RESOLUTION NO. _________

RESOLUTION OF THE TOWN OF ZIONSVILLE REDEVELOPMENT COMMISSION APPROVING A FORM OF PROJECT AGREEMENT WITH THE CLUB AT HOLLIDAY FARMS, LLP

WHEREAS, there has been presented to the Town of Zionsville Redevelopment Commission (the "Redevelopment Commission") for its consideration a Project Agreement in the form of Exhibit A attached hereto (the "Project Agreement"); and

WHEREAS, pursuant to the Project Agreement, the Redevelopment Commission and the Town of Zionsville, Indiana (the "Town"), would, subject to the procedures required by law, provide certain economic development incentives for the benefit of The Club at Holliday Farms, LLP, or an affiliate thereof (the "Developer"), in return for the Developer's commitment to make certain investments in the Town; and

WHEREAS, the Developer's investment will include the development of a multi-phased residential and commercial development known as Holliday Farms consisting of a residential community and various commercial and retail out-lots, together with any related infrastructure improvements, all of which is to be located in or directly serving the Holliday Farms Allocation Area in the Holliday Farms Economic Development Area of the Town, all as more specifically set forth in the Project Agreement; and

WHEREAS, the Redevelopment Commission desires to induce the Developer to make such investment in the Town according to the terms set forth in the Project Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Town of Zionsville Redevelopment Commission as follows:

Section 1. The Redevelopment Commission hereby approves the Project Agreement substantially in the form attached hereto, with such changes as the President of the Redevelopment Commission shall approve, such approval to be evidenced by his/her execution thereof.

Section 2. This Resolution shall be in full force and effect from and after its passage.

*****

Adopted the _____ day of __________, 2025.

TOWN OF ZIONSVILLE
REDEVELOPMENT COMMISSION

____
Deron Kintner, President

____
Evan Norris, Vice President

____
David Rosenberg, Secretary

____
Kent Esra, Member

____
Ryan Vaughn, Member

EXHIBIT A

Form of Project Agreement

[Attached]

PROJECT AGREEMENT

THIS PROJECT AGREEMENT ("**Agreement**") is made and entered into this _____ day of __________, 2025, by and among the Town of Zionsville Redevelopment Commission, a commission of the Town of Zionsville, Indiana, existing and authorized pursuant to Ind. Code § 36-7-14 *et seq*. (the "**Commission**"), and the Club at Holliday Farms, LLP, an Indiana limited liability partnership (together with any affiliate thereof, "**Developer**" which, like the Commission, may be referred to herein as a "**Party"** and together with the Commission, the **"Parties**"), as follows:

WITNESSETH:

WHEREAS, the Commission has determined that growing the residential and commercial tax base in the Town of Zionsville, Indiana (the "**Town**"), will, among other benefits, have a positive economic impact on the Town and is, therefore, in the best interest of the citizens of the Town; and

WHEREAS, to aid in the growth of the residential and commercial tax base, the Commission desires to encourage and support quality commercial and residential development in the Town; and

WHEREAS, Developer has heretofore developed a single-family residential community known as Holliday Farms (the **"Phase I Holliday Project**"), including but not limited to, infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the Phase I Holliday Project (the "**Phase I Holliday Infrastructure**");

WHEREAS, Developer has procured and is developing approximately sixty-four (64) acres of real property in the southeast quadrant of Cherwell Drive and Michigan Road, Zionsville, Indiana, specifically described on Exhibit A, attached hereto and incorporated herein (the "**Property**"); and

WHEREAS, Developer intends to design and construct a mixed-use development on the Property called "Holliday Marketplace" in one or more phases, which shall consist of all or a portion of the design, construction and equipping of certain improvements, including but not limited to, infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of various commercial and retail out-lots, along with approximately fifty (50) town homes (collectively, the **"Phase II Holliday Project"**, and, together with the Phase I Holliday Project, the "**Holliday Project**"); and

