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100th Anniversary

celebrating 100 years of service

Scott E. Shockley
sshockley@defur.com
Reply to Muncie Office

October 12, 2006

[REDACTED]

[REDACTED]

This firm has been retained by Bradburn Realty LP regarding our client's intention to seek to develop the approximately 12 acres of land it owns on McGalliard Road near its intersection with Oakwood Avenue. The land is described in the enclosed Agreement and also appears as a shaded area on the map of Layne Crest that is enclosed. As you may know, this property was part of the original plat of Layne Crest Addition. Therefore, as an owner of property in Layne Crest, we are contacting you to make you aware of our client's intentions and to request your consent. If you are not the owner of your property in Layne Crest, we would appreciate your assistance by contacting us so that we may send this to the owner.

Please read these documents carefully. This is a bona fide offer to pay you the sum of **Two Thousand Dollars (\$2,000.00)** in exchange for your consent.

In our research regarding this property, it was discovered that the original plat for Layne Crest filed in 1960 contained restrictive covenants limiting the use of our client's land to residential development. In our legal opinion, these covenants are not valid for several reasons, the principal one being that they are 46 years old and such a restriction is no longer reasonable in view of the development of all of McGalliard as a commercial artery. No residential developments have been built on McGalliard in over 30 years. If our client were forced to develop the property residentially, the only use that makes sense is a development of modular homes or rentals that are not the best use of the property and would detract from the neighborhood. Moreover, construction of fifty or sixty such homes would be likely to devalue your home because of the competition to sell property in the neighborhood.

Our client's desire is to re-zone its property to the community business zone or major trading zone. This use would permit the property to be developed with retail shops, professional offices, a pharmacy, bank, grocery, or similar uses. These zones would also prohibit taverns, adult businesses, and other uses that you would find offensive. We have also added a prohibition to the enclosed Agreement that forbids the property to be used for such a purpose. A summary of the provisions of Community Business Zone and Major Trading Zone is enclosed. Also, the southern border of the property will feature mounding, trees, and landscaping to buffer it from the Layne Crest neighborhood.

DeFur Voran LLP

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DeFur Voran LLP
Attorneys at Law

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Several projects have been proposed for the property, but the issue of the restrictive covenants must be resolved first. We have advised our client it may seek the consent of the neighborhood to this change, instead of asking a court to invalidate the covenants. According to the covenants, a majority of the property owners in Layne Crest may consent to a revision of these restrictions. A "majority" means approximately eighty (80) property owners. The proposed revision would only affect Bradburn's property as described in the enclosed Agreement. **It will not change the restrictions as they apply to your home and the rest of the neighborhood, and it will not change the zoning of your home.**

We have been authorized to offer \$2,000.00 to the owner(s) of each property in Layne Crest in exchange for their consent to vacating the covenants on this land and re-zoning the property. This \$2,000.00 payment would be made to each property owner(s) who signs a consent, provided only that we must have at least the minimum eighty (80) Agreements before any payment will be made.

The Agreement that is enclosed is a legal document. It will be necessary for everyone who is on the county records as an owner or contract purchaser to sign. Payments will be made by check payable jointly to all names on the real estate record. There are two copies of the Agreement. One is for you to sign and return to us, and one is for your records. We will send you a letter to acknowledge we have received your agreement.

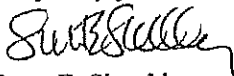
We have scheduled a neighborhood meeting to discuss this offer for Thursday, October 19, 2006 at 7:30 p.m. at the Knights of Columbus Hall at 3600 W. Purdue Ave. in Lyndenbrook. Directions to this location are enclosed. You may sign your escrow agreement at the meeting. Or, if you prefer, you may deliver your signed agreement to our office at 201 E. Jackson Street, Suite 400, Muncie (telephone 288-3651), or to King's Title, 3100 N. Oakwood Avenue, Muncie (telephone 288-1566, ask for Don Young or Susan Sanders at King's Title). Please note that your signature needs to be notarized and that can be done at either our office or King's Title. If circumstances make it difficult for you to deliver the agreement, call us at 288-3651 and we will pick it up and notarize your signature.

Every property owner that signs an Agreement before or during the October 19th meeting is entitled to receive the \$2,000.00 payment, provided at least 80 Agreements are signed. After the meeting ends, the offer will be closed as soon as 80 consents have been received. Checks will then be made available from King's Title within a few days.

This is a serious offer to pay you \$2,000.00 in exchange for your consent to allow this land to be developed. Please consider it carefully.

If you have any questions, please feel free to give me a call.

Very truly yours,



Scott E. Shockley
SES/ksh
Enclosures

CONSENT AND ESCROW AGREEMENT

Introduction

This is a contract between you as owner of a parcel or parcels of land in Layne Crest Addition ("Owner") and Bradburn Realty, L.P., an Indiana limited partnership, and Homer J. Bradburn (collectively "Bradburn"). Bradburn owns a parcel of real estate consisting of approximately 12 acres which was formerly a part of Layne Crest Addition but was vacated by decree of the Delaware Circuit Court dated March 23, 1967. The legal description of that property is attached hereto as Exhibit "A" and is incorporated by reference. Bradburn also owns or has a contract right to purchase, Lots 8, 85, 86, 87, 88, 202, 203, 204, 205, 206 and 207 in Layne Crest Addition. The Bradburn Property generally is that land that lies south of McGalliard Road and between Winston Drive to the West, Belmont Drive to the South, and Oakwood Avenue to the East, not including the row of commercial lots and businesses that already exist on Oakwood. It also includes the undeveloped strip of lots south of McGalliard Road to the West of Winston Drive between Winston and The Ball State athletic fields. All of this land is bare and undeveloped, except for the houses that currently sit on Lots 87 (3100 Winston), and 88 (3008 Winston). All of this land is referred to in this Agreement as "the Bradburn Property".

You are the owner of property at Lot(s) [REDACTED] in Layne Crest Addition. The street address of your property is [REDACTED]. Your property is referred to as "the Owner's Property" and you as the "Owner".

Both the Bradburn Property and the Owner's Property are subject to certain Restrictions, Covenants and Limitations set forth in the plat of Layne Crest Addition (the "Covenants"), which were recorded in Plat Book 9, pages 29 and 30, of the records of plats of Delaware County, Indiana. Bradburn seeks to amend the Plat and the Covenants to remove the Covenants from the Bradburn Property and to seek a rezoning of the Bradburn Property from R-3 Residence Zone to either Community Business Zone or Major Trading Zone. The Plat, Covenants, Restrictions and zoning for all of Layne Crest not within the Bradburn Property will remain the same and not change as a result of this Agreement.

As an Owner of property in Layne Crest Addition, you have a vested interest in the Covenants and any amendment to them to release the Bradburn Property from their restrictions. Bradburn therefore intends to compensate you for your consent to such an amendment. This Agreement is a contract for that purpose.

Agreement

THEREFORE, in consideration of this Agreement, the sums to be paid as set forth herein, the promises and covenants contained herein and intending to be legally bound, Bradburn and the Owner hereby agree as follows:

1. The Owner hereby agrees to the amendment of the Covenants to remove the Covenants from the Bradburn Property and agrees that this document may be recorded as evidence of the Owner's consent to the amendment, and that the Covenants shall be deemed vacated and removed from the Bradburn Property upon the recording of a sufficient number of consents.
2. The Owner agrees to support and not oppose the rezoning of the Bradburn Property from R-3 Residence Zone to Community Business Zone or Major Trading Zone and agrees to sign all documents deemed necessary by Bradburn to accomplish such rezoning. Bradburn agrees that under no circumstances shall the Bradburn property be used for a tavern, adult business, or other noxious or offensive use. Bradburn further agrees that the border of the Bradburn Property that abuts Belmont Avenue will be screened from the neighborhood by construction of an earthen mound, planted with trees, before or during the commencement of any development.
3. In consideration for the Owner's agreeing to paragraphs 1 and 2 above, Bradburn agrees to deposit with Kings Title & Abstract Company, 3100 North Oakwood Avenue, Muncie, IN 47304 (the "Escrow Agent") the sum of **Two Thousand Dollars (\$2,000.00)** (the "Escrow Money"), upon the signing of this Agreement by the Owner. The Escrow Money will be held by the Escrow Agent until the owners of at least 80 lots in Layne Crest Addition have signed an agreement identical to this Agreement. When the owners of at least 80 lots in Layne Crest Addition have signed an agreement identical to this Agreement, then the Escrow Agent will pay the Escrow Money to the Owner. If the owners of at least 80 lots in Layne Crest Addition do not sign an agreement identical to this Agreement, then the Escrow Money shall be returned to Bradburn and this Agreement shall become null and void. No Agreement shall be recorded as evidence of any Owner's consent until at least 80 consents have been received and the Escrow Money paid to the Owners as provided in this paragraph.
4. Any property owner who submits a signed Agreement either before the neighborhood meeting on October 19, 2006, or who submits the Agreement at the meeting, will be entitled to this offer. Bradburn reserves the right to reject any Agreement submitted after October 19, 2006.
5. By signing this Agreement, the Owner represents and warrants that the person or persons signing this Agreement are the legal owners of the Owner's Property and that they have full legal authority and capacity to sign this Agreement.
6. The Owner acknowledges that the Owner has had the opportunity to have this Agreement reviewed by legal counsel of the Owner's choosing.
7. The effective date of this Agreement will be the date last signed by a party as set forth below.
8. This constitutes the entire Agreement between the parties. There are no other agreements, verbal or written.

IN WITNESS WHEREOF, Bradburn and the Owner have signed this Agreement or caused the same to be signed by a duly authorized representative on the dates set forth below.

BRADBURN REALTY, L.P.
AND HOMER J. BRADBURN

By: _____

Date: _____, 2006

(Signature)

(Printed Name)

(Signature)

(Printed Name)

(Street Address)

(Lot Number)

Date: _____, 2006