

**REAL ESTATE PURCHASE AGREEMENT –**  
**THE RIDGE AT THE LEGACY**

This Real Estate Purchase Agreement (the “Agreement”) between Platinum Properties, LLC, a limited liability company organized and existing under the laws of the State of Indiana (the “Seller”), and \_\_\_\_\_ (the “Purchaser”) is hereby executed this \_\_\_ day of \_\_\_\_\_, 2009 upon the following terms, covenants and conditions.

**1. Property**

Purchaser agrees to purchase from Seller, and Seller agrees to sell to Purchaser, lot number \_\_\_\_\_ in The Ridge at The Legacy, a residential subdivision located on 146<sup>th</sup> Street in Carmel, Indiana (the “Property”).

**2. Purchase Price.**

The purchase price (the “Purchase Price”) for the Property shall be \_\_\_\_\_ Dollars (\$\_\_\_\_\_.00).

**3. Payment of Purchase Price.**

The Purchase Price for the Property shall be paid on the Closing Date in cash.

**4. Earnest Money Deposit**

Upon the execution of this Agreement by Purchaser, Purchaser shall pay an earnest money deposit (the “Deposit”) equal to Ten Thousand Dollars (\$10,000.00). The Deposit shall be payable to Hamilton Title Security (the “Title Company”) and held in escrow by the Title Company until the Closing Date or until notification by either Purchaser or Seller that this Agreement has been terminated. The Deposit shall be applied as a credit against the Purchase Price at the Closing.

**5. Closing and Closing Date.**

The Closing shall be on or before \_\_\_\_\_, \_\_\_\_\_ (the “Closing Date”), and take place at Hamilton Title Security, 865 West Carmel Drive, Carmel, Indiana.

**6. Plat and Survey.**

Purchaser acknowledges receiving a copy of the plat for Section \_\_\_ of The Ridge at The Legacy, which plat has been recorded in the Office of the Recorder of Hamilton County, Indiana. If Purchaser needs to have a survey (the “Survey”) of the Property completed, then Purchaser shall have the Survey completed at Purchaser’s sole cost and expense.

**7. Title Report.**

Within fourteen (14) days after this Agreement is executed, Seller, at Seller’s sole cost and expense, shall cause to be issued by the Title Company a commitment to issue an ALTA owner’s title insurance policy (ALTA 1992 Form B) insuring fee simple title to the Property (the “Title Report”). The Title Report shall be dated as of a current date, shall set forth the state of title of the Property together with all exceptions or conditions to such title, including, but not limited to, all easements, restrictions, rights of way, covenants, reservations and all other encumbrances affecting the Property which would appear in an owner’s policy of title insurance when issued. Purchaser shall be provided with copies of all instruments referred to in the Title Report as conditions or exceptions to title to the Property.

## **8. Seller's Covenants, Warranties and Representations.**

Seller covenants, warrants and represents to Purchaser that the following statements are now true as matters of law and fact and that the conditions set out in each will exist on the Closing Date:

- a) Seller has good, marketable and indefeasible fee simple title to the Property, free and clear of all conditions, exceptions or reservations, except those disclosed in the Title Report.
- b) Sanitary sewer, potable water, natural gas, electric, telephone and cable television lines have been extended to the Property by Seller, and upon connection by Purchaser, service is available from the respective utility or service provider.
- c) To the best of Seller's knowledge, the Property has not been used for the storage or disposal of any toxic or hazardous waste, material or substance and Seller has received no notice from any governmental authority concerning the removal of any toxic or hazardous waste, material or substance from the Property.
- d) Seller is not a "foreign person" as that term is used in Section 1445 (b)(2) of the Internal Revenue Code of 1954, as amended, and the related regulations. If necessary, Seller agrees to execute a Certification that Seller is not a Foreign Person as of the Closing Date.
- e) Seller has full right, power and authority to sell the Property to Purchaser.
- f) Seller is not involved in any proceedings by or against Seller in any court under the Bankruptcy Act or any insolvency or debtor's relief act, whether state or federal, or for the appointment of a trustee, receiver, liquidator, assignee, sequestrator or other similar official of a substantial part of Seller's Property.

