

**WENTWORTH AT WESTCLAY
CONDOMINIUM PURCHASE AGREEMENT**

This Condominium Purchase Agreement ("Agreement"), made and entered into effective this ___ day of _____, 2006, by and between WestClay Associates, LLC, a Delaware limited liability company ("Seller") and _____ ("Buyer").

For good and valuable consideration, the receipt and sufficiency of which is acknowledged by the Buyer and Seller, and according to the terms and conditions of this Agreement, Seller agrees to sell and Buyer agrees to buy the following described property situated in Hamilton County, Indiana, to-wit:

Dwelling Unit ___ (the "Unit") in Building _____ and a percent Undivided Interest in the Common Areas and Facilities in Wentworth at WestClay Condominiums ("WestClay Condominiums"), and Garage Unit (the "Garage Unit"), if applicable, in Building _____ and a _____ percent undivided interest in the Common Area and Facilities in WestClay Condominiums, a condominium development created pursuant to the Declaration ("Declaration") dated May 4, 2005 and recorded May 12, 2005 as Instrument No. 200500029149 in the Office of the Recorder of Hamilton County, Indiana (the "Real Property"), having a common address of 12880 University Crescent, Carmel, Indiana, 46032, including the use of the Limited Common Area, as more particularly described in the Declaration;

Excepting, the rights of the Seller to act as the Declarant, as defined in the Declaration, provided, however, that Seller reserves the right to assign its rights, privileges, and powers and to delegate its duties and liabilities to any person or entity who shall also accept such rights, powers, and privileges and assume and become obligated to perform all of Seller's duties and liabilities described in such Declaration, including, but not limited to, rights, powers, duties, and liabilities with respect to the Wentworth at WestClay Condominium Association (the "Association"), all as more particularly described in the Declaration.

Subject to the terms, provisions, covenants, restrictions, and conditions set forth in the Declaration, including, without limitation, the obligation of Unit Owners to pay assessments to the Association upon the following terms and conditions:

1. **PURCHASE PRICE.** The Base Purchase Price, as defined herein, of the Real Property is \$ _____ for the Unit and \$_____ for the Garage Unit, if applicable. The Purchase Price for a customized Unit (together with the Base Purchase Price, the "Purchase Price"), shall be determined in accordance with Paragraph 3. Charges for any additional options, upgrades or extras shall be set forth on written change orders executed subsequently by the parties.

2. **METHOD OF PAYMENT:** (Circle appropriate paragraph number)

- A. **CASH:** The entire Purchase Price shall be paid in cash and no financing is required.
 - B. **NEW MORTGAGE:** Completion of this transaction shall be contingent upon the Buyer's ability to obtain a (Conventional) (Insured Conventional) first mortgage loan commitment for not less than _____ percent (_____%) of the Purchase Price. Buyer shall pay all costs of obtaining financing.
3. **TIME FOR OBTAINING FINANCING:** Buyer agrees to make application for any financing necessary to complete this transaction within three (3) days after the acceptance of this Purchase Agreement and to use its best efforts and diligently pursue the satisfaction of such financing condition, including application to Seller's preferred lender if other "prequalification letters" have not been obtained by Buyer. In the event such financing condition is not satisfied within fifteen (15) days of the date of this Purchase Agreement, either party may terminate this Purchase Agreement by giving written notice thereof to the other party. Buyer shall exercise any such right to terminate this Purchase Agreement within twenty (20) days of the date of this Purchase Agreement or Buyer shall be deemed to have waived any such right.
4. **PAYMENT OF THE TOTAL PURCHASE PRICE.** The Purchase Price shall be paid in U.S. Funds as follows:
- A. \$ _____ as "Earnest Money" shall be paid to Seller upon execution of this Agreement. Seller shall hold the Earnest Money. At Seller's option, such Earnest Money may be deposited in a non-interest bearing account with the title company selected by Seller to close the transaction (the "Title Company"). The holder of the Earnest Money is referred to herein as the "Escrow Agent".
 - B. \$ _____ as "Additional Earnest Money", shall be paid to the Seller on the thirtieth (30th) day following the effective date of this Agreement (unless the Closing shall have occurred), to be held and disbursed in accordance with the terms and conditions of this Agreement; and
 - C. The balance of the Purchase Price shall be paid in immediately available funds at Closing.

