

ORIGINAL

RESOLUTION NO. 2012-019

A RESOLUTION OF THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA,
REGARDING PERPETUAL RETENTION OF OWNERSHIP INTEREST OF PARTICULAR REAL
ESTATE

WHEREAS, Delaware County, Indiana (the "County"), has acquired certain real estate within the County limits, a description of which is attached hereto as Exhibit A (the "Doughty Property");

WHEREAS, present circumstances dictate that it is in the present and, in fact, the perpetual interest of the County to retain its interest in the aforementioned real estate;

WHEREAS, present circumstances further dictate that the Doughty Property is ideally suited for the operation of a railroad, and that any railroad track laid on the property shall remain in place forever.

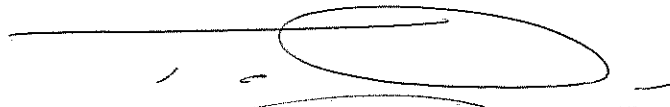
WHEREAS, the Board of Commissioners, contemplate that the Resolution at hand will inure to the fiscal benefit of the residents of Delaware County, Indiana, and, furthermore, that the present Resolution will prevent otherwise unavoidable financial loss by the County.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA, AS FOLLOWS:

The real estate, a description of which is attached hereto as Exhibit A, to which the County holds title, shall remain the property of the County forever, and that the County shall never transfer its ownership interest in the property, nor shall the county ever permit the County to cease to maintain and operate a functioning railroad over said property.

The foregoing was passed by the Board of Commissioners of Delaware County, Indiana, this 29 day of July, 2012. Additionally, the foregoing shall be in full force and effect from the aforementioned date of passage.

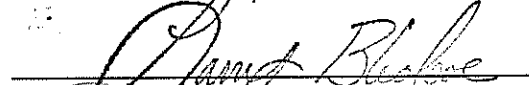
BOARD OF COMMISSIONERS OF DELAWARE COUNTY, INDIANA:



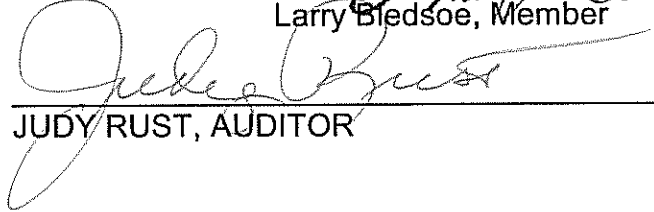
TODD DONATI, President



Donald Dunnuck, Vice-President



Larry Bledsoe, Member


JUDY RUST, AUDITOR

ATTEST:

7-27-2012
Denna Patterson
realized the date should
have been 7/27/2012.
I had placed 7/26/2012
I called Patter and she
said it was done +
already sent to EDA +



DELAWARE
COUNTY
COMMISSIONERS

Donald H. Dunnuck
District #1

Todd R. Donati
District #2

Larry W. Bledsoe, Jr.
District #3

Patricia Lackey
Executive Assistant

100 West Main Street
Room 309 County Building
Muncie, Indiana 47305
Telephone 765.747.7730
Fax 765.747.7899

An Equal Opportunity Employer

ORIGINAL

July 26, 2012

Re: Rail Spur to Park One

Dear Ms. Jeannette Tamayo,

We are reaching out to you today concerning the EDA Rail Spur Grant to Park One.

At this time, everything is in place and we are ready to proceed with the Rail Spur construction. As you know, this will be a great project for Indiana and will employ many temporary construction jobs and at the same time enable Park One to attract and retain vital businesses that will use and rely on this spur.

At this time however, it is our understanding that the EDA has an issue with the attached Warranty Deed and the issue is preventing this project from moving forward. Mr. John Owen has informed us that the second full paragraph in the deed be removed. The second paragraph deals with the previous land owners right to reacquire the property if the rail spur is someday abandoned and the tracks are removed. Apparently there is language in the EDA's rules that prevents this type of Right of Reversion clause. Regrettably the County was unaware that the EDA would prohibit such language when this deed was signed.

At this time, the county has gone to great lengths to contact the previous land owner who signed this deed in an effort to rectify this situation. Unfortunately the previous land owner is in poor health and does not understand the importance and necessity of what we need done. His son, who is his next of kin, is also not able to be reasoned with and we do not believe that he has the power to act on his father's behalf. With this being the case, we as the Delaware County Commissioners do not ever anticipate the previous owner ever exercising his right to reacquire the property. If in fact the previous owner did regain his health and was able to reacquire the property, the deed states that he can only reacquire the property if the rail spur is abandoned, the tracks removed and fair market value is paid for the land. This would take several years after construction of the spur before this scenario would ever play out. Under the circumstances, it is highly unlikely that this will happen.

File No: 20101477

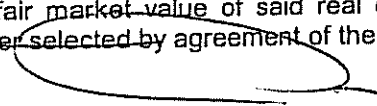
Parcel Number: 18-10-06-200-008-000.014

WARRANTY DEED

This Indenture Witnesseth, That Jackie W. Doughty, *Convey(s) and Warrant(s)* to Board of Commissioners of the County of Delaware, State of Indiana, for the sum of Ten & 00/100 Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the following described real estate in Delaware County, in the State of Indiana:

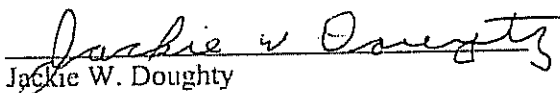
See Attached Exhibit A for complete Legal Description made a part hereof.

In the event that the railroad spur line to be constructed over the real estate conveyed herein is abandoned and the track is removed, Grantor herein reserves the right, and Grantee herein by acceptance of this deed grants the right to Grantor, to reacquire the real estate described in attached Exhibit "A". The purchase price for said reacquisition shall be the fair market value of said real estate at the time of reacquisition as determined by a licensed real estate appraiser selected by agreement of the Grantor and Grantee herein.


Todd Donati, Delaware County Commissioner

Subject To any and all easements, assessments, agreements, and restrictions of record.

In Witness Whereof, Grantor has executed this deed this 29th day of July, 2010.

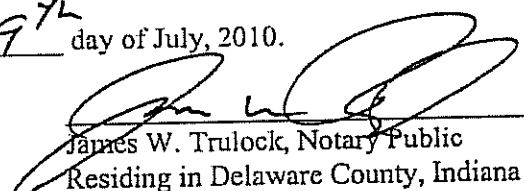

Jackie W. Doughty

STATE OF INDIANA , COUNTY OF DELAWARE, SS:

Before me, a Notary Public in and for the said County and State, personally appeared Jackie W. Doughty who acknowledged the execution of the foregoing Warranty Deed, and who, having been duly sworn, stated that any representations therein contained are true.

Witness my hand and Notarial Seal this 29th day of July, 2010.

My Commission Expires: March 29, 2015


James W. Trulock, Notary Public
Residing in Delaware County, Indiana

Send tax bills to and Grantee's street or rural route address is: 100 W. Main St.
Muncie, IN 47305

I affirm under the penalties for perjury, that I have taken reasonable care to redact each Social