WHEREAS, in connection with the development of the Phase II Holliday Project, Developer intends to construct and provide for certain public infrastructure and benefits, including, but not limited to: (i) certain improvements to Turkeyfoot Trail, (ii) public trail along Marketplace, (iii) the Commercial Infrastructure (as defined herein), and (iv) infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of the Phase II Holliday Project (collectively, the "**Phase II Holliday Infrastructure**", and, together with the Phase I Holliday Infrastructure, the **"Holliday Infrastructure**"), all as further described on Exhibit B, attached hereto and incorporated herein;

and

WHEREAS, the Commission desires to support the Holliday Project and the Holliday Infrastructure; and

WHEREAS, the Commission on or around September 23, 2019, adopted a declaratory resolution ("**Declaratory Resolution**") establishing the "Holliday Farms Economic Development Area" (the "**Area**") located in the Town and on the Property, and, following a public hearing, the Declaratory Resolution was confirmed by a confirmatory resolution adopted on December 23, 2019 (the "**Confirmatory Resolution**" and, together with the Declaratory Resolution, the "**Area Resolution**"), which Area Resolution was subsequently amended by the Commission through the adoption of an amended declaratory resolution on or around March 26, 2024, and confirmed by an amended confirmatory resolution adopted on May 28, 2024;

WHEREAS, within the Area, an allocation area known as the "Holliday Farms Allocation Area" (the "**Allocation Area**") has been established for the purpose of capturing the incremental real estate taxes generated, in part, as a result of the construction of the Holliday Project (the "**Holliday Tax Increment**"); and

WHEREAS, the Town has agreed to issue one (1) or more series of the "Town of Zionsville, Indiana, Taxable Economic Development Revenue Bonds, Series ______," pursuant to Ind. Code §36-7-11.9 and -12 *et. seq*. in a maximum par amount that Developer and the Town jointly determine will ensure that eighty percent (80%) of the Holliday Tax Increment is utilized to pay debt service on the bonds (individually or collectively, the "**Holliday Bonds**"), which proceeds shall be made available to the Developer to pay or reimburse the Developer for all or any portion of the costs associated with the Holliday Infrastructure; and

WHEREAS, to stimulate and induce the development and completion of the Holliday Project, the Commission has agreed, subject to further proceedings as required by law, to provide the economic development incentives described herein and perform its obligations under this Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do hereby agree as follows:

ARTICLE I. RECITALS

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 Article I.

ARTICLE II. MUTUAL ASSISTANCE

The Parties agree, subject to further proceedings required by law, to take such commercially reasonable actions, including the execution and delivery of such documents, instruments, petitions and certifications, 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 of this Agreement.

ARTICLE III. DEVELOPER OBLIGATION

Section 3.01. **Project Obligations**. In consideration of and as a material inducement for the Commission satisfying in full its obligations hereunder and the taking of certain other actions by the Commission all as described herein, Developer shall fully satisfy each of the following commitments (individually or collectively, the "**Project Obligations**"):

A. Infrastructure.

(i) Developer shall have the Property subdivided pursuant to the Laws (the "**Commercial Subdivision**"). For purposes of this Agreement, the term "**Laws**" shall mean all current and applicable laws, statutes, ordinances, building codes, governmental or judicial rules, regulations, guidelines, judgments, order, and/or decrees, including but not limited to all applicable environmental laws and the Title XIX of the Town's Code of Ordinances;

(ii) Developer will develop and construct the Phase II Holliday Project, including the construction and installation of improvements to the Commercial Subdivision including but not limited to public streets, sidewalks and walking trails, storm water drainage facilities and detention areas, sanitary sewers, and the extension of utility mains necessary to serve all lots and uses planned for the Commercial Subdivision (the "**Commercial Infrastructure**"), as further described on Exhibit B, and subject to final engineering and design plans approved by the Town pursuant to the Laws;

B. Construction. Subject to the terms and conditions of this Agreement, the Town's issuance of the Holliday Bonds, and the Developer being issued the Required Permits (as hereinafter defined) for such construction within a customary and reasonable period, it is Developer's intent to Commence Construction (as hereinafter defined) of the Phase II Holliday Project, by or before a date that is ninety (90) days after the issuance of the Holliday Bonds. For purposes of this Agreement, (1) in any tense, "**Commence Construction**" shall mean the commencement of construction (which shall include the commencement of work on the Phase II Holliday Project in connection with the construction of any infrastructure) of any infrastructure within the Phase II Holiday Project by Developer, pursuant to Required Permits; and (2) "**Required Permits**" shall mean all permits, licenses, approvals, and consents required by the Laws for construction and use of the Phase II Holliday Project and the particular infrastructure being constructed concurrently within the Phase II Holliday Project. Developer shall use commercially reasonable efforts to complete the construction of the Phase II Holliday Project in accordance with the "Holliday Farms Planned Unit Development" standards previously adopted by the Town, and in a commercially reasonable amount of time after it Commences Construction thereof as described in this paragraph above, subject to Force Majeure.

