

PROTECTIVE COVENANTS AND CONDITIONS

Both Grantor and Grantee desire that the Real Estate be improved in accordance with prescribed standards. In furtherance of this common desire, the Real Estate is conveyed subject to the following conditions and protective covenants, which shall run with the Real Estate. As used in these covenants and conditions, "Grantor" means and refers to the College Corner, LP.

1. COVENANT FOR TIMELY DEVELOPMENT OF REAL ESTATE.

(a) **Development Plan.** Within six (6) months after conveyance of the Real Estate to Grantee, and before beginning construction, Grantee shall submit plans for development of the Real Estate to the Indianapolis Historic Preservation Commission ("IHPC") and obtain a Certificate of Appropriateness therefore. Those plans, to the extent a Certificate of Appropriateness is issued by IHPC with respect thereto, shall constitute the "Plans."

(b) **New Construction.** Grantee shall construct on the Real Estate in accordance with the Plans a residential structure consisting of single-family dwelling and appurtenant features, which may include a garage or carriage house with separate living quarters incorporated therein, subject also to IHPC approval, ("Residential Structure"). The construction shall be performed in strict compliance with the Plans and in compliance with all applicable laws, regulations and ordinances.

Grantee shall commence and complete construction of the Residential Structure within one (1) year after the granting of a Certificate of Appropriateness by IHPC. Provided, that such time period shall be extended by a time period or periods commensurate with delays caused by adverse weather conditions, casualty or disaster, strikes, lockouts, inability to obtain adequate labor or materials, riot, insurrection, acts of God or other causes not reasonably within Grantee's control (excluding, however, Grantee's inability or difficulty in obtaining financing for such construction), provided that Grantee immediately informs Grantor in writing of any such delay and its cause and makes reasonable efforts to minimize the duration of the delay. If a construction lender forecloses on the Real Estate because of Grantee's default under its agreement with the lender, the one-year construction period referred to herein shall be extended for an additional period reasonably necessary to complete construction (as determined by the construction manager or licensed architect hired by the lender to oversee completion of the project), provided that the additional period shall not exceed one year. Grantee's failure to provide timely notice of such delay shall be deemed a waiver of any claim for extension of time therefor.

(c) **Completion.** Upon completion of construction of the Residential Structure in accordance with the foregoing requirements, Grantor shall enter into a document in recordable form referring to this instrument and stating in substance that such construction has been completed in accordance with the foregoing requirements and that these covenants and conditions are of no further force and effect. Grantee shall record the document.

2. REMEDIES PRIOR TO COMPLETION OF NEW CONSTRUCTION.

If Grantee fails to commence or complete construction of the Residential Structure within the time required or if Grantee otherwise fails to comply with these covenants and conditions prior to completion of construction of the Residential Structure; then after thirty (30) day's notice to Grantee and to each other owner of record of the Real Estate or any portion thereof (or sooner if Grantor in its good faith judgment believes it would be materially injured by failure to take rapid action) specifying the failure or failures claimed by Grantor to have occurred or be occurring on the Real Estate, Grantor may:

(a) obtain injunctive relief to force compliance by Grantee with these covenants and conditions and, upon Grantee's failure to comply therewith within such time as may be permitted by the court granting such injunctive relief, or upon such court's determination that Grantee is unable to comply therewith, Grantor may:

A) reenter so much of the Real Estate as is then owned by Grantee and divest Grantee of title thereto by tendering to Grantee or to the clerk of the court having jurisdiction over such action an amount of money equal to the lesser of:

(aa) the same net dollar amount as was expended by Grantee for acquisition of the entire Real Estate and for all documented costs (if any) incurred by Grantee in connection with the construction of the Residential Structure; or

(bb) the then fair market value of the entire Real Estate determined by averaging two appraisals made by qualified appraisers appointed by the Judge of such court; minus the sum of :

(cc) the sum of the gross purchase price of the Residential Structure or of any other portion of the Real Estate which shall then have been conveyed by Grantee to any third party; provided, however, that in the event of a sale or other conveyance of all or a portion of the Real Estate to an "Affiliate" (hereinafter defined in paragraph 5 of these covenants and conditions) of Grantee for an amount less than the fair market value thereof (determined as of the time of such sale or conveyance), Grantor shall be allowed a credit under this subclause (cc) for such fair market value of that portion of the Real Estate; and

