

“EXHIBIT C”

AGREEMENT TO REIMBURSE CERTAIN COSTS

This Agreement (the “Agreement”) is by and between the Platinum Properties, LLC (the “Developer”) the Westfield/Washington Township School Corporation (the “School”), and the Town of Westfield, Indiana (the “Town”), and is executed on the dates corresponding to signatures below;

WITNESSETH:

WHEREAS, Maple Knoll is a mixed use community located in the Town and comprising the real estate legally described in what is allocated hereto and incorporated herein by reference as Exhibit “A” (“Maple Knoll”).

WHEREAS, attached hereto and incorporated here and by references Exhibit B is a conceptual drawing (the “Drawing”) generally depicting certain sections of Maple Knoll, manholes, a sanitary sewer interceptor, (the “Sewer Interceptor”) and a water main (the “Water Main”);

WHEREAS, the School, at its sole cost and expense, has extended the Sanitary Sewer Interceptor from manhole 800 to manhole 823, as generally depicted on the Drawing, and has also extended the Water Main, as generally depicted on the Drawing;

WHEREAS, the term “Secondary Plat”, as used throughout this Agreement shall mean and refer to all Secondary Plats, of any portion of Maple Knoll where sewer service is provided by the Sewer Interceptor, which are submitted by the Developer and approved by the Town after the execution of this Agreement; and,

WHEREAS, the School and the Town acknowledge and agree that (i) three hundred ninety-two thousand, six hundred eighty-one dollars and eighty-three cents (\$392,681.83) (the “Total Amount”) represents total amount due and owing from the Developer to the School for the costs of constructing and installing the Sewer Interceptor and the Water Main (the “Costs”), (ii) Developer has already reimbursed the School an amount equal to one hundred fifteen thousand, two hundred eighty dollars and thirty-eight cents (\$115,280.38) (the “Reimbursed Amount”) towards the Costs, and (iii) the sum of two hundred seventy-seven thousand, four hundred one dollars and forty-five cents (\$277,401.45), representing the difference between the Total Amount and the Reimbursed Amount shall hereafter be referred to as the “Difference”.

NOW, THEREFORE, in consideration of the foregoing preambles and recitations it is acknowledged and agreed as follows:

1. Preambles and Recitations. The foregoing preambles, recitations, and definitions are made a part of this agreement as though fully set forth herein.

2. Terms of Payment. The Difference in the amount of two hundred seventy-seven thousand four hundred one dollars and forty-five cents (\$277,401.45) shall be paid by the Developer to the School without interest as follows:

- A. In connection with and at the time of the recordation of each Secondary Plat, the Developer shall pay the School the sum of four hundred twenty-nine dollars and sixty-three cents (\$429.63), without interest, for each and every lot located within each such Secondary Plat, which payment shall hereafter be referred to as the “Secondary Plat Payment”; provided, however, that in order to give Developer a credit for the Reimbursed Amount of one hundred fifteen thousand two hundred eighty and thirty-eight cents (\$115,280.38), the Developer shall not make Secondary Plat Payments for the first two hundred sixty-eight (268) lots within Secondary Plats but, instead, shall commence the Secondary Plat Payments starting with the Secondary Plat containing the 269th Lot, and shall continue such Secondary Plat Payments with respect to all subsequent Secondary Plats but only until such time as the Developer has paid Secondary Plat Payments totaling the Difference in the amount of two hundred seventy-seven thousand four hundred one dollars and forty-five cents (\$277,401.45).
- B. If the Secondary Plat Payments made in connection with the final Secondary Plat recorded in connection with the Real Estate, when added to all prior Secondary Plat Payments, do not equal the Difference in the amount of two hundred seventy-seven thousand four hundred one dollars and forty-five cents (\$277,401.45), then in addition to the Secondary Plat Payment made in connection with the final Secondary Plat recorded in connection with the Real Estate, the Developer shall also pay to the School an amount equal to (i) the Difference in the amount of two hundred seventy seven thousand four hundred one dollars and forty-five cents (\$277,401.45), minus (ii) the total sum of all Secondary Plat Payments made under this Agreement.
- C. The Town shall not approve any Secondary Plat until the Developer has provided the Town with proof that the Developer has delivered to the School the Secondary Plat Payments then due and owing under this with respect to the Secondary Plat for which approval by the Town is requested by the Developer; and
- D. After payment of the Secondary Plat Payment due and owing in connection with a Secondary Plat, and after the approval of such Secondary Plat by the Town, the Developer shall be entitled to record such Secondary Plat with the Recorder of Hamilton County, Indiana.

3. Acknowledgement. The Town and the School acknowledge and agree that, as of the date this Agreement is executed by the parties, the Difference in the sum of two hundred seventy-seven thousand four hundred one dollars and forty-five cents (\$277,401.45), to be paid per the terms of paragraph numbered two (2) above, is the total remaining sum due and owing by the Developer to the School as reimbursement for the Costs, which shall be completely discharged and satisfied by payment in the manner set forth in paragraph two (2) above.

