

HAZARDOUS SUBSTANCES INDEMNITY AGREEMENT

THIS HAZARDOUS SUBSTANCES INDEMNITY AGREEMENT (this "**Agreement**"), is made as of the 5th day of November, 2018 by **DRA GROWTH AND INCOME MASTER FUND IX, LLC**, a Delaware limited liability company ("**Guarantor**"), whose address is 220 East 42nd Street, 27th Floor, New York, New York 10017, and by **G&I IX MJW LAKE POINTE III & IV LLC**, a Delaware limited liability company ("**Borrower**"), whose address is c/o DRA Advisors, LLC, 220 East 42nd Street, 27th Floor, New York, New York 10017 (Borrower and Guarantor are collectively referred to herein as "**Indemnitors**", and Borrower and Guarantor are individually referred to herein as an "**Indemnitor**"), jointly and severally, to and for the benefit of **CANADIAN IMPERIAL BANK OF COMMERCE**, acting through its New York Branch, as administrative agent for the Lenders (as hereinafter defined) (together with its successors and assigns in such capacity, "**Administrative Agent**"), whose address is One South Wacker Drive, Suite 3500, Chicago, Illinois 60606, Attn: Real Estate Group.

W I T N E S S E T H:

WHEREAS, simultaneously with the execution and delivery of this Agreement, Borrower, the lenders party thereto (each a "**Lender**" and collectively, the "**Lenders**") and Administrative Agent have entered into a Loan Agreement, dated as of the date hereof (as amended, modified, restated, consolidated, replaced or supplemented from time to time, the "**Loan Agreement**"), pursuant to which the Lenders are making a secured loan to Borrower in the principal amount of up to **THIRTEEN MILLION EIGHT HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$13,815,000.00)** (the "**Loan**"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Loan Agreement. The Loan is evidenced by one or more Promissory Notes, dated as of the date hereof, made by Borrower to the respective order of each Lender in the aggregate principal amount of **THIRTEEN MILLION EIGHT HUNDRED FIFTEEN THOUSAND AND NO/100 DOLLARS (\$13,815,000.00)** (as the same may be amended, modified, restated, severed, consolidated, renewed, replaced, extended, or supplemented from time to time, individually or collectively as the context requires, the "**Note**");

WHEREAS, the Note is secured, *inter alia*, by an Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated as of the date hereof (as amended, consolidated or modified from time to time the "**Security Instrument**"), made by Borrower, as grantor, for the benefit of Administrative Agent (for the benefit of the Lenders), as grantee, encumbering that certain real property commonly known as Lake Pointe Center III & IV, located at 8470 & 8520 Allison Pointe Blvd., Indianapolis, Indiana 46250, in Marion County, State of Indiana, as is more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "**Real Estate**"), and the buildings, structures and other improvements now or hereafter located thereon (said real property, buildings, structures and other improvements collectively, the "**Improvements**") (the Real Estate and the Improvements are hereinafter sometimes collectively referred to as the "**Property**"), and by other documents and instruments (the Note, the Loan Agreement, the Security Instrument and such other documents and instruments, as the same may from time to time be amended, consolidated, renewed or replaced, being collectively referred to herein as the "**Loan Documents**");

WHEREAS, as a condition to making the Loan to Borrower, the Lenders and Administrative Agent have required that Indemnitors indemnify Administrative Agent and the Lenders with respect to hazardous substances on, in under or affecting the Property as set forth herein; and

WHEREAS, Guarantor is the holder of a direct or indirect beneficial interest in Borrower, the extension of the Loan to Borrower is of substantial benefit to Guarantor and, therefore, Indemnitors desire to indemnify Administrative Agent and the Lenders with respect to hazardous substances on, in under or affecting the Property as set forth herein.

NOW, THEREFORE, to induce the Lenders to extend the Loan to Borrower and Administrative Agent to serve in its capacity as such pursuant to the Loan Documents, and in consideration of the foregoing premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Indemnitors hereby jointly and severally covenant and agree for the benefit of Administrative Agent and the Lenders, as follows:

1. **Indemnity.** Indemnitors hereby, jointly and severally assume liability for, and hereby agree to pay, protect, defend (at trial and appellate levels) and with attorneys, consultants and experts reasonably acceptable to Administrative Agent, and save Administrative Agent and the Lenders harmless from and against, and hereby indemnify Administrative Agent and the Lenders from and against any and all present or future liens, damages (excluding any punitive or special damages, except to the extent any such punitive or special damages are asserted against Administrative Agent by Borrower, any Indemnitor, Property Manager, their respective Affiliates, successors, assigns, shareholders, directors, officers, employees and/or agents, or any Person acting at the direction of any of them, or any third-party), losses, liabilities, obligations, settlement payments, penalties, assessments, citations, directives, claims (excluding any claims for actual diminution in value, except to the extent such diminution in value would result in Administrative Agent's failure to recover any amount of the entire outstanding Debt), litigation, demands, defenses, judgments, suits, proceedings, reasonable costs, disbursements and expenses of any kind or of any nature whatsoever (including, without limitation, reasonable attorneys', consultants' and experts' fees and disbursements actually incurred in investigating, defending, settling or prosecuting any claim, litigation or proceeding) (collectively, "**Costs**"), which may at any time be imposed upon, incurred by or asserted or awarded against Administrative Agent, any Lender or the Property, and arising directly or indirectly from or out of, except solely if and to the extent, in each case, same arises from the gross negligence or willful misconduct of Administrative Agent or any Lender or their respective successors, assigns, shareholders, directors, officers, employees and/or agents and not from any actions by Borrower, Indemnitors, Property Manager, their respective Affiliates, successors, assigns, shareholders, directors, officers, employees and/or agents, or any Person acting at the direction of any of them (the matters addressed in the following subparagraphs (i) through (v) are hereinafter referred to collectively as the "**Environmental Indemnity Triggers**"): (i) the violation of any present or future local, state or federal law, rule or regulation pertaining to environmental regulation, contamination or clean-up (collectively, "**Environmental Laws**"), including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. § 9601 et seq. and 40 CFR (§302.1 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. § 1251 et seq.), and 40 CFR (§ 116.1 et seq.), and the Hazardous Materials Transportation Act (49 U.S.C.

