

LAND DESCRIPTION - Hudson Bay at Southern Dunes Section 1

Part of the Southeast Quarter and part of the Southwest Quarter of Section 16, Township 14 North, Range 3 East of the Second Principal Meridian, Perry Township, Marion County, Indiana and described as follows:

**Commencing at the Northeast corner of the Southeast Quarter of said Section 16;
thence North 89 degrees 43 minutes 22 seconds West (bearings are based on the Indiana State Plane Coordinate System (East Zone)) along the North line of said Southeast Quarter a distance of 1941.55 feet;
thence South 00 degrees 00 minutes 00 seconds East 951.40 the POINT OF BEGINNING;
thence South 54 degrees 25 minutes 33 seconds East 327.03 feet;
thence South 35 degrees 34 minutes 27 seconds West 265.00 feet;
thence North 54 degrees 25 minutes 33 seconds West 115.00 feet;
thence South 35 degrees 34 minutes 27 seconds West 15.00 feet;
thence North 54 degrees 25 minutes 33 seconds West 154.78 feet;
thence South 66 degrees 29 minutes 35 seconds West 151.94 feet;
thence South 02 degrees 26 minutes 55 seconds East 110.15 feet;
thence South 35 degrees 34 minutes 27 seconds West 205.00 feet;
thence South 65 degrees 10 minutes 09 seconds West 335.87 feet;
thence North 87 degrees 18 minutes 30 seconds West 123.53 feet;
thence North 57 degrees 35 minutes 17 seconds West 185.13 feet to a non-tangent curve to the left, from which the radius point bears North 77 degrees 17 minutes 42 seconds west and being on the easterly line of Tibbs Avenue, the right of way of which was recorded on October 1, 2001 as Inst. No. 2001-0175144 in the Office of the Marion County Recorder, the following four (4) calls being along said easterly right of way;
thence Northerly along said curve an arc distance of 95.35 feet to point from which the radius point bears North 00 degrees 00 minutes 00 seconds West and having a radius of 430.00 feet;
thence North 00 degrees 00 minutes 00 seconds West 135.98 feet to a tangent curve to the right, from which the radius point bears North 00 degrees 00 minutes 00 seconds East;
thence Northerly along said curve an arc distance of 198.97 feet to point from which the radius point bears South 70 degrees 00 minutes 00 seconds East and having a radius of 570.00 feet;
thence North 20 degrees 00 minutes 00 seconds East 237.75 feet;
thence South 70 degrees 00 minutes 00 seconds East 251.88 feet;
thence South 81 degrees 44 minutes 08 seconds East 84.66 feet;
thence North 75 degrees 00 minutes 00 seconds East 324.05 feet;
thence North 90 degrees 00 minutes 00 seconds East 195.02 feet to the POINT OF BEGINNING and containing 12.601 acres more or less.**

Exhibit 1

Indianapolis Water Company Covenants

1. the liens for taxes payable in 1999, and thereafter;
- and
2. all other easements, rights-of-way, restrictions, covenants and encumbrances of record.

Waterway further reserves to Indianapolis Water Company ("IWC"), and the South Well Field Land is hereby made subject to, the following covenants, restrictions, rights, easements and servitudes, all of which shall run with the South Well Field Land and shall be binding upon and inure to the benefit of Wellingshire and IWC and their successors and assigns:

1. Title to the South Well Field Land shall include only the surface of the South Well Field Land and the air above. Wellingshire shall have no rights with respect to water below the surface of the South Well Field Land. IWC shall have the right at any time and from time to time to pump, remove, own and dispose of water from the Aquifer and, for that purpose, to install on and in the South Well Field Land and thereafter operate, maintain, repair and replace, at its election, production and observation wells, lines, equipment and other facilities deemed necessary or appropriate by IWC for such pumping and removal of water from the Aquifer for delivery to its system or for the observation of ground water located in or about the South Well Field Land (such wells and related

facilities being referred to hereinafter collectively as the "Wells").

2. IWC shall have an easement of reasonable ingress and egress at all times for vehicles and pedestrians upon, across and through the South Well Field Land, in order to provide ready access to the Wells for its personnel, materials and equipment. Around each of the Wells that IWC develops there shall also be a wellhead protection zone for a distance of one hundred (100) feet in all directions from the wellhead on the property. There shall be no construction permitted in any such wellhead protection zone, including, but not limited to, the construction of any golf green or fairway or other facility.

3. The South Well Field Land shall not be used by Wellingshire for any industrial, commercial or other business purpose of a type which stores, uses, produces or otherwise permits to be located on the premises noxious materials or materials which might cause contamination or pollution of the Aquifer or interfere with proper use, functioning or maintenance of the Wells. No waste, oil or other deleterious materials shall be discharged, and no trash, garbage or debris shall be dumped in or upon, the South Well Field Land or the Aquifer. Nor shall any septic or waste disposal system be installed which discharges any effluent or substance of any kind into, under or upon the South Well Field Land. No wells shall be installed by Wellingshire in or on the South Well Field Land. The South Well

Field Land shall not be used in any manner which causes or might cause contamination or pollution of the Aquifer or interfere with proper operation, functioning, or maintenance of the Wells. No fertilizers, pesticides, agrichemicals, or other substance may be applied to growing crops, lawns, gardens, or other landscaping which has not been approved by IWC and Purdue University or the Office of the Indiana State Chemist, for application in, on, or near a wellfield. The South Well Field Land shall not be excavated or mined without the written approval of IWC. Such approval will be considered only after the submission of a plan which provides for the protection and preservation of the Wells and the Aquifer.. If the South Well Field Land is excavated or mined and a lake or inundated area results, IWC shall own the water in such lake or inundated area and may withdraw water therefrom without regard to the water level of the lake or inundated area. Neither Wellingshire nor any subsequent owner of the South Well Field Land shall have rights of any character with respect to the water level of the Aquifer, lake or lakes, retention ponds, or an inundated area on the South Well Field Land. It is understood that the water level in the Aquifer, lake or lakes, retention ponds, and inundated areas will fluctuate and there will be times when such water level may be higher or lower than normal, affecting nearby land, including the South Well Field Land.

4. If Wellingshire violates or causes or permits any condition to exist in violation of any of the provisions hereof, after reasonable notice, IWC may, in addition to its other remedies at law or in equity, enter upon the South Well Field Land and correct or eliminate such violation or condition and recover the cost thereof from Wellingshire.

5. IWC has committed to use reasonable care and good workmanship in the exercise of any of its rights described herein. If, however, the South Well Field Land is damaged by action of IWC, IWC will, to the extent it deems reasonably possible, repair and restore the property of Wellingshire to its previous condition, and this shall be IWC's sole obligation and Wellingshire's sole remedy arising out of any damage caused by IWC.

6. IWC has the right to release or modify in any manner not more burdensome to Wellingshire all or any part of the covenants, restrictions, easements and servitudes that are described herein, without the consent of any other party. The release or modification of all or any part of said covenants, restrictions, easements and servitudes with respect to any part of the South Well Field Land shall not affect the validity or enforceability of any of said covenants, restrictions, easements and servitudes with respect to any other part of the South Well Field Land, and a failure to enforce the same shall not constitute a waiver thereof. Any consent that may be given by

IWC to actions that would violate said covenants, restrictions, easements and servitudes must be in writing, signed by the IWC President or a Vice President thereof.

7. Wellingshire shall be responsible for all taxes and assessments imposed with respect to the South Well Field Land.

8. The undersigned person executing this deed on behalf of Waterway represents and certifies that he is a duly elected officer of Waterway and is authorized to execute and deliver this deed on Waterway's behalf; and that all necessary corporate action for the execution and delivery of this deed has been taken.

