

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into as of the 3rd day of January, 2012, by and between WESTFIELD COMMUNITY DEVELOPMENT CORPORATION ("WCDC"), and MS WESTFIELD, LLC, an Indiana limited liability company ("Developer").

WITNESSETH:

WHEREAS, WCDC will acquire interests in the real estate described in Exhibit A (such real estate, together with any roads or other improvements that, on the date of acquisition thereof, are located thereon, collectively, the "Real Estate" or the "Leased Premises"); and

WHEREAS, WCDC and Developer desire to provide for the acquisition and construction of the projects set forth on Exhibit B hereto (collectively, the "Project"); and

WHEREAS, the costs of the acquisition and construction of the Project will be financed by the proceeds of bonds to be issued by the CITY OF WESTFIELD REDEVELOPMENT COMMISSION ("WRC"), the governing body of the City of Westfield Department of Redevelopment acting for and on behalf of city of Westfield, Indiana ("City") in a maximum original issued amount not to exceed [\$14,250,000] (the "Bonds") pursuant to Ind. Code §§ 36-7-11.9 and 12 (the "EDC Act") and a Trust Indenture dated as of January 1, 2012 (the "Indenture"), between the City and Regions Bank, as Trustee (the "Trustee"); and

WHEREAS, the proceeds of the Bonds will be loaned by the City to the Lessor pursuant to a Loan Agreement dated as of January 1, 2012 (the "Loan Agreement"), by and between the City and the Lessor; and

WHEREAS, WCDC desires that Developer provide development services to WCDC with respect to the Project and Developer desires to provide such services and to undertake the development of the Project; and

WHEREAS, in consideration for the Developer's development of the Project the Developer shall be entitled to the payment of a development fee as set forth on Exhibit D attached hereto (the "Development Fee"); and

WHEREAS, the Loan Agreement provides for proceeds of the Bonds to be disbursed upon a written order by a Designated Representative (as defined in the Indenture), which order is required to be approved by the City and submitted to the Trustee.

NOW, THEREFORE, in consideration of the mutual promises made and benefits conferred herein, WCDC and Developer agree as follows:

1. Responsibilities of Developer. Developer shall perform the following services (the "Services") in connection with the development of the Project:

(a) Perform, or cause to be performed, in a diligent and efficient manner, general administration and supervision of construction of the Project, including but not limited to (i) administration and supervision of the activities of contractor and all other contractors, subcontractors and others employed in connection with the construction of the Project, (ii) periodic inspection of construction in progress, including but not limited to inspection at completion, for defects in construction to assure compliance with the Plans and Specifications, and supervision of correction of any and all defects noted pursuant to such inspection, and (iii) processing and payment of applications for progress payments made by contractor.

(b) Developer shall develop the Real Estate and cause the Project to be constructed in a manner consistent with good workmanship and substantially in accordance with (i) the Plans and Specifications attached hereto as Exhibit C and incorporated by reference herein, (ii) the Budget attached hereto as Exhibit D and incorporated by reference herein, and (iii) all municipal, state and other governmental laws, ordinances and regulations governing the construction of the Project and the use thereof for its intended purposes.

2. Responsibilities of WCDC. WCDC shall perform the following duties in connection with the Project:

(a) WCDC shall enter into that certain Lease Agreement dated as of January 3, 2012 for the Project whereby Developer is a co-Tenant of the Project (the "Lease Agreement").

(b) WCDC shall perform the other duties required pursuant to the terms of this Agreement.

3. Reimbursement for Project Costs from Bond Proceeds.

(a) Developer shall, as necessary, but not more frequently than monthly, submit a request for disbursement of funds to WCDC (a "Disbursement Request") for costs incurred directly or indirectly related to the Project by MS Westfield, LLC. Developer agrees that any Disbursement Request shall be made only for Project Costs (as defined in Section 1.2 of the Indenture) and shall: (i) comply with the requirements for a disbursement from the Project Fund prescribed in Section 4.01 of the Indenture; (ii) be submitted on the American Institute of Architects forms G702 and G703; (iii) be certified by the architect for the Project or other consultant approved by WCDC; and (iv) include any other information as may be reasonably requested by WCDC.

(b) Upon receipt of a Disbursement Request from the Developer, WCDC shall, within 5 business days, either: (i) compile the Disbursement Request into the written order required for disbursements from the Project Fund (as defined in the Indenture) specified in Section 4.02 of the Indenture and submit or cause to be submitted, the written order to the Trustee; or (ii) send the Developer written notice indicating that the Disbursement Request has been denied, which notice specifically outlines the reasons for the denial.

4. Payment of the Development Fee. WCDC and the Developer agree that the Development Fee (as specified in the Budget attached hereto as Exhibit D) shall be paid to the Developer in accordance with this Section 4.

(a) Fifty percent (50%) of the Development Fee shall be paid to the Developer upon the issuance of the Bonds.

(b) Twenty-five percent (25%) of the Development Fee shall be disbursed to the Developer pro rata, upon the submission of Disbursement Requests by the Developer, based upon the percentage of the Project which is then complete.

(c) Twenty-five percent (25%) of the Development Fee shall be paid to the Developer upon the filing of an addendum to the Lease Agreement indicating that the Leased Premises are available for use and occupancy.

5. Term; Termination. This Agreement shall terminate upon completion of the construction of the Project.

6. Notices. Any notice or demand which any party is required to give to any other party shall be in writing and may be personally given or made by United States registered or certified mail, addressed as follows:

To WCDC: Westfield Community Development Corporation
c/o City of Westfield
130 Penn Street
Westfield IN 46074
Attn: Director of Community Development

To Developer: MS Westfield, LLC
109 W. Jackson Street, PO Box 767
Cicero, Indiana 46034
Attn: General Counsel

or to such other address as may be designated by the party in writing in accordance with the above provision. Any notice or demand shall be deemed to have been made or given upon the earlier of either (a) actual receipt thereof, or (b) on the third (3rd) day after the same is deposited in the United States mail as required above.