§ 1801 et seq.), and those relating to Lead Based Paint (as hereinafter defined), all as same have been or may be amended, relating to or affecting the Property, whether or not caused by or within the control of Indemnitors; (ii) the actual presence, release or threat of release of any hazardous, toxic or harmful substances, wastes, materials, pollutants or contaminants (including, without limitation, asbestos, polychlorinated biphenyls, petroleum products, flammable explosives, radioactive materials, paint containing more than 0.5% lead by dry weight (“**Lead Based Paint**”), infectious substances or raw materials which include hazardous constituents) or any other substances or materials which are included under or regulated by Environmental Laws, or any molds, spores or fungus or harmful microbial matter (collectively, “**Hazardous Substances**”) (except those substances used by Borrower and Tenants in the ordinary course of their respective businesses and, in each case, in compliance with all Environmental Laws), now or hereafter on, in, under or affecting all or any portion of the Property or (to the extent such Hazardous Substances were released from, or migrated from, the Property) any surrounding areas, regardless of whether or not caused by or within the control of Indemnitors; (iii) the failure by Indemnitors to comply fully with the terms and conditions of this Agreement; (iv) the material breach of any representation or warranty contained in this Agreement; or (v) the enforcement of this Agreement, including, without limitation, the cost of assessment, containment and/or removal of any and all Hazardous Substances from all or any portion of the Property or (to the extent such Hazardous Substances were released from, or migrated from, the Property) any surrounding areas, the cost of any actions taken in response to the presence, release or threat of release of any Hazardous Substances on, in, under or affecting any portion of the Property or (to the extent such Hazardous Substances were released from, or migrated from, the Property) any surrounding areas to prevent or minimize such release or threat of release so that it does not migrate or otherwise cause or threaten danger to present or future public health, safety, welfare or the environment, and costs incurred to comply with the Environmental Laws in connection with all or any portion of the Property (to the extent such Hazardous Substances were released from, or migrated from, the Property) or any surrounding areas. Notwithstanding anything to the contrary contained herein or in the other Loan Documents, the indemnity set forth in this **Section 1** shall not apply to any Hazardous Substances used by Borrower and Tenants in the ordinary course of their respective businesses and, in each case, in compliance with all Environmental Laws or Environmental Indemnity Triggers that are not directly or indirectly caused by Borrower, Indemnitors, Property Manager, their respective Affiliates, successors, assigns, shareholders, directors, officers, employees and/or agents, or any Person acting at the direction of any of them, and that first occurred after (i) Administrative Agent or any Lender takes fee title to the entire Property following the occurrence of any Event of Default, or any court appointed receiver takes possession of the Property, and (ii) Borrower, Indemnitor, Property Manager, or any of their Affiliates, no longer control, operate, possess and/or manage the Property in any way; provided however, notwithstanding the foregoing, each Indemnitor, and not Administrative Agent or any Lender, shall bear the burden of proof regarding which party or parties directly and/or indirectly caused any such Environmental Indemnity Triggers and the time at which any such Environmental Indemnity Triggers first occurred in any dispute that may hereafter arise concerning the scope of liability under the indemnity set forth in this **Section 1**.

2. **Representations Regarding Hazardous Substances.** Indemnitors hereby represent and warrant to and covenant and agree with Administrative Agent and the Lenders as follows:

(a) To Indemnitors' knowledge, except as expressly set forth in the environmental report prepared for Administrative Agent in connection with the Loan (the "**Environmental Report**"), the Property is not in direct or indirect violation of any Environmental Law;

(b) To Indemnitors' knowledge, except as expressly set forth in the Environmental Report, no Hazardous Substances are located on or have been handled, generated, stored, processed or disposed of on or released or discharged from the Property (including underground contamination) except for those substances used by Borrower or Tenants (as defined in the Loan Agreement) in the ordinary course of their respective businesses and in compliance with all Environmental Laws;

(c) The Property is not subject to any private or governmental lien or judicial or administrative notice or action relating to Hazardous Substances;

(d) To Indemnitors' knowledge, except as expressly set forth in the Environmental Report, there are no existing or closed underground storage tanks or other underground storage receptacles for Hazardous Substances on the Property;

(e) Indemnitors have received no written notice of, and to Indemnitors' knowledge, there exists no investigation, action, proceeding or claim by any agency, authority or unit of government or by any third party which could result in any liability, penalty, sanction or judgment under any Environmental Laws with respect to any condition, use or operation of the Property nor do Indemnitors know of any basis for such a claim; and

(f) Indemnitors have received no written notice that, and to Indemnitors' knowledge, there has been no claim by any party that, any use, operation or condition of the Property has caused any nuisance or any other liability or adverse condition on any other property nor do Indemnitors know of any basis for such a claim.

3. Covenants of Indemnitors.

(a) Indemnitors shall keep or cause the Property to be kept free from Hazardous Substances (except those substances used by Borrower and Tenants in the ordinary course of their respective businesses and, in each case, in compliance with all Environmental Laws) and in compliance with all Environmental Laws, shall not install or use any underground storage tanks, shall expressly prohibit the use, generation, handling, storage, production, processing and disposal of Hazardous Substances by all Tenants, and, without limiting the generality of the foregoing, during the term of this Agreement, shall not install in the Improvements or permit to be installed in the Improvements any asbestos containing materials ("**ACMs**") or any substance containing ACMs. Borrower shall, if required under applicable Environmental Laws, maintain all applicable Material Safety Data Sheets with respect to the Property, and make same available to Administrative Agent, the Lenders and their respective consultants upon reasonable notice. Indemnitors acknowledge their responsibility to be aware of, and fully versed in, all Environmental Laws in effect during the term of the Loan. Indemnitors further acknowledge and agree that neither Administrative Agent nor any Lender has a duty to

provide Indemnitors with any information regarding the Environmental Laws or any interpretation thereof.

(b) Indemnitors shall promptly notify Administrative Agent should Indemnitors, or any of them, become aware of: (i) any Hazardous Substances, or other potential environmental liability, with respect to the Property; (ii) any lien, action or notice affecting the Property or Borrower resulting from any violation or alleged violation of the Environmental Laws; (iii) the institution of any investigation, inquiry or proceeding concerning Borrower or the Property pursuant to any Environmental Law or otherwise relating to Hazardous Substances; or (iv) the discovery of any occurrence, condition or state of facts which would render any representation or warranty contained in this Agreement incorrect in any material respect if made at the time of such discovery. Indemnitors shall, promptly and when and as required and regardless of the source of the contamination, at their own expense, take all actions as shall be necessary or advisable for the clean-up of any and all portions of the Property or other property affected as a result of the migration of Hazardous Substances from the Property, including, without limitation, all investigative, monitoring, removal, containment and remedial actions in accordance with all applicable Environmental Laws, and shall further pay or cause to be paid, at no expense to Administrative Agent or the Lenders, all clean-up, administrative and enforcement costs of applicable governmental agencies which may be asserted against the Property. In the event Indemnitors fail to take such actions, (1) Administrative Agent may, but shall not be obligated to, cause the Property or other property affected as a result of the migration of Hazardous Substances from the Property to be freed from any Hazardous Substances and brought into conformance with Environmental Laws and any cost incurred in connection therewith shall be included in Costs and shall be paid by Indemnitors in accordance with the terms of **Section 4(c)** hereof, and (2) in furtherance of the foregoing, Indemnitors hereby grant to Administrative Agent and its agents access to the Property and an irrevocable license to remove any items deemed by Administrative Agent to be Hazardous Substances and to do all things Administrative Agent shall deem necessary to bring the Property into conformance with Environmental Laws.