C. Bond Purchase. Subject to the terms and conditions of this Agreement, Developer or an affiliate of Developer (an entity controlled by or under common control with Developer or its majority member), or a third party identified by Developer will purchase the Holliday Bonds.

Notwithstanding the foregoing, Developer, on its behalf and on behalf of its affiliate or the third-party purchaser, reserves the right to transfer the Holliday Bonds at any time provided such transferor complies with all applicable securities laws. Developer shall be exclusively responsible for all bond issuance costs and administrative fees, including bond, advisor and other counsel fees for both Commission and Developer, which amounts shall be paid from bond proceeds (including, without limitation, available tax increment within the Allocation Area). Notwithstanding the foregoing, any fees of the Commission (i.e., fees of counsel and financial advisor to the Commission) shall not exceed One Hundred Fifty Thousand Dollars ($150,000).

D. **Tax Covenant.** Until such time as the Holliday Bonds, as applicable, shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the indenture pursuant to which the Holliday Bonds have been issued, Developer covenants to pay all property tax bills for the Property or the Phase II Holliday Project, respectively, before the tax bills are delinquent.

E. **Nonprofit Entities.** Developer on its own behalf and on behalf of its respective successors and/or assigns, hereby covenants not to convey fee title to the real property owned by it to any nonprofit entities unless such entities first enter into an agreement, in form and substance acceptable to the Town and the Commission, to make payments in lieu of taxes with respect to such parcel or parcels. Any such conveyance shall be subject to the covenant contained herein and each grantee, by acceptance of a deed for any such property hereby agrees not to convey any portion of the Property subject to the Holliday Bonds to a tax-exempt nonprofit entity while the Holliday Bonds are still outstanding.

F. **[***Intentionally Omitted***]**

G. **The Loan Agreement.** Developer covenants to perform all obligations of "Borrower" under the Loan Agreement to be executed by Developer and the Town regarding repayment of the Holliday Bonds (the "**Loan Agreement**"). The terms of the Loan Agreement are herein incorporated into this Agreement by reference. Any conflict between this Agreement and the Loan Agreement shall be resolved in favor of the terms of the Loan Agreement.

C. **Compliance with the Laws**. At all times during development and construction of the Phase II Holliday Project, Developer shall comply with the Laws.

Section 3.02. **Conditions to Developer's Obligations**. Performance by Developer of the Project Obligations is expressly conditioned on Developer obtaining or determining in its reasonable discretion that it can obtain all Required Permits, approvals, and other authorizations for development and construction of the Phase II Holliday Project, including, but not limited to, the following:

A. **Zoning**. Developer will obtain from the applicable zoning authorities all approvals and permits required in Developer's reasonable discretion for the Phase II Holliday Project, such approvals not to be unreasonably withheld, conditioned or delayed so long as Developer complies with the then-applicable Laws.

B. **Re-platting**. If Developer determines that a plat amendment, vacation of plat or re-plat is necessary for the Phase II Holliday Project, Developer will obtain from the Town of Zionsville Plan Commission any and all approvals necessary for such plat change, such approvals not to be unreasonably withheld, conditioned or delayed so long as Developer complies with the then-applicable Laws.

ARTICLE IV. TOWN/COMMISSION OBLIGATIONS

In consideration of and as a material inducement for Developer for satisfying its obligations with respect to the Phase II Holliday Project: (a) the Commission shall use its best efforts to cause the Town to issue the Holliday Bonds, provided that the foregoing obligation shall be subject to any and all further proceedings required by the Laws; and (b) the Commission, subject to further proceedings required by the Laws, shall pledge 80% of the Holliday Tax Increment to the repayment of the Holliday Bonds.

