



Letter of Intent for Lot Purchase The Ridge on Williams Creek

This Letter of Intent ("LOI") has been prepared and executed as an aid to the negotiation of a binding Purchase Agreement (the "Purchase Agreement") between **TMK Development, LLC** (the "Seller") and _____ (the "Buyer") regarding the acquisition by Buyer of real, personal, and intangible property hereinafter referred to as (the "Property") within the subdivision to be known as "the Ridge on Williams Creek". This LOI is not intended to constitute a binding contract upon either Buyer or Seller. Neither Buyer or Seller will be liable to the other or any other party by reason of the terms of this LOI, a failure to execute a Purchase Agreement or otherwise.

Section 1. Purchase Agreement. It is contemplated that the Seller and Buyer will attempt to negotiate to reach a Purchase Agreement on or before _____ (the "Termination Date") consistent with the terms of this LOI. The Purchase Agreement will contain such terms, representations, warranties, covenants, and conditions as are mutually satisfactory to Buyer and Seller. Seller acknowledges that Buyer has not conducted a due diligence investigation with respect to the Property and Buyer and Seller acknowledges that the terms of any Purchase Agreement may be different from this LOI.

Section 2. Property. The real, personable, and intangible property covered by this LOI are located in the proposed residential development referred to as The Ridge on Williams Creek (as depicted on the conceptual map attached hereto as "Exhibit A". The lots ("Lot(s)") to be created are called: California, Oregon, Washington, Montana, Wyoming, Colorado, and Utah.

A. Buyer acknowledges that the Final Plat may differ in some respects from Exhibit A, and will impose on the Lot(s) uniform restrictions, setbacks, easements etc.; however, the Final Plat will depict the location and dimensions of the Lot(s) in substantially the same manner as depicted as the location and dimensions of the Lot(s) are depicted on the Exhibit A.

B. Buyer acknowledges that title to the Property is currently in the name of TMK Design, LLC (an affiliated entity to Seller) and that Seller intends to acquire title to the Property after January 1, 2023. Seller's acquisition of title to the Property from TMK Design, LLC shall be an express condition precedent to Seller's obligations to close the transaction set forth in this Agreement.

Section 3. Purchase Price. The purchase price for the Lot(s) shall be: _____

Thousand and NO/100 Dollars (\$ _____ .00) (the "Purchase Price"). List Prices of the individual Lot(s) are as follows:

Lot Name: **List Price:** **Status:** **Buyer's Initials:** (only initial Lot interested in)

- California - \$900,000.00 - Available _____ _____ (1.304 acres, +-)
- Oregon - \$925,000.00 - Available _____ _____ (1.253 acres, +-)
- Washington - \$875,000.00 - Available _____ _____ (1.387 acres, +-)
- Utah - \$925,000.00 - Available _____ _____ (1.304 acres, +-)
- Colorado - \$1,200,000.00 - Reserved _____ _____ (1.371 acres, +-)
- Wyoming - \$980,000.00 - Sold _____ _____ (1.265 acres, +-)
- Montana - \$980,000.00 - Sold _____ _____ (1.251 acres, +-)

Section 4. Reservation Deposit. To reserve the Property, upon execution of this LOI, the Buyer shall make a deposit in an amount equal to Five (5%) Percent of the Purchase Price- **Thousand and NO/100 Dollars (\$ _____ .00)** to be held in escrow with the real estate broker, United Real Estate – Indianapolis. Upon execution of a Purchase Agreement, Reservation Deposit will convert to Earnest Money and will be handled as per the terms of Section 5 below and per the Purchase Agreement. In the event that Seller and Buyer are unable to negotiate a mutually satisfactory Purchase Agreement, the Reservation Deposit shall be returned to the Buyer.

Section 5. Earnest Money. In the event the Purchase Agreement is terminated by Buyer in accordance with the Buyer's right to do so under the terms of the Purchase Agreement, the Earnest Money shall be returned to the Buyer. If the Buyer fails to close the purchase of the Property as required by the Purchase Agreement, the Earnest Money shall be forfeited as Seller's sole option and remedy under the Purchase Agreement.

_____ _____
 (Buyer's Initials) (Buyer's Initials)

Section 6. Conditions. Purchase of the Property shall be conditioned upon the following conditions:

- (a) **Survey.** On or before sixty (60) days from the date of the Purchase Agreement, Buyer may, at its expense, obtain a staked survey for the real estate included in the Property prepared by a licensed surveyor.
- (b) **Title Policy.** On or before one hundred and eighty (180) days from the date of the Purchase Agreement, Seller shall, at its expense, provide Buyer with a commitment for title insurance (the "Title Commitment") issued by the Title Company insuring unencumbered, marketable title to the real estate included in the Property for the Purchase Price which shall in all respects be satisfactory to the Buyer.
- (c) **Financing.** On or before one hundred and eighty (180) days from the date of the Purchase Agreement, Buyer shall obtain financing for purchase of the Property on

terms satisfactory to it.

