

C&I
CTIC# 400326 MS

Environmental Restrictive Covenant

THIS COVENANT is made this 23rd day of MAY, 2008, by the Buckingham 900 LLC, concerning the former FinishMaster, Inc., (FinishMaster) facility located at 923 North Meridian Street, Indianapolis, Indiana (together with its successors and assignees, collectively "Owner").

WHEREAS: Owner owns certain real estate in the County of Marion, Indiana, which is more particularly described in the attached Exhibit "A" and made a part hereof ("Real Estate"), which Real Estate was acquired by deed on May 30, 2008, and recorded on 7-25-, 2008, as Deed Record 2008-87801, in the Office of the Recorder of Marion County, Indiana.

WHEREAS: A Comfort Letter was prepared and issued by the Indiana Department of Environmental Management ("the Department") pursuant to the Indiana Brownfields Program's recommendation at the request of the Buckingham Companies, Inc., to address the redevelopment potential of the Former FinishMaster facility, site number BFD# 4080104, a brownfield site impacted by a release of hazardous substances ("contaminants of concern").

WHEREAS: The Comfort Letter, as approved by the Department, provides that contaminants of concern, specifically arsenic and tetrachloroethene ("PCE") will remain on or beneath the surface of the Real Estate and outlines land use restrictions that must be maintained to ensure the protection of public health, safety or welfare, and the environment. Soil and groundwater at the Real Estate were sampled for total petroleum hydrocarbons ("TPH") extended-range organics, TPH - gasoline range organics, volatile organic compounds, polynuclear aromatic hydrocarbons, metals, and polychlorinated biphenyls. Investigations revealed that current levels of arsenic in soil and PCE in soil and groundwater were above residential default closure levels ("RDCLs") but below industrial default closure levels ("IDCLs") established by the Department in the January 2006 Risk Integrated System of Closure ("RISC"). Sampling locations on the Real Estate, the results from which concluded that contaminants of concern remain in soil on, and in groundwater beneath, the Real Estate, are depicted on Exhibit "B," attached hereto. A list of the contaminants of concern and the concentration levels/detected parameters are set forth in Tables 1 & 2, attached hereto. The *Phase I Environmental Assessment* (Phase I), dated August 10, 2007, *Limited Subsurface Investigation* (Phase II), dated October 18, 2007, and *Continued Limited Subsurface Investigation* (Phase III), dated December 28, 2007, prepared by Alt & Witzig Engineering, Inc., and other documents related to Brownfield Site No. 4080104 are incorporated herein by reference and may be examined by searching the Department's Virtual File Cabinet on the Web at <http://www.in.gov/idem/resources/records/index.html>.

WHEREAS: The Department approved closure of the Site under RISC because arsenic levels in soil, although above the applicable RISC RDCL, were below the RISC IDCL and within Marion County background concentrations. PCE concentrations in soil and groundwater, although above applicable RISC RDCLs, were below RISC IDCLs, and the contamination is suspected to be from an off-site source. Therefore, the Site meets applicable industrial default cleanup criteria in RISC, and all potential exposure pathways will be eliminated, so long as the land use controls required by this Covenant are maintained.

NOW THEREFORE, Owner, hereby, in consideration for the promises contained herein and other good and valuable consideration imposes restrictions on the Real Estate and covenants and agrees that:

I. GENERAL PROVISIONS

1. Property Conveyance- Continuance of Provisions. Any conveyance of title, easement, or other interest in the Real Estate shall be subject to compliance with restrictions described in paragraph 8, below.
2. Restrictions to Run with the Land. The restrictions and other requirements described in this Covenant shall run with the land and be binding upon, and inure to the benefit of the Owner of the Real Estate and the Owner's successors, assignees, heirs and lessees or their authorized agents, employees, contractors, representatives, agents, lessees, licensees, invitees, guests, or persons acting under their direction or control and shall continue as a servitude running in perpetuity with the Real Estate. No transfer, mortgage, lease, license, easement, or other conveyance of any interest in all or any part of the Real Estate by any person shall limit the restrictions set forth herein. This Covenant is imposed upon the entire Real Estate unless expressly stated as applicable only to a specific portion thereof.
3. Binding upon Future Owners. By taking title to the Real Estate, any subsequent owner agrees to comply with these restrictions and the terms of this Covenant.
4. Recordation. Unless this Covenant is terminated under paragraph 11, the Owner shall re-record this Covenant including any subsequent modifications and amendments forty-nine (49) years from the date of first recording, or any subsequent recordings, to ensure its continued applicability under the Marketable Title for Real Property Act found in IC 32-20.
5. Access for Department. The Owner shall grant to the Department and its designated representatives the right to enter upon the Real Estate at reasonable times for the purpose of determining whether the land use restrictions described in paragraph 8 are being maintained (and operated as applicable) in a manner that ensures the protection of public health, safety, or welfare and the environment; this includes the right to take samples, monitor compliance with the corrective action plan, and inspect records.
6. Written Notice of the Presence of Hazardous Substances. Owner agrees to include in any instrument conveying any interest in any portion of the Real Estate, including but not limited to deeds, leases and subleases (excluding mortgages, liens, similar financing interests, and other non-possessory encumbrances) the following notice provision:

NOTICE: THE INTEREST CONVEYED HEREBY IS SUBJECT TO AN ENVIRONMENTAL RESTRICTIVE COVENANT, DATED _____ 200__, RECORDED IN THE OFFICE OF THE RECORDER OF MARION COUNTY ON _____, 200__, INSTRUMENT NUMBER (or other identifying reference) _____ IN FAVOR OF AND ENFORCEABLE BY THE INDIANA DEPARTMENT OF ENVIRONMENTAL MANAGEMENT.

7. Notice to Department of the Conveyance of Property. Owner agrees to provide notice to the Department no later than thirty (30) days after any conveyance of any ownership interest in the Real Estate (excluding mortgages, liens, similar financing interests, and other non-possessory encumbrances). Owner must provide Department with a certified copy of the instrument conveying any interest in any portion of the Real Estate and, if it has been recorded, its recording reference. Such notice shall also include the name and business address of the transferee.

II. RESTRICTIONS AND OBLIGATIONS

8. The Owner shall:
- a) Not use the Real Estate for agricultural purposes.
 - b) Neither engage in nor allow the installation or use of potable water wells on the Real Estate. There shall be no consumptive, extractive or other use of the groundwater underlying the Real Estate that could cause exposure of humans or animals to the groundwater or disrupt the movement of groundwater underlying the Real Estate, other than for site investigation and/or remediation purposes, without prior Department approval.
 - c) Neither engage in nor allow excavation of soil below twelve (12) feet deep anywhere on the Real Estate without first submitting a work plan for approval by Department at least thirty (30) days prior to beginning work. Any removal, excavation or disturbance of soil from or within the Real Estate must be conducted in accordance with all applicable requirements of the Indiana Occupational Safety and Health Division (IOSHA) and soil that is removed, excavated or disturbed from the Real Estate must be managed and disposed of in accordance with all applicable federal and state laws and regulations.
 - d) Install a vapor intrusion mitigation system (similar to a radon mitigation system) that is protective of human health and the environment, designed and installed in accordance with applicable standards, in any existing or newly-constructed enclosed structure on the Real Estate that will have regular occupancy. Any such vapor mitigation system shall be satisfactorily operated and maintained to ensure its effectiveness unless and until such time as the Owner demonstrates to the Department's satisfaction that no levels of contamination harmful to human health are impacting indoor air in the particular building on the Real Estate.

III. ENFORCEMENT

9. Enforcement. Pursuant to IND. CODE § 13-14-2-6(5), the Department may proceed in court, by appropriate action to enforce this Covenant. Owner agrees that the restrictions are enforceable, and agrees not to challenge the appropriate court's jurisdiction.

IV. TERM, MODIFICATION AND TERMINATION

10. Term. The restrictions shall apply until the Department determines that the contaminants of concern no longer present an unacceptable risk to the public health, safety, or welfare, or to the environment.
11. Modification and Termination. This Covenant shall not be amended, modified, or terminated except by written instrument executed between the Department and the owner of the Real Estate at the time of the proposed amendment, modification, or termination. Within five (5) days of executing an amendment, modification, or termination of the Covenant, such amendment, modification, or termination shall be recorded with the Office of the Recorder of [county] County and within five (5) days after recording, a true copy of the recorded amendment, modification, or termination shall be presented to the Department.

