

WEST PARK ACQUISITION HISTORY

1997 – Original Park

Original Owner: Jill Perelman

Purchased: 65.4523 acres

Purchase Price: \$1,395,690.45

Donated: 10 acres

Donation Value: \$213,333.30

Restrictive Covenants:

1. The Property shall be used solely for park and recreation facilities and activities
2. No roadway for the purpose of vehicular traffic shall be constructed to adjoin the Property to the adjacent school property, prepared by Weihe Engineers, Inc., as job number 97-1203, dated 11/25/97.
3. For so long as Jill Louise Perelman makes her residence on any part of the Adjacent Property, as shown on Exhibit C attached hereto and made a part hereof, there shall be no swimming pool or light of any facilities on the Property without the consent of the Jill Louise Perelman.
4. To the extent it is reasonable to do so, the Grantee may consider input from those landowners whose property is adjacent to the Property for the planning of the facilities to be constructed on the Property.

2003 – Southeast Addition

Original Owner: Charles and Tina Riley

Purchased: 5.010 acres

Purchase Price: \$173,020.00

Restrictive Covenants: N/A

2005 – Southwest Addition

Original Owner: Jill Perelman

Purchased: 35.14 acres (through lease-purchase agreement)

Purchase Price: \$2,142,282.51

Interest Paid: \$131,295.27

Total Cost: \$2,273,577.78

Donated: 5 acres

Donation Value: \$250,850.00

Restrictive Covenants:

1. The development of the Real Estate for residential and/or commercial development is prohibited.
2. The Real Estate shall be used solely for park and recreation facilities and activities.

Notable Terms from Lease Agreement

- Lease Premises may be used by the Tenant for any and all government purposes, for purposes of locating a park and other improvement thereon and for any other purpose lawful for the Tenant to undertake, including the sublease of all or any portion of the Leased Premises to private third parties
- The Tenant shall be permitted, at its own expense, to make any alterations, additions, repairs or improvement to the Leased Premises
- Lessor hereby agrees that Tenant may demolish the residence, barns and other outbuildings and otherwise improve and alter the Leased Premises for use by the Carmel-Clay community as an extension of West Park

Acquisition Summary

Total Acres: 120.6023

Purchased

	Jill Perelman	Charles & Tina Riley	TOTAL
Acres	100.5923	5.010	105.6023
Purchase Price	\$3,537,927.96	\$173,020.00	\$3,710,947.96
Interest Paid	\$131,295.27	N/A	\$131,295.27
Total Cost	\$3,669,223.23	\$173,020.00	\$3,842,243.23

Donated

	Jill Perelman
Acres	15.000
Donation Value	\$464,183.30