PURCHASE AND SALE AGREEMENT

THIS PURCHASE AND SALE AGREEMENT ("**Agreement**") is made as of the Effective Date (as defined herein) by and between Old Bristol Golf Club LLC, an Indiana limited liability company (hereinafter referred to as "**Buyer**"), an affiliate of Albatross Group LLC, and the Bristol Redevelopment Commission ("**Seller**").

RECITALS

WHEREAS, Seller is a redevelopment commission and as such is created and empowered under Indiana Code 36-7-14 *et seq.* (the "**Act**"); and

WHEREAS, Seller is authorized to dispose of real property as provided under Indiana Code § 36-7-14-12.2(a)(2) in accordance with the procedures outlined under Indiana Code § 36-7-14-22; and

WHEREAS, as of the Closing (as defined herein), Seller is the title owner of that certain real property located in Bristol, Indiana as further described in Exhibit A and depicted on Exhibit B, both attached hereto and incorporated herein (the "**Property**"); and

WHEREAS, Buyer has proposed to the Seller to purchase, rehabilitate, and operate the golf course known as the "Raber Golf Course" as a high quality golf course available for public use (the "**Project**"); and

WHEREAS, Buyer desires to purchase and acquire from Seller, and Seller desires to sell and convey to Buyer, the Property, subject to Seller's compliance with Indiana Code § 36-7-14-22, and pursuant to the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the foregoing recitals, the mutual covenants, agreements, and representations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. **Purchase and Sale**. Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and acquire from Seller, the Property, together with all rights and title Seller has to all fixtures, easements, appurtenances, hereditaments, rights, powers, privileges, and other improvements thereon and/or appurtenant thereto (collectively, the "**Real Estate**"). In the event that the Buyer completes the purchase of the Property but does not complete the Project in accordance with the Development Agreement (as defined herein), the Buyer shall be subject to the remedial provisions of the Development Agreement.

2. **Purchase Price**. Consideration for the Real Estate shall include the purchase price for the Real Estate of Fifteen Thousand Dollars ($15,000.00) (the "**Purchase Price**") and the commitments of the Buyer set forth in the Development Agreement executed between Buyer and Seller dated no later than the Closing Date ("**Development Agreement**") to operate the Project.

At the Closing, Buyer shall pay to Seller the Purchase Price, less any credits, reductions, and prorations for which this Agreement provides.

3. **Closing**. Subject to all other terms and conditions set forth in this Agreement, the transaction shall be closed, and the Deed (as defined in Section 4) and all other closing papers shall be executed and delivered (the "**Closing**"), on the date which is fifteen (15) days after the expiration of the Due Diligence Period or such other date as the parties hereto may agree in writing (the "**Closing Date**"). Closing shall take place at the office of Near North Title Company or other title company acceptable to the Seller (the "**Title Company**"), who is insuring this transaction, or at such other place as the parties may mutually agree upon in writing or via the mail/in escrow, and may be extended if both parties hereto agree in writing to such extension.

4. **Seller's Obligations at Closing**. At Closing, Seller shall deliver:

(a) a fully executed deed for the Real Estate (the "**Deed**") conveying to Buyer good, indefeasible, and marketable fee simple title to the Real Estate, free and clear of any and all liens, leases, mortgages, pledges, or security interests (collectively, the "**Encumbrances**"), except for real estate taxes which are a lien on the Real Estate but are not yet due and payable, existing use restrictions affecting the Real Estate, and the Permitted Exceptions (as defined in Section 10(c)) and subject to the Right of First Offer and Right of First Refusal as detailed in the Development Agreement;

(b) an executed Vendor's Affidavit in form and substance reasonably satisfactory to the Title Company and Buyer;

(c) an executed Non-Foreign Affidavit in form required by the Internal Revenue Code and reasonably satisfactory to Title Company;

(d) an executed counterpart signature to the Indiana Sales Disclosure Form, as prepared by the Title Company;

(e) an executed counterpart signature to the Closing Settlement Statement, as prepared by the Title Company; and

(f) any and all other documents contemplated by this Agreement or appropriate to consummate the sale of the Real Estate or reasonably requested by Buyer or the Title Company.