5. **CONSTRUCTION.**

- A. Seller has agreed either to deliver the Unit: (i) with Standard Inclusions as outlined in Exhibit "A", in which case the Purchase Price Shall be the Base Purchase Price reflected in Section 1 (the "Base Purchase Price"); or (ii) with upgrades selected by Buyer as reflected on Exhibit "B", in which case the Purchase Price shall be adjusted according to the specifications outlined in Exhibit "B". In the event the modifications or customizations described in Exhibit "B" are not completed prior to the Closing, the Buyer agrees to permit Seller to complete such work in a reasonable and timely manner following the Closing and the Seller agrees to complete such work free of liens and in good and workmanlike manner within a reasonable time.
 - B. Buyer understands and agrees that certain items, such as tile, cabinets, wood, stain, grout, wall and ceiling textures, marble, mica and carpeting, are subject to size and color variations, grain and quality variations, and may vary in accordance with price, availability and changes by manufacturer from those shown in the models or in illustrations or included in Seller's plan and specifications or in the published list of standard items (if any). If circumstances arise, which, in Seller's opinion, warrant changes of suppliers, manufacturers, brand names items, Seller may substitute equipment, material, appliances, etc., with items which in Seller's sole opinion are of equal or better quality. Buyer recognizes that certain colors as shown in the displays or in the models, including but not limited to, carpeting and wood stain, will weather and fade and may not be duplicated precisely.
6. **EXISTING LEASES.** Certain Units in the WestClay Condominiums may be occupied under an existing lease. If applicable, Seller will assign any such lease to Buyer at Closing, and provide Buyer a credit for the lease deposit, if any, that Seller may have for said Unit.
 7. **SELECTIONS.** Where the Buyer has a choice of Unit finishes, Buyer shall have ten (10) days after notification from Seller that selection alternatives are available to complete selections. If said selections are not made in a timely fashion by Buyer, Seller shall make such selections as Seller, in its sole discretion, deems necessary. If Buyer is currently occupying the Unit, Buyer agrees to afford Seller and its representative reasonable access to the Unit in order to timely complete all repairs, modifications, and improvements contemplated by this Agreement or requested in any executed change order.
 8. **FURNISHINGS.** The Unit shall be conveyed unfurnished and undecorated, except that Seller agrees to equip and furnish the Unit at Seller's expense with the following in good working order, subject to normal wear and tear: dishwasher,

refrigerator, oven, range, garbage disposal, washer and dryer, wall-to-wall carpeting (except where linoleum is already installed) kitchen and bathroom plumbing fixtures, built-in cabinets in kitchens and bathrooms as specified, and standard lighting fixtures, all as more fully described in Exhibit "A". The Unit's condition at time of Closing shall be as set forth in this Agreement and is not controlled by any "model" Units used in connection with sales of Wentworth at WestClay Condominiums. Models may contain furnishing, finishes and upgrades which are not included within a standard Unit.

9. **CONVEYANCE OF TITLE.** At Closing, Seller shall convey, or cause to be conveyed, to the Buyer title to the Real Property subject only to (a) current real property taxes and assessments not delinquent; (b) the Declaration, Bylaws and Rules applicable to WestClay Condominiums, including all amendments and exhibits thereto; (c) applicable zoning and building laws and ordinances; (d) acts done or suffered by Buyer or anyone claiming by, through, or under Buyer, (e) easements, agreements, conditions, covenants, licenses, limitations, and restriction of record, which are disclosed in the title insurance commitment, if any, and all legal highways, rights-of-way, and legal drains, provided that none of such exceptions shall materially interfere with the beneficial use of the Real Property by the Buyer following the closing; (f) leases affecting the Unit to which the Buyer shall have consented, if any; and (g) liens and other matters of title over which the Title Insurer, as hereinafter defined, is willing to insure without cost to Buyer.