ARTICLE VI. INDEMNIFICATION

Developer shall indemnify and hold harmless the Commission from and against any and all claims arising from or connected with: (a) breaches by Developer under contracts to which Developer is a direct party, to the extent that such contracts relate to the performance of any work on the Property by Developer or any party acting by, under, through, or on behalf of Developer; (b) injury to, or death of, persons or loss of, or damage to, property, suffered in connection with performance of any work on the Property by Developer or any party acting by, under, through, or on behalf of Developer; or (c) the breach by Developer of any term or condition of this Agreement. Notwithstanding anything to the contrary set forth herein, Developer's obligations under this Section shall survive the termination of this Agreement. Notwithstanding the foregoing, Developer shall have no obligation to indemnify any beneficiary of this indemnity to the extent any such claim(s) arise partially or entirely due to the negligent acts or omissions of such beneficiary.

ARTICLE VII. ASSIGNMENT

Without the prior written approval of the Commission, such not to be unreasonably withheld, delayed or conditioned, Developer shall not assign this Agreement to an unrelated third party prior to substantial completion of the Phase II Holliday Project. Without the prior approval of any other Party: (A) the Commission may assign this Agreement to another agency or instrumentality of the Commission that legally is able to perform the respective obligations hereunder (if any); (B) Developer may assign this Agreement, or its interest herein, to any affiliated entity; and (C) Developer may collaterally assign this Agreement to any lender providing financing for the Phase II Holliday Project. Notwithstanding any assignment permitted under this Section, the Commission, or Developer, as the case may, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by any other party of any assignment shall not release any of the Commission or Developer, as the case may be, from such performance; provided that, if the Commission assigns this Agreement to another agency or instrumentality of Town, or if Developer assigns this Agreement to another entity owned and/or controlled by Developer, that: (Y) has full power and authority to accept an assignment of this Agreement and carry out the respective obligations hereunder; and (X) expressly assumes all such obligations in writing; then the Commission and/or Developer, as applicable, shall be released from liability under this Agreement for all obligations first to be performed after the date of such assignment and assumption.

ARTICLE VIII. ADDITIONAL PROVISIONS

Section 8.01. **Breach and Remedies.**

A. Right to Cure. Before any failure of any Party of 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.

B. Payment of Commission Fees upon Agreement Termination.

(i) If Developer fails or refuses to buy or is unable to place the Holliday Bonds as contemplated by this Agreement, the Commission will have the right to terminate this Agreement. In the event the Commission terminates this Agreement due to the failure or refusal of Developer to buy or inability to place the bonds, the Commission will be entitled to recover from the Developer the Town's reasonable expenses for attorney's fees, bond attorney's fees, financial advisor fees, and other expenses incurred in its performance of this Agreement and preparation of the bonds for issuance (which amount may be paid through available tax increment within the Allocation Area).

(ii) If the Town is unable to issue the Holliday Bonds for failure of the Town Council of the Town, the Commission, the Economic Development Commission, or any other Town body, agency, or commission to carry out the approvals necessary to issue the Holliday Bonds, Developer will have the right to terminate this Agreement. In the event the Developer terminates this Agreement under this subsection (B)(ii), Developer shall not be liable to the Commission or the Town for any expenses incurred by the Commission or the Town related to this Agreement.

C. Failure of Developer to Commence Construction. In addition, if Developer fails or refuses to Commence Construction of the Phase II Holliday Project on or before the date set forth in Section 3.01(B) hereof, subject to Force Majeure, then, at any time thereafter but prior to construction commencement, the Commission may elect to terminate this Agreement, in which case all obligations of the Parties, other than those specified herein as surviving termination, shall terminate and be of no further force or effect.

D. **Sole Remedy**. Termination of this Agreement shall be the sole remedy available to the Commission during the continuance of a breach of this Agreement by any other Party. For purposes of clarity, and notwithstanding anything to the contrary set forth herein: (a) this Agreement is not to be interpreted as being "cross-defaulted" with any of the documents evidencing or securing the Holliday Bonds (the "**Holliday Bond Documents**") and, accordingly, a breach of this Agreement in and of itself shall not constitute a breach, default, or "Event of Default" under the Holliday Bond Documents; and (b) if this Agreement is terminated, then such termination shall have no effect on the issuance of the Holliday Bonds, the pledge of the Holliday

Tax Increment to payment of the debt service on the Holliday Bonds, or Developer's use of the proceeds of the Holliday Bonds, all of which shall be governed by the Holliday Bond Documents.

