

VOLUNTARY ANNEXATION AND ECONOMIC

DEVELOPMENT AGREEMENT

REGARDING THE HERITAGE HILLS PROJECT

THIS VOLUNTARY ANNEXATION AND ECONOMIC DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the ____ day of July, 2010, by and between the **Town of Brownsburg, Indiana** (the "Town") by its Town Council, the **Brownsburg Economic Development Commission** (the "EDC") and **Heritage Hills, LLC**, an Indiana limited liability company, Rookwood Custom Builders, LLC, an Indiana limited liability company, and Rolling Hills, LLC, an Indiana limited liability company (collectively, the "Developer"),

W I T N E S S E T H:

WHEREAS, the Town desires to foster economic development within its jurisdiction to enhance economic growth and residential opportunities for its citizens;

WHEREAS, Developer and representatives of the Town have entered into discussions regarding the development of certain property and facilities which are currently owned by Developer, as such development is more particularly described in Exhibit "A" attached hereto (the "Project") for the property described and depicted on Exhibit "B" attached hereto (the "Property");

WHEREAS, the Project is currently subject to the zoning and development standards approved by Hendricks County for the Project and the Developer desires and intends to seek approval from the Town for changes to the proposed zoning and development standards as more particularly described and set forth in Exhibit "C" attached hereto (collectively the "Proposed Development Standards");

WHEREAS, in order to further the development of the Project, Developer intends to and shall file a petition pursuant to I.C. 36-4-3-5.1 and in accordance with the terms of this Agreement seeking to voluntarily annex the Property into the corporate boundaries of the Town pursuant to the provisions of I.C. 36-4-3, and the Town desires to so annex the Property into the corporate boundaries of the Town (hereafter the "Annexation"); and

WHEREAS, in the event of the successful completion of the Annexation, the Developer has requested, and Town desires to extend based on the terms and conditions set forth herein, certain economic development incentives and other assistance for the completion of a portion of the Project consisting of road improvements to Northfield Drive, as more particularly described and set forth on Exhibit "D" attached hereto (the "Northfield Drive Improvements").

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I. RECITALS

1.01 **Recitals Part of Agreement**. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

ARTICLE II. MUTUAL ASSISTANCE

2.01 **Mutual Assistance**. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications (and, in the case of the Town, the Plan Commission and EDC, the consideration of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III. VOLUNTARY ANNEXATION

3.01 **Petition for Voluntary Annexation**. The Developer has submitted a Petition for Voluntary Annexation for a portion of the Property and Wwithin five (5) business days after the execution of this Agreement, Developer shall submit to the Town Council of the Town (the “Council”) a Petition for Voluntary Annexation of the remaining portion of the Property pursuant to I.C. 36-4-3-5.1. Developer shall pursue the completion of the Annexation, and shall take all actions reasonably necessary or advisable to consummate and complete the same, in good faith and with reasonable diligence. All such actions of Developer in support of the Annexation shall be at Developer’s expense. In the event the Annexation requires more than one (1) petition, the Developer shall pursue and file all such petitions to complete the Annexation.

3.02 **Town’s Obligations for Annexation**. The Town shall take all action reasonably necessary or advisable to complete the Annexation pursuant to and in accordance with the provisions of I.C. 36-4-3 and other applicable law, and shall pursue the same in good faith and with reasonable diligence.

3.04 **Post-Annexation Zoning and Standards**. The Developer has previously submitted a Petition for Rezoning with the Town’s Plan Commission to seek approval of the Proposed Development Standards which has will been considered by the Town’s Plan Commission with a recommendation of approvalto be made to the Town’s Council, subject to and conditioned upon certain terms and conditions as recommended by the Plan Commission. If approved by the Town, the Proposed Development Standards shall apply to the Project and the Property and the Developer shall take all action necessary to ensure that the Proposed Development Standards are met for the completion of the Project and the use and development of the Property. All fees and assessments of general applicability to projects constructed within the corporate boundaries of the Town (e.g. building permits, inspection fees, impact fees, etc.), whether now existing or enacted in the future, shall be applicable to the Project and the Property in the same manner as they are applicable to other areas or projects within the jurisdiction of the Town.

3.05 **The Town's Obligations for the Proposed Development Standards.** The Town agrees to cooperate with the Developer to consider the Proposed Development Standards and the Developer acknowledges and understands the required processes, including the public hearing process and the recommendation of or approval, as applicable, from both the Plan Commission and the Town Council.

ARTICLE IV. PROJECT DEVELOPMENT

4.01 **Project Description and Development.** Developer shall construct, or cause to be constructed, the Project on the Property as further described in Exhibit A attached hereto. Developer has commenced construction of the Project and will pursue the continued construction and development of the Project.

4.02 **Construction of Northfield Drive Improvements.** The Developer shall, within thirty (30) days of the approval of the annexation and zoning amendment, commence construction (the "Commencement Date") of the Northfield Drive Improvements in accordance with all Town standards and requirements applicable to the construction of such roadway improvements. Construction of the Northfield Drive Improvements shall be completed within 180 days from the Commencement Date. In addition thereto, the Developer shall also construct the second phase of Northfield Drive as depicted and shown on Exhibit "D" ("Phase II"). Phase II shall be commenced by the Developer no later than the date when fifty percent (50%) of the lots in the Project have received permits and shall be completed within one (1) year after commencement. The construction of Phase II may, at Developer's option, be completed in multiple phases, provided, however, the entire Phase II is completed within the one (1) year deadline set forth above. Phase II shall also be constructed in accordance with all Town standards and requirements applicable to the construction of such roadway improvements.

4.03 **Permitted Delays.** Whenever performance is required of any party hereunder, such party shall use all commercially reasonable diligence and shall take all reasonable measures in good faith necessary to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, riots, strikes, picketing or other labor disputes, unavailability of labor or materials, or damage to work in progress by reason of fire or other casualty or similar causes beyond the reasonable control of a party, then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances. If (i) there should arise any permitted delay for which ~~the~~ any of the parties to this Agreement is entitled to delay its performance under this Agreement and (ii) such party anticipates that such permitted delay will cause a delay in its performance under this Agreement, then such party agrees to provide written notice to the other parties to this Agreement of the nature and the anticipated length of such delay.

4.04 **Other Obligations of the Developer.** In addition to its obligations under this Agreement relating to the Property and the development of the Project, Developer shall also continue to be responsible to complete any other obligations, conditions and/or commitments that it has for the Property and/or the Project with Hendricks County and/or any third party. Nothing contained in this Agreement shall modify and/or eliminate those

responsibilities of the Developer and the Town shall not in any way be responsible therefore.

ARTICLE V. ECONOMIC DEVELOPMENT INCENTIVES

5.01 **Economic Development Loan.** Subject to the required approvals of the Town, including, but not limited to the approval by the EDC and the Town Council and the completion and effectiveness of the annexation of the Property into the Town, the Town will issue a loan to the Developer to be used solely to reimburse the Developer in an amount not to exceed Six Hundred Fifty Thousand and 00/100 Dollars (\$650,000.00) for the construction and completion of the Northfield Drive Improvements as set forth herein (the “Loan”); provided, however, no portion of the Loan shall be applied to Phase II. The Loan shall be issued in two (2) separate installments with the first installment in the amount of One Hundred Thirty Thousand and 00/100 Dollars (\$130,000.00) (the “First Installment”) to be issued immediately upon the completion and effectiveness of the Annexation of that area of the Property where the Northfield Drive Improvements shall be constructed. The second installment in an amount not to exceed Five Hundred Twenty Thousand and 00/100 Dollars (\$520,000.00) (the “Second Installment”) will be issued to the Developer upon the Town’s confirmation that the Northfield Drive Improvements have been constructed in accordance with the terms of this Agreement and are acceptable to the Town. The payment of the Second Installment by the Town is also subject to and contingent upon the Developer submitting appropriate documentation evidencing and supporting the Developer’s expenditure of at least the amount of the Second Installment. In the event the supporting documentation submitted by the Developer does not support the full amount of the Second Installment, the Town shall only be obligated to pay that portion of the Second Installment supported by the documentation. The Northfield Drive Improvements shall be constructed in accordance with the then current approved zoning agreements, planned unit development ordinances, commitments and development standards applicable to the Project, including, but not limited to, the Proposed Development Standards, assuming they are formally approved by the Town.

