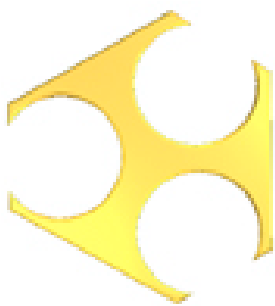


PURDUE RESEARCH PARK COVENANTS AND RESTRICTIONS



**PURDUE
RESEARCH
PARK**

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Purdue Research Park Covenants and Restrictions

ARTICLE I. DEFINITIONS

1.01 *Definition of Terms*

Unless otherwise specified herein to the contrary, each of the following defined terms or phrases shall have the following meanings when used in this Declaration:

- a. "Architectural Review Committee" (ARC) means the committee initially appointed and acting from time to time in accordance with the provisions of Article VI, Approval of Plans, herein.
- b. "Building" means any structure that is permanently affixed to the Real Estate, has one or more floors and a roof, and is bounded by either an open area or other lot lines of a Building Site.
- c. "Building Site(s)" means:
 - 1. Any contiguous parcel of land within the Real Estate, the dimensions of which are established by the legal description in the deed from PRF to the Owner;
 - 2. Any parcel of land within the Real Estate designated as a Building Site by PRF in any instrument in writing executed, acknowledged and recorded by PRF;
 - 3. Two or more contiguous Building Sites under common ownership if the Owner elects, by written notice to PRF, to treat them as a single Building Site during the time of such Owner's ownership; and
 - 4. All of the Real Estate, with the exception of the Common Areas, owned at any point in time by PRF.
- d. "Common Areas" means those areas of or for the benefit of the Real Estate (including any portions subject to an easement or right of way) together with appurtenant Improvements, devoted to the common use and enjoyment of the Owners, including, but not limited to, originally platted lakes, retention ponds, legal drains, parks, recreation areas, sidewalks, median strips, PRP signage areas, traffic controls, PRP entrances, PRP traffic signals/signage and drainage areas. Upon sale of the last Building Site by PRF, there shall be no further responsibility of any kind by PRF for Common Areas nor shall PRF remain an Owner of any Common Area. Building Site Owners are responsible for payment of all taxes owed on property they own even if that property could be defined as "Common Area."
- e. "Common Expense(s)" means administrative costs incurred by the Owner's Association in administering its duties hereunder, and any cost or expense incurred for the installation, repair, maintenance and replacement of Improvements to the Common Areas; any cost or expense of utilities and related expenses including but not limited to street lights, and signage associated with Improvements in the Common Areas; and all taxes and assessments thereon (not otherwise due from Building Site Owners); and any related costs included in the cost of required insurance coverage. Common Expenses shall further include any expenses assessed against PRF by governmental authorities after assessment of all initial PRP development costs as described in Article IX, Term, Termination, Modification and Assignments, paragraph 9.04.

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- f. "Covenant(s)" means all the conditions, covenants, restrictions, and reservations contained herein, or any one or more of them as the context may require.
- g. "Declaration", "hereof", "herein", and words of similar import have reference to this Declaration as a whole and not to any particular section, subsection or clause hereof.
- h. "Design Guidelines" means, at any relevant point in time, the guidelines setting forth certain architectural standards and specifications regarding the location and design of improvements, and their expansion, remodeling, construction materials, lighting, landscaping, signage, parking and other matters. The Design Guidelines, as may be amended from time to time, are hereby incorporated into this Declaration by reference.
- i. "Development Period" means that period of time during which PRF owns any Building Site in Purdue Research Park.
- j. "Foliage Easement" means foliage easements and berms as depicted on the recorded plat and subdivision of the Real Estate designated as the Purdue Research Park (PRP).
- k. Foliage easements and berms are not Common Areas. Foliage easements may be grassy areas, tree or other shrubbery planting areas, or some combination of grass and plants, or other appropriate screening material.
- l. "Improvements" means any building, parking areas, sidewalks, loading areas, fences, walls, hedges, landscaping, mass plantings, poles, signs, traffic signals, structures of any type or kind, and the permanent result of any other action taken for the improvement of the Real Estate.
- m. "Mortgage" means any bona fide mortgage, or conveyance of a Building Site or any interest therein or portion thereof which secures the performance of an obligation which, upon completion of such performance, will be released, discharged or be conveyed.
- n. "Mortgagee" means the mortgagee, secured party or other beneficiary of a mortgage.
- o. "NUZO" The Tippecanoe County New Unified Zoning Ordinance as administered by the Tippecanoe County Area Plan Commission and its amendments.
- p. "Owner(s)" means the fee owner or owners, as the context may require, of all or any part of the Real Estate, including a Building Site.
- q. "Owner's Association" means the association that may hereafter be established by PRF for the purpose of exercising the rights and performing the duties and obligations of PRF under this Declaration. Notwithstanding any provision herein to the contrary, until the Owner's Association shall have been formed, (a) all references herein to the Owner's Association shall be deemed to refer to PRF, (b) PRF shall hold and exercise all rights, powers and duties of the Owner's Association, its Board of Directors and its members, and (c) no Owner (other than PRF) of any portion of the Real Estate shall have any rights as a member of the Owner's Association.
- r. "Real Estate" means all of the real property described on Exhibit "1" attached hereto.

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- s. "Purdue Research Park" "PRP" means the Area indicated by "Exhibit 2", located in West Lafayette, and Tippecanoe County, Indiana.
- t. "Purdue Research Foundation" "PRF" means the Purdue Research Foundation, the legal entity which owns, operates and administers the land and other assets identified as Purdue Research Park.
- u. Yards:
 - 1. Front Yard:

The area between the street right-of-way line and the closest building wall. For corner lots the "Front Yard" is the shorter of the two abutting street frontages. Corner lots will have front yard setback and greenspace requirements along both right-of-way lines.
 - 2. Side Yard:

The area between the closest building wall and the lot lines that are not front or rear yards.
 - 3. Rear Yard:

The area between the closest building wall and the lot line opposite of the front yard and front lot line.

ARTICLE II. PURPOSE

2.01 Establishment of Covenants

PRF does hereby declare that the Real Estate shall be held, sold, transferred, conveyed and occupied subject to the Covenants contained herein, which shall be binding upon the Owners, jointly and severally, and their successors and assigns, and shall run with the title to every Building Site and every portion of the Real Estate for the Term set forth in Article IX. No portion of the Real Estate may be developed or operated, nor any construction of improvements commenced thereon, by any Owner except in accordance with the provisions of this Declaration; and any violation of the provisions hereof shall subject the Owner of such portion of the Real Estate to the causes of action and remedies provided in this Declaration.

2.02 Purpose

The purpose of the Covenants contained herein is to promote the development of the Purdue Research Park by providing a location compatible for office and research uses that will:

- a. Develop PRP with a park-like character ensuring it is a continuing asset to The City of West Lafayette, the State of Indiana, and Purdue University;
- b. Protect PRF and each Owner through the proper development and use of the Real Estate
- c. Establish aesthetic values designed to complement and benefit all PRP facilities;

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- d. Secure and maintain sufficient setbacks and space between Buildings to create an aesthetically pleasing environment;
- e. Provide for proper landscaping and for the maintenance thereof;
- f. Provide adequate off-street parking and loading facilities;
- g. In general, encourage construction of attractive, high-quality, permanent Improvements that will promote the general welfare of all Owners and occupants.

2.03 Acceptance of Covenants

The Covenants and Design Guidelines are recognized by the Owners to be desirable and as such the Owners, by the acceptance of title to any Building Site or part thereof, accept these Covenants and Design Guidelines and agree that the Covenants and Design Guidelines shall be binding upon them and their respective Building Sites. Every person who now holds or hereafter acquires any right, title or interest in or to any portion of the Real Estate shall be conclusively deemed to have consented and agreed to every Covenant, term and provision contained in this Declaration, whether or not any reference to this Declaration is contained in any instrument conveying to such person any interest in the Real Estate.

2.04 Owner Responsibility

Each Owner, notwithstanding any third party occupancy or possession of a Building Site, shall be responsible for the enforcement of and compliance with these Covenants and the Design Guidelines.

ARTICLE III. PERMITTED USES

3.01 Permitted Uses

In those portions of PRP zoned as OR (Office Research Zone), the intent is to provide development of non-retail commercial and limited manufacturing activity conducted in a park or campus like setting which are consistent to the most current "Research Park Development Policy" a copy of which is attached to these covenants and restrictions as Exhibit 10. Refer to Section 5.01, "Site Development Standards", for a more detailed description of permitted uses. All allowable uses will be determined on a case by case basis by PRF.