- (d) Access and Utilities. On or before one hundred and eighty days (180) from the date of the Purchase Agreement, Buyer shall be satisfied that the Property has adequate access and that the utilities available to the Property are sufficient for Buyer's intended use of the Property.
- (e) Approvals. On or before sixty (60) days from the date of the Purchase Agreement, all governmental and private approvals for use of the water, sewer, electrical, and easement areas on or near the Property as contemplated by Seller shall be obtained.
- (f) Adverse Proceedings. No material adverse action, proceeding, or investigation shall be instituted or threatened against the consummation of the transaction or the Property.
- (g) Access. Buyer and its representatives shall have full and free access to the Property, books and records of Seller at all reasonable times and during normal business hours.
- (h) Other. Further conditions precedent to Seller's obligations shall include: (1) the recording of the Final Plat for The Ridge on Williams Creek (inclusive of the Property) and the City of Indianapolis' acceptance / approval of the same; (2) the recording of the Declaration of Covenants, Conditions, and Restrictions for The Ridge on Williams Creek; and (3) Seller obtaining any and all necessary construction permits for development and construction of common areas, utilities, and associated improvements for The Ridge on Williams Creek.
- (ii) Closing. The transaction shall be closed within thirty (30) days after the satisfaction of all conditions. In no event, however, shall a closing occur prior to January 1, 2023.

Section 7. Buyer's Certification. Upon execution of this Agreement and initialing the acknowledgement below, Buyer hereby certifies and confirms for Seller that Buyer has made a personal, on-site inspection of the Property, and has been made available a copy of the current draft of Covenants, Commitments, Tree Preservation Report, and Architectural Guidelines for The Ridge on Williams Creek. (also available on the website)

(Buyer's Initials)

(Buyer's Initials)

Section 8. Condemnation. The Purchase Agreement shall include provisions that permit the Buyer to terminate the purchase in the event that condemnation proceedings for any part of the Property exist or are threatened at any time prior to Closing.

Section 9. Curing of Buyer's Objections. The Purchase Agreement shall include provisions that permit, but do not obligate, the Seller to cure before Closing and title or survey objections that Buyer may have.

Section 10. Declaration of Covenants, Conditions and Restrictions. The Lot(s) will be conveyed subject to the Declaration and General Protective Covenants of The Ridge on Williams Creek, to be recorded with the Office of the Recorder of Marion County, Indiana, which in part establishes an Architectural Review Board (the "Architectural Review Board")

(the "Declaration"). In the event of a conflict between any terms, conditions or provisions of this Agreement and any terms, conditions or provisions of the Declaration, the Declaration shall control and prevail. Some of the requirements of the Declaration include, without limitation, the following:

- A. That the purchaser shall obtain written approval from the Architectural Review Board, as identified and defined in the Declarations and shall pay all charges incident to such written approval. This may include, but are not limited to, any charges levied in the mediation of architectural and landscape plan review by any secondary 3rd party review board (assuming the initial plans submitted have been denied approval and are being appealed) and by subsequent review and approval of landscape plans by the Department Of Metropolitan Development of Marion County, regarding the removal of Heritage Trees and construction within the Stream Protection Corridor.

(Buyer's Initials)

(Buyer's Initials)

Section 11. Preferred Builder. As a condition of this Agreement and further consideration of Seller's willingness to sell the Lot(s) to the Buyer, Buyer agrees to a restriction that any residence to be built upon the Lot(s) must be constructed by (the "Preferred Builder"), Brad Bowman, owner, Homes By Design, 4365 W. 96th Street, Indianapolis, IN (the "Builder Restriction"). At Seller's option, this Builder Restriction may be incorporated into the Limited Warranty Deed and any other deed from the Purchaser to another purchaser. If upon subsequent review, Preferred Builder cannot complete Purchaser's residence in a reasonable time-frame as to satisfy the Declaration requirements, Developer may allow Purchaser to select a deferred builder. The deferred builder shall be vetted and deemed satisfactory to the Seller as a competent, licensed, bonded builder in the State of Indiana, and builder shall be determined to not cause any harm, detriment, or loss to the overall build quality of the Development, or to any adjoining homeowner's equity investment or property values.

(Buyer's Initials)

(Buyer's Initials)

Section 12. Real Estate Commissions. Seller agrees to pay upon Closing, and not otherwise, a commission of Five Percent (5%) of the Purchase Price to United Real Estate - Indianapolis. This commission to be split evenly – 2.5% and 2.5% with a licensed, cooperating broker.