7. Assignment. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto, their successors and assigns. Developer shall not assign its obligations under this Agreement, in full or in part, without the prior written consent of WCDC.

8. Choice of Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana.

9. Entire Understanding/Amendment. This Agreement states the entire understanding of the parties on the subject matter hereof and shall be amended only by an instrument signed by the parties hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, WCDC, and Developer have caused the execution of this Agreement as of the day, month and year first above written.

“WCDC”

Westfield Community Development Corporation

By: _____

Printed: _____

Title: _____

“DEVELOPER”

MS Westfield, LLC

By: Mainstreet Asset Management, Inc., its Manager

By: _____
Paul Ezekiel Turner, President

EXHIBIT A

DESCRIPTION OF REAL ESTATE

[ATTACH PROPERTY DESCRIPTION –
TO COME FROM TITLE INSURANCE COMMITMENT]

EXHIBIT B

DESCRIPTION OF THE PROJECT

Development and construction of a healthcare facility to include short term rehabilitation, assisted living, skilled nursing facilities and related facilities consisting of approximately 65,000 square feet and approximately 100 units (70 skilled nursing units and 30 assisted living units).

Community Investment

Construction of Extension of 186th Street as shown on the map below to road standards as approved by the City of Westfield, Indiana Public Works Department up to a maximum cost of \$1,720,000.

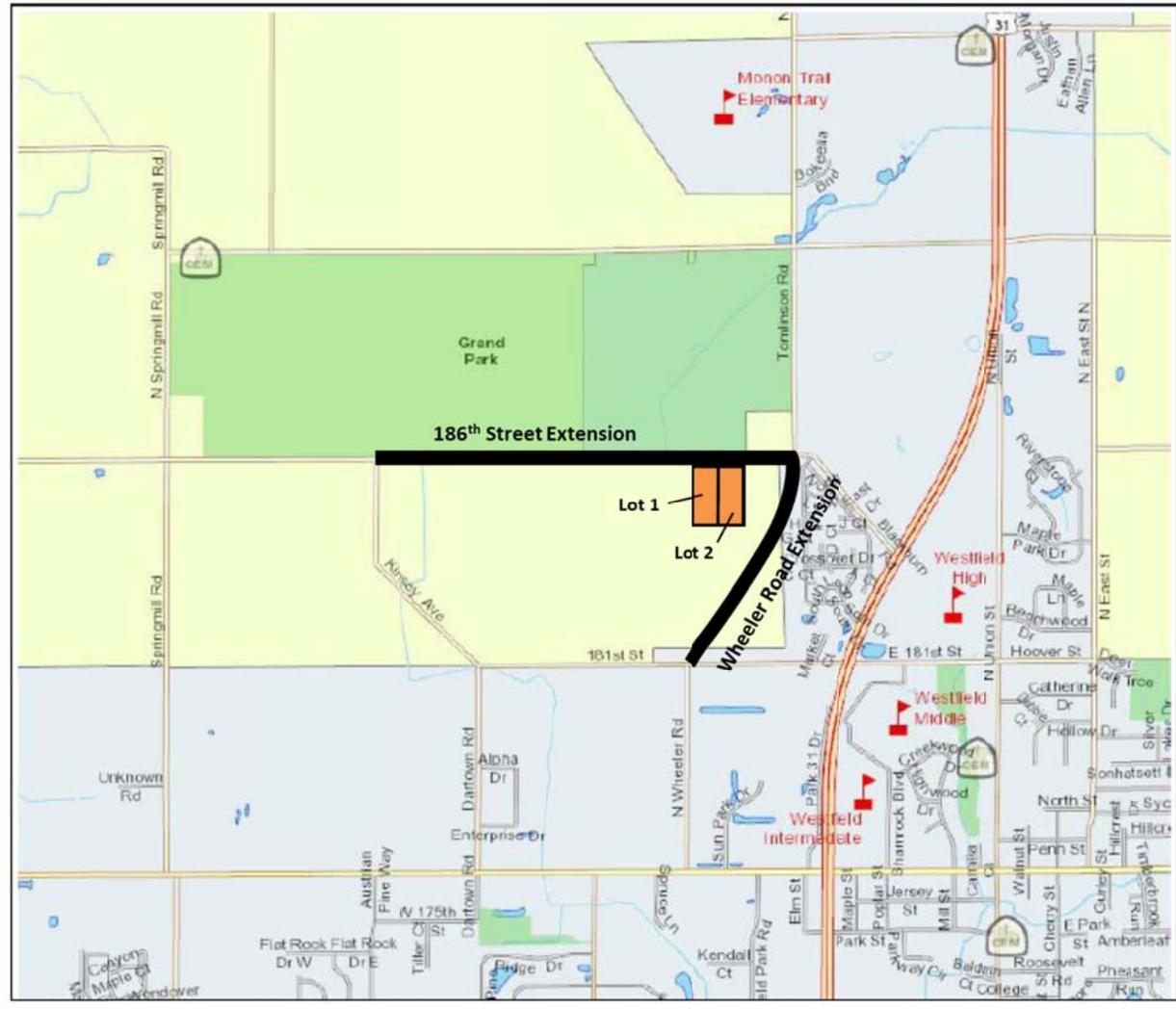


EXHIBIT C

PLANS AND SPECIFICATIONS

[TO BE ATTACHED]

EXHIBIT D

PROJECT BUDGET

[TO BE ATTACHED]