Notwithstanding the preceding paragraph, a limited portion of PRP may be set aside and rezoned as NB, Neighborhood Business Zone, to be used for light retail and commercial uses appropriate to the needs of PRP and the adjoining residential neighborhoods. Examples of allowable retail uses are the following: Refer to Section 5.01, "Site Development Standards", for a more detailed description of permitted uses. All allowable uses will be determined on a case by case basis by PRF.

3.02 Prohibited Uses

- a. No noxious or offensive trades, services or activities shall be conducted on any Building Site nor shall anything be done therein which may be or become unsightly or an annoyance or nuisance to any Owner, tenant or occupant of any Building Site including anything which results in an emission of fumes, odors, glare, vibration, gases, hazardous waste, pollutants, radiation, dust,

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liquid waste, smoke or noise, or in violation of any applicable law. The Owner's Association shall be the sole determiner of what constitutes an annoyance, a nuisance, or a violation of Section 3.02.

3.03 Zoning and Variance Restrictions

No Owner shall be permitted to apply for, obtain or make use of a zoning change or reclassification, subdivision waiver or variance, or a special, conditional or accessory use or use variance, with respect to a Building Site, without the prior written approval of the Owner's Association.

3.04 Variances

To encourage good design, innovation and flexibility, the Owner's Association may, with or without request therefor, in writing waive or grant a variance from any of the Covenants or Design Guidelines, if, in its sole judgment, such waiver or variance would be consistent with the general intent and purposes expressed in this Declaration. Any Owner desiring a waiver or variance must first submit a written request to the Owner's Association providing all information and material requested by the Owner's Association. If the Owner's Association fails to approve or disapprove in writing any request for a waiver or variance within thirty (30) days after receiving all requested information relating to the waiver or variance, the requested waiver or variance shall be deemed denied.

The granting of a variance shall not be deemed to be a precedent for the granting of any other variance request by an Owner. By acceptance of any deed to any Building Site, the Owners expressly waive any claims, causes of action or damages arising out of the granting or denial of any requested variance. The grant of a variance to any Owner shall not constitute a waiver of the Owners Association's right to strictly enforce the Covenants and Design Guidelines contained in this Declaration against any other Owner.

ARTICLE IV. REGULATION OF IMPROVEMENTS

4.01 Improvements

No Improvement shall be constructed, erected, placed, altered, maintained or permitted on any Building Site unless it complies with the Covenants, terms and provisions contained in this Declaration, the Design Guidelines, any regulations and guidelines promulgated by utility companies for activities surrounding utility lines, pipes, poles, and wires, and all applicable governmental requirements, and is approved by the Architectural Review Committee. If there shall be a conflict between the terms and provisions contained in this Declaration, applicable utility regulations, and the applicable governmental requirements, the more restrictive shall be deemed controlling.

4.02 Site and Building Development Standards

Standards governing appropriate building setbacks, greenspace requirements, parking, loading areas, storage, temporary improvements, landscaping, signs, utility connections, fencing, on-site lighting, roof-top construction and on-site drainage are set out herein in Article V, Planning and Design Guidelines. All Building Sites must also meet the requirements of NUZO. If there is a conflict between NUZO and the Design Guidelines then the more restrictive shall be deemed to be controlling.

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4.03 Maintenance During Construction

During the period of any construction upon a Building Site, the Building Site and all streets used by construction equipment or trucks shall be kept in a clean and neat condition by Owner and all trash, rubbish, debris, mud and dirt shall be removed daily. The Owner shall also take all measures necessary or appropriate to control fugitive dust, blowing sand and erosion, whether by wind or water. Damage to roadways, utilities or any of the Common Areas caused by construction activity shall be repaired to the satisfaction of the Owner's Association at the sole cost to the Owner(s) conducting construction activity. All construction and construction traffic shall be conducted so as not to interfere with free and ready access to existing Buildings and neighboring Building Sites and in accordance with the direction of the Owner's Association from time to time. Each site Owner is responsible to have erosion control measures in place and to meet IAC 15-5 "Rule 5" procedures and notification requirements regardless of size of disturbed area.

4.04 Fire Protection

Each Owner shall be responsible for all fire protection for the Buildings and Improvements located on their respective Building Sites.

4.05 Subdivision of Building Sites

No Building Site of record within the Purdue Research Park may be further subdivided for sale or used by more than one occupant without both

- a. Prior written permission of the Owner's Association
- b. And appropriate governmental review and approval pursuant to applicable statutes, ordinances and regulations.

4.06 Owner Maintenance

Each Owner, at its sole expense, shall keep, maintain, service and replace its Building and Site Improvements, and appurtenances, including landscaping and storm drainage systems, located on its Building Site, in a safe, clean, maintained, neat, wholesome condition and with the same exterior finish originally approved by the Owner's Association, and shall comply in all respects with all governmental statutes, ordinances, regulations, health and police and fire requirements. The Owner shall remove all dead plant material.

4.07 Maintenance

The Owner's Association shall be responsible for maintaining (as a Common Expense) all Common Areas in a clean, safe, and attractive condition and shall maintain, repair and replace all components thereof. PRF hereby reserves perpetual easements for reasonable access over and across all areas of the surface of each Building Site for the use of the Owner's Association for the purposes of installation, maintenance and repair of the Common Areas. The Owner's Association shall indemnify and hold harmless the Owners and occupants of Building Sites from any damage to property or person resulting from the exercise of such reserved rights. Such access shall be during normal business hours with 24-hours' advance notice to the affected Owner of such access. Access during

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times of an emergency, as determined by the Owner's Association, may be at any time and shall not require advance notice.

ARTICLE V. PLANNING AND DESIGN GUIDELINES

5.01 Site Development Standards

Individual Building Sites shall be designed as to allow for pleasant views into and throughout PRP. The implementation of such views can be achieved through an organized site layout, maximized greenspaces with natural placement of landscape materials, the use of a material palette consistent to the overall development, proper screening of outdoor equipment, storage as approved by the ARC, and employee areas, and proper maintenance of the Owner's property. Exterior spaces, i.e., loading, service, mechanical equipment, outside storage and employee areas shall be screened and integrated with the overall site development and building character. All screen walls for such items shall be integrated with the overall building character. Preferably, these will be constructed of same materials as used on the primary structure. Overall site development shall be of unified and integrated character that fits the preferred image of this quality office research park. Compliance with this image will be subject to the prior written approval of the ARC.

1. Zoning:

In those portions of PRP zoned as OR (Office Research Zone), the intent is to provide development of non-retail commercial and limited manufacturing activity conducted in a park or campus like setting which are consistent to the most current "Research Park Development Policy" a copy of which is attached to these covenants and restrictions as exhibit 10.

Examples of Permitted Uses: Research offices, experimental or testing laboratories, university research support services, university uses, and other uses specifically approved by PRF such as research support services and including limited manufacturing activities which have a strong technical component such as product design, advanced engineering, research and development, or advanced manufacturing technology.

Examples of Prohibited Uses: Outdoor storage unless properly screened so as not to be visible from any property line.

In those portions of PRP zoned as NB (Neighborhood Business Zone), the intent is to provide development of commercial and limited retail activity conducted as a support service to PRP and the neighboring residential development.

Examples of Permitted Uses: Eating and Drinking Places, Bakeries, Deli, Drug Store, Book Store, Stationary Store, Gift or Novelty Store, Convenience Food Store, Florist, News Dealer, Dry Cleaners, Banking, Barber & Beauty Stores, Healthclubs, Child Daycare Center, Reproduction/Copy Center, Business Services, Photo Finishing Store, Professional Offices and Clinics, Video Tape rental, Accounting Offices and other service related uses.

