

STATE OF INDIANA)
) §:
COUNTY OF HANCOCK)

DEVELOPMENT COMMITMENTS

Comes now TEXMI, LLC ("TEXMI") and hereby enters into the following commitments:

WHEREAS, TEXMI owns the real estate described on Exhibit A (hereinafter "Real Estate"); and

WHEREAS, TEXMI has filed a Petition to Rezone the Real Estate from R-1 to PDR; and

WHEREAS, TEXMI, as part of the rezoning process, has agreed to limit the development on the Real Estate.

NOW, WHEREFORE, TEXMI hereby agrees to restrict any development on the Real Estate pursuant to the commitments attached hereto as Exhibit B (hereinafter "Standards"). The Commitments shall be enforceable by Owner of any portion of the Real Estate, the Hancock County Indiana Plan Commission and the Town of McCordsville.

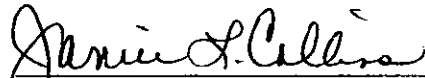
TEXMI, LLC

Ray J. Underwood
BY: Member

STATE OF INDIANA)
)§:
COUNTY OF HANCOCK)

Before me, a Notary Public in and for said county and state, personally appeared RORY UNDERWOOD, MEMBER of TEXMI, LLC, who acknowledged the execution of the foregoing Development Commitments, and who, having been duly sworn, stated that any representations therein contained are true.

WITNESS my hand and Notarial Seal this 3rd day of January, 2006.



JANICE L. COLLINS
NOTARY PUBLIC

My Commission Expires: 10-12-2007

County of Residence: MARION

THIS INSTRUMENT PREPARED BY:

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EXHIBIT A

That portion of the Northwest Quarter of Section 14, Township 17 North, Range 5 East of the Second Principal Meridian, Vernon Township, Hancock County, Indiana, described as follows:

BEGINNING at a Harrison monument found marking the southwest corner of said Northwest Quarter; thence North 00 degrees 07 minutes 47 seconds East (assumed bearing) along the west line thereof 976.00 feet to a Mag nail with "Banning Eng Firm #0060" tag set; thence North 89 degrees 42 minutes 07 seconds East 1336.19 feet (1343 feet by deed) to the north/south centerline of said Northwest Quarter, said point being marked by a 5/8 inch rebar with "Accura" cap found 0.5 feet north and 0.6 feet west of the computed position; thence South 00 degrees 05 minutes 53 seconds West along said centerline 227.60 feet to a 5/8 inch rebar with "Banning Eng Firm #0060" cap set; thence North 89 degrees 29 minutes 27 seconds East parallel with the north line of said Northwest Quarter 1336.36 feet (1320 feet by deed) to a 5/8 inch rebar with "Banning Eng Firm #0060" cap set on the east line thereof; thence South 00 degrees 04 minutes 00 seconds West along said east line 745.33 feet to a stone found marking the southeast corner of said Northwest Quarter; thence South 89 degrees 31 minutes 51 seconds West along the south line thereof 2673.52 feet to the POINT OF BEGINNING, containing 52.736 acres, more or less.

"EXHIBIT B"

**Geist Woods Estates
Development Standards**

Petitioner: Meridian Design, LLC

McCordsville Overlay Ordinance

Except as modified by these Development Standards, Geist Woods Estates shall comply with the Town of McCordsville's Overlay Ordinance dated May, 2005

Residential Component

Builders

There will be a minimum of seven Custom Home Builders in the Geist Woods Estates community with Silverthorne Homes being one of the seven builders.

Number of Lots

The number of single family residential lots shall not exceed 82.

Lot and Yard Minimums

Minimum Lot width @ the Building Line	Minimum Side Yard Setback	Minimum Distance Between Structures	Minimum Rear Yard	Minimum Square Footage Ranch	Minimum Square Footage Two-Story	Number of Lots
95' wide	5'	20'	20'	2200 S.F.	2600 S.F.	82

Garage Door Location/Orientation

All homes in the Geist Woods Estates community will have a 3 car side load or court yard garage.

Architectural Standards

All homes shall meet the Architectural Standards for Residential Districts identified in Section 156.224(e) of the Overlay Ordinance, subject to the following additions and modifications, which replace the identified paragraphs of the Overlay Ordinance:

6. The exterior wall surface of the first floor of any residence shall be masonry and have a minimum of one (1) two foot (2') step back on both the front and rear elevation and a gable on the front and rear elevation, unless the style of the house warrants a change. At least 50 percent of the front façade of all homes, exclusive of windows, doorways and bays, shall be masonry.

