

Exhibit 2

**Bay Creek at Geist North
Development Standards**

McCordsville Overlay Ordinance.

Except as modified by these development standards, Davis Homes shall comply in all respects with the Town of McCordsville Overlay Ordinance (the "Overlay Ordinance") dated October 8, 2002.

Number of Lots.

The number of lots shall not exceed 214.

Lot and Yard Requirements.

Minimum Lot Width at the Building Line	Minimum Side Yard Setback	Minimum Sq. Footage 1-story	Minimum Sq. Footage 2-story*
80' wide	10'	1800	2300 minimum for all with at least 60% above 2500

*Minimum square footage refers to the square footage of the entire 2-story home and not to the square footage of the first floor of the 2-story home.

Garage Door Locations/Orientation.

The Overlay Ordinance's provisions regarding Garage Locations/Orientation shall not apply.

Architectural Standards.

All homes shall meet the Architectural Standards for Residential Districts identified in Section 7.1-303(e) of the Overlay Ordinance, subject to the following modifications, which modifications replace the identified paragraphs of the Overlay Ordinance:

6. (A.) All homes shall include a minimum of:
 1. one (1) two-foot or greater step back on the front and rear elevations;
 2. one (1) gable on the front and rear elevations;
 3. window grids on all rear windows;
 4. shutters (where practicable) on all rear façade windows;
 5. decorative rear porch light; and
 6. enhanced rear landscaping package consisting of a minimum of two (2) ornamental shrubs and four (4) standard shrubs professionally planted in mulch beds along the rear foundation.

- (B.) At least 50% of the front façade of all residential buildings, exclusive of windows, doorways (other than garage doors), and bays, shall be masonry. The façade area above front porches, however, shall not be required to be masonry, but this area shall be included in the denominator for the above calculation. If, by including the façade area above the front porch in the denominator, the calculation for a particular home results in less than 50% masonry on the front façade, then the requirement of this sub-paragraph shall be deemed satisfied if the front façade otherwise includes masonry wherever the inclusion of masonry is feasible.
- (C.) If a garage door is allowed on a front elevation, then, in making this calculation, the garage door shall be included as part of the front façade.
- (D.) At least ten (10) days prior to filing an application for a building permit, proposed residential elevations shall be submitted to the Town for review and approval of each elevation's compliance with these requirements, and the submission shall outline the brick calculations and square footage for each elevation.
- (E.) Any front façade areas that are required to include masonry shall include masonry up to the logical stopping point (e.g. the water table, top of first floor, top of second floor).
7. All exterior chimney chases shall be brick. Exposed metal chimney chases are prohibited.
13. All residences shall include 12" overhangs.
15. All residences shall include a masonry wrap on the first floor of the sides of each residence (e.g., resulting in masonry on three-sides of each residence). All residences located on corner lots and all residences located along CR 1000N (e.g., lots 1-3 and 205-214 as shown on the attached preliminary development plan) shall include a masonry wrap on the first floor. The first floor masonry required in this paragraph also shall count towards satisfying the provisions of paragraph 6(A) and (B).
17. All vinyl siding shall measure at least 0.042" in thickness and shall be approved and endorsed as meeting or exceeding ASTM D3679 by the Vinyl Siding Institute through their Vinyl Siding Certification Program. If vinyl siding is less than 0.044" in thickness, then the butt projection (i.e., the distance each panel projects from the wall) shall be at least ½" and the lock channels and nail hems shall be comparable to those of Certainteed Mainstreet and Wolverine American Legend siding in use as of the time these Development Standards are adopted.
18. A single elevation shall not be repeated across the street or next door.
19. The pitch of the largest square footage roof must be 6/12 or greater. Front gables shall be 8/12 or greater, provided that front gables may be reduced to 7/12 if such reduction is necessary to accommodate bedroom egress windows that are required by the building code.
20. There shall not be more than 15% of the houses in the subdivision with the same elevation and exterior material and color scheme.