The truth and accomplishments of all the foregoing representations, warranties and covenants, except such of them as may be waived by Purchaser, are conditions precedent to any obligation on the part of Purchaser to consummate the purchase provided hereunder.

## **9. Real Estate Taxes.**

Purchaser shall not be responsible for real estate taxes applicable to the Property prior to the taxes due and payable in May 2010.

## **10. Closing**

At the Closing, the Purchaser shall be furnished with the following:

- a) A commitment for an owner's policy of title insurance (the "Title Policy") in the amount of the purchase price issued by Hamilton Title Security which shall insure fee simple, indefeasible title to the Property in the Purchaser as legal owner. The Title Policy shall be issued on ALTA 1992 Form B and otherwise in such form as may be required by Purchaser based upon matters disclosed by the Title Report, and shall contain no exceptions to title to the Property other than those approved by Purchaser pursuant to this Agreement. The cost of the Title Policy shall be paid by Seller. If Purchaser shall require any endorsements in addition to the Title Policy, the cost of such endorsements shall be paid by Purchaser.

- b) A Warranty Deed in a form reasonably acceptable to Purchaser, conveying title to the Property to Purchaser free and clear of all liens, encumbrances or other title exceptions, except those permitted by this Agreement.
- c) If necessary, a Certification that Seller is not a Foreign Person.
- d) A Vendor's Affidavit adopted by the Indianapolis Bar Association.
- e) A State of Indiana sales disclosure form.

Seller shall pay the cost of the Title Policy. Seller and Purchaser shall equally split the closing fee of the Title Company. Purchaser shall pay the recording fees related to recording the deed and any new mortgages of Purchaser. Seller shall pay the recording fees to release any mortgages of Seller.

### **11. Real Estate Broker Commissions or Similar Fees**

Except for Pittman Real Estate Services, Seller represents and warrants that Seller has not engaged the services of any real estate company, broker, agent or salesperson, so as to create any legal right to a commission or similar fee due with respect to the sale of the Property. The commission and fees due to Pittman Real Estate Services shall be paid by Seller. There are no co-op broker commissions or fees to be paid by Seller to any broker, agent or other party representing Purchaser, except to \_\_\_\_\_ ("Purchaser's Broker"), whose broker commissions of \_\_\_% shall be payable by Seller.

### **12. Master Declaration of Covenants, Conditions and Restrictions and Supplemental Declaration of Covenants, Conditions and Restrictions**

Purchaser acknowledges that Purchaser has received a copy of the Master Declaration of Covenants, Conditions and Restrictions of The Legacy (the "Master Declaration") and the Supplemental Declaration of Covenants, Conditions and Restrictions related to The Ridge at The Legacy (the "Supplemental Declaration"), the Master Declaration and the Supplemental Declaration of which have been recorded in the Office of the Recorder of Hamilton County, Indiana. Purchaser agrees that it will comply with both the Master Declaration and the Supplemental Declaration including obtaining the written approval by the Development Standards and Architectural Control Committee of Purchaser's proposed residence prior to any construction activity occurring on the Property. Purchaser acknowledges that the Annual Assessment due to The Ridge at The Legacy Homeowners Association is \$1,200 for calendar 2009 and that the One-Time Assessment due to The Ridge at The Legacy Homeowners Association is \$450. At Closing, Purchaser shall pay to The Ridge at The Legacy Homeowners Association the Annual Assessment, prorated from the Closing Date to the end of the calendar year, plus the One-Time Assessment.

### **13. Development Standards**

Purchaser and Purchaser's builder shall comply with the (a) Guidelines attached and incorporated herein as Exhibit A and, (b) the Requirements for Residential Construction included in the Supplemental Declaration adopted by the Development Standards and Architectural Control Committee, as the same may be modified from time to time.