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Examples of Prohibited Uses: Automobile Service Stations, Grocery Store, Department Store, Hardware Store, "Big Box" Retail Use

2. Lot Size:

OR Minimum lot width: 100'

OR Minimum lot area: 2.0 acres

NB Minimum lot width: N/A

NB Minimum lot area: N/A

3. Building Height:

OR Maximum height: 50'

NB Maximum height: 35'

4. Yards and Setbacks

No Building shall at any time be erected, placed or permitted on any Building Site other than as provided for hereinafter. Any setback variance may be permitted only with the prior written approval of the Owner's Association and the Tippecanoe Area Plan Commission. No part of any kind of construction shall be placed within any right-of-way, easement or setback line other than as follows:

- a. Roof overhangs, which will be subject to the specific approval of the ARC in writing.
- b. Steps, walks, driveways, curbs and vehicle parking areas. Refer to Greenspace Requirement.
- c. Landscaping - plants, hedges and/or required screening as approved by the ARC.
- d. Approved signage, retention ponds and underground equipment.

OR Zoning: Front Yard Building Setbacks:

Along a local street or place: 50'

Along a collector street: 50'

Along a secondary arterial: 50'

Along a primary arterial: 60'

Along Kent Avenue & Hentschel Blvd. 50'

Along Cumberland Avenue: 75'

Along U.S. 52: 75'

NB Zoning: Front Yard Building Setbacks:

Along a local street or place: 25'

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Along a collector street:	30'
Along a secondary arterial:	40'
Along a primary arterial:	60'
Along Kent Avenue & Hentschel Blvd.	50'
Along Cumberland Avenue:	75'
Along U.S. 52:	75'

Side Building Setbacks

OR Zone	20' to property line,
NB Zone	0' to property line, 30' if abutting Residential uses

The "side" of a Building Site is defined as any side of a site that does not meet the definition of "front". A minimum setback of twenty (20) feet shall be required from side property lines.

Rear Building Setbacks

OR Primary use building:	25'
OR Accessory use or building:	10'
NB Primary use building:	15'
NB Accessory use or building:	15'

5. Coverage Ratios

OR Maximum coverage by all buildings:	20%
OR Minimum vegetative cover:	30%
NB Maximum coverage by all buildings:	50%
NB Minimum vegetative cover:	20%

Paved areas shall not be permitted within twenty-five (40) feet of any property line abutting any street right-of-way, or within ten (10) feet of any property line not abutting any street right-of-way.

6. Greenspace Requirements

Front Yard (All Roads):	50' min
Side & Rear Yards:	10' min
Area between Front Building Face & Paving:	10' min
Area between Side Building Face & Paving:	10' min

7. Buffering Requirements

OR/Residential	15' min	2 std. plant units/150 L.F
OR/NB:	20' min	3 std. plant units/150 L.F

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NB/Residential:	20' min	4 std. plant units/150 L.F
NB/OR:	20' min.	3 std. plant units/150 L.F.

See Tippecanoe County New Zoning Ordinance for definition of Standard Plant Unit (std. plant unit) attached herein as Exhibit 8.

8. Building Site Lighting Requirements

Exterior lighting shall be designed to provide for automobile and pedestrian safety. Fixtures will be designed to reduce glare and overflow lighting to adjoining properties. Building and entrance accent lighting is encouraged. The use of industrial style wall mounted site lighting is prohibited. All parking lot and drive lighting fixtures shall be pole mounted shoebox type fixtures with a dark bronze finish that are comparable to those used at the Purdue Technology Center. The maximum height for any lighting fixture shall be 25'.

5.02 Building Site Grading & Drainage

1. Public Agency Requirements

All Building Sites shall be graded and provide drainage in accordance with a plan submitted to and approved in writing by the ARC prior to the commencement of any construction thereon. The Grading and Drainage Plan must conform to the overall drainage plans for the PRP, and must provide for positive drainage of the Building Site without detrimental effects on adjacent Building Sites. All surface drainage, including roof drainage of buildings, shall be designed to conform to the overall Drainage Plan of the PRP, and shall meet the requirements of the Design Guidelines. Each Owner is responsible to have erosion control measures in place and shall be responsible to see that an Erosion Control Plan is filed with the appropriate agencies and to meet all requirements of IAC 15-5 (Rule 5) regardless of size of disturbed site area, when regulations are not stipulated by the appropriate regulatory agencies, the following minimum measures are required to reduce soil erosion and sediment deposits in downstream areas in order to minimize soil erosion and siltation:

- a. Retain as much vegetation ground cover whenever possible.
- b. Install temporary mulching on areas to be left bare of plant material for an extended period of time.
- c. Provide de-silting basins to remove sediment from runoff water during development.
- d. Install permanent landscaping as soon as practical, per the Design Guidelines.

Straw bales and other erosion control measures must be removed within 12 months of placement.

2. Common Storm Water Facilities

- a. The Owner's Association shall maintain all common storm water drainage facilities including storm water detention basins, swales, piping, inlets and structures. This includes any storm water component, which serves more than a one Owner's property. All common storm water

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structures and facilities will be covered by easement allowing for access to the storm water system components for routine maintenance and replacement when required.

3. Owners Storm Water Facilities

- a. Each Owner shall maintain its Building Site's storm water drainage facilities including any storm water detention basins, swales, piping, inlets and structures which serve exclusively the Owner's Building Site.
- b. Each Building Site shall provide for "On-Site" detention of stormwater when the composite runoff coefficient after development exceeds 0.57 in a ten-year return frequency storm (using the rational method of storm water calculation).
- c. Culverts and open ditches or swales will not be permitted at driveway curb cuts.

5.03 Vehicular and Pedestrian Circulation

1. Vehicular Circulation

Vehicular and pedestrian circulation within all Building Sites will be designed to function in a safe and efficient manner. The number of vehicular access points per Building Site will be based upon size of development and its relationship to public health, safety, and welfare. In all instances, access points on primary and secondary thoroughfares will be kept to a minimum. Curb cuts along the boundary of Building Sites will be restricted to the minimum requirements of the appropriate local authority. Joint cuts may be developed to serve abutting Building Sites. In addition, multiple entry drives will not be located closer than 150 feet and will be aligned directly across and sharing the same street right-of-way. All distances will be measured from centerline to centerline. All access and entrances are subject to the prior written approval of the Owner's Association and the local agencies having jurisdiction.

5.04 Parking

Each Owner shall provide adequate off-street paved vehicle parking on its Building Site, together with paved access drives and paved loading areas as may be required for the business activity to be conducted on or from the Building Site. No vehicle parking shall be permitted on any street, alley, right-of-way, or any portion of the Common Areas, or in any location on a Building Site within twenty-five (25) feet from a lot line adjacent to any street. Extended parking of vehicles (more than a single uninterrupted period of 48 hours in any calendar month) is not permitted. The location, number and size of parking spaces within parking areas on a Building Site shall be subject to the prior written approval of the ARC, but the following minimum parking standards for each Building Site shall be no less than required by all applicable local codes and regulations. The parking shall be landscaped and screened as set forth in the Design Guidelines. Refer to Landscape Requirements for further clarifications. Paved parking requires concrete or asphalt surface. There shall be no gravel surfaces.

The overall parking layout will be designed to function in a safe and efficient manner in accordance with the requirements of the local ordinances. The minimum allowable stall dimensions will be per appropriate local authority. All parking areas will be paved with a permanent hard surface such as concrete, asphalt, or similar material. All parking lot striping and other markings will be white.

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1. Parking Requirements

Research & Development Uses:	1/350 s.f. of gross floor area
Office & Business Uses:	1/200 s.f. of gross floor area
Clinics and Medical Uses:	1/treatment room plus 1/employee, or doctor
Childcare:	1/200 s.f. of gross floor area
Retail:	1/200 s.f. of gross floor area
Restaurants:	1/100 s.f. of gross floor area
Manufacturing Uses:	1/1,000 s.f. of gross floor area plus 1/200 s.f. of office or sales area
Educational Uses:	1/200 s.f. of gross floor area
Other Uses:	As per New Unified Zoning Ordinance

2. Bicycle Parking Requirements

Minimum number required:	5% of required automobile parking spaces but not less than 2
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3. Curbs

All roads provided in the PRP will have an integral 6" concrete curb and gutter. (See Exhibit 5) It will be the responsibility of the Owner to remove the curbs for its entrance drives. Proposed entrance drives will match existing curb and road pavement grades and design (See Exhibit 4). Expansion joints will be required along the curbs every 40'-0" and contraction joints every 10'-0". All separator islands, parking areas, drives and edges of all paving must be curbed. Parking spaces and related curb cuts and ramps will comply with all applicable requirements for the physically handicapped. Adequate drainage will be provided by the Owner in accordance with the overall drainage plan for the PRP.