4. Authority. Each undersigned person signing on behalf of any party certifies that (i) he is fully empowered and duly authorized by any and all necessary action or consent to execute and deliver this Agreement for and on behalf of the party for which he signs, (ii) that each party hereto has full capacity, power, and authority to carry out and enter into the obligations under this Agreement, and (iii) that this Agreement has been duly authorized, executed, and delivered and constitutes a legal, valid, and binding obligation of each party.

THE TOWN OF WESTFIELD, INDIANA

By: _____
Bruce A Hauk, Town Manager

Date: _____

WESTFIELD/WASHINGTON
TOWNSHIP SCHOOL CORP.

By: _____
Thomas Mullins, President

By: _____
Jane Catlin, Secretary

Date: _____

PLATINUM PROPERTIES, LLC,
an Indiana limited liability company

By: _____
Paul F. Rioux, Jr., President

Date: _____

Exhibit "A"

MAPLE KNOLL
ZONING DESCRIPTION

A part of the Northwest Quarter of Section 2, a part of Section 3 and a part of the North Half of Section 10 all in Township 18 North, Range 3 East of the Second Principal Meridian in Washington Township, Hamilton County, Indiana, being more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of said Section 3; thence South along the West line of said Quarter Section 1,371.20 feet to the POINT OF BEGINNING of this description; thence continuing South along said West line to the Southwest corner of said Quarter Section, said point also being the Northwest corner of the North Half of the Southwest Quarter of said Section 3; thence South along the West line of said Half Quarter Section to the Southwest corner of said Half Quarter Section; thence East along the South line of said Half Quarter Section to the Northwest corner of the Southeast Quarter of the Southwest Quarter of said Section 3; thence East along the North line of said Quarter, Quarter Section 275.18 feet; thence South parallel with the West line of said Quarter, Quarter Section 791.60 feet; thence parallel with the North line of said Quarter, Quarter Section 275.18 feet to the West line of said Quarter, Quarter Section; thence South along said West line to the Northwest corner of the East Half of the Northwest Quarter of said Section 10; thence South along the West line of said Half Quarter Section to the Southwest corner of said Half Quarter Section; thence East along the South line of said Half Quarter Section to the Southwest corner of the real estate described in Instrument No. 2002-16836 in the Office of the Recorder, Hamilton County, Indiana; thence along said real estate by the next three (3) calls; 1) North 17 degrees 18 minutes 26 seconds East 126.05 feet; 2) North parallel with the East line of the East Half of the Northwest Quarter of said Section 10 a distance of 180.00 feet; 3) East parallel with the South line of said Half Quarter Section 204.50 feet to the East line of said Half Quarter Section; thence South along said East line 300.00 feet to the Southeast corner of said Half Quarter Section; thence East along the South line of the South Half of the Northeast Quarter of said Section 10 to the East line of the West 60 acres of said Half Quarter Section; thence North along said East line to the North line of said Half Quarter Section; thence East along said North line to a point that is 420.91 feet West of the Northeast corner of said Half Quarter Section and the Southeast corner of the real estate described in Instrument No. 2000-33972 in said Recorder's Office; thence along said real estate by the next five (5) calls; 1) North 00 degrees 30 minutes 00 seconds West 508.11 feet; 2) South 89 degrees 52 minutes 30 seconds East 421.35 feet to a point on the East line of the Northeast Quarter of said Section 10 a distance of 1,821.54 feet North of the Southeast corner of said Quarter Section; 3) North along said East line 537.14 feet; 4) North 89 degrees 42 minutes 13 seconds West 420.26 feet; 5) North parallel with the East line of said Quarter Section to the North line of said Quarter Section; thence West along said North line to the Northwest corner of said Quarter Section; thence North along the East line of the Southwest Quarter of said Section 3 to the South line of the West Half of the Northwest Quarter of the Southeast Quarter of said Section 3; thence East along the South line of said Half Quarter, Quarter Section to the Southeast corner thereof; thence North along the East line of said Half Quarter, Quarter Section to the Northeast corner thereof, said point also being on the South line of the Northeast Quarter of said Section 3; thence East along said South line to the Southeast corner of said Quarter Section, said point also being the Southwest corner of the West Half of the Northwest Quarter of said Section 2; thence North along the West line of said Half Quarter Section 9 ½ rods;

thence East parallel with the South line of said Half Quarter Section to a point on the West line of Quail Ridge, Section Four, recorded as Instrument No. 9921162 in Plat Cabinet 2, Slide 246 in said Recorder's Office; thence North along said West line to the Northwest corner of Pine Ridge, Section Five, recorded as Instrument No. 9921163 in Plat Cabinet 2, Slide 247 in said Recorder's Office; thence East along the North line of said Pine Ridge, Section Five to the East line of the Northwest Quarter of said Section 2; thence North along said East line to the Northeast corner of said Quarter Section; thence West along the North line of said Quarter Section to the Northwest corner of said Quarter Section; thence South along the West line of said Half Quarter Section to a point on the North right-of-way line of the former Central Indiana Railroad; thence West along said North right-of-way line to a point which lies 1,303.67 feet East and 777.88 feet South of the Northwest corner of the Northwest Quarter of said Section 3; thence South 599.91 feet to the Southeast corner of a parcel conveyed to Mariel Ackerson, recorded as Instrument No. 98-6642 in the Office of the Recorder of Hamilton County, Indiana; thence West along the southerly line of said parcel to the place of beginning, containing 649 acres, more or less.