5. **Buyer's Closing Obligations**. At Closing, Buyer shall deliver:

(a) the Purchase Price by wire transfer, less any credits, reductions and prorations as provided herein;

(b) an executed counterpart signature to the Indiana Sales Disclosure Form, as prepared by the Title Company;

(c) an executed counterpart signature to the Closing Settlement Statement, as prepared by the Title Company;

(d) the executed Development Agreement;

(e) the executed Restrictive Covenants (as defined in the Development Agreement); and

(f) any and all other documents contemplated by this Agreement, or appropriate to consummate the purchase of the Real Estate or reasonably requested by Seller or the Title Company.

6. **Seller's Closing Costs**. In addition to the other costs set forth herein, at Closing, Seller shall be obligated to pay the following:

(a) all costs of obtaining and recording releases of existing Encumbrances and Unpermitted Exceptions (as defined herein);

(b) one-half (1/2) of any closing fees;

(c) any reimbursements to Buyer contemplated by this Agreement or otherwise; and

(d) all prorations and/or credits to which Buyer is entitled hereunder.

Except as otherwise set forth herein, Seller shall be responsible for all of its own costs and expenses, including attorneys' fees, incurred in connection with this transaction.

7. **Buyer's Closing Costs**. At Closing, Buyer shall be obligated to pay the following:

(a) all expenses incident to Buyer's financing with respect to the Real Estate, if any;

(b) the cost of title work (including, without limitation, the title search/examination, Title Commitment (as defined in Section 11 herein), the Owner's Title Policy, and any endorsements thereto required by the Title Company), and the Survey, if any;

(c) the cost of all recording and filing fees in connection with the purchase of the Real Estate (i.e., the Deed);

(d) one-half (l/2) of any closing fees;

(e) the cost of any endorsements to the Owner's Title Policy requested by Buyer or any lender of Buyer;

(f) all Environmental Assessments and related costs; and

(g) all prorations and/or credits to which Seller is entitled hereunder.

Except as otherwise set forth herein, Buyer shall be responsible for all of its own costs and expenses, including attorneys' fees, incurred in connection with this transaction.

8. **Possession**. Complete and exclusive possession of the Real Estate shall be delivered by Seller to Buyer on the Closing Date, subject only to the Permitted Exceptions.

9. **Taxes**. Buyer assumes and agrees to pay all assessments on the Real Estate which become due and payable after the Closing Date and its pro rata portion of the real estate taxes with respect to the Real Estate assessed for and becoming a lien during the calendar year in which Closing occurs (based upon the number of days remaining in such calendar year beginning on the day after the Closing Date). At Closing, Seller shall pay both installments of real estate taxes due and payable during the calendar year in which Closing occurs, and its pro rata portion of the real estate taxes assessed for and becoming a lien during the calendar year in which Closing occurs (based upon the number of days in such calendar year prior to and including the Closing Date). An amount equal to one hundred percent (100%) of the most recent tax rate and assessed values shall be used for the purposes of the prorations under this Section 9 if the applicable tax rate and assessed values have not been set.

10. **Diligence and Title Matters.**

(a) Due Diligence Period. From the Effective Date through 5:00 P.M, on that date which is thirty (30) days after the Effective Date ("**Due Diligence Period**"), Buyer shall have the opportunity to conduct and make such feasibility studies as Buyer deems necessary, at Buyer's sole cost and expense, including but not limited to engineering studies, soil analysis, core drilling, zoning studies, mechanical studies, sewer studies, environmental and ecological studies, economic studies and conduct any and all physical inspections of the Real Estate and an investigation as to the status of title of the Real Estate. Buyer hereby agrees to indemnify and hold Seller harmless from and against any loss or damage arising from any entry onto the Real Estate by Buyer, Buyer's agents, employees, contractors and subcontractors. Buyer will restore the Real Estate to the condition that existed prior to such investigation in the event that Buyer does not close this transaction.

(b) Survey and Environmental Report. Buyer, at its sole cost and expense, may obtain a survey ("**Survey**") and Phase I Environmental Report ("**Environmental Report**") of the Real Estate. To the extent the Survey determines a legal description different from the description in Exhibit A, the as-surveyed legal description shall be substituted.