4. Paving

All driveways, service and parking areas will be constructed with bituminous paving, concrete, or other approved hard surface. Service areas subject to abuse, such as loading and dumpster service areas, are recommended to be constructed with concrete paving. The above mentioned construction methods are subject to the prior review and prior written approval by the ARC. Paved walks or pedestrian areas near or adjacent to buildings will be of appropriate materials other than bituminous paving.

5. Loading Areas

Each site development plan will provide sufficient on-site loading facilities to accommodate proposed site activities. All loading movements, including turn-around, will be made off of the right-of-way.

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Truck loading and receiving areas shall not have the dock(s) or the dock door(s) directly facing public roads or any street within the PRP. Loading docks shall be not be located on the side of a building facing the front side of a lot. For purposes of this paragraph, dock(s) shall not be considered to be directly facing any street within the PRP as long as there is an adjoining Building Site between the loading dock(s) in question and the street. All loading docks shall be approved by the ARC and shall be screened to minimize the exposure from the street, in accordance with the Design Guidelines. All loading areas shall be screened on all sides having exposure to any street. Provide loading areas as per NUZO.

6. Outside Storage Areas

Except during the construction of improvements on a Building Site, no materials, supplies or equipment shall be stored in any area on a Building Site except inside an approved and enclosed structure. Temporary storage shall not be permitted in any trailer on any Building Site. No materials, supplies, equipment, finished or semi-finished products or articles of any nature shall be displayed, stored or permitted to remain on any Building Site outside of its appurtenant building unless appropriate screening be first approved in writing by the ARC. Screening of all approved storage and employee areas shall be of a permanent nature and shall be constructed and maintained in accordance with the Design Guidelines. Rubbish and garbage facilities will be screened so as not to be visible from any street, adjacent lot, or building entrance. No trash, garbage or waste material, shall be kept, stored or allowed to accumulate on any portion of a Building Site except in an approved bin or container within an enclosed structure appropriately screened from view and approved by the ARC and the local jurisdictional authority. All trash, garbage and other waste materials shall be regularly removed from each Building Site. Compressed gas tanks used for research or manufacturing shall not be considered outside storage. No gas storage tank shall be located in a Front Yard or in the area between the building and a street right-of-way.

5.05 Landscaping

The following section will provide Design Guidelines for the use of plant materials within PRP. A Landscape Design Plan must be submitted for each site as part of the Review Process. All Building Sites shall be landscaped in accordance with a plan submitted to and approved in writing by the ARC prior to the commencement of any construction thereon. The Landscape Plan shall include information regarding the type and location of lawns, shrubs, decorative plantings and trees, the screening of all storage and loading areas, lighting of buildings and parking areas, and all other matters required by the ARC for inclusion in the Landscape Plan. Tree preservation is urged and no cutting of trees having a caliper of 6" or greater is permitted without the approval of the ARC. All landscaping work shall be completed within fourteen (14) days prior to the date of substantial completion of the first building located on a Building Site unless otherwise approved in writing by the ARC. Owners shall remove and replace any dead plant materials. PRF reserves the right to install plant materials as per the approved landscape plan and assess the Owner said installation costs if the plant materials have not been installed six months after a facility has been first occupied.

1. Design Concept

The overall intent is the creation of a simple, strong landscape setting, in scale with the buildings, streets and parking areas of PRP. This result can be achieved through the use of a limited plant palette with skillfully arranged massing of similar plant materials, especially along street frontages and

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at vehicular entries. Except for internal courtyards, small scale, residential garden landscaping will not be acceptable. The character of landscaping at the PRP is meant to be informal; however, a limited use of formal planting may, in some cases, be acceptable. Long sweeping bands of plant material are encouraged.

Because a variety of architectural designs are permitted, it is necessary that the landscaping approach be kept consistent in order to maintain overall visual continuity throughout the PRP. All open unpaved space including, but not limited to, front, side and rear yard setback areas shall be planted and landscaped according to an approved plan. All landscaping shall also be consistent to and in accordance with the requirements set forth in the NUZO and West Lafayette Landscape Ordinance.

2. Permitted Material

The basic plant materials to provide overall landscape continuity are trees, shrubbery, ground cover and lawn. As a rule, all trees should be of the minimum size required by NUZO and other applicable codes and regulations. The basic lawn plantings will be supplemented by appropriate trees, shrubs and ground cover selected from the Recommended Plant List attached as Exhibit 12. Plants will be arranged to highlight building entries, soften and provide scale to building masses and site development. To insure an adequate buffer, landscape easements (setbacks) may be required of parcels adjacent to the main entries.

3. Responsibility of Street Tree Implementation

Roadside landscaping and turf from the edge of the road past the property line (R/W), and up unto the line of the 40' Front Yard greenspace will be installed by PRF and maintained as a part of the Common Area. All landscape installation within the individual parcels are the responsibility of the parcel owner.

4. Landscaping within Parking Areas

Plantings in parking areas shall be consistent to and in accordance with the requirements set forth in NUZO and West Lafayette Landscape Ordinance.

5. Berms

All roadside landscaping shall meet the standard currently established by the Purdue Research Park. (See attachment.) Berming should alternate between 3'-5'± in height at approximately 150' o.c. at the midpoint of the berm. The berms should sweep from concave to convex in plan view allowing for drainage in swales between the berms. The berms should fully use the 40' setback. No parking or drive isles shall be permitted in these areas.

6. Fencing

There shall be no fences except where they are used for screening (i.e. loading areas, as referenced herein). Where fencing is permitted for screening, it shall, at a minimum, consist of a solid opaque man-made fence or wall a minimum of six (6) feet and a maximum of eight (8) feet in height, and shall be architecturally consistent with the adjoining structure. Gates, if provided to drives, need not be

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solid or opaque. The type and location of screening shall be shown on the site plan, and such screening shall be located no closer than seventy-five (40) feet to a street right-of-way line. Security fences may be installed at the discretion of the ARC.

5.06 Building & Materials

1. Character

Building designs should be of a unified and integrated character befitting of a high tech office and research park. All buildings should convey an image of creativity, technology, and quality materials. Emphasis should be placed on creating a campus-like atmosphere that will be able to offer PRP's occupants an opportunity to enjoy outdoor activities and amenities as well as create an attractive, functional place to work. All auxiliary and secondary structures shall be constructed of the same materials as the primary building.

2. Recommended Exterior Materials

High quality, energy conserving, and low maintenance materials are recommended for all building projects in the PRP. Painted metal profile siding, stained or painted wood siding and shingles, and non-decorative concrete block is prohibited. EIFS systems may be used as an accent material or as a soffit material, but shall not compose more than 10% of the total exterior wall surface. The use of glass to provide views out to the exterior environment is highly desirable and encouraged. All glass shall be insulated. The use of highly reflective glass is prohibited. Building coloration should be somewhat neutral in color and should be of hues that complement and are in harmony with the existing structures in the PRP. Examples of acceptable exterior materials and some typical products or manufacturers are as follows:

- a. Metal Wall Panels; Alucobond, Alpolic, Citadel Architectural Products, Benchmark Architectural Systems, Una-Clad, or equal
- b. Brick; Glen-Gery, Endicott Clay Products, Acme Brick, Belden Brick, or equal
- c. Concrete Block; Scored, split face, ground face, glazed block
- d. Stone; Limestone, granite, marble, cast stone
- e. Concrete; Precast panels, Tilt-up panels
- f. Glass & Glazing; PPG Industries, Guardian Industries, Pilkington LOF, Viracon, or equal
- g. Metal Roofing; MBCI, Metl-Span, Fabral, Berridge, or equal
- h. Metal Trim & Details; Fry Reglet, MM Systems Corp, Vincent Metals, Peterson Aluminum, or equal

5.07 Signage

This section will establish the guidelines for the design of signage and graphics within the PRP. In general, signage and graphics will be designed for a sense of continuity as an additional unifying element within the overall business center development. Only those signs as addressed within this

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section will be allowed in the PRP unless otherwise approved. No sign will be erected until location, plans, elevations, sections, details and specifications have been reviewed and approved. No sign shall be placed or erected upon or permitted anywhere on any Building Site without the prior written approval of the ARC. All signs shall be not only subject to regulation by applicable governmental authority, but shall conform to sign standards for PRP as contained in the Design Guidelines and as prescribed from time to time by the ARC. Signs failing to meet these guidelines shall be taken down at the cost of the Owner. The only signs permitted on any Building Site shall be those designating the name of the business which is located and operating on the Building Site, the building street address, and the PRP logo. No billboard or other advertising device nor any other signs shall be permitted within the PRP. All signs shall be of a size and nature to preserve the quality and atmosphere of the PRP and, unless otherwise approved in writing by the ARC. The following restrictions apply to all signs.