(c) Upon the request of Administrative Agent, at any time and from time to time after the occurrence of an Event of Default under this Agreement or an Event of Default under the Loan Agreement or at such other time as Administrative Agent has reasonable grounds to believe that Hazardous Substances are or have been released, stored or disposed of on the Property or any surrounding areas in violation of Environmental Laws or that the Property may be in violation of the Environmental Laws, Indemnitors shall provide, at Indemnitors' sole expense, an inspection or audit of the Property prepared by a hydrogeologist or environmental engineer or other appropriate consultant reasonably approved by Administrative Agent indicating the presence or absence of Hazardous Substances on the Property or an inspection or audit of the improvements located on the Property prepared by an engineering or consulting firm reasonably approved by Administrative Agent indicating the presence or absence of friable asbestos or substances containing asbestos on the Property. If Indemnitors fail to provide such inspection or audit within sixty (60) days after such request, Administrative Agent may order the same, and Indemnitors hereby grant to Administrative Agent access to the Property and an irrevocable license to undertake such inspection or audit. The reasonable cost of such inspection or audit shall be included in Costs and shall be paid by Indemnitors in accordance with the terms of **Section 4(c)** hereof.

(d) Prior to effectuating any dissolution of Guarantor pursuant to its operating agreement, Guarantor shall establish commercially reasonable adequate reserves in order to meet its contingent liabilities arising with respect to its obligations under this Agreement.

4. Indemnification Procedures.

(a) If any action shall be brought against Administrative Agent or any Lender based upon any of the matters for which Administrative Agent and the Lenders are indemnified hereunder, Lender shall notify Indemnitors in writing thereof and Indemnitors shall promptly assume the defense thereof, including, without limitation, the employment of counsel reasonably acceptable to Administrative Agent and the negotiation of any settlement; provided, however, that any failure of Administrative Agent to notify Indemnitors of such matter shall not impair or reduce the obligations of Indemnitors hereunder. Administrative Agent shall have the right, at the expense of Indemnitors (which expense shall be included in Costs), to employ separate counsel in any such action and to participate in the defense thereof. In the event Indemnitors shall fail to discharge or undertake to defend Administrative Agent and the Lenders against any claim, loss or liability for which Administrative Agent and the Lenders are indemnified hereunder, Administrative Agent, for itself and for the benefit of the Lenders, may, at its sole option and election, defend or settle such claim, loss or liability. The liability of Indemnitors to Administrative Agent and the Lenders hereunder shall be conclusively established by such settlement, provided such settlement is made in good faith, the amount of such liability to include both the settlement consideration and the reasonable costs and expenses, including, without limitation, reasonable attorneys' fees and disbursements, incurred by Administrative Agent and the Lenders in effecting such settlement. In such event, such settlement consideration, reasonable costs and expenses shall be included in Costs and Indemnitors shall pay the same as hereinafter provided. Administrative Agent's good faith in any such settlement shall be conclusively established if the settlement is made on the advice of independent legal counsel for Administrative Agent.

(b) Indemnitors shall not, without the prior written consent of Administrative Agent: (i) settle or compromise any action, suit, proceeding or claim or consent to the entry of any judgment that does not include as an unconditional term thereof the delivery by the claimant or plaintiff to Administrative Agent of a full and complete written release of Administrative Agent and each Lender (in form, scope and substance reasonably satisfactory to Administrative Agent) from all liability in respect of such action, suit, proceeding or claim and a dismissal with prejudice of such action, suit, proceeding or claim; or (ii) settle or compromise any action, suit, proceeding or claim in any manner that may adversely affect Administrative Agent or any Lender or obligate Administrative Agent or any Lender to pay any sum or perform any obligation as determined by Administrative Agent in its sole discretion.

(c) All Costs shall be reimbursable to Administrative Agent when and as incurred and, in the event of any litigation, claim or other proceedings without any requirement of waiting for the ultimate outcome of such litigation, claim or other proceedings and Indemnitors shall pay to Administrative Agent any and all Costs within fifteen (15) days after written notice from Administrative Agent itemizing the amounts thereof incurred to the date of such notice. In addition to any other remedy available for the failure of Indemnitors to periodically pay such Costs, such Costs, if not paid within said fifteen (15) day period, shall bear

interest at the Default Rate (as defined in the Loan Agreement) and such costs and interest shall be additional indebtedness of Borrower secured by the Security Instrument and by the other Loan Documents securing all or part of the Loan.

5. Reinstatement of Obligations. If at any time all or any part of any payment made by Indemnitors or received by Administrative Agent or any Lender from Indemnitors under or with respect to this Agreement is or must be rescinded or returned for any reason whatsoever (including, but not limited to, the insolvency, bankruptcy or reorganization of either Indemnitor), then the obligations of Indemnitors hereunder shall, to the extent of the payment rescinded or returned, be deemed to have continued in existence, notwithstanding such previous payment made by Indemnitors, or receipt of payment by Administrative Agent or any Lender, and the obligations of Indemnitors hereunder shall continue to be effective or be reinstated, as the case may be, as to such payment, all as though such previous payment by Indemnitors had never been made.

6. Waivers by Indemnitors. To the extent permitted by law, Indemnitors hereby waive and agree not to assert or take advantage of:

(a) Any right to require Administrative Agent or any Lender to proceed against any other person or to proceed against or exhaust any security held by Administrative Agent (for the benefit of the Lenders) at any time or to pursue any other remedy in Administrative Agent's power or under any other agreement before proceeding against Indemnitors hereunder;

(b) The defense of the statute of limitations in any action hereunder;

(c) Any defense that may arise by reason of the incapacity, lack of authority, death or disability of any other person or persons or the failure of Administrative Agent to file or enforce a claim against the estate (in administration, bankruptcy or any other proceedings) of any other person or persons);

(d) Demand, presentment for payment, notice of nonpayment, protest, notice of protest and all other notices of any kind, or the lack of any thereof, including, without limiting the generality of the foregoing, notice of the existence, creation or incurring of any new or additional indebtedness or obligation or of any action or non-action on the part of Administrative Agent, any endorser or creditor of any Indemnitor or any other person whomsoever under this or any other instrument in connection with any obligation or evidence of indebtedness held by Administrative Agent or the Lenders;

(e) Any defense based upon an election of remedies by Administrative Agent;

(f) Any right or claim of right to cause a marshalling of the assets of any Indemnitor;

(g) Any principle or provision of law, statutory or otherwise, which is or might be in conflict with the terms and provisions of this Agreement;

(h) Any duty on the part of Administrative Agent or any Lender to disclose to Indemnitors any facts Administrative Agent or any Lender may now or hereafter know about the Property, regardless of whether Administrative Agent or any Lender has reason to believe that any such facts materially increase the risk beyond that which Indemnitors intend to assume or has reason to believe that such facts are unknown to Indemnitors or has a reasonable opportunity to communicate such facts to Indemnitors, it being understood and agreed that Indemnitors are fully responsible for being and keeping informed of the condition of the Property and of any and all circumstances bearing on the risk that liability may be incurred by Indemnitors hereunder;