E. Stand-Alone. For purposes of clarity, the obligations of Developer under this Agreement stand-alone (and are not collective, joint, or several), and no such obligations are cross-defaulted. Developer shall be solely responsible hereunder for all obligations with respect to the Holliday Project, the Holliday Bonds, the Project Obligations specifically related to the Holliday Project, and procuring permits, approvals and other obligations hereunder related to the Holliday Project, and the Commission shall have no obligations or responsibilities with respect thereto.

Section 8.02. **Notice**. Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be given (and deemed to have been given) when delivered:

To the Commission:	Justin Hage, Deputy Mayor 1100 W. Oak Street Zionsville, IN 46077 jhage@zionsville-in.gov
With a copy to:	Jon Oberlander, Town Attorney 1100 W. Oak Street Zionsville, IN 46077 joberlander@zionsville-in.gov
To Developer:	The Club at Holliday Farms, LLP 1310 US-421 Zionsville, IN 46077 Attn: Steve Henke Email: Steve.Henke@henkedevelopment.com
With a copy to:	Barnes & Thornburg LLP 11 South Meridian Street Indianapolis, IN 46204 Attn: Christoper P. Greisl Email: Chris.Greisl@btlaw.com

Any party may change its address for notice from time to time by delivering notice to the other party as provided above.

Section 8.03. **Authority**. Each undersigned person executing this Agreement on behalf of a Party represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of such Party to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement duly have been authorized by such Party; provided, however, the ability of the Commission to perform under this Agreement is subject to completion of certain procedures required by the Laws, which procedures the Commission agrees to undertake (or cause to be undertaken) with diligence and in good faith.

Section 8.04. **Force Majeure**. Notwithstanding anything to the contrary set forth herein, if any Party is delayed in, or prevented from, observing or performing any of its obligations under, or satisfying any term or condition of, this Agreement as a result of Force Majeure, then: (a) the Party asserting Force Majeure shall deliver written notice to the other Parties; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period. For purposes of this Agreement, the term "Force Majeure" shall mean any cause that is not within the reasonable control of a Party, including, without limitation: (a) inclement weather; (b) the unavailability of materials, equipment, services, or labor, including, without limitation, unavailability due to ongoing global supply chain shortages; (c) utility or energy shortages or acts or omissions of public utility providers; (d) unexpected or extensive delays in procuring Required Permits, zoning or other approvals necessary to perform such Party's obligations hereunder; or (e) any delay resulting from pandemics, epidemics, or other public health emergencies (including, without limitation, COVID-19) and/or related restrictions; provided that a Party's failure to anticipate normal and customary delays due to weather shall not be deemed Force Majeure.

Section 8.05. **Merger**. All prior agreements, understandings, and commitments are hereby superseded, terminated, and merged herein, and shall be of no further force or effect.

Section 8.06. **Miscellaneous.** Subject to **Article VII**, this Agreement shall inure to the benefit of, and be binding upon, each Party hereto and its respective successors and assigns. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the Laws. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Boone County, Indiana, or the federal courts with venue that includes Boone County, Indiana. Each Party waives, to the extent permitted under applicable law: (a) the right to a trial by jury; and (b) any right such Party may have to: (i) assert the doctrine of "forum non conveniens"; or (ii) object to venue. This Agreement may be modified only by a written agreement signed by all Parties. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Agreement shall not affect the validity, legality, or enforceability of the remaining terms and conditions hereof. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Agreement. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Agreement a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the parties and still be valid and enforceable. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope or content of any of its provisions. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between or among the Parties or their successors in interest. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Property is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

Exhibits:

Exhibit A:	Property
Exhibit B:	Holliday Infrastructure
Exhibit C:	Site Plan

IN WITNESS WHEREOF, the Commission and Developer have executed this Project Agreement as of the day and year first written above.