- a. Signs may not be installed to project above the roofline of a building or be located in front of a building setback line.
- b. Signs may not be of unusual size or shape when compared to the Improvements situated on the Building Site on which such sign is located.
- c. No sign shall be located in or painted on any window.
- d. Signs may not contain or utilize any flashing, blinking, intermittent or moving light as source of illumination.
- e. Owner shall provide three square feet of landscaped area around the sign for every square foot sign area.

All signs should be affixed at ground level or on the face of the building. One sign identifying the user, nature of the business, and products (Business Sign) shall be permitted for each length of frontage along a public or internal street , and these shall be of a design and material consistent with the building itself. The only other allowed signs would be of a directional nature (Directional Sign), traffic control signs (Traffic Sign), or temporary signs indicating "for sale" or "for rent". All signs, either temporary or permanent, whether free standing or affixed to any structure, must be approved in writing by the ARC prior to installation. See Exhibit 11, Signage Exhibits, for additional details.

Notwithstanding any other provisions of this Section 5.07, the ARC may approve a building standard sign program in writing. If the ARC approves a building standard sign program in writing, signs installed in strict conformance with the requirements of such approved program will not be required to have separate approval, but any sign which deviates from such approved program may not be installed until approved in writing by the ARC.

1. Location and Character

Planning of signage for each Building Site shall be carefully integrated into the overall design. In concept, all signs within a Building Site shall be one family or style based upon an approved design that shall be consistent with these Design Guidelines:

2. Business Signs

Each building, assuming one building per Building Site, may have one Business Sign per street frontage. The sign will be allowed to be constructed within the required Greenspace, will be of an

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approved design common to all facilities in Park and shall include PRF logo, street address number and the building description (See Exhibit 11 In no case will any corporate identity or logo occupy more than 25% of the total area of the sign. All Yard Signs/Building Identification signs must also incorporate PRF logo. All signage is also subject to approval by local government agencies.

3. Park Information Signs

Park Information Signs will be installed by the Owner's Association to assist in directing traffic to PRP site amenities and individual Building Sites. The Owner's Association will have the sole discretion to erect these signs on an as needed basis. Building Site Owners may request the installation of additional Park Information Signs or may request that their Building Site address be shown on an existing Park Information Sign. These requests will be considered on an individual basis by Owner's Association by formal written request. All signage is also subject to approval by local government agencies. (See Exhibit 11 for additional details).

4. Directional Signs

If a building houses several businesses, a building Directional Sign with additional identification for each business as well as the building street address will be considered on an individual basis by submission to ARC. It is recognized that many businesses have their corporate identities expressed in signage and graphics; information allowed on the directory sign will be the name of the business and any identifying corporate symbol or logo, the street or suite address, and PRF logo. All signage is also subject to approval by local government agencies. (See Exhibit 11 for additional details).

5. Traffic Signs

Traffic Signs are intended to be installed by the Owner's Association along the public thoroughfares in PRP to assist in the control of vehicle traffic, identify streets, drives, and trails. These Traffic Signs will be of uniform style and construction throughout the park and will be constructed as per Exhibit 11. In no case will any corporate identity or logo other than PRP be allowed on Traffic Signs. All signage is also subject to approval by local government agencies.

6. Temporary Signs and Locations

Each Building Site may have two signs designated for leasing or project construction identification, as applicable and as approved by the Owner's Association. Temporary signage for special events shall be in place for a maximum of 14 days.

7. Maintenance

All of the above signage requirements will be maintained in a safe and attractive condition so as to preserve the aesthetic qualities established for the PRP In the event signage is not maintained and becomes in need of repair, a notice of said disrepair will be delivered to the responsible Owner. If repair is not initiated within thirty (30) days, the Owner's Association will undertake repair at the Owner's expense. Temporary signs shall be permitted during construction and when a Building Site is offered for sale or lease.

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5.08 Roof and Roof Appurtenances

1. Roof Construction and Slope

All fans, vents, cooling towers, skylights and any equipment located on the roof of any improvements shall be located in a manner to minimize their distraction from the architectural attractiveness of the improvement, and in a manner to screen them from sight of traffic on public roads.

It is suggested that flat or low sloping roofs will be screened by parapets and sloped to appropriate internal drains or scuppers. Pitched roofs with a minimum slope of 6 in 12 will be permitted.

2. Screening

Permissible materials for pitched roofs will be limited to architectural standing seam or flat seam configuration metals. Non-weathering metals (i.e., galvanized steel) will be painted with finish approved by the ARC. All roof appurtenances projecting above the roof, such as exhaust fans, heating and air condition units, condensers, electrical equipment, plumbing vents and stacks, will be screened from view. Such screening may be achieved by extending exterior walls above the roof to form a parapet or through the use of other opaque walls constructed of materials compatible in texture, color and quality with exterior walls of the building.

5.09 Utility and Service Requirements

1. Utility Connections

This section will establish the standards pertaining to utilities and services. A Utility Plan, including connections to existing utility lines, size of service, size of conduits, piping, etc. and any proposed easements, must be submitted for each Building Site as part of the Plan Review Process.

2. Location of Lines and Connections

All utility lines will be located underground. It is the design intent to have one primary utility corridor from which secondary utility corridors are directed to each individual parcel as necessary. In order to minimize visual disruption brought about by repair or alteration, all secondary utility lines will be located within side or rear yards; under no circumstances, will a visible utility line be located within a front yard. All transformers, air conditioning equipment, meters and other necessary equipment will be screened from public view by landscape materials, berms, walls, or fences.

It is highly recommended that dual feeds or "Sonnet Rings" be used to provide telecommunication, power, and fiber optic services to each building.

It is also recommended that all satellite dishes, antennae, and other external signal receiving devices be located on rooftops and be screened from view of adjoining roads.

5.10 Exhibits

See Exhibits at end of this Document

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ARTICLE VI. APPROVAL OF PLANS

6.01 *Architectural Review Committee*

There is hereby established an Architectural Review Committee "ARC" whose members shall initially be appointed by the Owner's Association. The Architectural Review Committee shall consist of a minimum of five members which shall include three representatives from PRF and other members such as a landscape architect, a civil engineer, an architect, or other professional members as selected by the Owner's Association.. A majority vote by members of the ARC shall constitute the action of the ARC without the necessity of a formal meeting.

Members shall serve and be appointed at the pleasure of PRF until such time as PRF, in writing, notifies the Owner's Association (Article X) that PRF irrevocably assigns this power of appointment for this Architectural Review Committee to the Owner's Association.

6.02 *Interpretation and Waiver*

The ARC's interest in reviewing the above items is to assure that quality compatible development is consistently achieved. When questions of judgment or interpretation arise, the decision of the ARC is final. All issues not covered specifically by these Design Guidelines will be resolved by the ARC on a case-by-case basis. In order to meet special unforeseen situations, it may be desirable from time to time for the ARC to allow variances of certain requirements. Any variance granted is made with the welfare of the overall development in mind and is not precedent setting. Variances are defined in the Covenants, Article III - Section 3.04.

6.03 *Approval Procedures*

No Improvements may be constructed, erected, placed, altered, maintained or permitted on any Building Site until plans and specifications in content and form meeting the Design Guideline requirements and satisfactory to the Architectural Review Committee showing the proposed construction, plot layout and all exterior elevations, sample materials and colors, signs and landscaping, traffic engineering, number and size and layout of parking spaces, drainage, landscaping, grading, easements and utilities, proposed building use and number of employees and such other information as may be requested by ARC have been submitted over the signature of the Owner or its authorized representative to and approved in writing by ARC. In addition, no trees may be removed from any Building Site without the prior written approval of the Architectural Review Committee. The ARC has sole interpretation authority of the Design Guidelines.

Approval by ARC shall be based on, among other things, adequacy of Building Site size, conformity and harmony of external design with the Design Guidelines and neighboring structures, effect of location and use of Improvements on neighboring Building Sites, operations and uses; relation to and enhancement of the topography, grade and finished ground elevation of the Building Site to that of neighboring Building Sites; proper facing of main elevation with respect to nearby streets; and conformity of the plans and specifications to the purpose and general plan and intent of these Covenants. Approval by ARC of such plans and specifications shall not constitute a recommendation, certification or other verification by it of the worthiness, suitability or integrity of the plans and specifications.