5.02 **Loan Documentation and Assignment.** Subject to the terms and conditions set forth herein, a promissory note, lien documents and all other documentation reasonably necessary to document the Loan transaction (the “Loan Documents”) in a form acceptable to the EDC and the Council shall be entered into between the Town and the Developer.

5.03 **Source of Funding.** It is anticipated that the Loan shall be funded from Economic Development Income Tax (EDIT) funds or Rainy Day Funds available to the Town at the time of payment of each installment; provided, however, at the Town’s option, the Loan may come from any other source available to the Town.

5.04 **Repayment of the Loan and Term.** The Developer shall pay the Town Three Thousand Five Hundred and 00/100 Dollars (\$3,500.00) per lot (the “Lot Payments”) for each building permit requested and issued for each lot contained in the Hamptons or Annsdale portions of the Project (the “Lots”) as depicted on Exhibit “E” attached hereto, as payment towards the Loan balance. If the entire Loan balance, including all principal, is not fully repaid by the Developer to the Town within eight (8) years after the last date of execution of this

Agreement, (the “Eighth Anniversary Date”), the Developer shall make a lump sum payment equal to any outstanding balance to the Town on the Eighth Anniversary Date. In the event the Developer fails to repay the Loan in accordance with the terms and conditions of this Agreement, the Town may pursue any and all available legal or equitable remedies, including, but not limited to, the remedies of specific performance and injunctive relief. In the event the Loan is not timely repaid as set forth above interest shall accrue at the rate of ten percent (10%) per annum from the Eighth Anniversary Date until paid in full and shall be charged to the Developer and included in the liens set forth below. Except as set forth above, no other interest shall accrue on the Loan.

5.05 **Security and Lien.** The Loan shall be evidenced by a Note and shall be secured by liens in favor of the Town against the Lots, securing the Lot Payments. The Developer shall provide the Town with all of the legal description for the Lots to effectuate the lien within three (3) business days after execution of the Agreement. In the event the Annexation is not completed, the zoning ordinance is not adopted by the Town, and the Loan is not issued by the Town, the liens against the Lots shall be released by the Town. The Note and the lien documents shall be in a form acceptable to the Town. Priority of the lien shall be according to Indiana law. The Developer shall pay for all costs and expense incurred by the Town for the filing and recording of the liens against the Lots and shall reimburse the Town for all such costs and expenses within five (5) business days after receiving written notice thereof.

5.06 **Optional Prepayment.** The Loan is subject to optional prepayment by the Developer, at any time, prior to the Eighth Anniversary Date at a price of one hundred percent (100%) of the principal amount thereof and without premium or penalty.

5.07 **Completion of Northfield Drive.** Prior to submitting its request for payment of the Second Installment of the Loan, and in addition to all other terms and conditions contained herein, the Developer shall have fully completed the Northfield Drive Improvements in accordance with all applicable plans and specifications, shall have dedicated the Northfield Drive Improvements as a public right of way and the Town shall have accepted the same. The Developer shall submit a certification by an architect or professional engineer licensed to perform services in the State of Indiana of the completion of the Northfield Drive Improvements in accordance, to the Engineer’s knowledge and belief, with all applicable standards and requirements, including, but not limited to, those imposed by the Town, that the construction of the Northfield Drive Improvements has been performed in a good and workmanlike manner and substantially in compliance with all governmental requirements, including applicable PUD requirements, stated development standards and all other commitments applicable to the Project.

5.08 **Additional Security Documents.** The Developer, within ten (10) business days after requested by the Town, shall execute, acknowledge and deliver any reasonably necessary additional security documents, in form and substance reasonably satisfactory to the Town.

5.09 **Annexation.** In the event the Annexation of all of the Property is not completed and is not effective in accordance with the terms of this Agreement, the Town shall not be required to issue any portion of the Loan. In addition, in the event the Annexation is appealed and/or all or any portion of the Property is disannexed and/or is not contained in the corporate boundaries of the Town, any outstanding balance on the Loan, including principal, interest, fees and other charges shall become immediately due and payable by the Developer.

ARTICLE VI. AUTHORITY

6.01 **Actions.** Notwithstanding anything contained herein, the parties further acknowledge and recognize that the obligations of the governmental parties hereunder, including those of the Council, the EDC, and the Plan Commission, are subject to and conditioned upon certain legal approval requirements, including public hearings and formal approvals of the Council, the EDC and the Plan Commission as further set forth herein. The governmental parties shall use their best efforts to obtain such approvals.

6.02 **Powers.** The Council and the EDC represent and warrant that they have full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform their respective obligations under this Agreement.

ARTICLE VII. EVENTS OF DEFAULT

7.01 **Default.** The following shall constitute "Events of Default" hereunder:

a. **Breach of Loan Documents.** If the Developer fails to comply with or breaches any of the material terms and conditions in this Agreement or of those in any of the Loan Documents executed pursuant hereto, and, with reference to (i) breaches of covenants or conditions concerning payments due on the Loan, if the same shall not be cured within ten (10) days after notice thereof from the Town to the Developer, and (ii) all other breaches thereof, if the same shall not be cured within sixty (60) days after notice thereof from the Town; or

b. **Insolvency Of Developer.** The Developer shall become insolvent or unable to pay its debts as they mature, shall voluntarily suspend transaction of its business, shall commence a voluntary case under any applicable Bankruptcy, insolvency, receivership, or other similar law now or hereafter in effect, shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, Town, custodian, sequestrator (or other similar official) of the Developer or of any substantial part of its property, or shall make a general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any appropriate action in furtherance of any of the foregoing; or

ARTICLE VIII. RIGHTS ON DEFAULT

During the occurrence and continuance of any Event of Default hereunder, the Town shall have the rights and remedies hereinafter set forth. Upon the occurrence of an Event of Default the Town shall have the following rights and remedies:

8.01 **Acceleration of Note.** The Town may, by written notice to the Developer, declare the principal of the Note (if not then due and payable), and any interest accrued therein to be due and payable immediately, and upon any such declaration the principal of the Note and the interest accrued thereon shall become and be immediately due and payable, anything in the Note or in this Agreement contained to the contrary notwithstanding.

8.02 **Legal Action.** The Town may proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Agreement, including any and all additional documents contemplated by this Agreement, including the Note, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy.

8.03 **Town May Enforce Demand.** In case the Developer shall have failed to pay such principal and interest and other amounts upon demand, the Town, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Developer and collect the moneys adjudged or decreed to be payable out of the property of the Developer wherever situated, in the manner provided by law.

The Town shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Agreement; and the right of the Town to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Loan Agreement.

8.04 **Remedies Cumulative.** No remedy herein conferred upon or reserved to the Town is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute.

8.05 **Delay or Omission Not a Waiver.** No delay or omission of the Town to exercise any right or power accruing upon any Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Event of Default or an acquiescence therein; and every power and remedy given by this Agreement to the Town may be exercised from time to time and as often as may be deemed expedient by the Town, subject to the final paragraph of this Article.

8.06 **Remedies Subject to Provisions of Law.** All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Agreement invalid or unenforceable under the provisions of any applicable law.

ARTICLE IX. GENERAL PROVISIONS

9.01 **Indemnity; No Joint Venture or Partnership.** Developer covenants and agrees at its expense to pay and to indemnify and save the Plan Commission, the EDC, the Council and the Town, and their respective officers and agents (the "Indemnitees") harmless of, from and against, any and all claims, damages, demands, expenses and liabilities relating to bodily injury or property damage resulting directly or indirectly from Developer's (and/or any affiliate's thereof) development activities with respect to the Project unless such claims, damages,

demands, expenses or liabilities arise by reason of the negligent act or omission of the Indemnitees. However, nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the Indemnitees, and the Developer or any affiliate thereof. Notwithstanding the foregoing, if any action or proceeding is brought against one or more Indemnitees, the Indemnitee or Indemnitees seeking indemnification shall give notice of that action or proceeding to the Developer in writing, and the Developer, upon receipt of that notice, shall have the right to assume the defense of such action or proceeding. An Indemnitee at its own expense may employ separate counsel and participate in the defense of such action or proceeding. The Developer shall not be liable for any settlement made without the Developer's written consent.

9.02 **Time of Essence.** Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

9.03 **Breach.** Before any failure of any party to this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. In addition to any other remedies provided for herein, in the event a breach occurs and is not cured as provided for above, either party to this Agreement may proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in this Agreement. The prevailing party shall be entitled to recover from the other party reasonable attorneys fees, costs and expenses arising therefrom. 9.04 **Amendment.** This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties, by the adoption of an amendment approved in the same manner as this Agreement, and by the execution of said amendment by the parties or their successors in interest.

9.05 **No Other Agreement.** Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

9.06 **Severability.** If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

9.07 **Indiana Law.** This Agreement shall be construed in accordance with the laws of the State of Indiana.

9.08 **Notices.** All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered, as follows:

To the Town:
Dale Cheatham, Town Manager
Town of Brownsburg
61 N. Green Street
Brownsburg, IN 46112

With a copy to:

Tricia A. Leminger, Esq.
Kroger, Gardis & Regas, LLP
111 Monument Circle, Suite 900
Indianapolis, IN 46204-5125
Phone: (317) 692-9000
Fax: (317) 264-6832

To Developer:

Heritage Hills

Phone: (317) _____
Fax: (317) _____
Attn: _____

With a copy to:

Phone: (317) _____
Fax: (317) _____

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by overnight or certified mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

9.09 **Counterparts**. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

9.10 **Assignment**. The rights and obligations contained in this Agreement may not be assigned by the Developer or any affiliate thereof without the express prior written consent of the Council, the EDC and the Plan Commission.

9.11 **No Third Party Beneficiaries**. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

9.12 **Effective Date.** Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and the EDC and the Council have each approved or ratified this Agreement at a public meeting.

9.13 **Authority.** Each party executing below represents that he or she has been authorized by the governing body identified to execute this Agreement and has the full authority to execute this Agreement.

9.14 **Organization and Qualification.** The Developer is a duly existing limited liability company authorized to do business in the State of Indiana.

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

(Signature Page of the Town Council of the Town of Brownsburg, Indiana
to the Development Agreement)

Approved at an open meeting on the ___ day of July, 2010.

**TOWN COUNCIL OF THE TOWN OF
BROWNSBURG, INDIANA**

By: _____
Matthew S. Bowles, Town Council President

ATTEST:

Jeanette M. Brickler
Clerk-Treasurer

(Signature Page of the Brownsburg Economic Development Commission
to the Development Agreement)

Approved at an open meeting on the ____ day of July, 2010.

**BROWNSBURG ECONOMIC
DEVELOPMENT COMMISSION**

By: _____
Walt Duncan, President

ATTEST:

Allan Bolante, Vice-President

(Signature Page of the Developer to the Development Agreement)

DEVELOPER

Heritage Hills, LLC

By: _____

(Printed Name and Title)

EXHIBIT A

DESCRIPTION OF PROJECT

EXHIBIT B

LEGAL DESCRIPTION AND DEPICTION OF THE PROPERTY

Part of Section 27, Township 16, Range 1 East, Brownsburg, Indiana, more particularly as described as follows:

Beginning at a PK nail 1334.90 feet South 00 degrees 00 minutes 00 seconds East (record and measured) of the County referenced Northeast corner of the Northeast quarter, Section 27, in the approximate center line of State Road 267, and running thence South 89 degrees 16 minutes 30 seconds West (record and measured) generally following a wire fence for a distance of 1335.80 feet (1820.0 feet, record) to a 5/8" reinforcing bar; thence North 00 degrees 00 minutes 00 seconds East generally following a wire fence line for a distance of 357.28 feet to a 5/8" reinforcing bar; thence South 89 degrees 48 minutes 22 seconds West generally following a wire fence line for a distance of 660.00 feet (record and measured) to a 5/8" reinforcing bar; thence North 00 degrees 00 minutes 00 seconds East generally following a wire fence line for a distance of 990.00 feet (record & Measured) to a 5/8" reinforcing bar on the northerly line of the northeast quarter; thence South 89 degrees 48 minutes 22 seconds West with said northerly line and generally following a wire fence line and the fence line projected for a distance of 675.70 feet to the calculated northwest corner of the northeast quarter of Section 27, (not monumented); thence South 89 degrees 06 minutes 44 seconds West with the north line of the east half of the northwest quarter, Section 27, and generally following a wire fence line for a distance of 1335.70 feet to a PK nail marking the calculated northwest corner of tile east half of said northwest quarter; thence leaving said fence line and running South 00 degrees 00 minutes 00 seconds East for a distance of 2668.06 feet to the calculated southwest corner of the east half of said northwest quarter (not monumented), said point being 1335.80 feet North 89 degrees 06 minutes 44 seconds West of the County referenced southwest corner of the northwest quarter, Section 27; thence South 00 degrees 06 minutes 37 seconds East for a distance of 1105.50 feet to a 5/8" reinforcing bar; thence North 89 degrees 06 minutes 44 seconds East for a distance of 940.50 feet (record and measured) to a 5/8" reinforcing bar; thence North 00 degrees 06 minutes 37 seconds West for a distance of 379.50 feet to a 5/8" reinforcing bar; thence North 89 degrees 06 minutes 44 seconds East for a distance of 395.20 feet to a point on the east line of the east half of the southwest quarter Section 27, (not monumented); thence North 89 degrees 48 minutes 22 seconds East for a distance of 1335.70 feet to a 5/8" reinforcing bar; thence North 00 degrees 06 minutes 37 seconds West (North 00 degrees 10 minutes 24 seconds West, adjacent record bearing) for a distance of 726.00 feet to a 5/8" reinforcing bar at the calculated southwest corner of the east half of the northeast quarter, Section 27; thence North 89 degrees 48 minutes 22 seconds East generally following a wire fence line for a distance of 1335.70 feet (1333.27 feet record) to the County referenced southeast corner of the northeast quarter, said point being an iron pin in concrete in the approximate center line of State Road 267; thence generally following said center line North 00 degrees 00 minutes 00 seconds for a distance of 1333.16 feet to the place of beginning, containing 242.017 acres, more or less.

ALSO:

New England Way South, a subdivision in Washington Township, Hendricks County, Indiana, as per plat thereof recorded July 20, 2007 in Plat Cabinet 7, Slide 10, pages 2 A, B, C, D, E,

Instrument Number 200700019002 in the Office of the Recorder of Brownsburg, Indiana. Certificate of Correction recorded July 25, 2007 as Instrument Number 200700019398 in the Office of the Recorder of Brownsburg, Indiana.

ALSO:

Camargo Club, Phase 2, a subdivision in Lincoln Township, Hendricks County, Indiana as per plat thereof recorded _____

EXHIBIT C

THE PROPOSED DEVELOPMENT STANDARDS

EXHIBIT D

THE NORTFIELD DRIVE IMPROVEMENTS

EXHIBIT E

THE HAMPTONS AND THE ANNSDALE LOTS