Additional Architectural Requirements.

In addition to the foregoing architectural standards, the following requirements shall apply:

1. All homes shall have an attached minimum two-car garage.
2. All homes shall include mailboxes with a uniform design.
3. Homes on corner lots shall include sod on the side yard facing the corner.
4. Driveways on homes on corner lots shall be located opposite the corner where practicable.
5. Posts on porches on the fronts or sides of home must have a minimum dimensions of 5"x 5".
6. All windows, doors, and corners (unless adjacent to brick) shall have 1"x 6" wood or vinyl surround, shutters, decorative trim or decorative headers.
7. All fencing in the community shall be consistently themed and shall not exceed 42" 48" in height. Non-treated wood fencing and non-vinyl coated chain link fencing shall be prohibited. All fencing shall be subject to the approval of the architectural review committee of the homeowners association.
8. All homes shall include at least two windows with shutters on each side elevation of each home.

Minimum Average Price.

The average final sales price reflected in the initial sale of all homes built in Bay Creek at Geist North shall be at least Two Hundred Thousand Dollars (\$200,000), provided that this commitment shall not apply to any re-sale of homes. Davis Homes shall provide the Town with a letter every six (6) months stating the number of homes sold in the preceding six (6) months and the sales prices of those homes.

Sidewalks.

5' sidewalks shall be located on both sides of the interior streets, including along stub streets in order to connect to future and existing developments.

Walking Paths.

Walking paths within the interior of the development, as shown on the approved preliminary development plan, shall be 6' wide asphalt paths and shall be connected to the internal sidewalk system in order to connect to future and existing developments.

Homeowner's Association.

The project shall have a professionally managed homeowner's association, separate from the existing Bay Creek homeowners association.

Street Width.

Streets shall be 30' back of curb to back of curb.

Open Space.

The project shall include open space as shown on the approved preliminary development plan that shall include a playground, basketball court, parking lot, swimming pool and community pool house facilities. The community pool house shall use residential building materials that are consistent in character with the homes built in the development.

Fire Department Review.

The local Fire Department shall review and approve the water distribution system, including, but not limited to, hydrants, valves, sizing and pressure.

Parkway.

The parkway, defined as the area between the back of curb and the sidewalk, shall, at a minimum, measure 6 feet in width.

Pond Signs.

"No Swimming and No Ice Skating" signs shall be posted at the ponds in the development.

Tree Preservation/Buffers.

The developer of the Real Estate shall use its best efforts to preserve the tree line located on the western perimeter of the Real Estate. Clearing and clean up of this tree line shall be minimized so as not to disturb existing vegetation. It is acknowledged that certain trees in this area may need to be removed in order to avoid conflicts with drainage, roads, utilities or other infrastructure needs.

The developer shall install evergreen trees of at least 6' in height at the time of installation, to be planted 30' on center (approximately 10 evergreen trees), within the southernmost common area of the development, between the proposed retention pond and the property line.

Voluntary Additional Brick Commitment at Bay Creek at Geist.

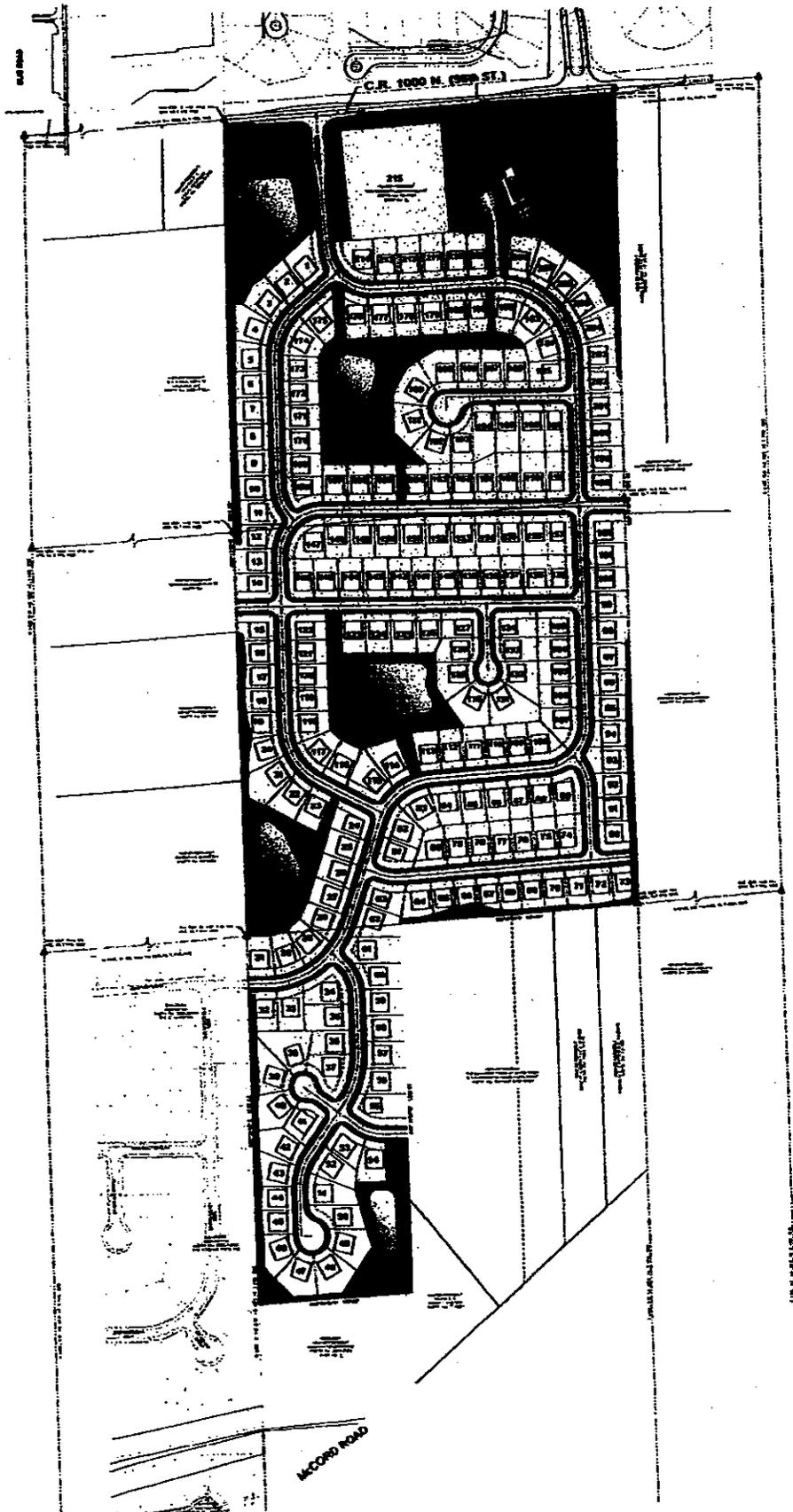
The developer shall secure the legally enforceable commitment of Davis Homes (pursuant to which the Town of McCordsville shall be named a third party beneficiary with the right to enforce such commitment against Davis Homes) to include full brick first floor wrap (and not merely the rear elevation brick wrap required by the original Bay Creek commitment) on all new homes built on homesites in Bay Creek backing up to County Road 600W (a/k/a Mount Comfort Road) (i.e., Lots 172-181 and Lots 261-262).

Right to Farm Deed Restriction.

Developer shall record against the real estate a right to farm deed restriction as per Ordinance 2004-6G.

BAY CREEK AT GEIST NORTH

END OF DOCUMENT



LEGEND

-  LAKE AREA
-  LOT AREA
-  COMMON AREA
-  EASEMENTS
-  STREETS
-  SIDEWALKS



Sheppards & Associates, Inc.
CONSULTING ENGINEERS LAND SURVEYORS
2075 AND 2081 19th Street, N.W.
WASHINGTON, D.C. 20036

Hancock County Area Plan Commission
Hearing Minutes 08/26/08

Bay Creek East PUD Amendment / Fences

Town of McCordsville – Change in Bay Creek East Development Standards for fence height. – Mr. Dale presented a staff report and stated this is consistent with the Comprehensive Plan. Ms. Tonya Galbraith, McCordsville Town Manager was present and stated fencing requirements are usually in the subdivision covenants, however, in this case, they were listed as part of the PUD or zoning in the architectural standards. She stated there is even more confusion because the ‘Bay Creek East’ homeowners are obtaining fencing permission from ‘Bay Creek’, a completely different homeowners association, which does not have this 42 inch height requirement. Ms. Galbraith stated most fencing can not be purchased at 42 inches, usually 36 or 48 inches, unless one special orders the fencing. She stated upon learning about this ‘fencing’ violation, they have discovered there are several other homes already with 48 inch high fences, with several others waiting to put fences up once this has been resolved. Ms. Galbraith stated after months of discussion, the town decided the best way to approach this was to change the fence height. There were no remonstrators. Mr. Holden made the motion to approve the fence height change to 48 inches. Mr. Craig seconded. Motion carried. Seven (7) approved, One (1) denied. Will go to the Town of McCordsville for the final decision.

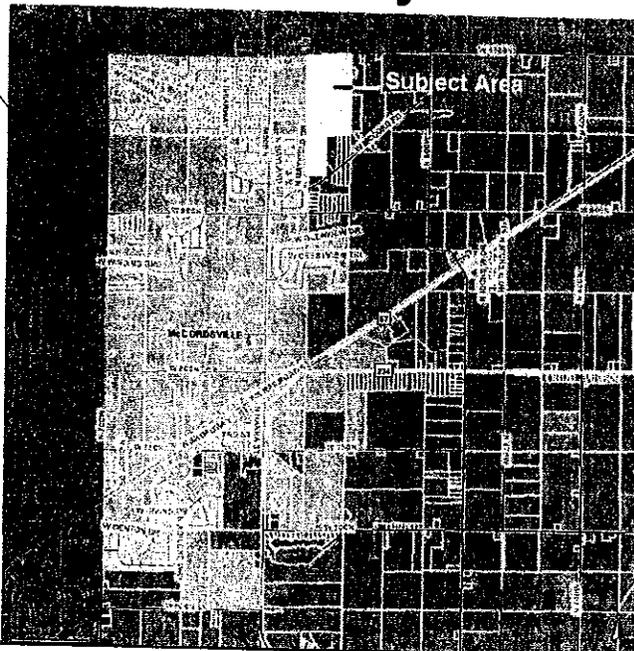
Item 1: Bay Creek East

- Amendment to the Bay Creek East PUD ordinance to increase the fence height limitation from 42" to 48".
- Location: Bay Creek East Subdivision
 - ◆ Town of McCordsville, Vernon Township
- Purpose: To increase the allowable fence height from 42" to 48" within the Bay Creek East residential subdivision.

8/25/2008

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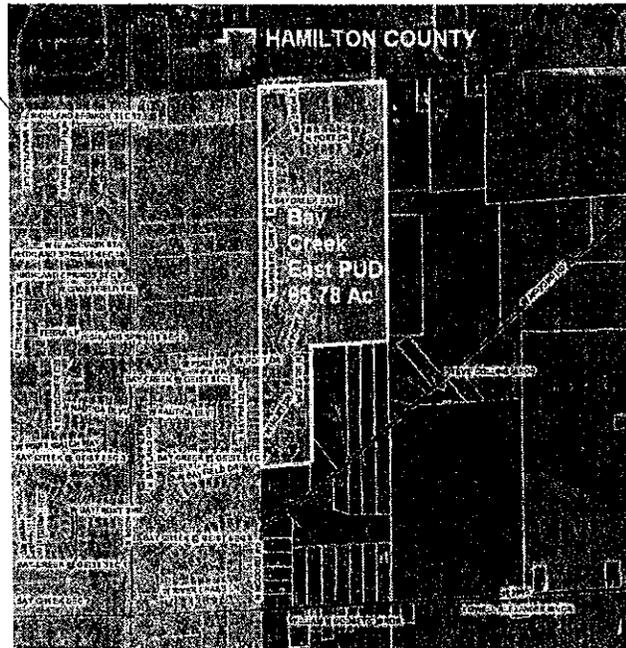
Bay Creek East / Vicinity



8/25/2008

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Bay Creek East / Vicinity 2



8/25/2008

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Bay Creek East / Fence Standard

- PUD ordinance adopted by Town Council on 10/21/04.
- Architectural Requirements:
 - ◆ (7) "All fencing in the community shall be consistently themed and shall not exceed 42" in height. Non-treated wood fencing and non-vinyl coated chain link fencing shall be prohibited. All fencing shall be subject to the approval of the architectural review committee of the homeowner's association."
- Letter from Town Manager, dated 06/03/08:
 - ◆ Town BZA denied variance to exceed height limit because it did not want to waive the zoning commitment for just one home.
 - ◆ Several existing fences in neighborhood exceed current height limit.
 - ◆ Other homeowners are waiting to install fences until this matter is resolved.
 - ◆ Standard retail fence height is 48".
 - ◆ Town Council supports this petition.

8/25/2008

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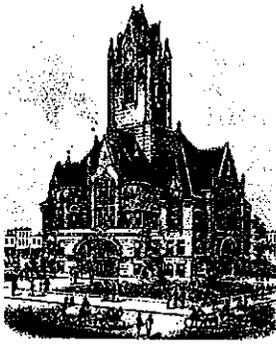
Bay Creek East / Staff Recommendation

■ Staff Recommendation: Yes.

- ◆ 1) Consistency with Comprehensive Plan, etc.
 - ★ The proposed PUD amendment will preserve and maintain the character of the neighborhood. Proposed amendment is consistent with PUD designation.
- ◆ 2) Consistent with current conditions and the character of current structures and uses in each district:
 - ★ The proposed PUD amendment most closely reflects the existing fences in the subdivision.
- ◆ 3) Consistent with the most desirable use for which the land in each district is adapted:
 - ★ The proposed PUD amendment is best-suited for the current residential land uses in the Bay Creek East subdivision.
- ◆ 4) Consistent with the conservation of property values:
 - ★ The proposed PUD amendment is intended to accommodate the current land uses and thereby preserve and protect property values.
- ◆ 5) Consistent with responsible growth and development.
 - ★ The proposed PUD amendment will preserve the current land uses thereby promoting responsible growth and development.

8/25/2008

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*The Hancock County Area Plan Commission
Court House Annex
111 South American Legion Place, Suite 146
Greenfield, IN 46140
Phone: (317) 477-1134
Fax: (317) 477-1184*

*Revised fence
height - 9/9/08*

Tonya Galbraith, Town Manager
Town of McCordsville
5759 West Broadway
McCordsville, IN 46055

9 September 2008

RE: BAY CREEK EAST PUD TEXT AMENDMENT

On 08/26/08, the Hancock County Plan Commission conducted a public hearing and voted in favor of the above petition. Please find attached eight (8) sets of information pertaining to the proposed amendment with the Commission's certification to the Town Council.

One (1) set is intended for yourself, five (5) sets are intended for the Council members, one (1) set is intended for the Town Clerk, and one (1) set is intended for the Town Attorney.

After the Council has approved the amendment, please assign a number to the top of the ordinance. We recommend that the Town or the petitioner record the ordinance with the Hancock County Recorder's office and send a copy of the recorded document to us for our files.