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Approval by the ARC shall by no means absolve the Owner of the review and approval requirements of any of local, state, or federal agencies, which have jurisdiction over the Owner's project.

6.04 Preliminary Review

In order to simplify and expedite the design process, a preliminary review may be requested of the ARC in order to provide comments regarding the initial design of a development. At a preliminary review, the following material will be submitted:

- a. Site Development Plans, including identification and location of components pertinent to the development i.e., building, parking, service areas, landscape design, etc.
- b. Renderings depicting architectural massing and building materials, colors, finishes.
- c. Written description of the proposed use and operations of the facility.
- d. A minimum of eight (8) copies of all materials will be required. Copies can be reduced to 8 ½" x 11" or 11" x 17" format.
- e. The approval process will consist of an informal review by the ARC.
- f. The Preliminary Review materials will be reviewed within 14-days of their receipt by PRF. If the ARC does not respond in writing as to the approval the preliminary plans within a 30-day time period, they are to be deemed approved.
- g. The ARC will provide a written summary of action taken and it shall include one of the following actions:
 - (i) Approved as Submitted
 - (ii) Approved with Conditions
 - (iii) Not Approved, Revise and Resubmit
 - (iv) Not Approved, Clarifications Requested

6.05 Final Approval

Final review by the ARC shall include all information as required to identify the following:

- a. Architectural, structural, mechanical, electrical and plumbing plans and specifications as required to depict the overall design intent of the proposed development.
- b. Site development plans showing site access, building location, service areas, parking, utilities, grading and storm detention or retention areas, signage, etc.
- c. Landscape plans including plant locations, size, quantities and species.
- d. Site Lighting Plan showing fixture locations, types, finishes, and illumination levels.
- e. Finish Board containing samples of exterior building materials.
- f. Renderings to depicted building massing and other improvements.
- g. Illustrations of proposed signage and/or graphic materials.
- h. Samples of paving materials if other than asphalt or concrete.
- i. Other information that the ARC may deem necessary to insure compliance with the Design Guidelines. The final plans and specifications will be submitted at least 30 days prior to submission for local approvals required by the City of West Lafayette and Tippecanoe

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County. This will allow for a 30-day review and approval (or disapproval) process. If the ARC does not respond in writing as to the approval the final plans and specifications within the 30-day time period, they are to be deemed approved.

- j. A total of eight (8) full size copies of plans will be submitted for review.
- h. The review will consist of an informal review meeting held at the offices of PRF where the Owner and/or their designated representative will be given one hour to present the Project and answer questions.
- i. The ARC will provide a written summary of action taken and it shall include one of the following actions:
 - (i) Approved as Submitted
 - (ii) Approved with Conditions
 - (iii) Not Approved, Revise and Resubmit
 - (iv) Not Approved, Clarifications Requested

6.06 Public Approvals

Prior to development, each Owner, Lessee and/or Tenant must verify the current code requirements. Although based on local zoning and subdivision regulations, the Design Guidelines may be more restrictive in land use, site development standards, landscape requirements, or in other matters. In every case in which the Design Guidelines are at variance with public agency requirements, the more restrictive regulations will govern.

Approval of plans by the ARC does not relieve the Owners, Lessees and/or Tenants of required approvals of all federal, state and local regulatory agencies having jurisdiction over the project. Should the standards outlined herein conflict with requirements set forth by regulatory agencies, the stricter of the standards will prevail.

ARTICLE VII. ENFORCEMENT

7.01 Abatement and Suit

The Covenants and Design Guidelines herein contained shall run with title to the Real Estate and be binding upon and insure to the benefit of the Owner's Association, PRF, the Owners and their respective successors and assigns. These Covenants and Design Guidelines may be enforced by the Owner's Association or PRF. Each Owner, by acquiring an interest in the Real Estate, appoints irrevocably, as a power coupled with an interest, the Owner's Association as its attorney-in-fact for such purpose; provided, however, that if an Owner notifies the Owner's Association of a claimed violation of these Covenants and Design Guidelines, and the Owner's Association fails to act within thirty (30) days after receipt of such notification, then and in that event only, an Owner may separately, at its sole cost and expense, bring suit to enforce the violated Covenant and Design Guidelines in like manner as permitted by the Owner's Association. In enforcing these Covenants and Design Guidelines, the Owner's Association shall have all remedies available to it or the Owners at law or in equity, and, as may be appropriate under the circumstance, the Owner's Association shall have the right to demand injunctive relief and specific performance. In all instances, the Owner's Association shall be entitled to recover all of its costs incurred in maintaining any such action regardless of the outcome thereof, including its attorney's fees.

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7.02 Deemed to Constitute a Nuisance

Any violation of these Covenants and Design Guidelines or any part thereof is hereby declared to be and to constitute a nuisance and every public or private remedy allowed therefor by law or in equity against an Owner, tenant or occupant, including injunctive relief and specific performance, shall be available to the Owner's Association and PRF.

7.03 Right to Perform

In addition to the Owner's Association other rights to remedy defaults of an Owner, if the Owner's Association reasonably determines that an Owner has failed to comply with any of the obligations and responsibilities imposed upon it hereunder, the Owner's Association may give such Owner written notice specifying the default and the action required of the Owner to correct the default. If the default is not corrected to the reasonable satisfaction of the Owner's Association within a period of thirty (30) days from the date of such notice or, where the condition relating to the default is not susceptible of being corrected within such period of time, and the Owner has not, within such thirty (30) day period, commenced correcting the default with due diligence and dispatch, the Owner's Association shall have the right, but not the obligation, to correct or cause to be corrected the default, and in connection therewith it and its agents and subcontractors shall have the right to enter upon the affected Building Site and any of its Improvements for the performance of all acts deemed necessary by the Owner's Association for the purpose of correcting or remedying the default.

7.04 Performance

If the Owner's Association elects to correct or remedy any default as permitted it by the provisions of Section 7.03 above, it will thereafter submit to the affected Owner a written statement of all costs incurred by the Owner's Association in connection therewith. The Owner's Association shall have a lien upon the Building Site for the purpose of securing such costs and all of Owner's Association's other related costs incurred by it in connection with the collection thereof, including costs of litigation and attorney's fees. If the Owner's Association's statement for its actual costs incurred in connection with the remedying of such default is not paid within a period of thirty (30) days from date of the statement, the Owner's Association may collect the same and have all the rights in respect thereof as provided in Article XI, Assessments, herein.

7.05 Enforcement

The failure of the Owner's Association to enforce any of these Covenants and Design Guidelines shall in no event be deemed to be a waiver of the right to do so for the current or subsequent violations or of the right to enforce any of the other Covenants and Design Guidelines, nor shall the Owner's Association incur any liability to anyone whomsoever for any failure from time to time to enforce the Covenants and Design Guidelines.

ARTICLE VIII. PERFORMANCE TIME

8.01 Repurchase Procedures

If, after the expiration of thirty-six (36) months from the date of execution of any deed to any Building Site in the Purdue Research Park, the Owner thereof shall not have begun in good faith, and with

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reasonably complete arrangements to carry through to prompt completion the construction of improvements thereon, approved by the Architectural Review Committee under these Covenants, then PRF shall have an option to repurchase such Building Site as follows:

- a. The price shall be the same amount as was paid to PRF at its sale to said Owner and shall be paid in cash at the closing. PRF may set off against the purchase price all amounts necessary to release each lien or other encumbrance against the Building Site and any other costs to insure that title is conveyed in accordance with the intent hereof.
- b. The option shall be deemed exercised by a notice in writing to said Owner delivered anytime after the expiration of the thirty-six (36) month period.
- c. At the closing, which shall be within a reasonable time the delivery of the notice, such Owner shall deliver its deed to PRF, reconveying title to the Building Site free and clear of all encumbrances except those as originally conveyed with the property, warranting title therein against all acts done or conditions arising since the conveyance from PRF and shall forthwith deliver possession thereof.
- d. PRF may, at its election, file suit for specific performance or any other rights at law and equity, demanding the Court enforce the right to purchase the Building Site, and in all events, PRF shall be entitled to its attorneys' fees and related costs whenever it is required to enforce the rights available to it under this Article VIII. PRF retains the exclusive right, however, to extend the foregoing thirty-six (36) month period for commencement of construction by agreeing thereto in writing whenever it shall determine that valid reasons exist therefor. Third Party Purchase

8.02 Third Party Purchase

For as long as there are no Buildings or other improvements on the Building Site, the Owner shall not hereafter sell the Building Site or any portion thereof to a third party without having first given PRF prior written notice of the Owner's intent to sell said Building Site. PRF then shall have the option and right to repurchase the Building Site from the Owner, which right shall be exercisable by written notice to the Owner within thirty (30) days after PRF's receipt of the Owner's notice of intent to sell. The repurchase price, procedures and PRF's enforcement rights shall be as set forth in Section 8.01 above. .