(dd) the aggregate amount of any lien or liens on so much of the Real Estate as is then owned by Grantee, including the lien or liens of any mortgages of so much of the Real Estate as is then owned by Grantee which are not: to be released in connection with the divestiture of such part of the Real Estate; and,

(B) at the election of Grantor, reenter all of the balance of the Real Estate (if any) as is then owned by any other owner as successor in title to Grantee and divest such person or entity of title thereto by tendering to each such person or entity, or to the clerk of the court having jurisdiction, over such action, an amount of money equal to:

(aa) the respective net purchase price paid for such portion of the Real Estate; provided, however, that in the event of a sale or other conveyance of any portion of the Real Estate or any unit to an Affiliate of Grantee for an amount greater than the fair market value thereof (determined as of the time of such sale or conveyance), only such fair market value shall be taken into account in determining the net purchase price paid by such Affiliate;

(bb) the aggregate amount of any lien or liens thereon, including the lien or liens of any mortgage or mortgages not to be released in connection with the divestiture; Provided, however, that in no event shall the exercise of the right of reentry pursuant to this subparagraph (a) or the reversion of title in Grantor defeat, invalidate or otherwise affect the lien of any construction mortgage, purchase money mortgage or first mortgage on the Real Estate or any portion thereof; and

(b) pursue such other remedies at law or in equity that may be available to Grantor.

3. SALES OR OTHER CONVEYANCES.

In the event of a sale or other conveyance of all or a portion of the Real Estate by Grantee or its successors or assigns, the owner shall provide notice of such sale to Grantor on or prior to the date of such sale or conveyance.

4. AMENDMENT, DURATION AND SUCCESSORS.

The provisions of these covenants and conditions may be amended at any time by the mutual consent of Grantor and Grantee. These covenants and conditions shall be binding on and inure to the benefit of the parties hereto, their respective heirs, successors, mortgagees and assigns. Grantor may, by written instrument recorded in the office of the Recorder of Marion County, Indiana, assign or otherwise transfer any or all of its right, title or interest reserved or granted by these covenants and conditions.

5. DEFINITION OF "AFFILIATE."

As used in these covenants and conditions, "Affiliate" means and refers to any person or entity directly or indirectly controlling, controlled by or under common control with Grantee, and includes any partner in or principal of Grantee and any spouse, child or parent of any such person. For purposes of this definition, "control" means the power to direct the management and policies of such person or entity, directly or indirectly, whether through the ownership or control of more than fifty percent (50%) of the shares or other equity or beneficial interest or power to vote the same, or by the partnership or trust agreement or other instrument or contract, or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

6. NOTICES.

All notices under these covenants and conditions shall be in writing and shall be deemed to have been given when mailed by United States certified mail return receipt requested, addressed as follows: If to Grantee, its successors or assigns: to the person or entity to whom or to which the notice is directed at the respective address of such person or entity as shown for tax statement purposes in the public records.

If to Grantor:
College Corner, LP
1508 North Broadway
Indianapolis, Indiana 46202

(or to such other address as shall be specified by notice.)

If to Grantee
Blue Door Builders, LLC
1426 Kessler Boulevard, East Drive
Indianapolis, Indiana 46220

(or to such other address as shall be specified by notice.)

7. REMEDIES CUMULATIVE.

In the event of a violation of these covenants and conditions, all legal and equitable remedies shall be available to Grantor including, without limitation, injunctive relief and damages. No remedy provided in these covenants and conditions shall be exclusive of any other remedy provided herein or of any remedy provided or permitted at law or in equity, but each such remedy shall be cumulative and shall be in addition to every other remedy given herein or now or hereafter existing at law or in equity; provided, however, that Grantor's right to reenter the Real Estate and divest Grantee, its successors or assigns, of title to the Real Estate shall be exercisable as a remedy only under the circumstances expressly stated in these covenants and conditions.

8. SEVERABILITY.

The invalidity, illegality or unenforceability of one or more of the provisions of these covenants and conditions shall not affect the validity, legality or enforceability of the remaining provisions hereof.

IN WITNESS WHEREOF, Grantor and Grantee have executed these Protective Covenants and Conditions this 14 day of December, 2001.

Grantor

Grantee

College Corner, LP

Blue Door Builders, LLC

By: OLD NORTHSIDE FOUNDATION, INC.
Old Northside Foundation, Inc., G.P.

Stephen M. Stein
Stephen M. Stein

By: Kurt F. Pantzer, III, Director
Kurt F. Pantzer, III, Director

Kenneth W. McClaren
Kenneth W. McClaren