#### **14. Construction of Purchaser's Residence**

In connection with the construction of Purchaser's Residence, Purchaser agrees that Purchaser, Purchaser's builder and any subcontractor of Purchaser or Purchaser's builder shall abide by and comply with all applicable governmental ordinances, rules, and regulations, the Master Declaration, the Supplemental Declaration, the Guidelines, and the following standards:

- a) Construction of Purchaser's Residence shall commence within one year following the Closing Date.
- b) Prior to the earlier of (i) thirty (30) days following issuance of a certificate of occupancy for Purchaser's Residence, or (ii) two years following the Closing Date, Purchaser shall install a sidewalk in conformity with the requirements of the City of Carmel at Purchaser's cost.
- c) Prior to construction of the foundation, stone shall be installed over the path of the driveway, in the location shown on the approved building plans of Purchaser's Residence, with the stone to be level with the back of the curb.
- d) The surface and subsurface drainage systems shall not be altered in any way from the specifications of Seller's approved as-builts or construction plans for The Ridge at The Legacy subdivision and the approved building plans of Purchaser's Residence.
- e) All trash generated on the Property shall be hauled away on a regular basis no less than once per week, and the Property shall be kept neat and orderly at all times.
- f) All construction activities shall be undertaken to prevent debris from entering or blocking the storm sewer inlets.
- g) Connection to the water service lateral shall be made without undermining the curb or altering the subsurface drainage system.
- h) The Property shall be seeded promptly following finish grading to minimize or prevent erosion from occurring.
- i) Prior to obtaining written approval by the Development Standards and Architectural Control Committee of Purchaser's proposed Residence, Purchaser shall install silt fence behind the curb along the entire front property line except for the driveway entrance. In addition, until construction of the Residence has been fully completed, Purchaser shall comply with all other erosion control regulations of all governmental agencies having jurisdiction when constructing Purchaser's Residence.
- j) Purchaser agrees that any damage caused by Purchaser, Purchaser's builder and its subcontractors to the curbs, streets, water mains, water service laterals, fire hydrants, sanitary sewer laterals, sanitary sewer manhole structures, storm sewer inlets, storm sewer manhole structures, subsurface drain lines and laterals, drainage swales, street signs, street lights, common areas, or other lots in The Ridge at The Legacy, shall be promptly repaired at Purchaser's sole cost and expense.

- k) Purchaser agrees that it shall not change the grade of a sanitary sewer or storm sewer manhole structure without the prior consent of Seller, and if necessary, all governmental agencies having jurisdiction.
- l) The sump pump discharge line must be connected to the subsurface drain lateral provided for the Property.
- m) Purchaser shall keep the street clean of all mud, dirt, stone, gravel and debris at all times.
- n) As soon as weather permits, but in any event within one hundred twenty (120) days following installation of the sidewalk required by paragraph 14(b) herein, Purchaser shall install street trees in accordance with the Guidelines, which shall have been included in Purchaser's landscape plan to be submitted to and approved by the Development Standards and Architectural Control Committee.

At the Closing, Purchaser shall pay to Seller a security deposit in the amount of Seven Hundred Fifty Dollars (\$750) (the "Security Deposit"). In the event that Seller notifies Purchaser that Purchaser has not complied with one of the standards above, Purchaser shall immediately take appropriate action to repair, clean-up or otherwise correct the noncompliant matter, and if Purchaser does not commence appropriate corrective action within ten (10) days, Seller may cause such repair, clean-up or other corrective action to take place, Seller shall use the Security Deposit to pay for such costs incurred, and Purchaser shall promptly reimburse Seller for the costs incurred thereof in excess of the Security Deposit. Seller shall have the right to file a lien against the Property if Purchaser does not promptly reimburse Seller for such costs incurred. Seller agrees to refund to Purchaser the unused portion of the Security Deposit within thirty (30) days subsequent to the later of (i) the date a certificate of occupancy is obtained, or (ii) the date that the lawn has been installed, grass is growing, and erosion control measures are no longer required by any government agency.