ARTICLE IX. TERM, TERMINATION, MODIFICATION AND ASSIGNMENTS

9.01 Term

This Declaration, and every provision hereof and every covenant, condition, restriction and reservation contained herein shall continue in full force and effect for a period of twenty (20) years from the date hereof, and shall thereafter be renewed automatically for successive ten (10) year periods unless and until terminated as provided in section 9.02 below.

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9.02 Termination, Modification or Amendment by Owners

This Declaration or any provision hereof may be terminated, extended, modified or amended, as to the whole of the Real Estate or any portion thereof, with written consent of the Owners of seventy-five percent (75%) in area of the Real Estate (other than Common Areas); provided, however, that no such termination, extension, modification or amendment shall be effective without also the written approval of PRF so long as PRF owns any portion of the Real Estate. Such termination, extension, modification or amendment shall be immediately effective upon recording an appropriate written instrument in recordable form, executed by the requisite Owners (and by PRF if required) in the office of the Recorder of Tippecanoe County, Indiana.

9.03 Modification or Amendment by PRF

For and so long as PRF owns any portion of the Real Estate, PRF reserves the right to amend, modify and supplement any of the Conditions or other terms and provisions contained in this Declaration and/or the Design Guidelines which shall be binding upon all Real Estate owned by PRF at the time of such amendment and/or modification.

9.04 Assignments of PRF's Right and Duties

Any and all, or any portion and part, of the rights, powers and reservations of PRF herein contained may be assigned by PRF to any one or more persons, corporations or associations, including, but not limited to the Owner's Association, on condition that the assignee(s) undertake in writing to assume all of the relevant duties of PRF hereunder. To the extent of such assignment, the assignee shall have the same rights and power and be subject to the same obligations and duties as are incumbent on PRF, and to the extent of those duties assumed by the assignee, PRF shall be relieved from all further responsibility. PRF is responsible for all initial PRP development costs, not otherwise paid for by governmental financing which costs have been incorporated into the lot pricing within the PRP. However, all obligations of PRF, if any, for any costs and expenses imposed after these initial development costs by any governmental entity for improvements to roadways, highways and additional traffic signals, signage, street lighting, and other facilities for the benefit of or necessitated as a result of the PRP's growth shall automatically vest in the Owner's Association and the Owner's Association shall be responsible for any such obligation(s) and the Owner's Association shall be permitted to impose such costs as assessments for Common Expenses against the Owners.

ARTICLE X. OWNER'S ASSOCIATION

10.01 Formation of Owner's Association; Period Before Formation

PRF shall have the right to organize an Owner's Association at any time. Notwithstanding any provision herein to the contrary, until the Owner's Association shall have been formed, (a) all references herein to the Owner's Association shall be deemed to refer to PRF, (b) PRF shall hold and exercise all rights, powers and duties of the Owner's Association, its Board of Directors and its members, and (c) no Owner (other than PRF) of any portion of the Real Estate shall have any rights as a member of the Owner's Association.

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10.02 Membership

Every Owner, including PRF, of all or any portion of the Real Estate, shall be a member of the Owner's Association. The membership of a person or entity in the Owner's Association shall commence upon becoming an Owner and shall terminate upon ceasing to be an Owner. Membership shall be appurtenant to the Building Site giving rise to such membership and shall not be assigned or transferred except as a part of and in connection with the conveyance of the Building Site to a new Owner.

10.03 Member's Rights and Duties

Each member of the Owner's Association shall have the rights, duties and obligations set forth in this Declaration, the Articles of Incorporation and By-Laws of the Owner's Association, and all amendments duly made hereto and thereto.

10.04 Votes of Members

With respect to each matter on which a member of the Owner's Association is entitled to vote, each member shall have the right to cast that number of votes equal to the number of acres of the Building Site(s) of which the member is then the Owner, rounded down to the nearest acre. Co-Owners shall have the right to cast in the aggregate only that number of votes to which a single Owner of the Co-Owner's Building Site would be entitled. The aggregate vote of Co-Owners of any Building Site may be cast by any one of them unless an objection or protest is made by one of the Co-Owners, in which case the aggregate vote of all Co-Owners of the Building Site in question shall not be counted.

10.05 Board of Directors

The number of directors of the Owner's Association shall be five (5). Until the sale of the last Building Site by PRF, PRF shall be entitled to appoint three (3) of the directors, and the remaining two (2) directors shall be elected by the members (other than PRF) of the Owner's Association. At the first annual meeting of the members of the Owner's Association held after the sale of the last Building Site by PRF, all directors appointed by PRF shall resign, and all directors of the Owner's Association shall thereafter be elected by the members of the Owner's Association.

10.06 Powers and Duties of Directors

The Board of Directors of the Owner's Association shall have powers for the conduct of the affairs of the Owner's Association which are granted to the Owner's Association by law, this Declaration, or the Articles of Incorporation or By-Laws of the Owner's Association, with the sole exception of those powers specifically reserved by such documents to members of the Owner's Association, the Architectural Review Committee. Without limiting the generality of the foregoing, the Board of Directors shall have the power: To construct, or cause to be constructed, the Improvements to the Common Areas, including infrastructure, and to enter into such contracts as may be required from time to time in the exercise of such powers, duties and responsibilities;

- a. To own the Common Areas and all its Improvement;
- b. have the right to grant easements and rights of way appurtenant to or for the benefit of the Real Estate and Improvements;

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- c. To manage and maintain the Common Areas;
- d. To incur such debt as may be incident to its ownership of the Common Areas, and the preservation, maintenance, repair and restoration of any and all Improvements thereto, and make such regular and special assessments permitted by this Declaration;
- e. To have the right to mortgage or otherwise encumber the Common Areas to secure any debt incurred in the performance of its obligations hereunder;
- f. To acquire, own, hold, improve, maintain, manage, convey, transfer or dedicate real or personal property for the benefit of members of the Owner's Association;
- g. To employ, enter into contracts with and delegate authority to persons or entities for the purpose of managing, conducting and performing the duties and obligations of the Owner's Association;
- h. To take such other action as reasonably necessary or appropriate to implement or enforce any of the provision of this Declaration or the Articles of Incorporation or By-Laws of the Owner's Association, including, but not limited to, the institution of legal action for collection of delinquent assessments by seeking a personal money judgment against the defaulting party or by foreclosing upon as assessment lien.

10.07 Enforcement

The Owner's Association shall be entitled to enforce the covenants, conditions, Design Guidelines, and restrictions imposed under or in accordance with this Declaration, and may pursue the rights and remedies provided in this Article and any other rights and remedies available to the Owner's Association under this Declaration or at law or in equity. The right and remedies of the Owner's Association shall be cumulative; no one right or remedy shall be construed as exclusive of any other; and the exercise of any one right or remedy by the Owner's Association shall not preclude it from exercising any other right or remedy at the same or any subsequent time.

10.08 Indemnity

Each Owner is required hereby to indemnify and hold the Owner's Association, its agents, directors, members, employees and affiliates harmless, without limit as to time or amount, from all losses, claims, damages or liabilities in any way arising out of any activity conducted on or from its Building Site, including all costs of defense and attorney's fees.

10.09 Attorney-in-Fact

The Owner's Association (and each successor in interest at any point in time) is hereby, as a power coupled with an interest, irrevocably appointed by each of the Owners to manage, control and deal with their common interests in the Real Estate, whether joint or several, and where applicable with the Common Areas, in such manner and to such extent as may permit the Owner's Association to more fully perform and discharge its powers, duties and responsibilities hereunder. Each Owner's acceptance of title to a Building Site, or any portion thereof, shall be deemed to be its full designation and appointment as herein provided.