Section 13. Assignment. Buyer shall not have the right to assign directly or indirectly, this LOI or the Purchase Agreement, without obtaining the prior written consent of Seller; provided however, in no such event shall assignment release Buyer from its obligations under this LOI.

This Letter of Intent is an attempt to facilitate negotiations in an effort to reach a Purchase Agreement. Neither Buyer nor Seller intends to be bound by this Letter of Intent; however, Buyer and Seller agree to work cooperatively and in good faith toward the negotiation and

finalization of a Purchase Agreement as contemplated herein.

"SELLER" - TMK Development, LLC, an Indiana limited liability company
by: Thomas M. Kretz, Manager and by: Jacqueline A. Kretz, Manager

Signature: _____ Signature: _____

Dated: _____ Dated: _____

"BUYER"

"BUYER"

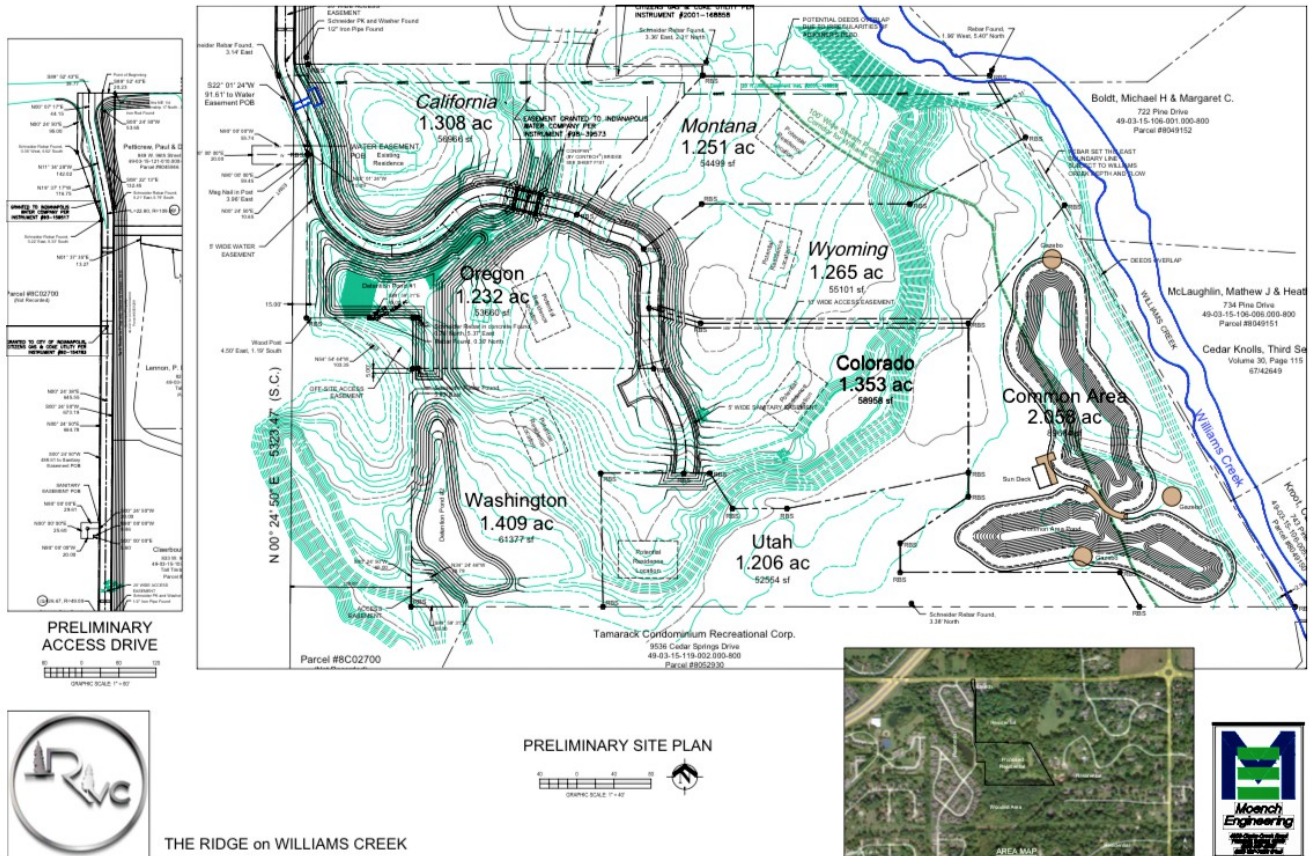
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Dated: _____

Dated: _____

EXHIBIT "A"



"Welcome to the Ridge on Williams Creek!"



theRidgeonWilliamsCreek.com