(i) Any lack of notice of disposition or of manner of disposition of any collateral for the Loan except for notices expressly required hereunder or under the Loan Documents;

(j) Any invalidity, irregularity or unenforceability, in whole or in part, of any one or more of the Loan Documents;

(k) Any lack of commercial reasonableness in dealing with the collateral for the Loan;

(l) Any deficiencies in the collateral for the Loan or any deficiency in the ability of Administrative Agent to collect or to obtain performance from any persons or entities now or hereafter liable for the payment and performance of any obligation hereby guaranteed;

(m) An assertion or claim that the automatic stay provided by 11 U.S.C. §362 (arising upon the voluntary or involuntary bankruptcy proceeding of Borrower or Guarantor) or any other stay provided under any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, shall operate or be interpreted to stay, interdict, condition, reduce or inhibit the ability of Administrative Agent to enforce any of its rights, whether now or hereafter required, which Administrative Agent may have against any of the Indemnitors or the collateral for the Loan;

(n) Any modifications of the Loan Documents or any obligation of Borrower relating to the Loan by operation of law or by action of any court, whether pursuant to the Bankruptcy Code, or any other debtor relief law (whether statutory, common law, case law or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, or otherwise; and

(o) Any action, occurrence, event or matter consented to by Indemnitors under **Section 7(h)** hereof, under any other provision hereof, or otherwise.

7. General Provisions.

(a) Fully Recourse. All of the terms and provisions of this Agreement are recourse obligations of Indemnitors and not restricted by any limitation on personal liability.

(b) Unsecured Obligations. Indemnitors hereby acknowledge that Administrative Agent's appraisal of the Property is such that Administrative Agent is not willing to accept the consequences of the inclusion of Indemnitors' indemnity set forth herein among the

obligations secured by the Security Instrument and the other Loan Documents and that the Lenders would not make the Loan but for the unsecured personal liability undertaken by Indemnitors herein. Indemnitors further hereby acknowledge that even though the representations, warranties, covenants or agreements of Indemnitors contained herein may be identical or substantially similar to representations, warranties, covenants or agreements of Borrower set forth in the Loan Agreement, the Security Instrument and secured thereby, the obligations of Indemnitors under this Agreement are not secured by the lien of the Security Instrument or the security interests or other collateral described in the Security Instrument or the other Loan Documents, it being the intent of Administrative Agent and the Lenders to create separate obligations of Indemnitors hereunder which can be enforced against Indemnitors without regard to the existence of the Security Instrument or other Loan Documents or the liens or security interests created therein.

(c) Survival. This Agreement shall be deemed to be continuing in nature and shall remain in full force and effect and shall survive the payment of the indebtedness evidenced and secured by the Loan Documents and the exercise of any remedy by Administrative Agent under the Security Instrument, the Loan Agreement or any of the other Loan Documents, including, without limitation, any foreclosure or deed in lieu thereof, even if, as a part of such remedy, the Loan is paid or satisfied in full. Notwithstanding the foregoing, in the event (i) (A) payment is made in full of the Loan, accrued interest thereon and other sums and costs due and payable in accordance with the Loan Documents (the date of the full payment of all of the foregoing is hereinafter referred to as the “**Repayment Date**”), or (B) Administrative Agent or any Lender takes fee title to the entire Property following the occurrence of any Event of Default, or any court appointed receiver takes possession of the Property, and Borrower, Indemnitors, Property Manager, or any of their Affiliates, no longer control, operate, possess and/or manage the Property in any way (the date upon which the following conditions are satisfied is hereinafter referred to as the “**Transfer Date**”), (ii) Administrative Agent shall have received a new environmental report of substantially the same scope and detail as the Environmental Report, performed on or after the Repayment Date or the Transfer Date, as applicable, by an environmental consultant selected by Lender (the “**New Environmental Report**”), at the sole cost and expense of Indemnitors, (iii) Administrative Agent shall have received such other information as Administrative Agent may require in its reasonable discretion (the “**Additional Information**”), at the sole cost and expense of Indemnitors, (iv) neither the New Environmental Report or the Additional Information show any environmental issues and the New Environmental Report concludes that there is no evidence that the Property contains any Hazardous Substances, that the Property is not subject to any significant risk of contamination from any off site Hazardous Substances, and that there is no required environmental remediation of the Property, and (v) no Event of Default exists and is continuing under this Agreement or in any of the other Loan Documents, Indemnitor shall be released from its obligations set forth herein on the second (2nd) anniversary of the date on which items (i)-(v) above are fully satisfied.

(d) No Subrogation; No Recourse Against Administrative Agent and the Lenders. Notwithstanding the satisfaction by Guarantor of any liability hereunder, so long as any amount due to Administrative Agent or any Lender in connection with the Loan remains unpaid or any obligation due to Administrative Agent or any Lender in connection with the Loan remains outstanding or Borrower or Guarantor remains liable to Administrative Agent or any Lender under the Loan Documents, no Guarantor shall have any right of subrogation,

contribution, reimbursement or indemnity whatsoever or any right of recourse to or with respect to the assets or property of Borrower or to any collateral for the Loan. In connection with the foregoing, so long as any amount due to Administrative Agent or any Lender in connection with the Loan remains unpaid or any obligation due to Administrative Agent or any Lender in connection with the Loan remains outstanding or Borrower or Guarantor remains liable to Administrative Agent or any Lender under the Loan Documents, Guarantor expressly waives any and all rights of subrogation to Administrative Agent and the Lenders against Borrower, and Guarantor hereby waives any rights to enforce any remedy which Administrative Agent or the Lenders may have against Borrower and any right to participate in any collateral for the Loan. In addition to and without in any way limiting the foregoing, Guarantor hereby subordinates any and all indebtedness of Borrower now or hereafter owed to Guarantor to all indebtedness of Borrower to Administrative Agent and the Lenders so long as any amount due to Administrative Agent or any Lender in connection with the Loan remains unpaid or any obligation due to Administrative Agent or any Lender in connection with the Loan remains outstanding or Borrower or Guarantor remains liable to Administrative Agent or any Lender under the Loan Documents, and Guarantor agrees with Administrative Agent and the Lenders that such Guarantor shall not demand or accept any payment of principal or interest from Borrower, shall not claim any offset or other reduction of such Guarantor's obligations hereunder because of any such indebtedness and shall not take any action to obtain any of the collateral from the Loan. Further, no Indemnitor shall have any right of recourse against Administrative Agent or the Lenders by reason of any action Administrative Agent or any Lender may take or omit to take under the provisions of this Agreement or under the provisions of any of the Loan Documents.

