to the right, said point of curvature being South 19 degrees 30 minutes 34 seconds East 200.00 feet from the radius point of said curve; 5) thence westerly 49.66 feet along said curve to its point of tangency, said point of tangency being South 05 degrees 16 minutes 54 seconds East 200.00 feet from the radius point of said curve; 6) thence South 84 degrees 43 minutes 06 seconds West 34.41 feet to a point on a non-tangent curve concave to the north, said point being South 05 degrees 18 minutes 44 seconds East 982.50 feet from the radius point of said curve; 7) thence westerly 59.93 feet along said curve to a point being South 01 degree 49 minutes 03 seconds East 982.50 feet from the radius point of said curve; 8) thence South 88 degrees 09 minutes 07 seconds West 152.17 feet to the southeastern corner of The Townhome at Anson, Block "F" Section 2 as per plat thereof recorded as instrument #200600013861 by said Recorder; thence North 01 degree 49 minutes 26 seconds West 284.93 feet along the eastern boundary of said subdivision to its northeastern corner on the northern boundary of said Block-F; thence North 88 degrees 09 minutes 48 seconds East 160.00 feet along the northern boundary of said Block-F; thence North 88 degrees 22 minutes 38 seconds East 130.52 feet along the northern boundary of said Block-F to the **POINT OF BEGINNING** containing 2.170 acres, more or less.