10. **CLOSING.**

- A. **Closing Documents.** This sale shall be closed through an escrow with the Title Company in accordance with the usual terms of such escrow closings employed by the Title Company, to include the following closing documents: (a) Conveyance will be by Special Warranty Deed, supported by a Vendor's Affidavit and Nonforeign Affidavit, (b) Buyer will execute a Proxy appointing the one of the Buyers as the Voting Member for the Unit (if appropriate).
- B. **Closing Fees.** The closing fee charged by the Title Company shall be paid by Buyer. Seller will pay for the preparation of all conveyance documents and the Owner's Policy of Title Insurance. The Buyer will pay for all expenses associated with any financing by the Buyer, recording fees, and other normal closing costs.
- C. **Closing Date.** The escrow will be opened by Seller at the Title Company upon receipt of the Earnest Money by Seller. Closing (and delivery of the deed) will occur on the date to be designated by Seller in writing to the Buyer, but not fewer than seven (7) days following delivery of such notice to the Buyer. Closing will occur on or before _____, otherwise, contract shall become null and void.

11. **TITLE.** As a condition precedent to disbursement of the Purchase Price from the Escrow, the Title Company shall be prepared to issue its ALTA Residential Title Insurance Policy, in the amount of the Purchase Price, showing title to the Real Property in Buyer, containing Condominium Endorsement 1, subject only to the following ("Permitted Exceptions"): (a) title exceptions set forth in Paragraph 7 above; (b) the general title exceptions contained in owners' title insurance policies issued by the Title Company; and (c) title exceptions over which the Title Company is prepared to insure without cost to Buyer. At Closing, the balance of the Purchase Price, or part thereof, may be applied by Seller to obtain a release of the Real Property from any prior lien on the Real Property. If there are title exceptions other than the Permitted Exceptions, Seller shall have thirty (30) business days from the date the title commitment is received to cure or obtain title insurance over the exceptions and the Closing shall be delayed until these exceptions are cured or the Title Company removes them from the Owner's and Mortgagee's policies of title insurance. If the Seller fails to have the exceptions removed or, in the alternative, to have such exceptions removed from the Owner's and Mortgagee's title insurance policies, within the specified time, Buyer may terminate this Agreement on notice to Seller within ten (10) days after the expiration of the thirty (30) business-day period and shall promptly receive a refund of all Earnest Money with any interest earned, as its sole and exclusive remedy.
12. **TAXES.** The Buyer will pay the next installment due following Closing for any general real estate taxes and assessments, including the assessment payable to the Association, and all such taxes and assessments thereafter. If real estate taxes are not assessed to individual units by the Assessor as of the date of Closing with respect to which the current tax bill is payable, then the Seller and Buyer shall allocate to Buyer that percentage of the tax bill which is the same as Buyer's Undivided Interest in WestClay Condominiums. Notwithstanding the above, if the Buyer's lender requires taxes to be deposited in an escrow with such lender, then following the above proration the Buyer shall be solely responsible for payment of all taxes relating to the Unit and the Seller will relinquish its rights to hold such taxes which are set forth above. In such event, the Buyer will be responsible for advising the Association of the name, address, and telephone number of the lender and for causing the lender to pay to the Association whatever taxes may be due with respect to the Unit in 2005 and 2006 prior to any delinquency. Failure of the Buyer to arrange for such timely payment by the lender shall be a default by the Buyer in its obligations to the Association. Buyer should not rely on the Seller's current property taxes as the amount of property taxes that the Buyer may be obligated to pay in the year subsequent to purchase. A change of ownership or property improvements triggers reassessments of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the Hamilton County Assessor's Office for information.
13. **CONDOMINIUM ASSESSMENTS AND AMENDMENTS.** Buyer agrees to pay an initial assessment to the Association at Closing according to the Declaration and Bylaws, and all such assessments thereafter. Buyer also recognizes that Seller

has the sole authority, for so long as Seller is an Owner of a unit, under the Declaration to amend same, including a change in the percentage interests by virtue of the expansion provided for in the Declaration, to construct new garage units, or convert leased storage space to added space for existing Units. The provisions of this Section shall survive Closing, and continue to be effective.