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ARTICLE XI. ASSESSMENTS

11.01 Assessment for Common Expenses

All Owners shall be obligated to pay the assessments imposed hereunder by the Owner's Association to pay the Common Expenses. The Owners shall not be assessed for the costs of initial construction of the Improvements to the Common Areas incurred on or before December 31, 2000, which costs shall be borne by PRF. Subject to the provisions of this Declaration, the Owner's Association Board of Directors shall have the power and authority to determine all matters in connection with assessments, including power and authority to determine where, when and how assessments are paid to the Owner's Association.

11.02 Assessments Pro-Rata.

All assessments against the Owners made by the Owner's Association for payment of the Common Expenses shall be prorated among the Owners as follows: The total number of acres of all Building Sites of Owners and PRF at the date of the assessment shall be calculated (Assessment Acreage); and

- a. The Assessment Ratio shall be in the ratio in which each Owner's total acreage in its Building Site bears to the Assessment Acreage, expressed as a percentage; and
- b. The Assessment shall be an amount equal to the product obtained by multiplying the total of the Common Expenses by the Assessment Ratio.
- c. All acreage computations shall be made to the nearest hundredth of an acre. No assessment will be made against PRF after sale of the last Building Site.

11.03 Proposed Annual Budget

On or before the first day of November of each calendar year, the Board of Directors for the Owner's Association ("Board") shall cause to be prepared a proposed annual budget for the ensuing calendar year, estimating the total amount of the Common Expenses required during such year, together with a reasonable amount considered by the Board to be necessary for a replacement reserve fund for capital expenditures and replacement and repair of the Improvements to the Common Areas, and within a reasonable time thereafter furnish a copy of the proposed annual budget to each Owner. The proposed annual budget shall be submitted to the Owner's Association's voting members at its annual meeting, and to the extent adopted by such members, the proposed annual budget shall be the basis for assessment ("Regular Assessment"). The Regular Assessment shall be paid in such installments as may be determined from time to time by the Owner's Association, but not more frequently than monthly. All other matters pertaining to the Regular Assessment shall be determined by the Board.

11.04 Supplementary Assessments

If the amount received by the Owner's Association on account of the Regular Assessment is less than the amount required by the Owner's Association to pay the Common Expenses, whether as a result of defaults by some Owners in making payments or as a result of mistaken estimates in budgeting or

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otherwise, the Board may, at any time, levy supplementary assessments ("Supplementary Assessments") to cover the deficiency, including interest and costs of collection and attorneys' fees.

11.05 Special Assessments

In addition to the Regular Assessments and Supplementary Assessments, the Owner's Association may levy special assessments ("Special Assessments"), payable over such periods as the Board may determine, for the purpose of defraying, in whole or in part (to the extent the amounts in any capital reserve fund are insufficient therefor) the cost of any construction or reconstruction undertaken for repair or replacement of the Improvements to the Common Areas, or any part thereof, or for the other expenses incurred or to be incurred as provided in this Declaration for the benefit of the Owner's Association and the Owners. No Special Assessment shall be levied, however, until first approved by the Owner's Association's members owning seventy-five percent (75%) of its issued voting stock.

11.06 Owner's Obligation for Payment

Each Owner's share of Common Expenses shall from date of assessment be the personal and individual debt of such Owner. If there are multiple Owners of a Building Site, each is jointly and severally liable.

Suit to recover a money judgment for unpaid assessments and all costs of suit (including attorney's fees) shall be maintainable by the Owner's Association without foreclosing or waiving any lien securing the same. No Owner may exempt itself from liability for assessments by waiver of the use or enjoyment of any of the Common Areas or by abandonment of its Building Site. Except for Mortgagees and PRF, each Owner of a Building Site shall be jointly and severally liable with each former Owner of the Building Site for all amounts which had accrued and were payable at the time of the transfer of fee simple title to the Building Site, but without prejudice to the new Owner's right of recovery against the former Owner. PRF shall pay its share of all assessments, and if PRF defaults in such payments, no other Owner shall be assessed to pay any shortfall caused by PRF's default.

11.07 Lien for Assessments

Owner's Association shall diligently attempt to collect all assessments and shall have a lien against each Building Site to secure payment by its Owner of any assessment, charge, fine, penalty or other amount due and owing hereunder, plus interest at the rate of eighteen percent (18%) per annum from the due date of payment and all costs incident to collection, including attorney's fees and other costs of litigation. Whenever any amount due the Owner's Association remains unpaid for a period of thirty (30) days from due date, the Owner's Association may at any time thereafter file a statement of its lien claim in the office of the Recorder of Tippecanoe County, Indiana, substantially in the form called for and with all rights and remedies provided by the mechanic's lien laws of the State of Indiana. Nevertheless, any such lien shall be deemed to be junior to all recorded liens against or encumbrances of the Building Site of record as of the date of the filing of the lien claim. The lien may thereafter be foreclosed, and Owner's Association shall have the same rights and remedies as provided for by the mechanic's lien laws of the State of Indiana.

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11.08 Period Before Formation of Owner's Association

Notwithstanding any provision herein to the contrary, until the Owner's Association shall have been formed, (a) all references herein to the Owner's Association shall be deemed to refer to PRF, (b) PRF shall hold and exercise all rights, powers and duties of the Owner's Association, its Board of Directors and its members, and (c) no Owner (other than PRF) of any portion of the Real Estate shall have any rights as a member of the Owner's Association.

ARTICLE XII. MISCELLANEOUS

12.01 Owner's Liability Subsequent to Sale

Upon sale of a Building Site, its Owner shall have no further liability for assessments or other obligations hereunder becoming due subsequent to recordation of the transfer in the office of the Recorder of Tippecanoe County, Indiana; provided, however, that nothing herein shall be construed to relieve an Owner from any preexisting liquidated liabilities or obligations. Furthermore, no such sale shall operate to enlarge or extend or modify any of the construction time constraints imposed in Section 8.01, Repurchase Procedures, above.

12.02 Benefits and Burdens

The terms and provisions contained in this Declaration shall bind and insure to the benefit of the Owners and their respective heirs, successors, personal representatives and assigns.

12.03 Notice

Any notices required or permitted herein shall be in writing and mailed, postage prepaid by registered or certified mail, return receipt requested, and shall be directed as follows: If intended for an Owner:

- a. To the address of the Building Site if improved;
- b. If the Building Site is not improved, to the Owner's last address known to PRF.
- c. If notice is to be given to PRF, it shall be given to the Purdue Research Foundation, 3000 Kent Avenue, Suite C2-100, West Lafayette, IN 47906-1075.

12.04 Singular and Plural

Words used herein, regardless of the number and gender specifically used, shall be deemed and construed to include any other number, singular or plural, and any other gender, masculine, feminine or neuter, as the context requires.

12.05 Severability

All the terms, conditions, covenants, restrictions and reservations contained in this Declaration shall be construed together, but if it shall at any time be held that any one of said terms, conditions, covenants, restrictions and reservations, or any part thereof, is invalid, or for any reason becomes

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unenforceable, no other terms, conditions, covenant, restrictions and reservations or any part thereof shall be thereby affected or impaired, but shall continue in full force and effect.

12.06 No Waiver

No waiver of, or failure to enforce, any of the conditions, covenants, restrictions or reservations contained within this Declaration shall be deemed to constitute a waiver of any right to enforce the same or other conditions, covenants, restrictions or reservations thereafter.

IN WITNESS WHEREOF, the undersigned have executed this Declaration of Protective Covenants certifying that this instrument has been duly authorized by the Board of Directors of PRF, and that the undersigned have been duly authorized to execute and deliver this instrument for and on behalf of PRF, all on this _____ day of April, 2001.

PURDUE RESEARCH FOUNDATION

Jeffrey H. Wilson

Senior Vice President & Treasurer

ATTEST:

Bruce L. Pershing, Secretary

(SEAL)

STATE OF INDIANA)

) SS:

TIPPECANOE COUNTY)

Before me, the undersigned, a Notary Public in and for said County and State, this _____ day of _____ 2001, personally appeared the within named PURDUE RESEARCH

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FOUNDATION by _____, its _____,
and _____, its _____, and acknowledged
execution of the foregoing instrument.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal.

Signature of Notary Public

Printed Name

My Commission Expires: _____

County of Residence: _____