For more information, please contact me or my office.

Sincerely,

Mike Dale, AICP
Hancock County Area Plan Commission



The Hancock County Area Plan Commission

*Court House Annex
111 American Legion Place, Suite 146
Greenfield, IN 46140
Phone: (317) 477-1134
Fax: (317) 477-1184*

CERTIFICATION

Hancock County Area Plan Commission

Project Name: Bay Creek East PUD Ordinance Amendment / Fences
Petitioner: Town of McCordsville
Project Location: Bay Creek East Subdivision
Township: Vernon

I, Jeannine Gray, being the Secretary of the Hancock County Area Plan Commission of Hancock County, Indiana, do hereby certify that the attached amendment to the Bay Creek East Planned Unit Development Ordinance is a true and accurate record of the meeting of the Plan Commission on 26 August 2008. The attached amendment is hereby forwarded with a **favorable** recommendation by a vote of seven (7) ayes, one (1) no, and one (1) absent.

The attached proposed amendment is hereby certified to the Town Council of McCordsville.

HANCOCK COUNTY AREA PLAN COMMISSION,
HANCOCK COUNTY, INDIANA

Jeannine Gray

Jeannine Gray, Secretary

ORDINANCE NO. 2008 - 090908B

AN ORDINANCE AMENDING THE HANCOCK COUNTY, INDIANA
ZONING ORDINANCE

AN ORDINANCE TO AMEND TITLE XV, CHAPTER 156,
OF THE HANCOCK COUNTY CODE

BE IT ORDAINED BY THE TOWN COUNCIL OF MCCORDSVILLE
HANCOCK COUNTY, INDIANA, THAT:

SECTION I

Title XV, Chapter 156, of the Hancock County Code is amended as follows: The Bay Creek at Geist North Planned Development Ordinance No. 101204 (also referred to as Bay Creek East PUD) is hereby amended by modifying the development standards for fences for property described according to the legal description in Exhibit 1 and as depicted in Exhibit 2.

SECTION II

This Ordinance shall take effect upon its passage, as provided by law.

ADOPTED THIS _____ DAY OF _____, 2008.

TOWN COUNCIL OF MCCORDSVILLE
HANCOCK COUNTY, INDIANA:

ATTEST:

Cathy Gardner
Town Clerk/Treasurer

Petitioner: Town of McCordsville

EXHIBIT 1
Land Description

A part of the East Half of the Northwest Quarter and the Southwest Quarter of Section 13, Township 17 North, Range 5 East, in Vernon Township, Hancock County, Indiana, more particularly described as follows:

Beginning at the Northeast corner of the East Half of said Northwest Quarter Section; thence South 00 degrees 13 minutes 42 seconds West along the East line of said Half Quarter Section a distance of 2,639.54 feet to the Southeast corner of said Half Quarter Section; thence South 86 degrees 27 minutes 09 seconds West along the South line of the East Half of said Half Quarter Section a distance of 820.00 feet; thence South 00 degrees 15 minutes 04 seconds West parallel to the East line of the East Half of said Southwest Quarter Section a distance of 1,200.51 feet; thence South 86 degrees 27 minutes 09 seconds West parallel to the North line of said Half Quarter Section a distance of 527.62 feet to the West line of said Half Quarter Section; thence North 00 degrees 19 minutes 57 seconds East along said west line 1,200.62 feet to the Southwest corner of the East Half of the said Northwest Quarter; thence North 00 degrees 15 minutes 23 seconds East along the West line of said Half Quarter Section a distance of 2,637.08 feet to the Northwest corner of said Half Quarter Section; thence North 86 degrees 20 minutes 40 seconds East along the North line of said Half Quarter Section a distance of 1,344.78 feet to the place of beginning, containing 95.780 acres, more or less, subject to all legal highways, rights-of-ways, easements, and restrictions of record.