14. **DEFAULT.** If either party fails to perform an obligation required under this Agreement, then said party shall be in default. In the event Buyer defaults under this Agreement, Buyer shall pay to Seller, as liquidated damages and not as a penalty, an amount equal to the greater of five percent (5%) of the Purchase Price, or the Earnest Money deposited. In the event Seller defaults under this Agreement, Buyer shall be entitled to a return of all Earnest Money deposits as its sole and exclusive remedy. The prevailing party in any matter of litigation involving this Agreement shall be entitled to recover reasonable attorneys fees and costs.
15. **REPRESENTATIONS.** Buyer acknowledges and agrees that no representations or warranties have been made to Buyer by Seller or its agents or anyone acting for or on behalf of Seller and that none shall be implied or have been relied on or Buyer in the execution of this Agreement other than warranties required by Indiana law. Buyer acknowledges and agrees that Seller did not induce Buyer to execute this Agreement by promising Buyer would receive any economic benefits as a result of the efforts of Seller or any other party from the rental of the Unit, or by the providing of any future services or amenities or otherwise. Seller does not guarantee or warrant that Buyer will realize any economic benefit from the execution of this Agreement and the purchase of the Unit. The provisions of this Section shall survive Closing, and continue to be effective.
16. **ENTIRE AGREEMENT.** This Agreement constitutes the entire agreement between the parties and no other agreements or representations shall be binding upon the parties unless included in a written agreement executed by both parties. Buyer acknowledges receipt of a copy of the property condition statement for the Unit and a copy of the Declaration, Floor Plans and Bylaws of the Association (the "Condominium Documents"). Buyer shall have seven (7) days following the date of this Agreement to review the materials in the property condition statement and in the Condominium Documents and to terminate this Agreement based on Buyer's reasonable objections to such materials. Failure to so terminate shall be deemed to be a complete acceptance of the Condominium Documents. In the event of any conflict between the terms of the Condominium Documents and this Agreement, the terms of the Condominium Documents shall control. The provisions of this Section shall survive Closing, and continue to be effective.
17. **RADON.** Radon is a naturally occurring radioactive gas that when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Indiana. Additional information regarding radon and radon testing may be obtained from your county public health

unit. Seller does not conduct radon testing with respect to the Units or the buildings, and specifically disclaims any and all representations or warranties as to the absence of radon gas or radon producing conditions in connection with the WestClay Condominiums. The provisions of this Section shall survive Closing, and continue to be effective.

18. **MOLD.** Mold is found both indoors and outdoors. The presence of mold may cause property damage or health problems. Additional information regarding mold and a mold inspection may be obtained from your county public health officials or a professional trained in that field. The foregoing notice is for informational purposes only. Seller does not conduct mold inspections with respect to the Units or the buildings, and specifically disclaims any and all representations or warranties as to the absence of mold in connection with the WestClay Condominiums. The provisions of this Section shall survive Closing, and continue to be effective.
19. **SOUND.** Buyer hereby acknowledges and agrees that sound transmission in a Mid-rise building such as the WestClay Condominiums is very difficult to control, and that noises from adjoining or nearby Units, and from pipes and mechanical equipment, can often be heard in other Units. Without limiting the generality of this Paragraph 17, Seller does not make any representation or warranty as to the level of sound transmission between and among Units and the other portions of the Condominium Property, and Buyer hereby waives and expressly releases any such warranty and claim for loss or damages resulting from sound transmission. The provisions of this Section shall survive Closing, and continue to be effective.
20. **RISK OF LOSS.** Prior to the Closing, Seller shall assume all risk of loss by reason of fire, windstorm, or other casualty. Buyer, if not already residing in the Unit, shall not enter upon the Unit prior to Closing without the consent of Seller, which consent may be withheld in Seller's sole discretion.
21. **BROKER.** (a) Buyer warrants and agrees that this Agreement was not procured by any real estate broker, or (b) Seller agrees to pay all commissions payable as a result of this transaction to the following licensed real estate broker representing Buyer:

Shawn Feeney, REMAX Hometown Agents

22. **ASSIGNED PARKING SPACE.** The outside parking spaces within the property are assigned in accordance with the Declaration or shall remain open and available to the general public, and shall be treated as Limited Common Area associated with the Unit under the terms of the Declaration.
23. **TRANSFER OF INTEREST.** This Agreement is personal to Buyer and shall not be assignable by Buyer except with the express written consent of Seller, which consent may be withheld in Seller's sole discretion, and may be subject to an approval fee determined by Seller. The parties agree that the value of Seller's

Units, and the ability of Seller to sell the Units within WestClay Condominiums, would be adversely affected by efforts of contract purchasers to sell or assign their contracts or residences prior to the time the respective Buyer took title. Accordingly, Buyer agrees, absent the express written consent of Seller, which consent may be withheld in Seller's sole discretion, not to list, hold out for sale, advertise for sale in any publication in general circulation in Indiana or Hamilton County, or attempt to show, the Unit prior to the Closing. A breach of this provision by Buyer shall be a default and shall entitle Seller to the remedies described in this Agreement.

24. **ENTIRE AGREEMENT.** This Agreement is the entire contract for sale and purchase of the Unit and once it is signed, it can only be amended by a written instrument signed by the party against whom enforcement is sought which specifically states that it is amending this Agreement. Any current or prior agreements, representations, understandings or oral statements of sales representatives or others, if not expressed in this Agreement or in the Condominium Documents, are void and have no effect. Buyer has not relied on them. Buyer acknowledges that the displays, architectural models, architect's renderings and other promotional materials contained in sales brochures, in the sales office, in model suites, website or in other advertisements are for promotional purposes only and may not be relied upon. Buyer warrants that Buyer has not relied upon any verbal representations, advertising, portrayals, or promises other than as expressly contained herein and in the Condominium Documents, including, specifically, but without limitation, any representations as to: (a) potential appreciation in the resale value of the Unit, (b) the existence of any "view" from the Unit or that any existing "view" will not be obstructed in the future, (c) traffic conditions in, near or around the Condominium, (d) disturbance from nearby properties, (e) disturbance from air or vehicular traffic, or (f) disturbance from other Units, pipes or mechanical equipment located within the Building. The provisions of this Section will survive Closing, and continue to be effective.
25. **MISCELLANEOUS.** It is understood and agreed that time is of the essence of this Agreement, including but not limited to dates for payment of deposits and date of closing as set forth in the closing notice. This Agreement shall be binding upon and inure to the benefit of the respective heirs and permitted successors and assigns of the parties, and that the same shall be construed under the laws of the State of Indiana. Any gender used in this Agreement shall include all genders and legal entities, and the plural number shall include the singular and the singular shall include the plural.
26. **GOVERNING LAW.** This Agreement shall be governed in all respects whether as to validity, construction, capacity, performance or otherwise by the laws of the State of Indiana.
27. **JOINT OBLIGATION.** If more than one person signs this Agreement as Buyer, each will be equally liable for the full performance of all of Buyer's duties and

obligations under it and Seller can enforce it against either as individuals or together.

BUYER

BUYER

By: _____

By: _____

Printed Name: _____

Printed Name: _____

Title or Position: _____

Title or Position: _____

SELLER

WESTCLAY ASSOCIATES, LLC, a
Delaware limited liability company, by

and

through its Manager, WestClay CI
Associates, LLC, a Delaware limited
liability company

By: _____

Printed Name: Benjamin Friedman

Title or Position: _____

Received Earnest Money in the amount of \$ _____ on

_____, 200__

WestClay Associates, LLC

By: _____

EXHIBIT "A"
[Reserved for Standard Inclusions per Specific Unit]

- Dishwasher
- Refrigerator
- Oven
- Range
- Garbage Disposal
- Full-sized washer
- Full-sized dryer
- Wall-to-wall carpeting, except where linoleum is already installed
- Kitchen plumbing fixtures
- Bathroom plumbing fixtures
- Built-in cabinets in kitchen
- Bathroom vanity
- Standard lighting fixtures
- Central air conditioning
- Water heater

Buyer's Initials _____

EXHIBIT "B"

[Reserved for upgrades selected by Buyer for Specific Unit]

Buyer is purchasing a Gold Package Upgrade in the amount of \$24,282.

Buyer's Initials _____