14. A minimum of three windows are required on all sides of a dwelling fronting a street. There shall be permanent external window treatments on all windows fronting a public road, except for large picture window, casement windows, and small non opening windows. Acceptable window treatments include shutters, dividers (mullions or inserts), etc.
16. Vinyl and aluminum siding material shall be prohibited. All homes shall have natural wood materials, masonry or fiber cement board siding.
19. The minimum roof overhang shall be eight inches (8") for house sides with brick to the roof line. All other overhangs shall be twelve inches (12").

Additional Architectural Standards:

1. Wall studs will be 16" on center or less
2. Every home will have a basement
3. Standard windows will be vinyl clad wood windows
4. Standard windows will have case work on the interior unless the style of the home dictates otherwise per the P & Z Committee
5. Roof decking shall be a minimum 7/16" thickness
6. All homes will have minimum 2" by 8" headers

Interior Standards:

1. Each home will be provided with 300 amp service
 2. Ceramic tile flooring or better will be standard in bathrooms
 3. Security Systems will be offered
 4. Interior doors will be solid core
 5. Baseboard will be 5-1/4" or taller
 6. Sprinkler systems will be offered
 7. Silverthorne Homes shall provide the Sedgewick Features attached as attachment 1
 8. All homes will have upgraded cabinets (no flat panel doors)
- Should the buyer choose not to select these specific interior standards or change to another item, the builder may offer that option.

Builder Restrictions:

1. There will be a minimum of 7 Custom Home Builders in the Geist Woods Community (The subdivision will be open to any builder that is a member of BAGI and meets the standards of the subdivision)
2. No single builder will be able to build on more than 50% of the lots in each section
3. The second section will not be made available for sale until at least 75% of the lots in the first section have been sold
4. All model homes will be priced at or above \$450,000
5. The average sales price of the homes in the community will be at or above \$450,000. Developer will provide the Town Manager a quarterly report showing the average home price for home starts in the subdivision based on the "Signed Builder Affidavit Disclosure Form"

6. If the average sales price at the end of a quarterly reporting period is less than \$450,000 then no new home may be started unless its value shall cause the average for the subdivision to exceed \$450,000. The Town Manager would be provided an updated calculation on this form substantiating the average exceeds \$450,000
7. No exterior front elevation may be repeated in the subdivision
8. After the purchase of a lot the builder is required to start construction of a home within a one year period.
9. Silverthorne Homes will not build on the following lots: 4, 5, 12- 17, 30-37, & 41-43 per the attached exhibit

Street Width

Streets shall be a minimum of thirty feet (30') wide as measured from the back of curb to the back of curb with a minimum right of way of fifty feet (50'). A six foot (6') greenspace will be maintained between the curb and walk and an access easement will be provided to cover the portion of the walk that extends outside of the right of way.

Sidewalks

Five foot (5') sidewalks shall be located on both sides of the interior streets, including along stub streets in order to connect existing developments with future developments. A ten (10) foot asphalt path will be construction along the road frontage of CR 700 West. All other standards for sidewalks shall conform to Section 155.091(D) of the Hancock County Subdivision Control Ordinance.

Open Space

The community shall provide a minimum of 25% open space as shown on the Preliminary Plat.

Home Owner's Association

The community shall be professionally managed through the Home Owner's Association in accordance with the McCordsville Overlay Ordinance.

Landscaping (156.228)

Each single family residential lot shall have the following minimum specifications:

1. At least one Shade tree
2. At least one ornamental tree
3. At least one evergreen tree
4. At least ten shrubs shall be installed as foundations plantings.

An ornamental tree can be substituted for an evergreen tree, and vice versa. At least one deciduous tree must be planted in the front yard.

Existing trees 8 inches or greater in caliper that have good form and will be protected in place may count toward the above mentioned tree requirements.

Shade trees shall have a minimum caliper of 2.5 inches. Shade tree selections can be made from Hard Maples, Seedless Ash, Oak, Skyline Locust, and Linden trees. Ornamental trees shall have a minimum caliper of 1.5 inches. Shrubs shall have a minimum height of 24 inches as measured from the base of the trunk, and a minimum spread of at least 18 inches as measured by the average width diameter of the shrub foliage. All plantings will be mulched in with a natural material

The front yards and side yards to the building back corners of all single family residential homes shall be sodded. The remainder of the yard shall be seeded and covered with straw or seeded by an equivalent or better method.

In addition to the above landscape requirements corner lots shall include a **street-side yard** (which shall be defined as the yard fronting the street on the side of the house that does not face the street) landscape plan of one evergreen tree with a minimum height of six feet and 12 shrubs. The street-side yard shall also be sodded to the front building line.

