

QUITCLAIM DEED

THIS QUITCLAIM DEED, made this 8th day of December, 2009, HENDRICKS COUNTY INDIANA BOARD OF COUNTY COMMISSIONERS, whose mailing address is 355 South Washington Street, Suite 204, Danville, Indiana 46122, hereinafter called "Grantor", and B & O Trail Association, hereinafter called "Grantee",
WITNESSETH:

(Whenever used herein, the terms "Grantor" and "Grantee" may be construed in the singular or plural as the context may require or admit, and for purposes of exceptions, reservations and/or covenants, shall include the heirs, legal representatives and assigns of individuals or the successor and assigns.)

THAT Grantor, for no consideration and the sum of ZERO DOLLARS (\$0), to it in hand paid by Grantee, the receipt of which is hereby acknowledged, does hereby RELEASE, REMISE and forever QUITCLAIM unto Grantee, its successors and assigns, all right, title and interest of Grantor, if any, in and to those nineteen (19) certain tracts or parcels of land situate, lying and being at County of Hendricks, State of Indiana, individually referred to as Parcels, 1, 1A, 1B, 1C, 1D, 1E, 1F, 1G, 1H, 1J, 1K, 1L, 1M, 1N, 1O-1, 1O-2, 1O-3, 1O-4 and 1P, more particularly described in Exhibit A, attached hereto and incorporated herein, and containing 179.641 acres, more or less, hereinafter collectively designated "the Premises".

RESERVING unto Grantor, its successors and assigns, a perpetual exclusive easement, hereinafter the "Occupancy Easement", in, over, under and along those portions of the Premises encumbered by existing occupancies of every type and nature, whether recorded or not, together with the right to maintain, operate, use, replace, relocate, within the "Occupancy Easement", renew and remove such occupancies, provided that any maintenance, operation, use, replacement, relocation, renewal or removal does not unreasonably interfere with Grantee's use of the Premises as a recreational trail, TOGETHER WITH the further right to assign the Occupancy Easement and/or the rights reserved pursuant thereto, in whole or in part, and to lease, license or permit third parties to use the Occupancy Easement and/or the rights reserved pursuant thereto. If Grantor, the current occupant or any future occupants disturb any portion of the Premises, then Grantor shall restore the disturbed portions to a condition that is as near as possible to the condition that existed immediately before the disturbance of the Premises at Grantor's sole cost and expense.

PROVIDED, that Grantee, its successors and assigns shall not disturb any existing facilities located within the Occupancy Easement reserved hereunder, nor cause or permit any interference with the enjoyment or use of the rights, interests, and privileges created under the Occupancy Easement, EXCEPT that Grantee (or any third party claiming through Grantee) may, with the prior written approval of Grantor or its successors or assigns, as the case may be, and the owner of the occupancy in question, which such approval may not be unreasonably withheld, relocate such occupancy within the Premises at the sole risk, cost and expense of Grantee or its successors or assigns, as the case may be.

TO HAVE AND TO HOLD the Premises, all the estate, right, title, lien, interest and claim whatsoever of Grantor therein, either in law or equity, and all improvements thereon and appurtenances thereto, unto the proper use, benefit and enjoyment of Grantee, Grantee's heirs and assigns or successors and assigns, forever; SUBJECT to reservations, easement, covenants, restrictions and limitations of record or platted, all existing public utilities and roadways, and all existing encroachments, ways and servitudes, howsoever created.

Grantee acknowledges that the Premises conveyed hereunder has been historically used for railroad industrial operations and is being conveyed for use only as a recreational trail. Grantee, by acceptance of this deed, hereby covenants that it, its successors, heirs, legal representatives or assigns shall not use the Premises for any purpose other than a recreational trail and that the Premises will not be used for (a) any residential purpose of any kind or nature (residential use shall be defined broadly to include, without limitation, any use of the Premises by individual or families for purposes of personal living, dwelling, or overnight accommodations, whether such uses are in single family residences, apartments, duplexes, or other multiple residential dwellings, trailer, trailer parks, camping sites, motels, hotels, or any other dwelling use of any kind), or (b) any public or private school, day care, or any organized long-term or short term child care of any kind. By acceptance of this deed, Grantee further covenants that it, its successors, heirs, legal representatives or assignees shall not use the groundwater underneath the Premises for human consumption, irrigation, or other purposes; and will enroll the Premises in the Indiana Brownfields Program or equivalent state remediation program and design, construct, operate, and maintain the recreation trail as per the Program Site Status Letter (the "Letter") requirements or equivalent issued for the Premises, including placing Environmental Restrictive Covenants ("ERCs") on the Premises and notifying the Indiana Department of Environmental Management of future construction and maintenance activities, so as to be protective of the recreational trail user and the construction worker.

Grantee, by acceptance of this deed, hereby covenants that it, its successors, heirs, legal representatives or assigns, shall abide by the requirements set forth in the Letter and will not use the Premises, or any portion thereof, without first fulfilling all the requirements in the Letter and applicable ERCs. If said requirements are not fulfilled within the timeframes identified in the Letter, or other reasonable timeframes, Grantee shall promptly re-convey the Premises to Grantor by a recordable deed in fee simple absolute, free and clear of all liens and encumbrances to which said Premises may have become subject since acquisition by Grantee. Upon such reversion, Grantor shall pay to Grantee the amount of ONE MILLION SIX HUNDRED SEVENTY SEVEN THOUSAND DOLLARS (\$1,677,000.00), without interest, being the total consideration paid hereunder.