(e) Reservation of Rights. Nothing contained in this Agreement shall prevent in any way, diminish or interfere with any rights or remedies, including, without limitation, the right to contribution, which Administrative Agent or any Lender may have against Indemnitor or any other Person under the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (codified at Title 42 U.S.C. § 9601 et seq.), as it may be amended from time to time, or any other applicable federal, state or local laws, all such rights being hereby expressly reserved.

(f) Financial Statements. Each Indemnitor hereby agrees, as a material inducement to the Lenders to make the Loan to Borrower, to furnish to Administrative Agent the financial statements required to be furnished by such Indemnitor under **Section 4.16** of the Loan Agreement. Each Indemnitor hereby warrants and represents as to itself unto Administrative Agent and the Lenders that any and all balance sheets, net worth statements and other financial data which have heretofore been given to Administrative Agent with respect to such Indemnitor did at the time of such delivery fairly and accurately present the financial condition of such Indemnitor in all material respects and covenants as to itself that any financial data hereafter delivered to Administrative Agent and the Lenders shall fairly and accurately present the financial condition of such Indemnitor in all material respects.

(g) Rights Cumulative; Payments. Administrative Agent's and the Lenders' rights under this Agreement shall be in addition to all rights of Administrative Agent and the Lenders under the Note, the Loan Agreement, the Security Instrument and the other Loan Documents. Further, payments made by Indemnitors under this Agreement shall not reduce in

any respect Borrower's obligations and liabilities under the Note, the Loan Agreement, the Security Instrument and the other Loan Documents.

(h) No Limitation on Liability. Indemnitors hereby consent and agree that Administrative Agent may at any time and from time to time without further consent from Indemnitors do any of the following acts or events, and the liability of Indemnitors under this Agreement shall be unconditional and absolute and shall in no way be impaired or limited by any of the following acts or events, whether occurring with or without notice to Indemnitors or with or without consideration: (i) any extensions of time for performance required by any of the Loan Documents or extension of the maturity date of the Loan or renewal of the Note; (ii) any sale, assignment or foreclosure of the Note, the Loan Agreement, the Security Instrument or any of the other Loan Documents or any sale or transfer of the Property; (iii) any change in the composition of Borrower, including, without limitation, the withdrawal or removal of Guarantor from any current or future position of ownership, management or control of Borrower; (iv) the accuracy or inaccuracy of the representations and warranties made by Indemnitors herein or by Borrower in any of the Loan Documents; (v) the release of Borrower or of any other Person from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Loan Documents by operation of law, Administrative Agent's voluntary act or otherwise; (vi) the release or substitution in whole or in part of any security for the Loan; (vii) Administrative Agent's failure to record the Security Instrument or to file any financing statement (or Administrative Agent's improper recording or filing thereof) or to otherwise perfect, protect, secure or insure any lien or security interest given as security for the Loan; (viii) the modification of the terms of any one or more of the Loan Documents; or (ix) the taking or failure to take any action of any type whatsoever. No such action which Administrative Agent shall take or fail to take in connection with the Loan Documents or any collateral for the Loan, nor any course of dealing with Borrower or any other person, shall limit, impair or release Indemnitors' obligations hereunder, affect this Agreement in any way or afford Indemnitors any recourse against Administrative Agent or any Lender. Nothing contained in this **Section 7(h)** shall be construed to require Administrative Agent or any Lender to take or refrain from taking any action referred to herein.

(i) Entire Agreement; Amendment; Severability. This Agreement contains the entire agreement between the parties respecting the matters herein set forth and supersedes (except as to the Loan Agreement and the Security Instrument) all prior agreements, whether written or oral, between the parties respecting such matters. Any amendments or modifications hereto, in order to be effective, shall be in writing and executed by the parties hereto. A determination that any provision of this Agreement is unenforceable or invalid shall not affect the enforceability or validity of any other provision, and any determination that the application of any provision of this Agreement to any person or circumstance is illegal or unenforceable shall not affect the enforceability or validity of such provision as it may apply to any other persons or circumstances.

(j) Governing Law; Binding Effect; Waiver of Acceptance. THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE BY INDEMNITOR AND ACCEPTED BY ADMINISTRATIVE AGENT IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTIONS

EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH OF INDEMNITOR AND ADMINISTRATIVE AGENT AND EACH LENDER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT AND THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW. This Agreement shall bind each Indemnitor and the successors and assigns of each Indemnitor and shall inure to the benefit of Administrative Agent and the Lenders, their respective officers, directors, shareholders, agents and employees and their respective heirs, successors and assigns. Notwithstanding the foregoing, Indemnitors shall not assign any of their respective rights or obligations under this Agreement without the prior written consent of Administrative Agent, which consent may be withheld by Administrative Agent in its sole discretion. Each Indemnitor hereby waives any acceptance of this Agreement by Administrative Agent, and this Agreement shall immediately be binding upon Indemnitors.

(k) Notice. All notices, demands, requests or other communications to be sent by one party to the other hereunder or required by law shall be in writing and shall be deemed to have been validly given or served by delivery of the same in person to the intended addressee, or by depositing the same with Federal Express or another reputable private courier service for next Business Day (as hereinafter defined) delivery to the intended addressee at its address set forth on the first page of this Agreement or at such other address as may be designated by such party as herein provided, or by depositing the same in the United States mail, postage prepaid, registered or certified mail, return receipt requested, addressed to the intended addressee at its address set forth on the first page of this Agreement or at such other address as may be designated by such party as herein provided. All notices, demands and requests shall be effective upon such personal delivery, or one (1) Business Day after being deposited with the private courier service, or two (2) Business Days after being deposited in the United States mail as required above. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given as herein required shall be deemed to be receipt of the notice, demand or request sent. By giving to the other party hereto at least fifteen (15) days' prior written notice thereof in accordance with the provisions hereof, the parties hereto shall have the right from time to time to change their respective addresses and each shall have the right to specify as its address any other address within the United States of America.

(l) No Waiver; Time of Essence; Business Days. The failure of Administrative Agent to enforce any right or remedy hereunder, or to promptly enforce any such right or remedy, shall not constitute a waiver thereof nor give rise to any estoppel against Administrative Agent or any Lender nor excuse Indemnitors from their respective obligations hereunder. Any waiver of such right or remedy must be in writing and signed by Administrative Agent. This Agreement is subject to enforcement at law or in equity, including actions for

damages or specific performance. Time is of the essence hereof. The term “**Business Day**” as used herein shall mean a weekday, Monday through Friday, except a legal holiday or a day on which banking institutions in the State of New York are authorized by law to be closed.

(m) Captions for Convenience. The captions and headings of the sections and paragraphs of this Agreement are for convenience of reference only and shall not be construed in interpreting the provisions hereof.

(n) Attorneys’ Fees. In the event it is necessary for Administrative Agent to retain the services of an attorney or any other consultants in order to enforce this Agreement, or any portion thereof, Indemnitors agree to pay to Administrative Agent any and all reasonable costs and expenses, including, without limitation, attorneys’ fees, incurred by Administrative Agent and the Lenders as a result thereof and such costs, fees and expenses shall be included in Costs.