This description was prepared for zoning purposes only, and is subject to change upon completion of an accurate boundary survey.

S/34676ZON/Legals
February 3, 2000
JLM {R} JFJ {F}
Revised: March 18, 2003
MEB (R) RJC (F)

MAPLE VILLAGE

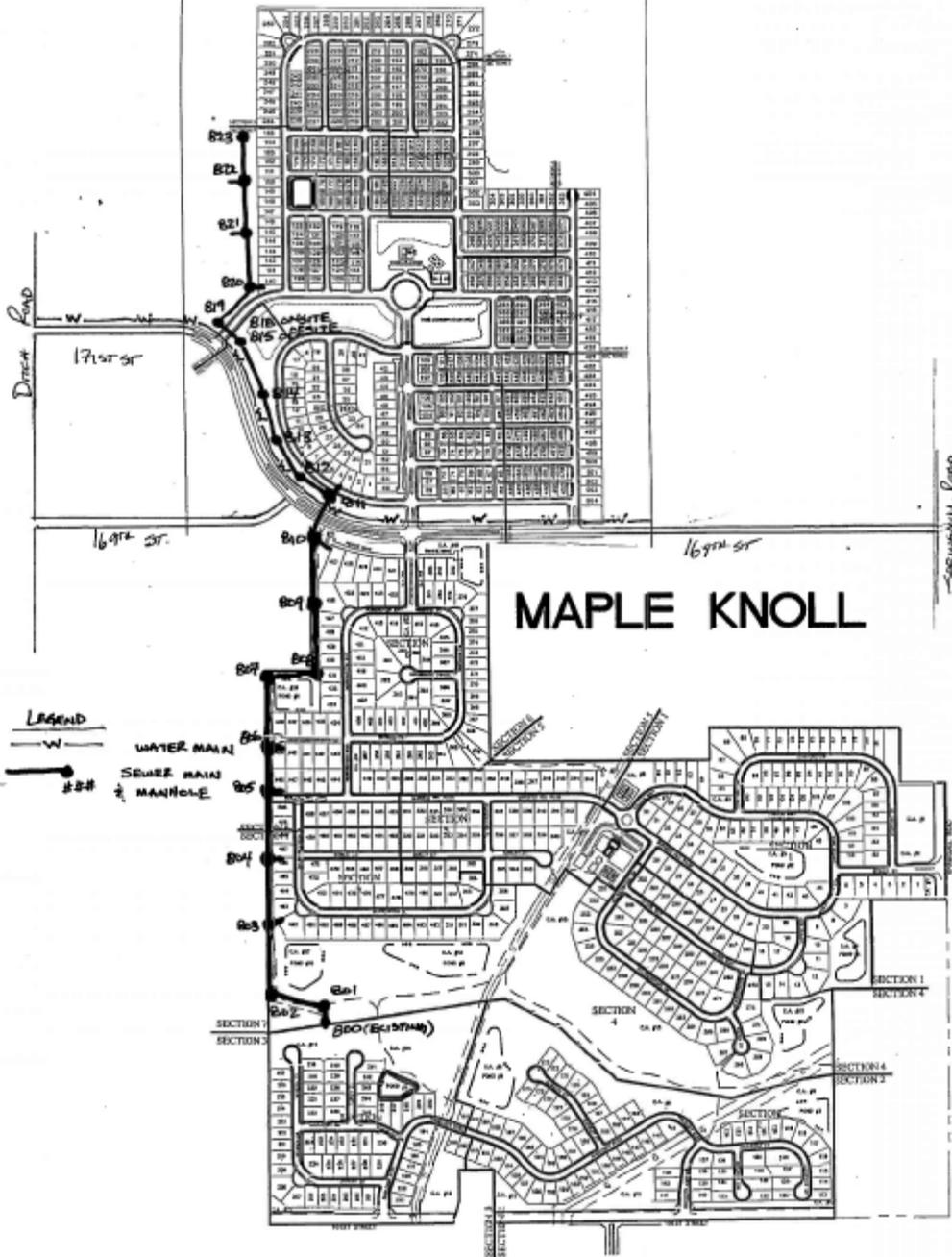


EXHIBIT "B"