[Signatures on Following Pages]

"**COMMISSION**"

TOWN OF ZIONSVILLE
REDEVELOPMENT COMMISSION

By: ______________________________
____________, President

ATTEST:

By:_____________________________
_________________, Secretary

“**DEVELOPER**”

THE CLUB AT HOLLIDAY FARMS, LLP

By: ___________________________________
Steve Henke

Its: ___________________________________
(Title)

EXHIBIT A

THE PROPERTY

A part of the East Half of Section 23, part of the Southwest Quarter of Section 24, and part of the Northwest Quarter of Section 25, all in Township 18 North, Range 2 East, Boone County, Indiana more particularly described as follows:

Beginning at the Southeast corner of the Southeast Quarter of said Section 23; thence North 00 degrees 42 minutes 23 seconds West (bearing assumed) along the East line of said Southeast Quarter 34.49 feet to a Northeast corner of Lot A3 in the record plat of The Club at Holliday Farms – Section 1 as recorded in Instrument Number 2019-005103 [Plat Book 27, Page 15] in the Office of the Recorder of Boone County, Indiana, the next eleven (11) courses are along the East boundary of said plat: (1) thence South 89 degrees 24 minutes 04 seconds West 61.11 feet; (2) thence North 64 degrees 55 minutes 09 seconds West 114.33 feet; (3) thence North 12 degrees 32 minutes 55 seconds West 216.94 feet; (4) thence North 25 degrees 45 minutes 30 seconds West 301.08 feet; (5) thence North 21 degrees 56 minutes 49 seconds West 350.43 feet; (6) thence North 09 degrees 39 minutes 48 seconds West 189.97 feet; (7) thence North 21 degrees 49 minutes 01 seconds West 143.24 feet; (8) thence South 80 degrees 20 minutes 12 seconds West 143.21 feet; (9) thence South 21 degrees 49 minutes 01 seconds East 18.41 feet; (10) thence South 68 degrees 10 minutes 59 seconds West 60.00 feet along the end of Cherwell Drive (Common Area A – Private Street) in said Section 1 subdivision; (11) thence South 80 degrees 20 minutes 12 seconds West 135.00 feet to the Northwest corner of Lot B12 in said subdivision; thence North 23 degrees 28 minutes 14 seconds West 101.65 feet; thence North 04 degrees 14 minutes 47 seconds West 202.42 feet; thence North 11 degrees 34 minutes 54 seconds West 200.07 feet; thence North 01 degrees 02 minutes 30 seconds West 102.26 feet; thence North 20 degrees 31 minutes 41 seconds West 100.84 feet; thence North 08 degrees 32 minutes 50 seconds West 100.32 feet; thence North 33 degrees 46 minutes 57 seconds West 94.50 feet; thence North 26 degrees 43 minutes 03 seconds West 281.79 feet; thence North 81 degrees 57 minutes 10 seconds West 69.18 feet; thence North 66 degrees 00 minutes 22 seconds West 43.21 feet; thence North 20 degrees 54 minutes 56 seconds West 75.04 feet; thence North 87 degrees 48 minutes 21 seconds East 298.70 feet; thence North 66 degrees 52 minutes 45 seconds West 116.93 feet; thence South 87 degrees 48 minutes 21 seconds West 370.75 feet to a non-tangent curve to the right having a radius of 350.00 feet, the radius point of which bears North 89 degrees 24 minutes 33 seconds West; thence southerly along said curve 60.63 feet to a point which bears South 79 degrees 29 minutes 03 seconds East from said radius point to a North line of Lot C15 in said Section 1 subdivision; thence South 87 degrees 48 minutes 21 seconds West 20.53 feet along said North line to the Northeast corner of Dartmoor Way in said subdivision; thence North 78 degrees 41 minutes 59 seconds West 60.00 feet across said right-of-way to a non-tangent curve to the left having a radius of 270.00 feet, the radius point of which bears North 78 degrees 41 minutes 59 seconds West; thence northerly along said curve 73.25 feet to a point which bears North 85 degrees 45 minutes 25 seconds East from said radius point; thence North 04 degrees 14 minutes 35 seconds West 129.48 feet to a curve to the left having a radius of 20.00 feet, the radius point of which bears South 85 degrees 45 minutes 25 seconds West; thence northwesterly along said curve 30.70 feet to a point which bears North 02 degrees 11 minutes 39 seconds West from said radius point; thence North 02 degrees 11 minutes 39 seconds West 60.00 feet to a non-tangent curve to the right having a radius of 80.00 feet, the radius point of which bears South 02 degrees 11 minutes 39 seconds East; thence southeasterly along said curve 76.58 feet to a point which bears North 52 degrees 38 minutes 59 seconds East from said radius point; thence North 55 degrees 56 minutes 55 seconds East 111.66 feet; thence North 01 degrees 22 minutes 35 seconds West 153.42 feet; thence North 88 degrees 37 minutes 25 seconds East 971.27 feet to the West Right-of-way line of U.S. Highway 421 per State Highway Plans, Project No. 221 Sec A; thence North 88 degrees 37 minutes 25 seconds East 74.27 feet to the centerline of said Highway; thence South 20 degrees 53 minutes 57 seconds East 2398.98 feet to a Northeast corner of U.S. Highway 421 as platted on said Section 1 Subdivision, the next fourteen (14) courses are along the boundary of said Section 1; (1) thence South 69 degrees 06 minutes 03 seconds West 70.00 feet; (2) thence South 20 degrees 53 minutes 57 seconds East 1110.16 feet to the northerly line of the Holliday Farms Boulevard in said Section 1 Subdivision; (3) thence South 69 degrees 12 minutes 03 seconds West 43.14 feet to a non-tangent curve to the right having a radius of 35.00 feet, the radius point of which bears North 09 degrees 49 minutes 53 seconds East; (4) thence northwesterly along said curve 14.58 feet to a point which bears South 33 degrees 42 minutes 13 seconds West from said radius point to a reverse curve to the left having a radius of 90.00 feet, the radius point of which bears South 33 degrees 42 minutes 13 seconds West; (5) thence westerly along said curve 117.15 feet to a point which bears North 40 degrees 52 minutes 35 seconds West from said radius point; (6) thence South 49 degrees 07 minutes 25 seconds West 40.96 feet to a curve to the right having a radius of 75.00 feet, the radius point of which bears North 40 degrees 52 minutes 35 seconds West; (7) thence westerly along said curve 72.97 feet to a point which bears South 14 degrees 52 minutes 09 seconds West from said radius point; (8) thence North 75 degrees 07 minutes 51 seconds West 205.39 feet; (9) thence North 14 degrees 52 minutes 09 seconds East 215.83 feet; (10) thence North 34 degrees 49 minutes 50 seconds West 39.19 feet; (11) thence North 53 degrees 49 minutes 12 seconds West 56.06 feet; (12) thence North 47 degrees 16 minutes 57 seconds West 55.62 feet; (13) thence North 33 degrees 26 minutes 07 seconds West 29.99 feet; (14) thence North 58 degrees 56 minutes 05 seconds West 101.85 feet to the Northwest corner of Lot A2 in said section 1 Subdivision; thence South 89 degrees 29 minutes 00 seconds West 132.00 feet across the North line of Cox Cemetery to the West line of said Northwest Quarter of Section 25; thence North 00 degrees 32 minutes 35 seconds West 98.94 feet along the West line of said Northwest Quarter to the Northwest corner of said Northwest Quarter and the POINT OF BEGINNING containing 64.170 acres, more or less.

Subject to any and all easements, right-of-way, covenants, conditions and restrictions of record.

EXHIBIT B

The Holliday Infrastructure

The Holliday Infrastructure consists of infrastructure improvements, together with all necessary appurtenances, related improvements and equipment, to support the development of the Holliday Project, which includes, but is not limited to the following: (i) Turkeyfoot Trail; (ii) Concrete Trail along Marketplace; (iii) Commercial Infrastructure; (iv) Subdivision infrastructure; (v) Site development; (vi) Land acquisition; (vii) Sidewalks and trails; (viii) Parking improvements; (ix) Utilities; (x) Drainage; and (xi) Erosion Control.

EXHIBIT C

SITE PLAN
PHASE II HOLLIDAY PROJECT