V. MISCELLANEOUS

12. Waiver. No failure on the part of the Department at any time to require performance by any person of any term of this Covenant shall be taken or held to be a waiver of such term or in any way affect the Department's right to enforce such term, and no waiver on the part of the Department of any term hereof shall be taken or held to be a waiver of any other term hereof or the breach thereof.
13. Conflict of and Compliance with Laws. If any provision of this Covenant is also the subject of any law or regulation established by any federal, state, or local government, the strictest standard or requirement shall apply. Compliance with this Covenant does not relieve the Owner from complying with any other applicable laws.
14. Change in Law or Regulation. In the event that the Risk Integrated System of Closure ("RISC") is adopted by rule in Indiana, or in the event of any other change in applicable law or regulations, this Covenant shall be interpreted so as to ensure the continuing validity and enforceability of the restrictions listed in paragraph 8, above. In no event shall this Covenant be rendered unenforceable if Indiana's laws, regulations, RISC guidelines, or policies for environmental restrictive covenants or institutional or engineering controls change as to form or content. All statutory references include any successor provisions.

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15. Notices. Any notice, demand, request, consent, approval or communication that either party desires or is required to give to the other pursuant to this Covenant shall be in writing and shall either be served personally or sent by first class mail, postage prepaid, addressed as follows:

To Owner:
Mr. Brad Chambers
Buckingham Companies, Inc.
941 North Meridian Street
Indianapolis, Indiana 46204

To Department:
Indiana Brownfields Program
IGCN-Suite 1275
100 North Senate Avenue
Indianapolis, Indiana 46204
ATTN: Dawn Andershock

Any party may change its address or the individual to whose attention a notice is to be sent by giving written notice in compliance with this paragraph.

16. Severability. If any portion of this Covenant or other term set forth herein is determined by a court of competent jurisdiction to be invalid for any reason, the surviving portions of this Covenant shall remain in full force and effect as if such portion found invalid had not been included herein.
17. Liability. An Owner's rights and obligations under this instrument terminate upon transfer of the Owner's interest in the Real Estate, except that liability for acts or omissions occurring prior to transfer shall survive transfer.
18. Authority to Execute and Record. The undersigned persons executing this Covenant on behalf of the Owner represent and certify that they are duly authorized and have been fully empowered to execute, record, and deliver this Covenant.

Owner hereby attests to the accuracy of the statements in this document and all attachments.

IN WITNESS WHEREOF, the said Owner of the Real Estate described above has caused this Environmental Restrictive Covenant to be executed on this 23 day of May, 2008.

Buckingham 900, LLC

By: [Signature]
Bradley B. Chambers Owner
Managing Member

STATE OF Indiana
COUNTY OF Marion) SS:

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared Bradley B. Chambers the Manager of the Owner, who acknowledged the execution of the foregoing instrument for and on behalf of said entity.

Witness my hand and Notarial Seal this 23 day of May, 2008

Jennifer Salemme
Jennifer Salemme, Notary Public

Residing in marion County, Indiana

My Commission Expires: June 17, 2012

This instrument prepared by:
Jeffery Dack, 1c Miller LLP, One American Square, Suite 3100, Indianapolis, Indiana 46282

* I affirm under the penalties of perjury that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Jeffery C. Dack

EXHIBIT A

Certified Copy of the Warranty Deed

SPECIAL WARRANTY DEED

This Indenture Witnesseth that, Master-Meridian Properties, LLC, an Indiana limited liability company ("Grantor"), CONVEYS and SPECIALLY WARRANTS to Buckingham, 900, LLC, an Indiana limited liability company ("Grantee"), for the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the real estate in Marion County, State of Indiana described on Exhibit A attached hereto and made a part hereof by reference (the "Real Estate").

This conveyance is made and the above described Real Estate is, subject to:

- a. Easement, agreements, plats, covenants and restrictions of record;
- b. Taxes and assessments not delinquent;
- c. Zoning and governmental restrictions, highways and rights-of-way;
- d. Matters that would be disclosed by an accurate survey and by an inspection of the Real Estate;
- e. Rights of Finish Master, Inc. pursuant to a lease dated February 27, 1993, as amended, and those claiming by, through or under tenant.

The warranties of Grantor hereunder are limited to its own acts and deeds and those of persons claiming by, through and under Grantor and not otherwise.

Tax bills should be sent to Grantee at _____

IN WITNESS WHEREOF, Grantor has executed this deed this 1st day of August, 2008.

MASTER-MERIDIAN PROPERTIES, LLC

By: DE. Fledderjohn
D.E. Fledderjohn, Member

STATE OF Indiana)
COUNTY OF Marion) SS:

Before me, a Notary Public in and for said County and State, personally appeared D.E. Fledderjohn, the Member of Master-Meridian Properties, LLC, who acknowledged execution of the foregoing Special Warranty Deed for and on behalf of Master-Meridian Properties, LLC, and who, having been duly sworn, stated that any representations therein contained are true.

WITNESS, my hand and seal this 1st day of May, 2008.

Shirley Glancy
Notary Public

SHIRLEY GLANCY
Printed

My Commission Expires:

10/21/08

County of Residence: Marion

I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Marvin Mitchell

This Instrument Prepared by Marvin Mitchell, Esq., Mitchell Hurst Jacobs & Dick, LLP,
152 East Washington Street, Post Office Box 44911, Indianapolis, Indiana 46244-0911

Exhibit A

Lot Numbered 7 and 50 feet off the South side of Lot Numbered 6 in Joseph R. Pratt's Subdivision of Out Lot 172 in the Donation Lands of the City of Indianapolis, in Marion County, Indiana, as per plat thereof recorded in Plat Book 1, page 39, in the Office of the Recorder of Marion County, Indiana.

ALSO

47 feet by parallel lines off the entire North side of Lot Number 8 in Joseph R. Pratt's Subdivision of Out Lot 172 in the Donation of Lands of the City of Indianapolis, Marion County, Indiana as per plat thereof, recorded in Plat Book 1, page 39, in the Office of the Recorder of Marion County, Indiana.

ALSO

Lot Numbered 5 in McElvain and Latham's Subdivision of Out Lot 173 in the Donation Lands of the City of Indianapolis, the plat of which is recorded in Plat Book 1, page 344, in the Office of the Recorder of Marion County, Indiana.

ALSO

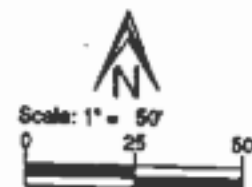
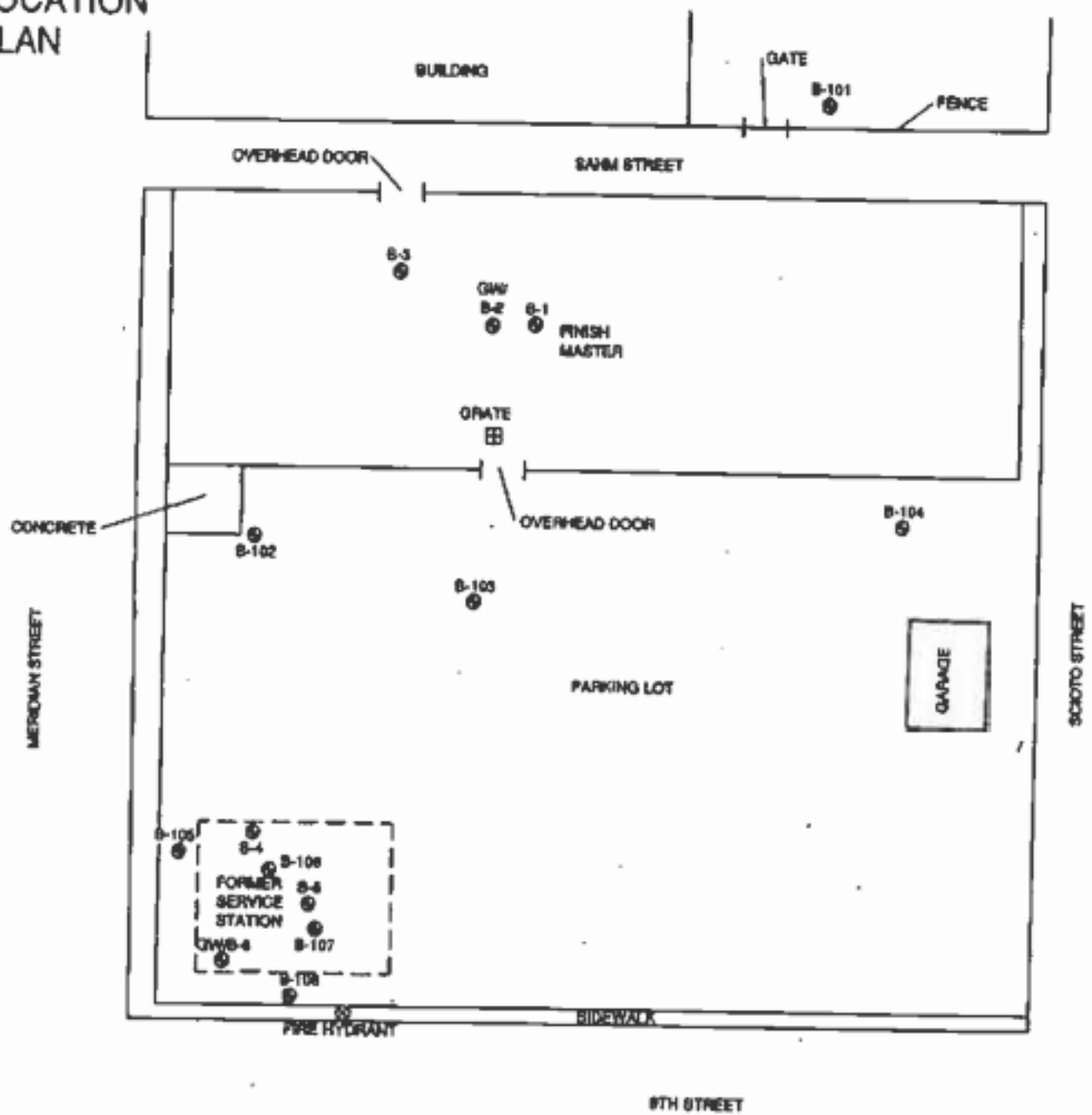
Lots 23, 24, and 25 in Joseph R. Pratt's Subdivision of Out Lot 172 of the Donation of Lands of the City of Indianapolis, as per plat thereof, as recorded in Plat Book 1, page 40, in the Office of the Recorder of Marion County, Indiana.

Except, so much of said lots heretofore taken for the widening of Meridian Street, in the City of Indianapolis, Indiana.

EXHIBIT B

Site Map Showing Locations of Soil Borings

**FIGURE 2
BORING
LOCATION
PLAN**



Prepared For: Buckingham Companies		Prepared By: Alt & Witzig Engineering, Inc.
Project Name: 923 N Meridian		Project No: 07IN0744
		Date: 12/07

TABLES

Sampling Results for Contaminants of Concern

TABLE 1 - Soil Sample Results

Sample ID	Collection Depth (feet)	Arsenic	Tetrachloroethane (PCE)
B-1	14 - 16	*4,200	20.7
B-2	32 - 34	2,100	30.2
B-3	12 - 14	*4,500	<4.9
B-4	14 - 16	*4,500	<4.6
B-5	14 - 16	3,400	6.5
B-6	32 - 34	2,100	25.3
B-101	32 - 34	NA	*170
B-102	32 - 34	NA	8.0
B-103	32 - 34	NA	*162
B-104	32 - 34	NA	16.6
B-105	32 - 34	NA	36.3
B-106	32 - 34	NA	19.2
B-107	32 - 34	NA	15.6
B-108	32 - 34	NA	26.5
RISC RDCL*		*3,900	*58
RISC IDCL**		*5,800*	*640*

NOTES: Results in parts per billion (ppb)
NA - Not Analyzed

* sample results are above RDCL
(number) sample results are above IDCL

TABLE 2 - Groundwater Sample Results

Sample ID	Tetrachloroethane (PCE)
GW/B -2	*22.7
GW/B-6	*17.0
GW/B-101 (off-site)	*159*
GW/B-102	*10.7
GW/B-103	*27.9
GW/B-104	<5.0
GW/B-105	*36.9
GW/B-106	*12.1
GW/B-107	*21.9
GW/B-108	*13.3
RISC RDCL*	*5
RISC IDCL**	*55*

NOTES: Results in parts per billion (ppb)
NA - Not Analyzed

* sample results are above RDCL
(number) sample results are above IDCL