(c) Title Commitment. Buyer shall obtain, at its sole cost and expense, a commitment for Owner's ALTA Title Insurance Policy ("**Title Commitment**"), issued by the Title Company setting forth the state of title to the Real Estate and all exceptions and restrictions of record including deed restrictions, liens, and covenants. Along with such Title Commitment, the Title Company shall also furnish Buyer with copies of all documents affecting the Real Estate and reflected in the Title Commitment (collectively, the "**Title Documents**"). Any title endorsements required by Buyer or any lender of Buyer shall be at the sole cost and expense of Buyer. In the event any exceptions appear in the Title Commitment, Title Documents, or Survey other than the standard exceptions, that are unacceptable to Buyer, then Buyer shall, on or before three (3) days before the end of the Due Diligence Period, notify Seller in writing of such fact. Seller may, at Seller's option, commit to eliminate or modify such unacceptable exceptions to the reasonable satisfaction of Buyer. If Seller is unwilling or unable to commit to cure such objections within five (5)

business days following Seller's receipt of Buyer's objections, Buyer may either (a) terminate this Agreement by notice in writing to Seller at any time prior to the expiration of the Due Diligence Period or (b) elect to accept title subject to such exceptions. Any exceptions shown on the Title Commitment and not timely objected to by Buyer, and any exceptions subject to which Buyer expressly agrees to accept title, shall, along with the green space use restriction, Rights of First Offer and First Refusal as set forth in the Development Agreement, hereinafter be collectively referred to as "**Permitted Exceptions**".

11. **Representations, Warranties and Covenants of Buyer**. Buyer represents, warrants, and covenants to Seller that it has the financial capability and experience necessary to complete the Project as contemplated in the Development Agreement.

12. **Representations, Warranties and Covenants of Seller**. Seller represents, warrants, and covenants to Buyer that as of the Closing Date, Seller has (i) good and marketable fee simple title, free and clear of all liens, except for Permitted Exceptions and those matters set forth on the Title Commitment; and (ii) full power and authority to sell the Real Estate.

13. **Conditions Precedent**. This Agreement and each party's obligation to close are subject to the continued validity of each and of all the representations, warranties and covenants contained in this Agreement and the Development Agreement in all material respects, and the delivery of the Closing documents and other document required to be delivered by the other party described in this Agreement. Notwithstanding anything to the contrary which may be contained herein, each of these conditions precedent may be waived in writing by the other party, such conditions being intended for the exclusive protection and benefit of such party. If any of the conditions precedent to a party's obligations set forth in this Section 13 are not fulfilled at or within the times set forth herein for the fulfillment thereof (after any applicable cure period), or not otherwise waived in writing by such party, the party may terminate this Agreement by notice to the other party.

14. **Default**. If Seller is unable to convey title to the Real Estate in accordance with the conditions in this Agreement, or if there has occurred a material breach of any of Seller's representations, warranties, and/or covenants, or if the conditions precedent to Buyer's performance specified herein have neither been satisfied nor waived by Buyer, Buyer may, at Buyer's option, terminate this Agreement by written notice forwarded to Seller on or prior to the Closing Date or Buyer may continue to respect and abide by the terms of the Agreement. If Seller fails to consummate this Agreement for any reason (other than Buyer's default or a termination of this Agreement by Buyer pursuant to a right to do so expressly provided for in this Agreement), Buyer shall have the right, as its sole and exclusive remedy, to terminate this Agreement. If Buyer fails to consummate this Agreement for any reason (other than Seller's default or a termination of this Agreement by Seller or Buyer pursuant to a right to do so expressly provided for in this Agreement), Seller may pursue any remedy available at law or in equity as a result of Buyer's default including, without limitation, the right to recover damages against Buyer for Buyer's default. Notwithstanding the provisions above, no default by either party hereto shall result in a termination or limitation of any rights of such party hereunder unless and until the other party shall have notified the defaulting party in writing of said default, and the defaulting party shall have failed to cure said default within three (3) business days after the receipt of said written notice.

15. **Real Estate Commissions**. Buyer and Seller each warrant and represent to the other that neither party has used the services of a real estate agent or broker in connection with the purchase and sale of the Real Estate and no broker's commission, finder's fee, or other like charges are or shall be payable with respect to the transactions contemplated hereby. Each party hereby agrees to indemnify and hold the other party harmless from and against any and all liability, claims, demands, damages or expenses of any kind, including attorneys' fees, arising from or connected with any broker's commission, finder's fee, or other like charges claimed to be due any person arising from such party's conduct with respect to the transactions contemplated hereby. The provisions of this Paragraph shall survive closing.

16. **Condemnation/Casualty**. In the event that any time prior to the Closing, proceedings are instituted for the appropriation of any part of the Real Estate by the power of eminent domain or condemnation, Seller agrees to immediately notify Buyer of such action and Buyer, at Buyer's election, may, not later than the later to occur of the Closing Date or fifteen (15) days after the notice is given (the Closing Date shall be automatically extended if necessary), by written notice to Seller, terminate this Agreement. In the event that Buyer shall not elect to terminate this Agreement, Buyer shall receive a credit against the Purchase Price in the amount of any awards or other proceeds actually received by Seller prior to the Closing for such taking, and at the Closing, any award actually received by Seller in excess of the Purchase Price shall be paid to Buyer; and at the Closing, Seller shall also assign to Buyer all of Seller's right, title and interest in and to any future awards by reason of such taking. If such eminent domain or condemnation proceedings are instituted after the Effective Date, but on or prior to the waiver of the expiration date of the Due Diligence Period, either party may elect to terminate the Agreement, in which case Seller shall be entitled to any award. In the event that any time after the Effective Date and prior to the Closing, the improvements on the real estate constituting part of the Real Estate are materially damaged by fire or casualty, Seller agrees to immediately notify Buyer of such fire or casualty and Buyer, at Buyer's election, may, not later than the later to occur of the Closing Date (the Closing Date shall be automatically extended if necessary) or fifteen (15) days after the notice is given, by written notice to Seller, terminate this Agreement. In the event that Buyer shall not elect or does not have the right to elect to terminate this Agreement, Buyer shall receive a credit against the Purchase Price in the amount of any insurance proceeds actually received by Seller prior to the Closing for fire or casualty (other than proceeds of rent loss or business interruption insurance for periods to the Closing) and the amount of any deductible under such insurance; and at the Closing, Seller shall also assign to Buyer all of Seller's right, title and interest in and to any insurance proceeds by reason of such fire or casualty (other than rent loss and business interruption insurance attributable to periods prior to Closing). For purposes of this Section, the term "**material**" shall mean damage to the Real Estate, the cost of affecting a repair would reasonably be expected to exceed TWENTY FIVE THOUSAND and NO/100 DOLLARS ($25,000.00) and the term "**non-material**" shall mean all other damage to the Real Estate. In the event a non-material portion of the improvements are damaged or destroyed by fire or casualty prior to the Closing, Buyer shall be obligated to proceed with the Closing, without adjustment of any kind to the Purchase Price; provided, however, that at Closing Seller shall assign all of its right, title and interest in and to such insurance proceeds, if any, as the same are paid or payable on account of such casualty (except that insurance proceeds on account of rental and/or business interruption coverage shall be prorated as of the Closing) and Buyer shall be entitled to a credit equal to the amount of insurance deductibles, if any. In no event shall Seller be required to repair or restore the Real Estate after a fire or casualty.

17. **As-Is, Where-Is; Disclaimers**. BUYER ACKNOWLEDGES THAT, EXCEPT AS EXPRESSLY CONTAINED IN THIS AGREEMENT, NEITHER SELLER NOR ANYONE ACTING FOR OR ON BEHALF OF SELLER, HAS MADE ANY REPRESENTATION, STATEMENT, WARRANTY, OR PROMISE TO BUYER, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE CONCERNING THE CONVEYANCE OF THE REAL ESTATE, THE PHYSICAL ASPECTS AND CONDITION OF ANY OF THE REAL ESTATE WHICH IS THE SUBJECT OF THIS AGREEMENT, ANY DIMENSIONS OR SPECIFICATIONS OF ANY OF THE REAL ESTATE, THE FEASIBILITY, DESIRABILITY OR CONVERTIBILITY OF ANY OF THE REAL ESTATE INTO ANY PARTICULAR USE, OR THE PROJECTED INCOME OR EXPENSES FOR THE REAL ESTATE; AND THAT IN ENTERING INTO THIS AGREEMENT, BUYER HAS NOT RELIED ON ANY REPRESENTATION, STATEMENT OR WARRANTY OF SELLER, OR ANYONE ACTING FOR OR ON BEHALF OF SELLER, ALL OF WHICH ARE TO BE INDEPENDENTLY VERIFIED BY BUYER; AND THAT BUYER IS PURCHASING THE REAL ESTATE ON ITS OWN INSPECTION AND EXAMINATION THEREOF AND OF ALL IMPROVEMENTS LOCATED THEREON OR USED IN CONNECTION THEREWITH; AND THAT BUYER IS PURCHASING SUCH REAL ESTATE ON THE CLOSING DATE IN ITS THEN "AS IS" AND "WHERE IS" PHYSICAL CONDITION AND ITS THEN "AS IS" AND "WHERE IS" STATE OF REPAIR WITH ALL FAULTS AND WITHOUT RECOURSE AGAINST SELLER; AND THAT BUYER DOES HEREBY WAIVE, AND SELLER DOES HEREBY DISCLAIM, ALL WARRANTIES OF ANY TYPE OR KIND WHATSOEVER WITH RESPECT TO THE REAL ESTATE, INCLUDING, BY WAY OF DESCRIPTION, BUT NOT LIMITATION, THOSE OF FITNESS FOR A PARTICULAR PURPOSE, MERCHANTABILITY, TENANTABILITY, HABITABILITY AND USE. WITHOUT LIMITING THE FOREGOING, AND EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, SELLER SHALL NOT BE LIABLE TO BUYER FOR ANY DAMAGE OR LOSS (INCLUDING, BUT NOT LIMITED TO LIABILITIES, COSTS AND EXPENSES) ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, WHETHER IN CONTRACT OR IN TORT, OR BY REASON OF ANY LOCAL, STATE, OR FEDERAL LAWS OR REGULATIONS (INCLUDING BUT NOT LIMITED TO THE COMPREHENSIVE ENVIRONMENTAL RESPONSE, COMPENSATION AND LIABILITY ACT, 42 U.S.C. SECTION 9601, ET SEQ., AND ALL AMENDMENTS THERETO). IN NO EVENT SHALL SELLER BE LIABLE FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES, EVEN IF SELLER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

Buyer waives any claim for damages because of defects, whether known or unknown, latent or otherwise, and acknowledges that it is entering into this Agreement on the basis of its own investigation of the physical conditions of the Real Estate and Buyer assumes the risk that adverse physical conditions may not have been revealed by its investigation. Buyer waives the right to recover from Seller and its directors, officers, employees and agents any and all damages, losses, liabilities, costs or expenses whatsoever (including, reasonable attorney fees), and claims therefore, whether direct or indirect known or unknown, foreseen or unforeseen, which may arise on account of or in any way growing out of or connected with the physical condition of the Real Estate or any environmental condition affecting the Real Estate; provided, however, that Buyer's acceptance of the Real Estate in its "as-is, where-is" condition shall not constitute an assumption of, release of, or indemnification by Buyer with respect to any liability arising from the acts or omissions of Seller occurring prior to Closing, including any environmental contamination caused

or knowingly exacerbated by Seller. As additional consideration, as of the Closing, Buyer assumes liability for, and forever releases Seller from, all claims arising from Buyer's ownership, use, possession or operation of the Real Estate from and after Closing, regardless of whether such claim is brought against Buyer or Seller, and regardless of whether such circumstances, events, actions or claims are foreseeable or unforeseeable, known or unknown, contingent or otherwise (the "**Assumed Liabilities**"); provided, however, that the Assumed Liabilities shall not include any liability arising from the acts or omissions of Seller occurring prior to Closing, including any environmental contamination caused or knowingly exacerbated by Seller. Without limiting the foregoing, the Assumed Liabilities include, (1) all liability to any government or governmental agency relating to the environmental condition of the Real Estate, (2) any liability for injury to any person, property or otherwise resulting from any pollution of the air, water or soil, and (3) any liabilities under any federal, state, or local law or regulation, including but not limited to, the Comprehensive Environmental Response Compensation and Liability Act, 42 U.S.C., Section 9601 et seq. and any amendment thereto. The provisions of this Section 17 shall survive Closing and delivery of the Deed without limitation and shall not be merged thereby.

18. **Miscellaneous**.

(a) Assignment. Buyer may assign Buyer's rights and obligations under this Agreement only to the extent permitted under the Development Agreement. Any other assignment shall require Seller's prior written consent, which may be granted or withheld in accordance with the Development Agreement, and any attempted assignment in violation of this Section 18(a) shall be void.

(b) Entire Agreement. This Agreement and the Development Agreement contain the entire agreement between the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings of the parties with respect to the subject matter hereof. All prior and contemporaneous conversations, negotiations, possible and alleged agreements, representations, covenants and warranties concerning the subject matter hereof are merged herein. This Agreement may not be amended or modified except in writing signed by both parties hereto.

(c) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to its conflict of law provisions, principles, or rules.

(d) Notices. All notices required or desired to be given hereunder shall be deemed given (i) if and when delivered personally or by electronic mail, or (ii) on the next business day after being deposited with a national overnight courier service, or (iii) on the next business day after being deposited in the United States certified or registered mail, return receipt requested, postage prepaid, or to such other address as the party to receive such notice may have designated to all other parties by notice in accordance herewith:

If to Seller: Bristol Redevelopment Commission
303 E. Vistula Street
Bristol, IN 46507
Attention: Town Manager

mikeyoder@bristol.in.gov

With a copy to: Krieg DeVault LLP
4101 Edison Lakes Parkway, Suite 100
Mishawaka, IN 46545
Attn: Alex C. Bowman, Esq.
abowman@kdlegal.com

If to Buyer: Old Bristol Golf Club LLC
3610 Bent Oak Trail
Elkhart, IN 46517
Attention:
Email:

(e) Headings. The headings, captions, numbering system, etc. are inserted only as a matter of convenience and may under no circumstances be considered in interpreting the provisions of the Agreement.

(f) Construction. This Agreement is the product of negotiation by the parties hereto and shall be deemed to have been drafted by such parties. This Agreement shall be construed in accordance with the fair meaning of its provisions and its language shall not be strictly construed against, nor shall ambiguities be resolved against, either party.

(g) Binding Effect. All of the provisions of this Agreement are hereby made binding upon the personal representatives, heirs, successors, and assigns of both parties hereto.

(h) Waiver. The parties hereto may, by a writing signed by such waiving party, waive the performance by any other party of any of the provisions to be performed by such party under this Agreement. The failure of any party hereto at any time to insist upon the strict performance of any provision of this Agreement shall not be construed as a waiver or relinquishment of the right to insist upon strict performance of such provision at a future time. The waiver by any party hereto of a breach of or noncompliance with any provision of this Agreement shall not operate or be construed as a continuing waiver or a waiver of any other or subsequent breach or noncompliance hereunder.

(i) Approval. Prior to the Closing Date, Seller or the Town's governing body (the Bristol Town Council) shall have given formal approval of Buyer's sale of the Real Estate in accordance with the terms set forth herein, and Seller shall have determined to its satisfaction that all conditions of Indiana Code §§ § 36-7-14-12.2(a)(2) and 36-7-14-22, et seq. have been satisfied.

(j) Time. Time for the performance of this Agreement and the obligations of the parties hereunder is of the essence. If the time period by which any right, option, or election provided under this Agreement must be exercised, or by which any act required hereunder must be performed, or by which Closing must be held, occurs or expires on a

Saturday, Sunday, or federal holiday, then such time period shall be automatically extended through the close of business on the next regularly scheduled business day.

(k) Severability. In case any one or more of the provisions (or any portion thereof) contained herein shall, for any reason, be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal, or unenforceable provision or provisions (or any portion thereof) had never been contained herein.

(l) Counterparts. This Agreement may be executed in any number of counterparts, each of which will for all purposes be deemed to be an original, and all of which are identical.

(m) Applicable Law, Place of Performance. This Agreement shall be construed under and in accordance with the laws of the State of Indiana. All obligations contained in this Agreement are to be performed in Elkhart County, State of Indiana. Any disputes related to this Agreement shall be heard by the state courts located in Elkhart County, Indiana, and the parties hereby expressly consent to the sole and exclusive jurisdiction of these courts.

(n) Buyer's Waiver of Conditions Precedent. Buyer may, at Buyer's sole option, waive any of the conditions precedent to Buyer's performance specified in this Agreement by giving written notice to Seller at any time on or before the Closing Date.

(o) Execution. The person(s) executing this Agreement on behalf of Seller and Buyer hereby represent and warrant that such person(s) are duly authorized to do so and have all necessary legal authority to and by such execution do hereby, bind Seller to the terms hereof.

(p) Effective Date. The "**Effective Date**" of this Agreement shall be the later of the date on which Buyer executes this Agreement and the date on which Seller executes this Agreement.

(q) Integration. In the event of any conflict between this Agreement and the Development Agreement, the terms of this Agreement shall control unless expressly stated otherwise.

(r) Attorneys' Fees and Costs. In the event legal action is instituted by either party to interpret or enforce the provisions of this Agreement, the prevailing party shall be entitled to recover from the non-prevailing party its costs and attorneys' fees, including, without limitation, all costs and fees incurred in any trial, on any appeal, and/or in any bankruptcy proceeding.

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF; the parties hereto have executed this Purchase and Sale Agreement to be effective as of the Effective Date.

SELLER:

BRISTOL REDEVELOPMENT COMMISSION

Dated: _____

By: _____

Printed: _____

Its: _____

BUYER:

OLD BRISTOL GOLF CLUB LLC,
an Indiana limited liability company

Dated: _____

By:_____

Printed: _____

Its: _____

EXHIBIT A

LEGAL DESCRIPTION OF LAND

A part of the South Half Section 28, and the Southwest Quarter of Section 27, Township 38 North, Range 6 East, Washington Township, Elkhart County, Indiana, and more particularly described as follows:

Commencing at the point of intersection of the West line of the Southwest Quarter of said Section 28 with the centerline of State Road 120; thence North 61 degrees, 05 minutes East, 1498.1 feet, along the centerline of said State Road 120; thence North 70 degrees East, 1177.45 feet, along said centerline, to the point of beginning of this description; thence continuing along the last described line and bearing 1037.78 feet; thence South 26 degrees, 25 minutes, 08 seconds East, 1350.36 feet, to an iron stake; thence South 82 degrees, 44 minutes, 15 seconds East, 508.39 feet, to an iron stake; thence North 57 degrees, 00 minutes, 14 seconds East, 911.28 feet, to an iron stake; thence North 71 degrees, 59 minutes, 09 seconds East, 605.93 feet, to an iron stake; thence South 85 degrees, 53 minutes, 59 seconds East, 309.17 feet, to an iron pipe; thence North 79 degrees, 02 minutes, 31 seconds East, 464.0 feet, to an iron stake; thence South 00 degrees, 40 minutes, 40 seconds East, 216.86 feet, to a steel fence corner post on the Northerly right-of-way of a railroad; thence South 69 degrees, 56 minutes, 48 seconds West, 5607.85 feet, along said Northerly right-of-way, to an iron pipe; thence North 00 degrees, 43 minutes, 04 seconds West, 440.07 feet, to an iron pipe; thence North 00 degrees, 41 minutes, 24 seconds West, 354.98 feet, to an iron pipe; thence North 70 degrees, 04 minutes, 34 seconds East, 687.08 feet, to an iron pipe; thence North 00 degrees, 16 minutes, 52 seconds East, 842.53 feet, to a steel fence post; thence North 70 degrees, 08 minutes, 03 seconds East, 199.48 feet, to an angle-iron; thence North 00 degrees, 13 minutes, 36 seconds West, 44.22 feet, to an iron stake; thence North 70 degrees East, 327.3 feet, to an iron stake; thence North 14 degrees, 24 minutes, 55 seconds West, 220.0 feet, to the point of beginning containing 109.23 acres and subject to public highways and easements of record. (As surveyed by Philip C. Barker, Surveyor, March 5, 1988)

Commonly known as 1417 W. Vistula Street, Bristol, Indiana 46507

Parcel ID Nos. 20-03-28-401-018.000-031, 20-03-28-401-011.000-031

EXHIBIT B

DEPICTION OF LAND