(o) Successive Actions. A separate right of action hereunder shall arise each time Administrative Agent or any Lender acquires knowledge of any matter indemnified by Indemnitors under this Agreement. Separate and successive actions may be brought hereunder to enforce any of the provisions hereof at any time and from time to time. No action hereunder shall preclude any subsequent action, and Indemnitors hereby waive and covenant not to assert any defense in the nature of splitting of causes of action or merger of judgments.

(p) Joint and Several Liability. Notwithstanding anything to the contrary contained herein, the representations, warranties, covenants and agreements made by Indemnitors herein, and the liability of Indemnitors hereunder, are joint and several.

(q) Reliance. The Lenders would not make the Loan to Borrower without this Agreement. Accordingly, Indemnitors intentionally and unconditionally enter into the covenants and agreements as set forth above and understand that, in reliance upon and in consideration of such covenants and agreements, the Loan shall be made and, as part and parcel thereof, specific monetary and other obligations have been, are being and shall be entered into which would not be made or entered into but for such reliance.

(r) Counterparts. This Agreement may be executed in any number of one or more counterparts, each of which shall be effective only upon delivery and thereafter so executed and delivered shall be deemed an original, and all of which shall be taken to be together shall constitute but one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

(s) SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(1) INDEMNITORS, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, (A) SUBMIT TO PERSONAL JURISDICTION IN THE STATE OF STATE OF NEW YORK OVER ANY SUIT, ACTION

OR PROCEEDING BY ANY PERSON ARISING FROM OR RELATING TO THIS AGREEMENT, (B) AGREE THAT ANY SUCH ACTION, SUIT OR PROCEEDING MAY BE BROUGHT IN ANY STATE OR FEDERAL COURT OF COMPETENT JURISDICTION OVER THE CITY OF NEW YORK, COUNTY OF NEW YORK, STATE OF NEW YORK, (C) SUBMIT TO THE JURISDICTION OF SUCH COURTS AND, (D) TO THE FULLEST EXTENT PERMITTED BY LAW, AGREE THAT NONE OF THEM WILL BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM (BUT NOTHING HEREIN SHALL AFFECT THE RIGHT OF ADMINISTRATIVE AGENT TO BRING ANY ACTION, SUIT OR PROCEEDING IN ANY OTHER FORUM). INDEMNITORS FURTHER CONSENT AND AGREE TO SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER LEGAL PROCESS IN ANY SUCH SUIT, ACTION OR PROCEEDING BY REGISTERED OR CERTIFIED U.S. MAIL, POSTAGE PREPAID, TO INDEMNITORS AT THE ADDRESS FOR NOTICES DESCRIBED IN SECTION 7(k), AND CONSENT AND AGREE THAT SUCH SERVICE SHALL CONSTITUTE IN EVERY RESPECT VALID AND EFFECTIVE SERVICE (BUT NOTHING HEREIN SHALL AFFECT THE VALIDITY OR EFFECTIVENESS OF PROCESS SERVED IN ANY OTHER MANNER PERMITTED BY LAW).

(2) ADMINISTRATIVE AGENT, THE LENDERS AND INDEMNITORS, TO THE FULL EXTENT PERMITTED BY LAW, HEREBY KNOWINGLY, INTENTIONALLY AND VOLUNTARILY, WITH AND UPON THE ADVICE OF COMPETENT COUNSEL, WAIVE, RELINQUISH AND FOREVER FORGO THE RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING BASED UPON, ARISING OUT OF, OR IN ANY WAY RELATING TO THIS AGREEMENT OR ANY CONDUCT, ACT OR OMISSION OF ADMINISTRATIVE AGENT, THE LENDERS OR INDEMNITORS, OR ANY OF THEIR DIRECTORS, OFFICERS, PARTNERS, MEMBERS, EMPLOYEES, AGENTS OR ATTORNEYS, OR ANY OTHER PERSONS AFFILIATED WITH ADMINISTRATIVE AGENT, THE LENDERS OR INDEMNITORS, IN EACH OF THE FOREGOING CASES, WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE.

(t) Waiver by Indemnitors. Borrower and Guarantor covenant and agree that upon the commencement of a voluntary or involuntary bankruptcy proceeding by or against Borrower, neither Borrower nor Guarantor shall seek a supplemental stay or otherwise pursuant to 11 U.S.C. § 105 or any other provision of the Bankruptcy Reform Act of 1978 as amended, or any other debtor relief law (whether statutory, common law, case law, or otherwise) of any jurisdiction whatsoever, now or hereafter in effect, which may be or become applicable, to stay, interdict, condition, reduce or inhibit the ability of Administrative Agent or any Lender to enforce any rights of Administrative Agent or any Lender against any of the Indemnitors by virtue of this Agreement or otherwise.

(u) Decisions. Wherever pursuant to this Agreement (i) Administrative Agent exercises any right given to it to approve or disapprove, (ii) any arrangement or term is to be satisfactory or acceptable to Administrative Agent, or (iii) any other decision or determination is to be made by Administrative Agent, the decision of Administrative Agent to approve or disapprove or to accept or not accept, all decisions that arrangements or terms are satisfactory or not satisfactory and all other decisions and determinations made by Administrative Agent, shall

be in the sole and absolute discretion of Administrative Agent and shall be final and conclusive, except as may be otherwise expressly and specifically provided herein.

[Remainder of Page Intentionally Left Blank; Signature Page Follows]

IN WITNESS HEREOF, Indemnitors have executed this Hazardous Substances Indemnity Agreement as of the day and year first above written.

BORROWER:

G&I IX MJW LAKE POINTE III & IV LLC,
a Delaware limited liability company

By: G&I IX MJW Lake Pointe JV LLC,
a Delaware limited liability company, its sole member

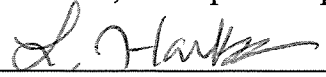
By: G&I IX Investment Lake Pointe LLC,
a Delaware limited liability company, its managing member

By: 
Name: David Gray
Title: Vice President

ACKNOWLEDGEMENT

COUNTY OF New York)
STATE OF New York)ss

On the 25th day of October in the year 2018, before me, the undersigned, personally appeared David Gray, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity as Vice President, of G&I IX Investment Lake Pointe LLC, a Delaware limited liability company, the managing member of G&I IX MJW Lake Pointe JV LLC, a Delaware limited liability company, the sole member of G&I IX MJW Lake Pointe III & IV LLC, a Delaware limited liability company, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.


Notary Public

LAKEEMA HARKNESS
Notary Public, State of New York
No. 01HA6351565
Qualified in Queens County
Commission Expires December 5, 2020

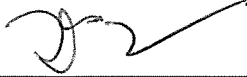
My commission expires: 12/05/2020

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

GUARANTOR:

DRA GROWTH AND INCOME MASTER FUND IX, LLC,
a Delaware limited liability company

By: Manageco IX, LLC,
a Delaware limited liability company, its managing member

By: 
Name: David Gray
Title: Vice President

ACKNOWLEDGEMENT

COUNTY OF New York)
)ss
STATE OF New York)

On the 25th day of October in the year 2018, before me, the undersigned, personally appeared David Gray, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that s/he executed the same in his/her capacity as Vice President, of Manageco IX, LLC, a Delaware limited liability company, the managing member of DRA Growth and Income Master Fund IX, LLC, a Delaware limited liability company, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.



Notary Public

My commission expires: 12/05/2020

LAKEEMA HARKNESS
Notary Public, State of New York
No. 01HA6351565
Qualified in Queens County
Commission Expires December 5, 2020

EXHIBIT A

LEGAL DESCRIPTION OF REAL ESTATE

TRACT 1:

Parcel I: (Fee parcel)

Part of the Northwest Quarter of Section 21, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northwest Quarter Section; thence along the South line thereof, South 89 degrees 06 minutes 37 seconds West (assumed bearing) 1199.71 feet; thence North 00 degrees 00 minutes 52 seconds West 12.57 feet to a point on the centerline of East 82nd Street as located by D.O.T. plans for Project ST-05-004A, which point is also the Southwest corner of the Grant of Right of Way for Allison Pointe Boulevard as recorded September 9, 1987 as Instrument No. 87-105141 in the Office of the Recorder of Marion County, Indiana (the next seven courses are along the Westerly and Southerly lines of said Grant of Right of Way); (1) thence continuing North 00 degrees 00 minutes 52 seconds West 536.80 feet to a curve having a radius 385.00 feet, the radius point of which bears North 89 degrees 59 minutes 08 seconds East; (2) thence Northerly and Northeasterly along said curve 212.52 feet to a point which bears North 58 degrees 23 minutes 15 seconds West from said radius point; (3) thence North 31 degrees 36 minutes 45 seconds East 762.23 feet to a curve having a radius of 305.00 feet, the radius point of which bears North 58 degrees 23 minutes 15 seconds West; (4) thence Northerly, Northwesterly and Westerly along said curve 650.79 feet to a point which bears North 00 degrees 38 minutes 30 seconds West from said radius point; (5) thence South 89 degrees 21 minutes 30 seconds West 401.44 feet to a curve having a radius of 100.00 feet, the radius point of which bears South 00 degrees 38 minutes 30 seconds East; (6) thence Southwesterly along said curve, 82.98 feet to a point which bears North 48 degrees 11 minutes 15 seconds West from said radius point, and which point is on a reverse curve having a radius of 100.00 feet, the radius point of which bears North 48 degrees 11 minutes 15 seconds West; (7) thence Southwesterly along said curve, 82.98 feet to the POINT OF BEGINNING, which point bears South 00 degrees 38 minutes 30 seconds East from said radius point; thence South 00 degrees 38 minutes 30 seconds East 473.16 feet to a point on the South line of the North Half of said Northwest Quarter Section; thence along said South line, South 89 degrees 11 minutes 38 seconds West 385.13 feet to a point which bears North 89 degrees 11 minutes 38 seconds East 734.61 feet from the Southwest corner of said North Half Quarter Section; thence North 00 degrees 38 minutes 30 seconds West 315.15 feet; thence North 64 degrees 13 minutes 35 seconds East 39.25 feet to a curve having a radius of 81.00 feet, the radius point of which bears North 25 degrees 46 minutes 25 seconds West; thence Northeasterly along said curve, 91.71 feet to a point which bears North 89 degrees 21

minutes 30 seconds East from said radius point; thence North 00 degrees 38 minutes 30 seconds West 144.11 feet; thence North 89 degrees 21 minutes 30 seconds East 206.18 feet to a point on the Westerly right-of-way line of said Allison Pointe Boulevard, which point is on a curve having a radius of 100.00 feet, the radius point of which bears North 74 degrees 52 minutes 51 seconds East; thence Southeasterly along said curve 131.81 feet to the POINT OF BEGINNING.

Parcel II: (Easement parcel)

Non-exclusive easement for drainage of storm water, recreational and other purposes for the benefit of Parcel I as created and granted in a declaration of easement in Allison Lake dated November 28, 1992 and recorded December 31, 1992 as Instrument #92-174237 and re-recorded March 29, 1993 as Instrument #93-35746 and as further provided in the Declaration of Development Standards, Covenants and Restrictions for Allison Pointe as set out and fully described in Instrument dated September 8, 1987 and recorded September 9, 1987, as Instrument No. 87-105148, as amended by First Amendment to Declaration of Development Standards dated September 25, 1987 and recorded September 28, 1987 as Instrument No. 87-112389, as further amended by Second Amendment to Declaration of Development Standards, Covenants, and Restrictions for Allison Pointe, recorded November 5, 1992 as Instrument No. 92-147049, as modified by Assignment dated June 16, 1996 and recorded July 5, 1996 as Instrument No. 96-91794, as modified by Third Amendment to Declaration of Development Standards, Covenants, and Restrictions for Allison Pointe dated March 14, 1997 and recorded March 25, 1997 as Instrument No. 97-44965, as modified by Fourth Amendment to Declaration of Development Standards dated January 30, 1998 and recorded February 6, 1998 as Instrument No. 98-19003, and further modified by Fifth Amendment to Declaration of Development Standards dated May 28, 1998 and recorded June 5, 1998 as Instrument No. 98- 95006.

Parcel III: (Easement parcel)

A non-exclusive easement for landscaping and signage and other purposes for the benefit of Parcel I as created and granted in a declaration of easement in Allison Pointe Boulevard Buffer Tracts dated November 28, 1992 and recorded December 31, 1992 as Instrument #92-174238 and re-recorded March 29, 1993 as Instrument #93-35747, and as further provided in the Declaration of Development Standards, Covenants and Restrictions for Allison Pointe as set out and fully described in Instrument dated September 8, 1987 and recorded September 9, 1987 as Instrument No. 87-105148, as amended by First Amendment to Declaration of Development Standards dated September 25, 1987 and recorded September 28, 1987 as Instrument No. 87-112389, as further amended by Second Amendment to Declaration of Development Standards, Covenants, and Restrictions for Allison Pointe, recorded November 5, 1992 as Instrument No. 92-147049, as modified by Assignment dated June 16, 1996 and recorded July 5, 1996 as Instrument No. 96-91794, as modified by Third Amendment to Declaration of Development

Standards, Covenants and Restrictions for Allison Pointe dated March 14, 1997 and recorded March 25, 1997 as Instrument No. 97-44965, as modified by Fourth Amendment to Development Standards dated January 30, 1998 and recorded February 6, 1998 as Instrument No. 98-19003, and further modified by Fifth Amendment to Declaration of Development Standards dated May 28, 1998 and recorded June 5, 1998 as Instrument No. 98-95006 in the Office of the Recorder of Marion County, Indiana.

Parcel IV: (Easement parcel)

A non-exclusive easement for access as created in an Access Easement recorded August 5, 1997 as Instrument #97-108040 in the Office of the Recorder of Marion County, Indiana. (Benefits Parcel I)

Parcel V: (Easement Parcel)

A non-exclusive easement for shared access as created in a Cross Traffic (Shared Access) Easement Agreement recorded September 19, 1997 as Instrument #97-135250 in the Office of the Recorder of Marion County, Indiana. (Benefits Parcel I)

Parcel IV: (Easement parcel)

A non-exclusive easement for access as created in a Limited Warranty Deed recorded March 25, 1997 as Instrument #97-44966 in the Office of the Recorder of Marion County, Indiana. (Benefits Parcel I)

TRACT 2:

Parcel I: (Fee parcel)

Part of the Northwest Quarter of Section 21, Township 17 North, Range 4 East in Marion County, Indiana, more particularly described as follows:

Commencing at the Southeast corner of said Northwest Quarter section; thence along the South line thereof, South 89 degrees 06 minutes 37 seconds West (assumed bearing) 1199.71 feet thence North 00 degrees 00 minutes 52 seconds West 12.57 feet to a point on the centerline of East 82nd Street as located by DOT plans for Project ST-05-004A, which point is also the Southwest corner of the Grant of Right of Way for Allison Pointe Boulevard as recorded September 9, 1987 as Instrument 87-105141 in the Office of the Recorder of Marion County, Indiana (the next five courses are along the Westerly and Southerly lines of said Grant of Right of Way); (1) thence continuing North 00 degrees 00 minutes 52 seconds West 536.80 feet to a curve having a radius of 385.00 feet, the radius point of which bears North 89 degrees 59 minutes 08 seconds East; (2) thence Northerly and Northeasterly along said curve 212.52 feet to a point which bears North 58 degrees 23 minutes 15 seconds West from said radius point; (3) thence North 31 degrees 36 minutes 45 seconds East 762.23 feet to a curve having a radius of

305.00 feet, the radius point of which bears North 58 degrees 23 minutes 15 seconds West; (4) thence Northerly, Northwesterly and Westerly along said curve 650.79 feet to a point which bears North 00 degrees 38 minutes 30 seconds West from said radius point; (5) thence South 89 degrees 21 minutes 30 seconds West 204.00 feet to the POINT OF BEGINNING, which point is also the Northwest corner of a 4.244 acre tract described in a Warranty Deed recorded June 4, 1990 as Instrument 90-54079 in said Recorder's Office; thence along the West line of said 4.244 acre tract South 00 degrees 38 minutes 30 seconds East 537.17 feet to a point on the South line of the North Half of said Northwest Quarter Section; thence along said South line, South 89 degrees 11 minutes 38 seconds West 345.00 feet; thence North 00 degrees 38 minutes 30 seconds West 473.16 feet to a point on the Southerly right of way line of said Allison Pointe Boulevard, which point is on a curve having a radius of 100.00 feet, the radius point of which bears North 00 degrees 38 minutes 30 seconds West (the next three courses are along the Southerly line of said Allison Pointe Boulevard); (1) thence Easterly and Northeasterly along said curve. 82.98 feet to a point which bears South 48 degrees 11 minutes 15 seconds East from said radius point, and which point is on a reverse curve having a radius of 100.00 feet, the radius point of which bears South 48 degrees 11 minutes 15 seconds East; (2) thence Northeasterly and Easterly along said curve, 82.98 feet to a point which bears North 00 degrees 38 minutes 30 seconds West from said radius point; (3) thence North 89 degrees 21 minutes 30 seconds East 197.44 feet to the POINT OF BEGINNING.

Parcel II: (Easement Parcel)

A non-exclusive easement for shared access as created in a Cross Traffic (Shared Access) Easement Agreement recorded September 19, 1997 as Instrument #97-135250 in the Office of the Recorder of Marion County, Indiana. (Benefits Parcel I)

Parcel III: (Easement parcel)

Non-exclusive easement for drainage of storm water, recreational and other purposes for the benefit of Parcel I as created and granted in a declaration of easement in Allison Lake dated November 28, 1992 and recorded December 31, 1992 as Instrument #92-174237 and re-recorded March 29, 1993 as Instrument #93-35746 and as further provided in the Declaration of Development Standards, Covenants and Restrictions for Allison Pointe as set out and fully described in Instrument dated September 8, 1987 and recorded September 9, 1987, as Instrument No. 87-105148, as amended by First Amendment to Declaration of Development Standards dated September 25, 1987 and recorded September 28, 1987 as Instrument No. 87-112389, as further amended by Second Amendment to Declaration of Development Standards, Covenants, and Restrictions for Allison Pointe, recorded November 5, 1992 as Instrument No. 92-147049, as modified by Assignment dated June 16, 1996 and recorded July 5, 1996 as Instrument No. 96-91794, as modified by Third Amendment to Declaration of Development Standards, Covenants, and Restrictions for Allison Pointe dated March 14, 1997 and recorded March 25, 1997 as Instrument No. 97-44965, as modified by Fourth Amendment to Declaration of Development

Standards dated January 30, 1998 and recorded February 6, 1998 as Instrument No. 98-19003, and further modified by Fifth Amendment to Declaration of Development Standards dated May 28, 1998 and recorded June 5, 1998 as Instrument No. 98- 95006.

Parcel IV: (Easement parcel)

A non-exclusive easement for landscaping and signage and other purposes for the benefit of Parcel I as created and granted in a declaration of easement in Allison Pointe Boulevard Buffer Tracts dated November 28, 1992 and recorded December 31, 1992 as Instrument #92-174238 and re-recorded March 29, 1993 as Instrument #93-35747, and as further provided in the Declaration of Development Standards, Covenants and Restrictions for Allison Pointe as set out and fully described in Instrument dated September 8, 1987 and recorded September 9, 1987 as Instrument No. 87-105148, as amended by First Amendment to Declaration of Development Standards dated September 25, 1987 and recorded September 28, 1987 as Instrument No. 87-112389, as further amended by Second Amendment to Declaration of Development Standards, Covenants, and Restrictions for Allison Pointe, recorded November 5, 1992 as Instrument No. 92-147049, as modified by Assignment dated June 16, 1996 and recorded July 5, 1996 as Instrument No. 96-91794, as modified by Third Amendment to Declaration of Development Standards, Covenants and Restrictions for Allison Pointe dated March 14, 1997 and recorded March 25, 1997 as Instrument No. 97-44965, as modified by Fourth Amendment to Development Standards dated January 30, 1998 and recorded February 6, 1998 as Instrument No. 98-19003, and further modified by Fifth Amendment to Declaration of Development Standards dated May 28, 1998 and recorded June 5, 1998 as Instrument No. 98-95006 in the Office of the Recorder of Marion County, Indiana.