Grantee and Grantor agree and acknowledge the covenants and easements contained in this Deed shall be covenants "in Gross" and easements "in gross" which shall remain binding on Grantee, its successors, heirs, legal representatives, lessees, and assigns regardless of whether Grantor continues to own property adjacent to the Premises. Grantee acknowledges Grantor will continue to have a substantial interest in enforcement or use of the said covenants and easements whether or not Grantor retains title to property adjacent to the Premises.

Grantee acknowledges that Grantor conveys its interest in the Premises, if any, to Grantee in lieu of condemnation.

Said covenants shall run with title to the Premises conveyed, and bind upon Grantee, Grantee's heirs, legal representatives and assigns, or corporate successors and assigns, and anyone claiming title to or holding Premises through Grantee.

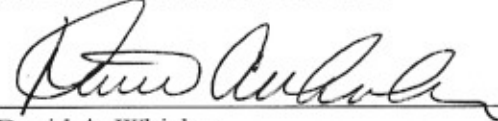
CONSERVATION EASEMENT
Protective Covenants and Conditions
Pertaining to the Use of Real Estate

Both the Board of Commissioners of Hendricks County, Indiana (Grantor) and the B&O Trail Association (Grantee) agree that the property as described in Exhibit "A" within this instrument ("Real Estate") be permanently used solely for outdoor recreational and multi-use trail purposes. In furtherance of this common desire, the Real Estate is subject to the following conditions, restrictions and protective covenants that shall run with the Real Estate in perpetuity.


- 1) The Real Estate will be perpetually open to the public and used for multi-use (non-motorized) trail and recreational purposes that include but are not limited to: hiking, biking, walking, picnicking, bird watching, cross county skiing, snow shoeing and other outdoor recreation uses. A trail and associated improvements may be built on and through the Real Estate to encourage recreational use.
- 2) The Real Estate shall not be used for:
 - (A) Residential, Agricultural, Commercial or Industrial use or development;
 - (B) The construction, maintenance, or erection of any commercial advertisement, sign or billboard, unless approved in advance by the State;
 - (C) The dumping, storage or disposal of trash, garbage, sewage, debris, or other refuse of any nature whatsoever, unless approved in advance by the State;
 - (D) The mining, exploration for, or extraction of oil, gas, or other minerals, hydrocarbons, soils, or other materials on or from the surface;
 - (E) Any other activity or use that is detrimental or adverse to the use of the Real Estate for a multi-use trail and/or recreational purposes
- 3) Any found archeological resources must be treated in compliance with Indiana statutes, including but not limited to, IC 14-21-1, 312 IAC 21, and 312 IAC 22.
- 4) The State may review requests to use the Real Estate for other purposes than that described in Paragraph 1 including underground utility use and reserves the right at its sole discretion to approve or deny any alternative use.
- 5) If the Grantee ever decides to divest itself of any or all of the Real Estate, Grantee shall provide notice to the State. At its sole option the State may claim interest in the Real Estate and Fee Simple title shall immediately be deeded to the State of Indiana, Department of Natural Resources.

IN WITNESS WHEREOF, HENDRICKS COUNTY INDIANA BOARD OF COUNTY COMMISSIONERS, pursuant to due authority, has caused its name to be signed hereto by its officers hereunto duly authorized and its seal, duly attested, to be hereunto fixed.

HENDRICKS COUNTY INDIANA BOARD OF
COUNTY COMMISSIONERS



David A. Whicker



Phyllis A. Palmer



Eric L. Wathen

ATTEST:



This deed was prepared by or under the direction of Gregory E. Steuerwald. I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law.

Gregory E. Steuerwald
STEUERWALD, ZIELINSKI & WITHAM
106 N. Washington Street
PO Box 503
Danville, IN 46122-0503

Mail Taxes to: B&O Trail Association, 6038 Walnut Court, Brownsburg, IN 46112-8607

STATE OF INDIANA

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)SS:

COUNTY OF HENDRICKS)

I, Janet S. Hussong the undersigned Notary Public in and for said County and State, do certify that, on the date below, before me in said County came David A. Whicker, Phyllis A. Palmer and Eric L. Wathen, to me known, and known to me to be the persons whose names are subscribed to the above instrument, who, being by me first duly sworn, did make oath, acknowledge and say that: they reside in Hendricks County, Indiana, they are the duly elected Commissioners of Hendricks County, Indiana, signing on behalf of Hendricks County, Indiana, the entity described in and which executed said instrument; that they are fully informed of the contents of the instrument; that they know the seal of said entity; that said seal affixed to the instrument is such seal; it was so affixed by authority of the Commissioners of Hendricks County, Indiana; they signed their name thereto for said entity pursuant to their authority; and the instrument is the free act and deed of said Commissioners; and the conveyance herein is not part of a transaction, sale, lease, exchange or other transfer or conveyance of all or substantially all of the property and/or assets of the Grantor.

WITNESS my hand and Notarial Seal on this 8th day of December, 2009.

Janet S. Hussong
Notary Public

My Commission Expires

May 18, 2015
Resident of Hendricks
Hendricks County, Indiana