A 20' tree preservation easement will be provided along the rear of lots 30 through 37 as depicted on the Primary Plat dated 7/12/05.

Lighting Requirements

Street lighting shall be installed in compliance with Sec. 156.229 of the ordinance.

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.

Commitments to be enforced by the Homeowners Association:

1. The common areas and amenities will be maintained by the Homeowners Association
2. Restrictive fencing stipulations will be included as part of the homeowners association's covenants.
3. All homes shall have uniform mail boxes and newspaper boxes.
4. Trash collection and curbside recycling shall be provided by a single collection agency and the cost of services shall be assessed to the Home Owner.
5. No car, boat, truck, motor home or trailer that is not in operational condition and bearing the current year's license plate shall be permitted to remain on any home site unless kept within a garage. No vehicle of any kind shall park on any road in this subdivision for more than 24 hours.
6. No mini barns or outside storage units will be allowed.
7. No above ground pools shall be allowed.
8. Satellite disks of no more than two (2') feet in diameter shall be the only antennae permitted.
9. "No Swimming" and "No Ice Skating" signs will be posted at all lakes in the development.

Standard Features

Interior Features

- Home management area
- Volume great room ceilings per plan
- 2 story foyer per plan
- Sunken rooms per plan
- Multidirectional or dual stairs per plan
- Large laundry room per plan
- Direct vent gas fireplace with decorative trim details
- Hardwood on first floor (locations per plan)
- Shaw 25 oz. carpet with 6 lb. pad
- Mannington Vega vinyl in secondary baths and laundry room
- Crown molding details in living room
- Detailed panel molding, chair rail, and crown molding in dining room
- Panel molding and chair rail details in foyer
- Cased openings per plan
- Provincial four panel interior doors with cathedral arch top
- Lever interior door hardware
- BI-pass closet doors with cased jambs
- 3 1/4" Colonial baseboard
- 2 3/4" beaded casing
- Turned spindle stair railing
- Smooth painted walls
- Continuous slide wire shelving in closets
- Double hanging shelving in bedroom closets
- Tight mesh shelving in pantries
- Programmable thermostat
- 3 CAT5 telephone jacks (customer chooses locations)
- 3 RG6 cable jacks (customer chooses locations)
- Pre-wire for garage door opener

Kitchen Features

- Merillat cabinetry
- 42" and 36" staggered height upper cabinets with matching crown molding
- Square edge laminated countertops available in a wide variety of colors
- Kitchen Island per plan
- Recessed light package (number per plan)
- Maytag appliances including smooth top electric range, above-range microwave, and dishwasher
- Garbage disposal
- Ice maker line
- Moen plumbing fixtures

Bathroom Features

- Pedestal sink and oval mirror in half baths
- Cultured marble vanity tops in all other baths
- Double sinks in master bath
- Moen plumbing fixtures with complimentary bath accessories
- Kohler garden tub with ceramic tub deck in master bath
- Separate Kohler shower with ceramic shower walls in master bath
- Shower doors at master shower
- 42" tall mirrors

Exterior Features

- CertaTweed 30-year dimensional shingles
- CertaTweed fiber cement siding
- Low maintenance windows with screens; window grills on front elevation
- Front door includes 2 sidelite windows
- Decorative handle set on front door
- Deadbolt on front door and garage service door
- Insulated garage door
- 2 dusk-to-dawn coach lights
- 2 frost proof exterior hose bibs
- Exterior outlets (number per plan)
- Concrete driveway, sidewalks, and porches
- 8 x 10 treated lumber deck
- Sod front and side yards to back corners of home; hydro seed rear yard
- Tree and shrub package
- Irrigation system in sod areas

Construction Features

- Roof overhangs
- Finished 2 car garage with insulated overhead door and globe style light fixtures
- 16" on center framing for all exterior and load bearing interior walls
- 9' first floor walls
- Engineered floor joist system
- 8' wall partial basement
- Full exterior house wrap
- R-19 r-value exterior walls
- R-38 r-value ceilings
- 50 gallon gas water heater
- Heil gas furnace
- 10 seer air conditioner
- 200 amp electrical service
- Electric panel located in basement

Features per Community

- Sideload Garage
- Brick front face
- Brick sides and rear, one story



at Sedgwick

www.SilverthorneHomes.com

To continually improve our homes, we find it necessary to change our Standard Features and options from time to time. Silverthorne Homes reserves the right to change and/or alter features and brands without notice.

Your home will meet or exceed all of the standards set by the Builders Association of Greater Indianapolis (BAGI).