**15. Seller's Right to Purchase.**

In the event that Purchaser fails to comply with the terms in Section 14(a) above, Seller reserves the right to purchase the Property back from Purchaser at the Purchase Price less any transaction costs paid by Seller, as itemized on the closing statement on the Closing Date.

**16. Termination, Default and Remedies Prior to Closing.**

If Seller shall fail to consummate this Agreement for any reason except Purchaser's default or the termination of this Agreement pursuant to the terms hereof, Purchaser may exercise any right or remedy Purchaser may have at law or in equity by reason of such default.

If Purchaser shall fail to consummate this Agreement for any reason except Seller's default or the termination of this Agreement pursuant to the terms hereof, then Seller may elect to terminate this Agreement.

**17. Notices.**

All notices or other communications required or permitted by this Agreement from one party to another party shall be sufficiently given respectively by either mailing the same by certified mail, return receipt requested, or by facsimile with proof of confirmation to the parties at their addresses or telecopier numbers set forth below, or such other address or telecopier number as any of the parties in writing may specify from time to time. Any notice given by mail shall be deemed given on the date actually delivered as evidenced by the return receipt.

**SUBMIT OFFERS TO:**

**Pittman Real Estate Services, LLC.  
12400 N. Meridian, Suite 190  
Carmel IN 46032  
Fax: 317.524.6001  
Email Preferred: [ibarratt@pittmanpartners.com](mailto:ibarratt@pittmanpartners.com)  
Questions: 317.590.1978**

**SELLER:**

Platinum Properties, LLC  
9757 Westpoint Drive, Suite 600  
Indianapolis, Indiana 46256  
Attention: Mr. Steven R. Edwards  
Telecopier: (317) 216-8628

**PURCHASER:**

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\_\_\_\_\_  
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\_\_\_\_\_

**18. Parties Bound.**

This Agreement shall be binding upon and inure to the benefit of Seller and Purchaser, their respective heirs, personal representatives, successors and assigns.

**19. Survival of Representations and Warranties.**

The representations and warranties set forth in this Agreement shall be continuing and survive the Closing.

**20. Assignment**

This Agreement may not be assigned by Purchaser without the written consent of Seller. This Agreement may not be assigned by Seller without the written consent of Purchaser. After the Closing and prior to the construction of a residential house on the Property, if Purchaser decides to sell or otherwise transfer title to the Property to any subsequent buyer, Purchaser agrees that (a) a copy of the Guidelines shall be provided to such subsequent buyer of the Property, and (b) the Guidelines shall be incorporated and made a part of any contract between Purchaser and the subsequent buyer.

**21. Attorney's Fees.**

In any litigation between the parties to enforce any provision or right under this Agreement, the unsuccessful party covenants and agrees to pay the successful party all reasonable costs and expenses incurred by the prevailing party in connection with the litigation including, but not limited to, reasonable attorneys' fees.

**22. Enforceability.**

In the event that a court of competent jurisdiction determines that any one or more provisions hereof is or are unenforceable, all other provisions hereof shall be unaffected thereby and shall be fully enforceable by the parties hereto.

**23. Amendment and Integration.**

The terms and conditions of this Agreement are the final and complete written expression of the terms between the parties. All prior and contemporaneous statements, discussions, negotiations and agreements that are not contained in this Agreement are not binding on the parties. This Agreement can be varied, amended or modified only in writing duly executed by Seller and Purchaser. There are no promises, statements, representations or inducements which are binding on the parties except such as are set forth in this Agreement. Without limiting the generality of the prior sentence, statements of sales personnel or agents and the contents of advertising and promotional materials are not binding on the parties.

**24. Headings, Etc.**

The Headings contained in this Agreement are for references only and shall not affect in any way the meaning or interpretation of this Agreement. This Agreement may be executed simultaneously or in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Agreement shall be construed and enforced in accordance with the laws of the State of Indiana.

**SELLER:**  
**Platinum Properties, LLC**

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Steven R. Edwards  
Vice President – Chief Financial Officer

**PURCHASER:**  
Company Name (if applicable):

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Name:  
Title:

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Name:  
Title: