

LAND SWAP AGREEMENT

THIS LAND SWAP AGREEMENT (this "**Agreement**") is made as of the 9th day of February 2026 (the "**Effective Date**"), by and between the **ZIONSVILLE COMMUNITY SCHOOLS** (the "**School**"), and **PULTE HOMES OF INDIANA, LLC**, an Indiana limited liability company ("**Pulte**"). For the purposes of this Agreement, Seller and Purchaser shall be referred to collectively as the "**Parties**" and each individually, as a "**Party**."

RECITALS

WHEREAS, School is the owner of a certain parcel of land commonly known as 5350 S 650 E, Whitestown, Indiana, (Parcel No. 06-08-31-000-008.001-005), as depicted in Exhibit A, attached hereto and made a part hereof, comprising of approximately 33.21 acres, more or less (the "**School Property**");

WHEREAS, Pulte has entered into a contract to purchase a parcel of land owned by Smith Family Testamentary Trust, commonly known as 8245 E 300 S, Zionsville, Indiana (Parcel No. 06-08-21-000-013.000-005), as described and depicted in Exhibit B, attached hereto and made a part hereof, comprising approximately 81.432 acres, more or less (the "**Smith Parcel**");

WHEREAS, Pulte wishes to retain a portion of the land on the Smith Parcel comprising of approximately 59.932 acres, as well as certain adjacent parcels comprising 140.04 acres in the aggregate (and inclusive of the retained portion of the Smith Parcel) as depicted in Exhibit C (the "**Pulte Remainder Property**");

WHEREAS, Pulte wishes to convey all of the remaining land on the Smith Parcel consisting of approximately 21.5 acres to School as depicted in Exhibit D (the "**ZCS Property**");

WHEREAS, School wishes to purchase new property (i.e., ZCS Property) with a condition that property of a similar nature (i.e., School Property) is to be traded in or exchanged as part of the purchase and in reduction of the purchase price; and

WHEREAS, School and Pulte desire under Ind. Code 36-1-11-9 to trade or exchange the School Property for the ZCS Property, together with additional cash consideration from Pulte to School as set forth herein.

NOW, THEREFORE, in consideration of their mutual undertakings, the Parties hereby agree as follows:

1. **Properties to be Exchanged.** The School shall trade, exchange, and convey the School Property to Pulte, and Pulte shall trade, exchange, and convey the ZCS Property to School, subject to the terms and conditions hereinafter set forth, together with all respective tenements, hereditaments, rights, privileges, interests, easements, right of ways, utilities, and appurtenances belonging or in any wise pertaining thereto (collectively, the "**Appurtenances**") and all transferable or other tangible and intangible personal property owned or acquired by the current owner relating to the respective Property (defined below). The School Property and the ZCS Property are sometimes referred to together as the "**Properties**" or individually as a "**Property**". The contemplated trade and exchange between the parties is sometimes referred to herein as the "**Transaction**".

- a. **Appraisals.** Within ten (10) business days from the Effective Date, School may order two (2) appraisals of the Properties. The appraisers shall be: (i) professionally engaged in making

appraisals; and (ii) licensed under Indiana Code § 25-34.1-8. Using prior or newer appraisals, as School determines appropriate, the value of each Property shall be calculated by taking the average of the two appraisals and in accordance with all statutory requirements applicable to School including but not limited to Ind. Code § 36-1-10.5 and 36-1-11.

- b. **Additional Consideration.** At the Closing, the Party receiving the Property with a higher total value shall pay the other Party the difference in value, based on the average of two appraised values of the School Property and the ZCS Property (the "**Additional Consideration**"). Notwithstanding anything herein to the contrary, the value of the ZCS Property, for purposes of the payment calculation hereunder, shall not be less than \$53,000.00 per acre. For example purposes only, if the average value per acre for the School Property is \$53,000.00 per acre, then the School Property would have a value of \$1,760,130.00 based on an acreage of 33.21 acres. If the average value per acre for the ZCS Property is \$53,000.00 per acre, then the value of the ZCS Property would be \$1,139,500.00 based on the acreage of 21.5 acres. In such event, Pulte would pay School at Closing the difference in values in the amount of \$620,637.00, but this amount may change based on the values determined by the licensed appraisals. The number of acres used for calculating the area of the ZCS Property and the School Property will be the gross acreage as confirmed by an ALTA survey of the Properties obtained and paid for by Pulte. In the event that the value of the ZCS Property is less than \$53,000.00 per surveyed acre, Pulte shall have the right to terminate the transaction upon written notice to School within 45 days following the receipt of the appraisals and ALTA surveys. In the event School would be required to pay Pulte any amount at Closing, School shall have the right to terminate the transaction upon written notice to Pulte 45 days following the receipt of the appraisals and ALTA surveys.
- c. **Closing.** The Transaction shall be consummated at a closing (the "**Closing**") to take place via escrow with the Title Company (defined below), on a date mutually designated by the Parties, within forty-five (45) days after all Pulte's Conditions (defined below) and the School's Conditions (defined below) have been fulfilled or waived by Pulte and/or School, respectively. The Title Company's (as defined below) closing fee shall be equally split between the parties, and any other closing expenses related to the Title Company shall be allocated on the basis of Property acreage received by each respective Party.

2. **Earnest Money; Title Company.** Within five (5) business days following the Effective Date (defined below), Pulte will deliver to PGP Title Company (the "**Title Company**"), 9111 Cypress Waters Boulevard, Suite 200, Coppell, Texas 75019, Telephone: (214) 981-6214, Email: Shannon.Kulbersh@titlemail.com Attention: Shannon Kulbersh, the sum of Seventy Thousand Dollars (\$70,000.00) to be held by the Title Company as the earnest money deposit (the "**Earnest Money**"). Except in the event of School's default or the earlier termination of the Agreement by School, the Earnest Money shall become nonrefundable upon the expiration of the Pulte Contingency Period, as may be extended. The Title Company will hold the Earnest Money and Extension Payments, if any, in a federally insured, interest-bearing bank account located in the United States and the Earnest Money and any Extension Payments shall include all interest earned thereon. If this Agreement is terminated before the Closing, the Earnest Money will be delivered to Pulte or to School as hereinafter provided. All Earnest Money and Extension Payments deposited in Escrow shall be applied towards the Additional Consideration owed to School at Closing, if a Closing occurs, pursuant to the terms of the Agreement.

3. **Taxes and Assessments.** At Closing, and with respect to each Property conveyed, Pulte and School, respectively, assumes and agrees to pay: (a) all real estate taxes payable to the Boone County Treasurer during the calendar year such Closing occurs; and (b) its *pro rata* portion of the real estate taxes assessed for and becoming payable to the Boone County Treasurer during the calendar year

following the year in which such Closing occurs (based upon the number of days remaining in such calendar year after the date of such Closing). At the Closing, and with respect to each Property to be conveyed, Pulte and School, respectively, shall pay: (a) all real estate taxes not assumed by the other; (b) both installments of real estate taxes (including drainage assessments) due and payable during the calendar year in which such Closing occurs; (c) its *pro rata* portion of the real estate taxes assessed for and becoming payable during the calendar year in which such Closing occurs but due and payable in the calendar year following the year in which such Closing occurs (based upon the number of days in such calendar year prior to and including such date of such Closing); and (d) all delinquent real estate taxes and assessments (including drainage assessments), fees, costs, penalties, and interest thereon, if any. If either Party receives a bill for real estate taxes or assessments for which the other Party is obligated, the bill will immediately be forwarded onto the Party responsible for the taxes and the other Party shall pay the bill before the due date, which obligation shall survive the Closing. If the current year's assessments for real estate taxes are not available, then real estate taxes will be prorated based on the most recent Boone County assessment or tax bill for each respective Property.

4. **Title to be Conveyed.** The Properties shall be traded, exchanged, and conveyed by special warranty deed, free and clear of any and all liens, mortgages, indentures, loans, encumbrances, conditions, easements, assessments, restrictions and other conditions, except the following, which are referred to herein as the "**Permitted Exceptions**": (i) general real estate taxes for the year of Closing and subsequent years not yet due and payable; and (ii) other recorded documents and matters indicated by the Title Commitment (defined below) or Survey (defined below) to which a Party either does not object, or if objected to, are not cured and that are subsequently waived by the respective Party, as provided below.

a. **Commitment.** On or before thirty (30) days after the Effective Date, Pulte and School, respectively, will cause the Title Company to deliver to the other Party a commitment for the issuance of an owner's policy of title insurance (the "**Title Commitment**") for each respective Property, with an effective date no earlier than the date of this Agreement, issued through the Title Company, and setting forth recorded documents, the state of title to the respective Property, and all exceptions to coverage which would appear in a standard owner's policy of title insurance, if issued, together with copies of all instruments and documents identified in the Title Commitment as exceptions to title. At least fifteen (15) days before the Closing the Title Commitment will be updated by the Title Company. Each Party shall have the right to object to any new matter reflected or disclosed by the updated Title Commitment. Neither Party may object to any matter which was accepted or deemed accepted pursuant to the previous Title Commitment. Pulte shall be solely responsible for all premium and other costs related to the Title Commitment for each Property.

b. **Survey.** Within five (5) business days after the Effective Date, Pulte will deliver to School a copy of the most recent, existing survey of the Smith Parcel and ZCS Property in its possession. Pulte shall obtain a new ALTA survey of the School Property, at Pulte's expense, certified to Pulte, School, and the Title Company. School shall ask the surveyor to update Pulte's survey of the ZCS Property and have that survey certified to Pulte, School, and Title Company, at School's expense (each of Pulte's new ALTA survey of the School Property and School's update of the survey for the ZCS Property is a "**Survey**"). Each Survey will be prepared (or updated) in accordance with the standards for an ALTA/ACSM Survey of the subject Property and applicable Indiana laws and regulations. Each Party shall deliver to the other, and their respective counsel, a copy of each Survey in .pdf format.

c. **Review of Title Commitment and Survey.** Each Party shall until (i) fifteen (15) business days after the receipt of the Title Commitment and Survey in which to review the Title Commitment, Survey, and condition of title for the subject Property ("**Title Review Period**"), and (ii) fifteen (15)

business days after receipt of an update or amendment to the Title Commitment or Survey in which to review any new matters on an update to a Title Commitment or Survey that were not on a previous Title Commitment or Survey (the "**Review Period**"), and to give written notice to the other Party specifying objections thereto, if any (the "**Objections**"). To the extent a Party fails to give written notice of Objections to the other Party prior to expiration of the Review Period, then all matters not objected to shall be deemed accepted as Permitted Exceptions.

d. **Obligations to Cure.** If a Party shall have timely notified the other Party in writing of the Objections, then the other Party shall, within ten (10) business days after receipt of the Objections ("**Notice Period**"), provide written notice of whether that Party intends to cure the Objections ("**Title Cure Notice**"). If the curing Party provides notice of intent to cure the Objections, then that Party shall have thirty (30) days after delivering the Title Cure Notice to cure the Objections ("**Cure Period**"). If the curing Party fails to timely give the Title Cure Notice within the Notice Period, then the other Party shall be conclusively presumed that the curing Party shall cure the Objections at or prior to Closing. If the curing Party, (i) notifies the other Party that it agrees to cure certain Objections, but subsequently fails to cure such Objections with the Cure Period to the other Party's reasonable satisfaction or (ii) notifies the other Party in writing that it is unable or unwilling to cure the Objections during the Cure Period, then the other Party shall have the option, within ten (10) business days after the expiration of the Cure Period to either (x) waive the unsatisfied Objections which shall be deemed Permitted Exceptions, or (y) terminate this Agreement by delivering written notice to the other Party, in which event the Earnest Money shall be returned to each respective Party, and neither Party will have any further obligations hereunder, other than any obligations which expressly survive termination. If a Party fails to deliver to the other Party written notice of its election under clause (x) or (y) above, then the other Party shall be conclusively presumed to have made the election under clause (x) of the preceding sentence. In total, neither Party shall have more than ninety (90) days following delivery of the Title Commitment and Survey to complete its review of the title of the Property and evaluate the Title Cure Notice (the "**Title Approval Period**"). In the event that a Party does not terminate this Agreement during the Title Approval Period, then that Party shall be deemed to have accepted the condition of the title of the Property (subject to the Title Cure Notice, if any); provided, however each Party retains the right to object to any new title or survey matters that are not the result of that Party's actions that appear on any update to the Title Commitment prior to Closing.

e. **Title Policy.** At Closing, the Title Company will furnish to each Party, at Pulte's cost, an owner's title insurance policy based on the Title Commitment in a form acceptable to each respective Party (the "**Title Policy**"). The Title Policy will be issued by the Title Company, will be in the amount of the appraised value of the Property or as reasonably requested by the Party acquiring title to the respective Property, and will insure fee simple title to the respective Property subject to no exceptions other than the Permitted Exceptions, except that (i) the permitted exceptions relating to restrictions will be amended to describe the specific recording information of any restrictive covenants affecting the respective Property that have been approved by the acquiring Party or deleted, (ii) any exception as to the rights of parties in possession will be deleted, and (iii) the exception as to the lien for taxes will be limited to the year of Closing.

5. **School's Representations and Warranties.** School represents and warrants to Pulte that the following statements are (except as specifically noted below), and as of the date of the Closing (the "**Closing Date**") will be, true statements for the School Property:

a. **Power and Authority.** School has full right, power and authority to execute and deliver this Agreement, to consummate the Transaction, to comply with and fulfill the terms and conditions hereof, and to trade and exchange the School Property for the ZCS Property, and there are no legal, contractual or other restrictions upon School's right, power or authority to trade and

exchange the School Property for the ZCS Property. School's execution and delivery of this Agreement and consummation of the transaction contemplated by this Agreement are within School's authority and capacity and all requisite action has been taken to make this Agreement a valid and binding obligation of School in accordance with its terms, including compliance with Indiana Code § 36-1-11 and 36-1-10.5 concerning all notices, public hearing, board approval, and other applicable statutory requirements with respect to the transaction contemplated herein.

b. **No Legal Bar**. School's consummation of the transaction contemplated hereby does not and will not (i) result in a breach of or default under any indenture, agreement, instrument or obligation to which School is a party and which affects all or any portion of the School Property, or (ii) violate any applicable law.

c. **No Litigation or Actions**. There are no actions, suits, proceedings, or investigations pending or, to School's knowledge, threatened against the School Property or any portion thereof, or any pending or, to School's knowledge, threatened condemnation or similar proceeding affecting the School Property or any portion thereof, nor is School aware of any event which could give rise to a condemnation action concerning the School Property.

d. **Title**. School is the holder of good and marketable fee simple and record title to the School Property, free and clear of all liens, claims, encumbrances and restrictions except the Permitted Exceptions.

e. **No Hazardous Materials**. To School's knowledge, the environmental and ecological condition of the School Property is not in violation of any Governmental Requirements (as defined below), and the soil, surface water and ground water of or on the School Property are free from any Hazardous Materials (as defined below). Neither School nor, to the knowledge of School, any other person after October 2012 has ever caused or permitted any Hazardous Materials to be treated, placed, held, located or disposed of on, under or at the School Property, or any part thereof, and the School Property has never been used after October 2012 (whether by School or, to the knowledge of School, by any other person) as a treatment, dump, disposal or storage (whether permanent or temporary) site for any Hazardous Materials. To School's knowledge, there are no underground storage tanks located on or under the School Property. School has not received any summons, citation, directive or other communication, written or oral, from any Governmental Authority (as defined below) concerning any release, spill, leak or dumping of Hazardous Materials on the School Property. For the purposes of this Agreement, "**Hazardous Materials**" means any hazardous, toxic or dangerous waste, substance, contaminant or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation, and Liability Act, any so-called "**Superfund**" or "**Superlien**" law, or any other Governmental Requirements (as defined below) regulating, relating to, or imposing liability or standards of or for conduct concerning, any hazardous, toxic or dangerous waste, substance, contaminant or material, as now or at any time hereafter in effect. However, the School Property has been farmed and Pulte should consult with the Lessee (defined below) to determine what chemicals and materials the farmer used on the School Property.

f. **No Parties in Possession**. To School's knowledge, there are no parties in possession of the School Property, other than as permitted under this Agreement with Pulte, nor are there any farming or other leases (oral or written) applicable to or affecting the School Property, except as have been disclosed to Pulte in writing by School or matters of record against the School Property.

g. **No Adverse Property Conditions**. To School's knowledge, there is no condition of the School Property that would prevent the use of any portion of the School Property for development as a residential subdivision (whether single-family, town home or condominium) other than matters

of record against the School Property, outlined in the Title Commitment, shown in the Survey, present in governmental records, and those disclosed to Pulte in writing, including without limitation, fault lines, caves, mines, sinkholes or other adverse geological conditions; landfills or waste disposal sites; adverse soil conditions; environmental conditions; cemeteries, graves or archeologically or historically significant sites; endangered and protected animals, birds, reptiles, amphibians or insects; or flood hazard areas.

h. **No Violations of Law**. To School's knowledge, there is no condition of the School Property that violates any applicable law or Governmental Requirements (as defined below), nor does there exist any uncured notices which have been served by any Governmental Authority (as defined below) of violations of laws, rules or regulations which would affect the School Property or any portion thereof.

i. **No Commitments**. To School's knowledge, except as disclosed herein or set forth in the Permitted Exceptions, no commitments have been made to any Governmental Authority (as defined below), utility company, other school board, church or other religious body, homeowners' association, or any other adjoining owner relating to the School Property which would impose an obligation upon Pulte or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the School Property.

j. **No Unusual Fees, Contributions or Assessments**. To School's knowledge, except as may be disclosed by the Permitted Exceptions or published by Governmental Authority, no Governmental Authority (as defined below) has imposed any requirement that would bind Pulte to pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with residential development and construction on the School Property or any portion thereof, except for utilities, board of zoning appeals, plan commission, drainage board, customary development and building permit and inspection fees or other normal and customary fees charged by any Governmental Authority (as defined below), nor is the School Property subject to any special assessments, fees or other charges or encumbrances (other than the customary and usual utility, board of zoning appeals, plan commission, drainage board, building permit and inspection fees) which would result in Pulte incurring any unusual cost or expense in its use of the School Property for the development of residential housing.

k. **Solvency**. School is not bankrupt or insolvent under any applicable federal or state standard, have not filed for protection or relief under any applicable bankruptcy or creditor protection statute, and have not been threatened by creditors with an involuntary application of any applicable bankruptcy, receivership or creditor protection statute.

l. **No Contrary Property Rights**. No third party has an option to purchase, right of first refusal, right of first offer or other similar right with respect to all or a portion of the School Property, and School has not entered into any other agreements for the sale of all or any portion of the School Property with any third party. Unless present in the Title Commitment or Survey, the School Property is not subject to any other unrecorded encumbrances, restrictions, covenants, conditions or any instrument not of record.

m. **No Private Transfer Fee Covenants**. School has never granted, created or imposed, and, to School's knowledge, no past owner of the School Property ever granted, created or imposed a Private Transfer Fee Obligation (defined below) after October 2012 with respect to the School Property, nor will either School or Pulte be required to pay a fee to any person as a result of School transferring the School Property or any portion thereof to Pulte pursuant to this Agreement (except as expressly stated in this Agreement, the Title Commitment, and/or Survey). A "**Private Transfer**

Fee Obligation" means a declaration, covenant or other instrument which purports to bind current and future owners of the School Property and obligates a transferor or transferee of title to the School Property or any portion thereof to pay a fee in connection with or as a result of a transfer of title. A Private Transfer Fee Obligation does not include a fee imposed by or payable to a Governmental Authority (as defined below) or a fee payable to a homeowners' or property owners' association exclusively for the benefit of that association pursuant to an instrument recorded with the county recorder or in the real property records of Boone County.

For the purposes of this Section, the phrase "**School's knowledge**" shall mean to the best of School's knowledge, information and belief.

6. **Pulte's Representations and Warranties.** Pulte represents and warrants to School that the following statements are (except as specifically noted below), and as of the Closing Date will be, true statements:

a. **Power and Authority.** Pulte has full right, power and authority to execute and deliver this Agreement, to consummate the Transaction, to comply with and fulfill the terms and conditions hereof, and to trade and exchange the ZCS Property for the School Property, and there are no legal, contractual or other restrictions upon Pulte's right, power or authority to exchange the ZCS Property for the School Property. Pulte's execution and delivery of this Agreement and consummation of the transaction contemplated by this Agreement are within Pulte's authority and capacity and all requisite action has been taken to make this Agreement a valid and binding obligation of Pulte in accordance with its terms.

b. **No Legal Bar.** Pulte's execution of this Agreement and consummation of the transaction contemplated hereby does not and will not (i) result in a breach of or default under any indenture, agreement, instrument or obligation to which Pulte is a party and which affects all or any portion of the ZCS Property, or (ii) violate any applicable law.

c. **No Litigation or Actions.** There are no actions, suits, proceedings, or investigations pending or, to Pulte's knowledge, threatened against the ZCS Property or any portion thereof, or any pending or, to Pulte's knowledge, threatened condemnation or similar proceeding affecting the Property or any portion thereof, nor is Pulte aware of any event which could give rise to a condemnation action concerning the ZCS Property.

d. **Title.** To Pulte's knowledge, Pulte is under agreement with the holder of good and marketable fee simple and record title to the ZCS Property, free and clear of all liens, claims, encumbrances and restrictions except those which are filed of record against the ZCS Property. To Pulte's knowledge, no circumstance or event exists that may allow any Governmental Authority (as defined below) to seize the ZCS Property under any civil or criminal law authorizing seizure or forfeiture.

e. **No Hazardous Materials.** To Pulte's knowledge, the environmental and ecological condition of the Smith Parcel and the ZCS Property are not in violation of any Governmental Requirements (as defined below), and the soil, surface water and ground water of or on the Smith Parcel and ZCS Property are free from any Hazardous Materials (as defined below). Neither Pulte nor, to the knowledge of Pulte, any other person has ever caused or permitted any Hazardous Materials to be treated, placed, held, located or disposed of on, under or at the Smith Parcel and ZCS Property, or any part thereof, and the Smith Parcel and ZCS Property has never been used (whether by Pulte or, to the knowledge of Pulte, by any other person) as a treatment, dump, disposal or storage (whether permanent or temporary) site for any Hazardous Materials. To Pulte's knowledge, there are no underground storage tanks located on or under the Smith Parcel and ZCS Property. Pulte

has not received any summons, citation, directive or other communication, written or oral, from any Governmental Authority (as defined below) concerning any release, spill, leak or dumping of Hazardous Materials on the ZCS Property. For the purposes of this Agreement, "**Hazardous Materials**" means any hazardous, toxic or dangerous waste, substance, contaminant or material defined as such in (or for purposes of) the Comprehensive Environmental Response, Compensation, and Liability Act, any so-called "**Superfund**" or "**Superlien**" law, or any other Governmental Requirements (as defined below) regulating, relating to, or imposing liability or standards of or for conduct concerning, any hazardous, toxic or dangerous waste, substance, contaminant or material, as now or at any time hereafter in effect.

f. **No Parties in Possession.** To Pulte's knowledge, there are no parties in possession of the ZCS Property, other than as permitted under Pulte's agreement with the Smith Family Testamentary Trust, nor are there any farming or other leases (oral or written) applicable to or affecting the ZCS Property, except as have been disclosed to School in writing by Pulte.

g. **No Adverse Property Conditions.** To Pulte's knowledge, there is no condition of the ZCS Property that would prevent the use of any portion of the ZCS Property for a school building, classroom instruction, and associated educational uses, including without limitation, fault lines, caves, mines, sinkholes or other adverse geological conditions; landfills or waste disposal sites; adverse soil conditions; environmental conditions; cemeteries, graves or archeologically or historically significant sites; endangered and protected animals, birds, reptiles, amphibians or insects; or flood hazard areas.

h. **No Violations of Law.** To Pulte's knowledge, there is no condition of the ZCS Property that violates any applicable law or Governmental Requirements (as defined below), nor does there exist any uncured notices which have been served by any Governmental Authority (as defined below) of violations of laws, rules or regulations which would affect the ZCS Property or any portion thereof.

i. **No Commitments.** To Pulte's knowledge, except as disclosed herein or set forth in the Permitted Exceptions, no commitments have been made to any Governmental Authority (as defined below), utility company, school board, church or other religious body, homeowners' association, or any other organization, group or individual relating to the ZCS Property which would impose an obligation upon School or its successors or assigns to make any contributions or dedications of money or land or to construct, install or maintain any improvements of a public or private nature on or off the ZCS Property.

j. **No Unusual Fees, Contributions or Assessments.** To Pulte's knowledge, except as may be disclosed by the Permitted Exceptions, no Governmental Authority (as defined below) has imposed any requirement that would bind School to pay directly or indirectly any special fees or contributions or incur any expenses or obligations in connection with future school buildings, classroom instruction, and construction of public work projects on the ZCS Property or any portion thereof, except for customary development and building permit and inspection fees or other normal and customary fees charged by any Governmental Authority (as defined below), nor is the ZCS Property subject to any special assessments, fees or other charges or encumbrances (other than the customary and usual building permit and inspection fees) which would result in School incurring any unusual cost or expense in its use of the ZCS Property for a school building, classroom instruction, and associated educational uses.

k. **Solvency.** Pulte is not bankrupt or insolvent under any applicable federal or state standard, have not filed for protection or relief under any applicable bankruptcy or creditor protection statute, and have not been threatened by creditors with an involuntary application of any

applicable bankruptcy, receivership or creditor protection statute.

l. **No Contrary Property Rights.** No third party has an option to purchase, right of first refusal, right of first offer or other similar right with respect to all or a portion of the ZCS Property, and Pulte has not entered into any other agreements for the sale of all or any portion of the ZCS Property with any third party. Unless present in the Title Commitment or Survey, the ZCS Property is not subject to any other unrecorded encumbrances, restrictions, covenants, conditions or any instrument not of record.

m. **No Private Transfer Fee Covenants.** Pulte has never granted, created or imposed, and, to Pulte's knowledge, no past owner of the ZCS Property ever granted, created or imposed a Private Transfer Fee Obligation (defined below) with respect to the ZCS Property, nor will either Pulte or School be required to pay a fee to any person as a result of Pulte transferring the ZCS Property or any portion thereof to School pursuant to this Agreement (except as expressly stated in this Agreement). A "**Private Transfer Fee Obligation**" means a declaration, covenant or other instrument which purports to bind current and future owners of the ZCS Property and obligates a transferor or transferee of title to the ZCS Property or any portion thereof to pay a fee in connection with or as a result of a transfer of title. A Private Transfer Fee Obligation does not include a fee imposed by or payable to a Governmental Authority (as defined below) or a fee payable to a homeowners' or property owners' association exclusively for the benefit of that association pursuant to an instrument recorded in the real property records of Boone County.

For the purposes of this Section, the phrase "**Pulte's knowledge**" shall mean to the best of Pulte's knowledge, information and belief.

7. **School's Covenants and Agreements.** From the Effective Date through the Closing Date:

a. **Access.** School shall, during daylight hours, provide Pulte and its architects, attorneys, engineers and other representatives, free and full access to the School Property and will provide Pulte with copies of all existing reports, studies, surveys and documents pertaining to the School Property in its possession or control, to the extent any such reports, studies, surveys, and documents exist, for the purpose of allowing Pulte to satisfy its due diligence. Without limitation of the generality of the foregoing, School shall during daylight hours permit Pulte, and its architects, engineers and other representatives, to enter upon the School Property (but expressly not include any right to access or enter a School building), and do and perform all surveying, engineering, soil borings, and other tests and acts, which Pulte may deem necessary or desirable, or which may be required, to satisfy Pulte that the Pulte's Conditions (defined below) set forth in Section 11 have been fulfilled; provided, however, that, whether or not the Transaction is consummated, all costs and expenses of such tests and acts shall be borne solely by Pulte; and provided, further, that Pulte shall promptly reimburse School and hold harmless School for any damages, costs, expenses, fees, fines, penalties, charges, liens or claims arising out of any such test or act, except to the extent arising out of the gross negligence or willful misconduct of School or School's employees, representatives, or agents. The foregoing indemnity obligation shall survive Closing and the termination of this Agreement for a period of two (2) years following Closing or the termination of this Agreement, as applicable. Prior to entry onto the School Property, Pulte, or its agents conducting such tests and inspections, will provide School with a certificate of insurance evidencing commercial liability coverage in an amount not less than One Million Dollars (\$1,000,000) and naming School as an additional insured.

b. **Approvals.** School shall, at Pulte's sole cost and expense (but not including any attorney fees of School) and upon Pulte's request, execute a standard consent, or other related or similar document, necessary for Pulte's application for the Development Approvals (defined below), Plat

Approval (defined below), and Zoning Approval (defined below) which Pulte may deem necessary or desirable, or which Pulte may be required, to file in connection with Pulte's obtaining of such approvals.

- c. **Planting Damages.** School will provide Pulte a copy of the lease applicable to the School Property for 2026 ("**Farm Lease**"). At Closing or upon earlier termination of this Agreement, Pulte will be responsible for paying the tenant under the Farm Lease (the "**Lessee**") directly the greater of the amount owed by School to the Lessee under the Farm Lease or the amount of \$800.00 per acre of planted soybean crops and \$1,200.00 per acre of planted corn crops because of any damage cause by Pulte or Pulte's agents, consultants, invitees and employees in the course of conducting due diligence and inspections of the School Property that occur after the planting of crops along with any other damages associated with Pulte or its representatives presence on the School Property prior to the harvest of the planted crops on the School Property ("**Crop Damages**"). Additionally, Pulte will also be responsible for paying the Lessee directly any lease termination fee outlined in the Farm Lease to ensure the Farm Lease is terminated on or prior to the Closing Date. If this Agreement continues into 2027, School agrees following reimbursement by Pulte of the rent School would have received during 2027 not to permit the planting of crops on the School Property during 2027, without the prior written approval of Pulte which shall not be unreasonably delayed or withheld.

8. **Pulte's Covenants and Agreements.** From the Effective Date through the Closing Date:

- a. **Access.** Pulte shall provide School and its architects, attorneys, engineers, surveyors, inspectors, and other representatives, free and full access to the ZCS Property and will provide copies of all existing reports, studies, surveys and documents pertaining to the ZCS Property in its possession or control, to the extent any such reports, studies, surveys, and documents exist, for the purpose of allowing School to satisfy its due diligence. Without limitation of the generality of the foregoing and subject to the terms and conditions set forth in Pulte's agreement to purchase the Smith Parcel which relevant terms will be supplied to School within five (5) business days of the Effective Date, Pulte shall permit School, and its architects, engineers and other representatives, to enter upon the ZCS Property (but expressly not include any right to access or enter a Pulte building), and do and perform all surveying, engineering, soil borings, and other tests and acts, which School may deem necessary or desirable, or which may be required, to satisfy School that the School's Conditions (defined below) set forth in Section 12 have been fulfilled. Provided, however, that, whether or not the Transaction is consummated, all costs and expenses of such tests and acts shall be borne solely by School; and provided, further, that to the extent allowed under Indiana law, School shall reimburse Pulte and the ZCS Property for any liens or claims arising out of any such test or act, except to the extent arising out of the gross negligence or willful misconduct of Pulte or Pulte's employees, representatives, or agents. The foregoing indemnity obligation shall survive Closing and the termination of this Agreement for a period of two (2) years following Closing or the termination of this Agreement, as applicable. Prior to entry onto the ZCS Property, School, or its agents conducting such tests and inspections, will provide Pulte with a certificate of insurance evidencing commercial liability coverage in an amount not less than One Million Dollars (\$1,000,000) and naming Pulte as an additional insured during the term of this Agreement.
- b. **Approvals.** Pulte shall, at School's sole cost and expense and upon School's request (but not including any attorney fees of Pulte), execute a consent, or other related or similar document, necessary for School's application for the School Development Approvals which School may deem necessary or desirable, or which School may be required, to file in connection with School's obtaining of such approvals.

9. **Contingency Period.**

a. **Pulte Contingency Period.** Pulte will have the period from the Effective Date until July 6, 2026 (the "**Pulte Contingency Period**"), in which to review and examine the School Property and to satisfy the Pulte's Conditions as set forth in Section 11 below. During the Pulte Contingency Period, Pulte shall promptly investigate the physical and environmental condition of the School Property as provided for in Section 7 above and seek the Development Approvals (defined below), Easements (defined below) and Plat and Zoning Approvals (defined below), all as provided for in Section 10, and commence discussions with Governmental Authorities with jurisdiction over the School Property concerning the development of the School Property, including, but not limited to, commencing discussions with the Town of Zionsville, Town of Whitestown, and Boone County. On or before the expiration of the Pulte Contingency Period, Pulte will give written notice to School ("**Pulte Contingency Period Notice**") whether or not Pulte is satisfied and has accomplished the matters described in Section 10. Prior to the expiration of the Pulte Contingency Period, Pulte shall have the right to terminate this Agreement in its sole discretion for any reason. If the Pulte Contingency Period Notice is affirmative, the Parties shall proceed with the Agreement. If the Pulte Contingency Period Notice is in the negative, this Agreement may be terminated by Pulte by written notice to School effective as of the date of receipt of the Pulte Contingency Period Notice, in which event the Earnest Money shall be returned to Pulte, and the Parties shall have no further obligations hereunder, except as otherwise provided herein. If Pulte fails to provide a Pulte Contingency Period Notice, then it will be deemed that Pulte has provided a negative notice as provided herein, and this Agreement will be deemed terminated, and Pulte shall receive the immediate return of the Earnest Money.

If Pulte has been unable to obtain Development Approvals to permit the development of the School Property consistent with Pulte's intended use during the Pulte Contingency Period, then Pulte shall have the option, but not the obligation, to extend the Pulte Contingency Period for up to two (2) extension periods of sixty (60) days each. Pulte may exercise such right to extend the Pulte Contingency Period by delivering written notice to School and depositing with the Title Company Five Thousand Dollars (\$5,000.00) (the "**Extension Payment**") for each extension exercised prior to the expiration of the Pulte Contingency Period or subsequent extension period exercised, if applicable. Any Extension Payments delivered to the Title Company in accordance with this Agreement shall be non-refundable upon delivery (except in the event of School's default) but shall be applicable to the amount paid by Pulte to School at Closing. If Pulte terminates this Agreement on or before the expiration of the Pulte Contingency Period (as may be extended), the Earnest Money shall be refunded to Pulte and neither Party will have any further obligations hereunder except those that expressly survive termination. If Pulte terminates this Agreement after the Pulte Contingency Period (as may be extended), then the Earnest Money and any Extension Payments in Escrow shall be immediately delivered to School (except in the event of School's default hereunder) and neither Party will have any further obligations hereunder except those that expressly survive termination.

b. **School Contingency Period.** School will have the period from the Effective Date until July 6, 2026 (the "**School Contingency Period**"), in which to review and examine the ZCS Property and to satisfy the School's Conditions. During the School Contingency Period, School shall investigate the physical and environmental condition of the ZCS Property as provided for in Section 8 above and seek the School Development Approvals, all as provided for in Section 10, and commence discussions with Governmental Authorities with jurisdiction over the ZCS Property concerning the development of the ZCS Property, including, but not limited to, commencing discussions with the Town of Zionsville, Town of Whitestown, and Boone County. On or before the expiration of the School Contingency Period, School will give written notice to Pulte ("**School**

Contingency Period Notice") whether or not School is satisfied and has accomplished the matters described in Section 9 and 10. Prior to the expiration of the School Contingency Period, School shall have the right to terminate this Agreement in its sole discretion for any reason. If the School Contingency Period Notice is affirmative, the Parties shall proceed with the Agreement. If the School Contingency Period Notice is in the negative, this Agreement may be terminated by School by written notice to Pulte effective as of the date of receipt of the School Contingency Period Notice, and the Parties shall have no further obligations hereunder, except as otherwise provided herein. If School fails to provide a School Contingency Period Notice, then it will be deemed that School has provided a negative notice as provided herein, and this Agreement will be deemed terminated. If School has been unable to obtain School Development Approvals to permit the development of the ZCS Property consistent with School's intended use during the school Contingency Period, then School shall have the option, but not the obligation, to extend the School Contingency Period for up to one (1) extension period of sixty (60) days.

10. **Development Approvals.**

a. **Pulte's Development Approvals.** Pulte will have the right, at its sole cost, labor, resources, and expense, to pursue all governmental permits, approvals and entitlements required for Pulte to develop the School Property for single-family residential purposes in accordance with Pulte's plans for development, in each case subject only to conditions and terms acceptable to Pulte. These governmental permits, approvals and entitlements, which may include but not be limited to, without limitation, rezoning the School Property, plat approval, planned unit development and/or comprehensive development plan approvals, obtaining approval of a preliminary plat, final plat or replat, approvals of proposed building floor plans, exterior elevations to be built, architectural plans, wetland permits, flood map revisions, storm water permits, and other environmental approvals or permits and/or such other approvals and entitlements as Pulte determines necessary for Pulte's intended development, are collectively referred to as the "**Development Approvals**". School agrees to cooperate using its existing resources and during business hours to support Pulte in Pulte's efforts to obtain such approvals and entitlements. Such cooperation may include, without being limited to, the signing of all standard documents necessary or incident to the processing of Development Approval applications in order that Pulte may receive approval of such applications. The Development Approvals will be deemed to have been obtained when all the time periods have passed during which the Development Approvals may be challenged by appeal or legal proceedings (without any such appeal or challenge having been made) or, if a challenge is made, it has become final and unappealable, with the outcome of such challenge not adversely affecting Pulte's intended development of the School Property. Furthermore, for the Development Approvals to be deemed obtained, Pulte must have the right to begin construction immediately after the Closing. If Pulte terminates this Agreement on or before the expiration of the Pulte Contingency Period, as the same may be extended, the Earnest Money shall be refunded to Pulte, and neither Party will have any further obligations hereunder except those that expressly survive termination. If Pulte terminates this Agreement after the expiration of the Pulte Contingency Period, and subject to the failure to satisfy a Pulte Condition, then the Earnest Money shall be paid to School, except in the event of a School default, and neither Party will have any further obligations hereunder except those that expressly survive termination. Pulte shall reimburse School, its board, and its employees from any and all claims, actions, legal proceedings, liabilities, demands, losses, damages, costs, fees, penalties, fines, interest, and expenses, including reasonable attorneys' fees, and court costs, arising out of, relating to, or resulting from the Development Approvals, Pulte's filings with Governmental Authorities, and/or Pulte's presence on the School Property; provided, such claims, liabilities, demands, damages, and expenses are not caused by School, its board, or its employees.

b. Easements and Right-of-Way.

- (i) **School Property.** School acknowledges that certain off-site easements and/or right-of-way acquisition or dedication (collectively, the "**Pulte Easements and Right-of-Way**") may be necessary for the development of the School Property into single-family residential lots, including without limitation, sign, access, drainage, construction, grading, storm sewer and/or the utility easements. Pulte shall use commercially reasonable efforts to promptly identify and notify School of the Pulte Easements and Right-of-Way necessary for the development of the School Property prior to the expiration of the Pulte Contingency Period. If Pulte has not identified any Pulte Easements and Right-of-Way prior to the expiration of the Pulte Contingency Period, then the Conditions to Closing regarding Pulte obtaining Pulte Easements and Right-of-Way will be deemed waived. Pulte shall use commercially reasonable efforts to obtain the Pulte Easements and Right-of-Way from the applicable landowner(s) prior to the Closing; provided, however, in no event shall either Pulte or School be obligated to spend any money to obtain the Pulte Easements and Right-of-Way. The Easements (and any acquisition or dedication right-of-way) must be executed in a form and content acceptable to Pulte, School, the applicable landowner, and the Town of Whitestown (or the applicable utility company providing the applicable utility service to the School Property), to the extent an easement is granted to the Town of Whitestown (or utility company). Pulte, at Pulte's option and expense, may cause the Title Policy to also include title insurance for the Pulte Easements and Right-of-Way granted to Pulte, with such insurance being in a condition acceptable to Pulte. If any lien holders are reflected on the commitments of title insurance for such Easement and Right-of-Way interests, then obtaining the Easements shall also include obtaining a subordination and consent or release of the rights of such lien holders in and to such Pulte Easements and Right-of-Way.
- (ii) **ZCS Property and Pulte Remainder Property.** Pulte has researched and had preliminary discussions with the Governmental Authorities and utility providers regarding the proposed development of the Pulte Remainder Property and the ZCS Property. Pulte expects that the development of both the Pulte Remainder Property and the ZCS Property will require the dedication of a public right of way south of E 300 South, Zionsville, IN consisting of a maximum ninety (90) feet in width along the entire northern portion of the ZCS Property and the Pulte Remainder Property and adjacent to E 300 South ("**ROW Dedication**"). Additionally, in order to extend and allow water utility service to both the ZCS Property and the Pulte Remainder Property, the utility will require the grant of a maximum twenty (20) foot wide permanent public utility easement for the construction of a water systems and facilities parallel to and south of the ROW Dedication (the "**Water Main Easement**"). In accordance with standard platting and engineering practices and to facilitate the connection of the ZCS Property to drainage and sanitary facilities not located on the ZCS Property and to facilitate the extension of "dry" utilities to both the ZCS Property and the Pulte Remainder Property, the Parties also anticipate that a 20' Drainage and Utility Easement will be necessary along the western perimeter of the ZCS Property (the "**Drainage and Utility Easement**"). A preliminary concept plan showing the location and dimensions of the ROW Dedication, the Water Main Easement, and the Drainage and Utility Easement is attached hereto and incorporated herein by this reference as "**Exhibit E**". The Parties hereby agree to cooperate with the Governmental Authorities and the applicable utility(ies) by timely making the required ROW Dedication and granting of the Water Main Easement and the Drainage and Utility Easement to facilitate the development of the Pulte Remainder Property and the ZCS Property, and such conveyances shall be granted at Closing. The

ROW Dedication, Water Main Easement, and the Drainage and Utility Easement must allow for School's future access, entrances, exits, roads, public work projects, improvements, utilities, buildings, structures, facilities, etc. on the ZCS Property and suitable for School to operate a public school and facilitate school bus/parent traffic. Additionally, the Parties agree to cooperate in granting mandatory public utility easements to Governmental Authorities and public utilities as may be reasonably necessary to facilitate development of the ZCS Property and the Pulte Remainder Property. Pulte will be responsible for costs and expenses associated with designing, creating, obtaining approvals, and recording the ROW Dedication, Water Main Easement, the Drainage and Utility Easement, and any other easements/ROWs to be conveyed at or prior to Closing. In the event any ROW or easement requires shared maintenance obligations (for example, a maintenance agreement relative to any off-site drainage facility benefitting the ZCS Property, in part, but located on the Pulte Remainder Property), then Pulte shall within ten (10) business days provide a draft of that agreement to School and School will have fifteen (15) business days after receipt thereof to object to its terms. If School timely notifies Pulte in writing of the objections, then Pulte shall, within ten (10) business days after receipt of the objections, provide written notice of whether Pulte intends to cure those objections. If Pulte, (i) notifies School it agrees to cure School's objections, but subsequently fails to cure such objections within ten (10) business days to School's reasonable satisfaction or (ii) notifies School in writing Pulte is unable or unwilling to cure School's objections, then School shall have the option, within ten (10) business days to either (a) waive the unsatisfied objections, or (b) terminate this Agreement by delivering written notice to Pulte, in which event the Earnest Money shall be returned to Pulte, and neither Party will have any further obligations hereunder, other than any obligations which expressly survive termination. However, any easements or right of ways created by Pulte on the ZCS Property other than those conceptually depicted on Exhibit E attached hereto will reduce the 21.5 acres used to calculate the Additional Consideration by the area of those additional easements or right of ways and increase the amount of Additional Consideration owed to School; provided, however, that such reduction shall not apply to any easements which may be required by the Town of Zionsville, Boone County or any utility company in connection with the School's own efforts to develop the ZCS Property.

c. **Pulte's Preliminary Plat and Zoning.** School agrees that from and after the Effective Date, Pulte, at Pulte's cost and expense, may prepare, file and process with the Town of Whitestown (i) a preliminary and record plat of the School Property (the "**Pulte Plat Approval**"); and (ii) any zoning, variance, waivers or other land use or similar applications determined to be necessary by Pulte in order to develop the School Property for single-family residential lots with a lot density and other conditions acceptable to Pulte in its sole discretion (the "**Pulte Zoning Approval**"). School covenants and agrees that it will using existing resources and during business hours cooperate with Pulte in connection with the processing by Pulte of such applications related to the Pulte Plat and Pulte Zoning Approval; provided, however, School shall not be required to incur any cost or expense in connection with such cooperation. Such cooperation will include, without being limited to, the signing of all standard documents necessary of incident to the processing of such applications. To the extent that a minor plat shall be used as the vehicle to split the Smith Parcel and adjust the lot lines on Parcel No. 06-08-21-000-013.000-005 to create the ZCS Property, Pulte will also be responsible for all costs and expenses of creating, applying for, obtaining approvals, and recording such minor plat.

d. **School's Development Approvals.** School will have the right, at its sole cost, to pursue all easements, right of ways, governmental permits, approvals, and entitlements required for School to develop the ZCS Property for school building, classroom instruction and educational purposes

in accordance with School's plans for development, in each case subject only to conditions and terms acceptable to School. These governmental permits, approvals and entitlements, which may include but not be limited to, without limitation, rezoning the ZCS Property, plat approval, school building development and/or development plan approvals, obtaining approval of a preliminary plat, final plat or replat, approvals of proposed building floor plans, exterior elevations to be built, architectural plans, wetland permits, flood map revisions, storm water permits, parking, access roads, utilities, easements (e.g. sign, access, drainage, construction, grading, storm sewer and/or the utility easements), right of ways, easements and other environmental approvals or permits and/or such other approvals and entitlements as School, utilities, and government officials may determine necessary for School's intended development, are collectively referred to as the **"School's Development Approvals"**. Notwithstanding the foregoing, School acknowledges and agrees for purposes of obtaining rezoning approval for its desired use of the ZCS Property together with preliminary plat approval from the Town of Zionsville for the ZCS Property, Pulte will be responsible for all incremental/additional expenses related to the preliminary plat application for the ZCS Property to the extent School desires for the preliminary plat of the Smith Parcel to include more than a single block, with associated and necessary curb cuts, for the ZCS Property. For purposes of clarity, Pulte shall retain personnel and contractors to and/or create necessary documents and pay for: (i) the fees related to rezoning and preliminary platting of the Smith Parcel, including preliminary platting of the ZCS Property as a single block (with associated and necessary curb cuts); and (ii) all other expenses related to rezoning and preliminary platting of the Pulte Remainder Property (as well as the School Property as described in paragraph 4 below). Further, School shall during business hours provide access to public records and employees to support (including attending public meetings with government officials and boards, at no cost or expense to School), Pulte's efforts to obtain such rezoning and preliminary platting of the Smith Parcel, inclusive of the ZCS Property and the Pulte Remainder Property. Pulte will endeavor to forward to School at least ten (10) business days prior to any deadline documents Pulte would like School to review and sign for any governmental applications, petitions, and/or approvals. Pulte agrees to cooperate fully with and to support School in School's efforts to obtain similar approvals and entitlements. Such cooperation may include, without being limited to, the signing of all documents necessary or incident to the processing of School's Development Approval applications in order that School may receive approval of such applications. The School's Development Approvals will be deemed to have been obtained when all the time periods have passed during which the School's Development Approvals may be challenged by appeal or legal proceedings (without any such appeal or challenge having been made) or, if a challenge is made, it has become final and unappealable, with the outcome of such challenge not adversely affecting School's intended development of the ZCS Property. Furthermore, for the School's Development Approvals to be deemed obtained, School must have the right to begin construction immediately after the Closing. If School terminates this Agreement on or before the expiration of the School Contingency Period, as the same may be extended, the Earnest Money shall be refunded to Pulte, and neither Party will have any further obligations hereunder except those that expressly survive termination. School shall to the extent allowed under Indiana law reimburse Pulte, its board, and its employees from any and all claims, actions, legal proceedings, liabilities, demands, losses, damages, costs, fees, penalties, fines, and expenses, including reasonable Indiana attorneys' fees, and court costs, arising out of, relating to, or resulting from the School's Development Approvals, School's filings with the Town of Zionsville, and/or School's presence on the ZCS Property; provided, such claims, liabilities, demands, damages, and expenses are not caused by Pulte, its board, contractors, agents, representatives, or its employees. The Parties understand one of the purposes of the foregoing indemnification is to provide assurance to Pulte that, if a School Development Approval is inaccurate for the ZCS Property, then School shall cover Pulte's reasonable costs in correcting such error.

- e. **School's Easements and Right-of-Way.** Pulte acknowledges that certain off-site

easements and/or right-of-way acquisition or dedication (collectively, the "**School Easements and Right-of-Way**") may be necessary for the development of the ZCS Property into a school building, classroom instructions, and other educational purposes, including without limitation, sign, access, drainage, construction, grading, storm sewer and/or the utility easements. School shall use commercially reasonable efforts to identify and notify Pulte of the School Easements and Right-of-Way necessary for the development of the ZCS Property prior to the expiration of the School Contingency Period. If School has not identified any School Easements and Right-of-Way prior to the expiration of the School Contingency Period, then the Conditions to Closing regarding obtaining School Easements and Right-of-Way will be deemed waived. School shall use commercially reasonable efforts to obtain the School Easements and Right-of-Way from the applicable landowner(s) prior to the Closing; provided, however, in no event shall either Pulte or School be obligated to spend any money to obtain the School Easements and Right-of-Way. The Easements (and any acquisition or dedication right-of-way) must be executed in a form and content acceptable to School, the applicable landowner, and Governmental Authorities (or the applicable utility company providing the applicable utility service to the School Property), to the extent an easement is granted to Governmental Authorities (or utility company). School, at School's option and expense, may cause the owner's title insurance policy for the ZCS Property to also include title insurance for the School Easements and Right-of-Way, with such insurance being in a condition acceptable to School. If any lien holders are reflected on the commitments of title insurance for such School Easements and Right-of-Way interests, then obtaining the Easements shall also include obtaining a subordination and consent of the rights of such lien holders in and to such School Easements and Right-of-Way.

f. **School's Preliminary Plat and Zoning.** Pulte agrees that from and after the Effective Date, School, at School's expense, may prepare, file and process with the Town of Zionsville (i) a preliminary and record plat of the ZCS Property (the "**School Plat Approval**"); and (ii) any zoning, variance, waivers or other land use or similar applications determined to be necessary by School in order to develop the ZCS Property for school buildings, classroom instruction, educational purposes, and other conditions acceptable to School in its sole discretion (the "**School Zoning Approval**"). Pulte covenants and agrees that it will cooperate with School in connection with the processing by School of such applications related to the School Plat Approval and School Zoning Approval; provided, however, Pulte shall not be required to incur any expense in connection with such cooperation. Such cooperation will include, without being limited to, the signing of all documents necessary of incident to the processing of such applications. Notwithstanding any other provision hereof to the contrary, School agrees to not record a final plat affecting the ZCS Property until at or after Closing.

g. **Smith Parcel.** Pulte has acquired, recorded a deed, and taken title to the Smith Parcel through its contract with the Smith Family Testamentary Trust or will do so simultaneously with, but prior to the Closing with School on the School Property and ZCS Property.

11. **Conditions Precedent to Pulte's Obligations.** Pulte's obligations hereunder shall be subject to fulfillment of the following conditions precedent (individually, a "**Pulte's Condition**"; collectively, "**Pulte's Conditions**"); provided, however, that Pulte may conditionally or unconditionally waive any Pulte's Condition:

a. **Representations and Warranties.** Each of School's representations and warranties contained herein shall be true and correct in all respects on the Effective Date and as of the Closing Date.

b. **Covenants.** School shall have complied with, fulfilled and performed in all respects each covenant, term and condition to be complied with, fulfilled or performed by it hereunder.

c. **Adverse Action; Moratorium.** No judgment, order, writ, injunction, decree, ruling or other similar command shall have been entered by, and no governmental or other action, suit, claim, investigation or proceeding shall be pending or threatened before, any court, Governmental Authority (as defined below), or other public or private body or person, challenging the legality, validity or propriety of, or otherwise relating to, this Agreement, the Transaction, or Pulte's intended development, construction, ownership, operation, use and/or occupancy of the School Property. There will be no general moratorium or similar restriction imposed by any Governmental Authority (as defined below) or utility supplier with respect to the issuance of building permits for the School Property, or sanitary sewer, water or electricity connections with respect thereto, or any other item necessary for construction.

d. **Development, Plat and Zoning Approvals.** Pulte shall have obtained, upon terms and conditions satisfactory to it, in its sole discretion, each and every Development Approval, Plat Approval, and Zoning Approval, and each and every Development Approval, Plat Approval and Zoning Approval shall have become final and unappealable; provided, however, that, if any proceeding relating to any Development Approval, Plat Approval, and Zoning Approval is pending at expiration of the Pulte Contingency Period, and Pulte is diligently pursuing the Development Approval, Plat Approval and/or Zoning Approval, then the Pulte Contingency Period shall automatically be extended so as to expire on a date which is thirty (30) days after such proceeding (including any appeals therefrom) has been concluded, and the result thereof has become final and unappealable.

e. **Easements and Right-of-Way.** Pulte shall have obtained the Easements and Right-of-Way described in Section 10 above.

f. **Utilities.** Pulte shall have determined to its satisfaction that gas, electricity, water, storm sewers, sanitary sewers, telephone, cable television and all other utilities which Pulte may reasonably deem necessary or desirable, or which may be required, to permit and provide for Pulte's intended development, construction, ownership, operation, use and/or occupancy of the School Property are available at or within the School Property lines at standard rates, and that all such utilities are adequate and have sufficient capacity for Pulte's intended development.

g. **Site Conditions.** Pulte shall have determined to its satisfaction that the soil conditions, qualities, density and bearing capacity of the land comprising the School Property (the "**School Land**") are suitable for Pulte's intended development thereon without the necessity of any extraordinary filling or compaction, or any other extraordinary engineering, development or construction measures or expenditures, which, in Pulte's opinion, would or could materially prohibit, prevent, delay, or interfere with, or make infeasible or undesirable from any reasonable economic or other stand point, Pulte's intended development thereon; that the surface water drainage of the School Land is satisfactory for Pulte's intended development, thereon; that there will be no site preparation costs or expenses which, in Pulte's reasonable opinion, would or could render Pulte's intended development infeasible or undesirable from any reasonable economic or other standpoint; that no part of the School Property is located in any area of special flood hazard as designated by any Governmental Authority (as defined below); that there are no hazardous or toxic wastes or substances, or underground storage tanks, in or upon the School Property; that no hazardous or toxic wastes or substances have been produced, used, stored, handled or disposed of in or upon the School Property; and that there are no surface or subsurface conditions upon the School Property which constitute, or which with the passing of time may constitute, a public or private nuisance.

h. **Environmental.** Within the Pulte Contingency Period, Pulte shall have determined to its

satisfaction that there are no hazardous or toxic wastes or substances, or underground storage tanks, in or upon the School Property; that no hazardous or toxic wastes or substances have been produced, used, stored, handled or disposed of in or upon the School Property; and that there are no surface or subsurface conditions upon the School Property which constitute, or which with the passing of time may constitute, a public or private nuisance.

i. **Access.** Pulte shall have determined to its satisfaction that the School Property has such free, unrestricted and direct access, and ingress and egress, to and from physically open public streets abutting the School Property as Pulte may deem necessary or desirable, or as may be required, to permit and provide for Pulte's intended development thereon.

j. **Title Policy.** The Title Company is unconditionally prepared upon Closing to issue to Pulte the Title Policy for the School Property on the terms and conditions provided by this Agreement.

k. **Asset Management Committee.** This Agreement shall have been approved by Pulte's Asset Management Committee. Pulte agrees to cause this Agreement to be presented to its Asset Management Committee for its review and consideration prior to the expiration of the Pulte Contingency Period. In the event that this Agreement is not approved by Pulte's Asset Management Committee on or before the expiration of the Pulte Contingency Period, then this Agreement shall terminate automatically upon (and immediately prior to) the expiration of the Pulte Contingency Period, and the Parties shall have no further rights or obligations under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), and, upon such termination, the Earnest Money shall be returned to Pulte. In the event that Pulte obtains Development Approval, Plat Approval and Zoning Approval for the Pulte Remainder Property but terminates this Agreement because it fails to obtain Asset Management Committee approval, then Pulte shall be responsible for reimbursing the School for its out of pocket expenses incurred related to the transactions and tasks outlined in this Agreement in an amount not to exceed \$5,000.00. Pulte has advised School that Pulte's Asset Management Committee's approval is subject to, among other things, obtaining the Development Approvals. Pulte shall notify School within five (5) business days of when Pulte has obtained Asset Management Committee approval to close the Transactions contemplated by this Agreement, thereby satisfying this contingency.

If Pulte's Conditions have not been satisfied or waived in writing by Pulte on or before the Closing Date, then Pulte shall have the right to (i) terminate this Agreement by delivering written notice thereof to School and the Title Company, or (ii) waive in writing the unsatisfied conditions and proceed with the Closing. If Pulte terminates this Agreement pursuant to clause (i), then the Title Company shall refund the Earnest Money to Pulte and, thereafter, neither Party will have any further obligations hereunder other than any obligations that expressly survive termination. If the Closing does not occur because of a default by either Party, the non-defaulting Party will have the right to exercise the remedies described below as applicable.

12. **Conditions Precedent to School's Obligations.** School's obligations hereunder shall be subject to fulfillment of the following conditions precedent (individually, a "**School's Condition**"; collectively, "**School's Conditions**"); provided, however, that School may conditionally or unconditionally waive any School's Condition:

a. **Representations and Warranties.** Each of Pulte's representations and warranties contained herein shall be true and correct in all respects on the Effective Date and as of the Closing Date.

b. **Covenants.** Pulte shall have complied with, fulfilled and performed in all respects each covenant, term and condition to be complied with, fulfilled or performed by it hereunder.

c. **Adverse Action; Moratorium**. No judgment, order, writ, injunction, decree, ruling or other similar command shall have been entered by, and no governmental or other action, suit, claim, investigation or proceeding shall be pending or threatened before, any court, Governmental Authority (as defined below), or other public or private body or person, challenging the legality, validity or propriety of, or otherwise relating to, this Agreement, the Transaction, or School's intended development, construction, ownership, operation, use and/or occupancy of the ZCS Property. There will be no general moratorium or similar restriction imposed by any Governmental Authority (as defined below) or utility supplier with respect to the issuance of building permits for the ZCS Property, or sanitary sewer, water or electricity connections with respect thereto, or any other item necessary for construction.

d. **Development, Plat and Zoning Approvals**. School shall have obtained, upon terms and conditions satisfactory to it, in its sole discretion, each and every School Development Approval, School Plat Approval, and School Zoning Approval, and each and every School Development Approval, School Plat Approval and School Zoning Approval shall have become final and unappealable; provided, however, that, if any proceeding relating to any School Development Approval, School Plat Approval, and School Zoning Approval is pending at expiration of the School Contingency Period, and School is diligently pursuing the School Development Approval, School Plat Approval and/or School Zoning Approval, then the School Contingency Period shall automatically be extended so as to expire on a date which is thirty (30) days after such proceeding (including any appeals therefrom) has been concluded, and the result thereof has become final and unappealable.

e. **Easements and Right-of-Way**. School shall have obtained the Easements and Right-of-Way described above or required by Governmental Authorities.

f. **Utilities**. School shall have determined to its satisfaction that internet, gas, electricity, water, storm sewers, sanitary sewers, telephone, cable television and all other utilities which School may reasonably deem necessary or desirable, or which may be required, to permit and provide for School's intended development, construction, ownership, operation, use and/or occupancy of the ZCS Property are available at or within the ZCS Property lines at standard rates, and that all such utilities are adequate and have sufficient capacity for School's intended development.

g. **Site Conditions**. School shall have determined to its satisfaction that the soil conditions, qualities, density and bearing capacity of the land comprising the ZCS Property are suitable for School's intended development thereon without the necessity of any extraordinary filling or compaction, or any other extraordinary engineering, development or construction measures or expenditures, which, in School's opinion, would or could materially prohibit, prevent, delay, or interfere with, or make infeasible or undesirable from any reasonable economic or other stand point, School's intended development thereon; that the surface water drainage of the ZCS Property is satisfactory for School's intended development, thereon; that there will be no site preparation costs or expenses which, in School's reasonable opinion, would or could render School's intended development infeasible or undesirable from any reasonable economic or other standpoint; that no part of the ZCS Property is located in any area of special flood hazard as designated by any Governmental Authority (as defined below); that there are no hazardous or toxic wastes or substances, or underground storage tanks, in or upon the ZCS Property; that no hazardous or toxic wastes or substances have been produced, used, stored, handled or disposed of in or upon the ZCS Property; and that there are no surface or subsurface conditions upon the ZCS Property which constitute, or which with the passing of time may constitute, a public or private nuisance.

h. **Environmental**. Within the School Contingency Period, School shall have determined to its satisfaction that there are no hazardous or toxic wastes or substances, or underground storage

tanks, in or upon the ZCS Property; that no hazardous or toxic wastes or substances have been produced, used, stored, handled or disposed of in or upon the ZCS Property; and that there are no surface or subsurface conditions upon the ZCS Property which constitute, or which with the passing of time may constitute, a public or private nuisance.

i. **Access.** School shall have determined to its satisfaction that the ZCS Property has such free, unrestricted and direct access, and ingress and egress, to and from physically open public streets abutting and adjacent to the ZCS Property as School may deem necessary or desirable, or as may be required, to permit and provide for School's intended development, construction, ownership, operation, use and/or occupancy of the ZCS Property.

j. **Title Policy.** The Title Company is unconditionally prepared upon Closing to issue to School the Title Policy for the ZCS Property on the terms and conditions provided by this Agreement.

k. **Regulatory Authorities.** This Agreement shall have been approved by Governmental Authorities having jurisdiction over School. School agrees to cause this Agreement to be presented to those entities for their review and consideration prior to the expiration of the School Contingency Period. In the event that this Agreement is not approved by those entities on or before the expiration of the School Contingency Period, then this Agreement shall terminate automatically upon (and immediately prior to) the expiration of the School Contingency Period, and the Parties shall have no further rights or obligations under this Agreement (except for rights or obligations which expressly survive the termination of this Agreement), and, upon such termination, the Earnest Money shall be returned to Pulte. School has advised Pulte that governmental approvals are subject to, among other things, obtaining the School's Development Approvals. School shall notify Pulte within five (5) business days of when School has obtained approvals to close the Transactions contemplated by this Agreement, thereby satisfying this contingency.

If School's Conditions have not been satisfied or waived in writing by School on or before the Closing Date, then School shall have the right to (i) terminate this Agreement by delivering written notice thereof to Pulte and the Title Company, or (ii) waive in writing the unsatisfied conditions and proceed with the Closing. If School terminates this Agreement pursuant to clause (i), then the Title Company shall refund the Earnest Money to Pulte, except in the event of a Pulte default, in which case the Earnest Money shall be paid to School, and, thereafter, neither Party will have any further obligations hereunder other than any obligations that expressly survive termination. If the Closing does not occur because of a default by either Party, the non-defaulting Party will have the right to exercise the remedies described below as applicable.

13. **School's Considerations.** At the Closing, School shall execute and/or deliver to Pulte, at School's cost, the following instruments, documents and other considerations, all of which shall be in form and substance satisfactory to Pulte and its counsel:

a. **Deed.** A limited warranty deed conveying the fee simple estate in the School Property and the applicable estate(s) in the Appurtenances to Pulte free and clear of any and all encumbrances except the Permitted Encumbrances.

b. **Closing Certificate.** A certificate to the effect that School's representations and warranties contained herein is true and correct in all respects as of the Closing Date, and that School has complied with, fulfilled and performed in all respects each covenant, term and condition to be complied with, fulfilled or performed by it hereunder.

c. **Certificate of Resolutions.** Signed copy of the resolution of School's governing body adopting and approving this Agreement at a public meeting, and authorizing consummation of the

Transaction (or such other satisfactory evidence of the Agreement's approval such as meeting minutes approved at a public meeting), together with documentation of School's compliance with Indiana Code § 36-1-10.5 and 36.1.11.

d. **School's Affidavit**. A Vendor's affidavit in the form required by Title Company to enable Title Company to delete the standard general exceptions to Pulte's Title Policy.

e. **Nonforeign Affidavit**. An affidavit by School stating, under penalty of perjury, School's United States taxpayer identification number and that School is not a "foreign person," as defined in the Code.

f. **IN State Form 46021**. A disclosure of sales information in the form required by the applicable Governmental Authority.

g. **Title Endorsement**. An endorsement to the Title Policy for the School Property, extending the effective date of the Commitment to the Closing Date, showing title vested in Pulte and containing no additional exceptions except for Permitted Encumbrances.

h. **Other Considerations**. Such other and further instruments, documents and other considerations as Pulte may deem necessary or desirable, or as may be required, to consummate the Transaction.

14. **Pulte's Considerations**. At the Closing, Pulte shall execute and/or deliver to School, at Pulte's cost, the following instruments, documents and other considerations, all of which shall be in form and substance satisfactory to School and its counsel:

a. **Deed**. A limited warranty deed conveying the fee simple estate in the ZCS Property and the applicable estate(s) in the Appurtenances to School, or its designee, free and clear of any and all encumbrances except the Permitted Encumbrances.

b. **Closing Certificate**. A certificate to the effect that each of Pulte's representations and warranties contained herein is true and correct in all respects as of the Closing Date, and that Pulte has complied with, fulfilled and performed in all respects each covenant, term and condition to be complied with, fulfilled or performed by it hereunder.

c. **Pulte's Affidavit**. A Vendor's affidavit in the form required by Title Company to enable Title Company to delete the standard general exceptions to School's Title Policy.

d. **Nonforeign Affidavit**. An affidavit by Pulte stating, under penalty of perjury, Pulte's United States taxpayer identification number and that Pulte is not a "foreign person," as defined in the Code.

e. **IN State Form 46021**. A disclosure of sales information in the form required by the applicable Governmental Authority.

f. **Title Endorsement**. An endorsement to the Title Policy for the ZCS Property, extending the effective date of the Commitment to the Closing Date, showing title vested in School and containing no additional exceptions except for Permitted Encumbrances.

g. **Other Considerations**. Such other and further instruments, documents and other considerations as Pulte may deem necessary or desirable, or as may be required, to consummate the Transaction.

15. **Possession.** School shall deliver exclusive possession of the School Property to Pulte, or its designee, at the Closing and Pulte shall deliver exclusive possession of the ZCS Property to School at the Closing.

16. **Condemnation.** In the event of any condemnation of all or any part of the School Property and/or the ZCS Property, the effect of which would materially and adversely affect the Transaction and the mutual benefits to be derived therefrom, then either Party may, prior to the Closing, terminate this Agreement by written notice to the other, in which event Pulte shall be entitled to the return of its Earnest Money, and all liabilities and obligations of the Parties hereunder shall cease, except for those matters which expressly survive the termination of this Agreement.

17. **Default.**

a. **School Default.** If School fails to fulfill any of its obligations hereunder, and such failure continues for more than ten (10) business days following written notice thereof from Pulte, then School will be in default under this Agreement, and Pulte may, as Pulte's sole and exclusive remedy, terminate this Agreement and receive the Earnest Money deposited by Pulte as liquidated damages, which Pulte and School acknowledge and agree to be a fair and reasonable estimate of the damages Pulte may incur due to School's default. Except for Pulte's right to receive the Earnest Money deposited by Pulte, Pulte waives all other rights and remedies including the right to recover damages and the right to seek specific performance.

b. **Pulte Default.** If Pulte fails to fulfill any of its obligations hereunder and does not cure such failure within ten (10) business days after receipt of written notice from School, then Pulte will be in default under this Agreement and School may, as School's sole and exclusive remedy, terminate this Agreement and receive the Earnest Money deposited by Pulte as liquidated damages, which Pulte and School acknowledge and agree to be a fair and reasonable estimate of the damages School may incur due to Pulte's default. Except for School's right to receive the Earnest Money deposited by Pulte, School waives all other rights and remedies including the right to recover damages and the right to seek specific performance.

18. **Assignment.** School may not assign its interest in this Agreement without the prior written consent of Pulte. Pulte may assign its rights hereunder, but only with the School's prior written consent, not to be unreasonably withheld. Any costs and expenses incurred by School related to Pulte's assignment will be reimbursed by Pulte to School within thirty (30) days of receiving School's invoice. Any unpermitted assignment will be of no effect and will be an event of default hereunder.

19. **No Waiver.** No failure on the part of either Party at any time to require performance by the other Party of any term hereof shall be taken or held to be a waiver of such term or in any way affect such Party's right to enforce such term, and no waiver on the part of either Party of any term hereof shall be taken or held to be a waiver of any other term hereof or the breach thereof.

20. **Expenses; Brokerage.** Except as herein specifically provided to the contrary, each Party shall bear its own expenses incurred in connection herewith, and neither Party shall be liable to the other Party for any such expenses, whether or not the Transaction is consummated. Each Party represents and warrants to the other Party that it has not employed or used any broker, realtor, finder or agent in connection with this Agreement or the Transaction, and that it has not taken any action, or made any representation or commitment, whereby the other Party is or will be obligated to pay any broker's commission, finder's fee, compensation, or the like for bringing the Parties together, or bringing about this Agreement or the Transaction. Each Party shall defend, indemnify and save the other Party harmless from and against any and all losses arising by reason of or resulting from any claim for a

broker's commission, finder's fee, compensation, or the like with respect to this Agreement or the Transaction by reason of any action taken or alleged to have been taken, or any representation or commitment made or alleged to have been made, by it. The foregoing indemnity obligation shall survive Closing and the termination of this Agreement for a period of twenty (24) months following Closing or the termination of this Agreement, as applicable.

21. **Severability.** The invalidity or unenforceability of any particular provision hereof shall not affect the other provisions, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had not been contained herein.

22. **Benefit.** This Agreement shall inure to the benefit of and be binding upon the Parties, and their respective legal representatives, successors and assigns. The provisions hereof are solely for the benefit of the Parties, and their respective legal representatives, successors and assigns, and shall not be deemed or construed to create any rights for the benefit of any other person.

23. **Construction.** Whenever a singular word is used herein, it shall also include the plural wherever required by the context, and vice versa; and whenever any gender is used herein, it shall also include the other genders wherever required by the context. The terms and conditions hereof represent the results of bargaining and negotiations between the Parties, each of which has been represented by counsel of its own selection, and neither of which has acted under duress or compulsion, whether legal, economic or otherwise, and represent the results of a combined draftsmanship effort. Consequently, the terms and conditions hereof shall be interpreted and construed in accordance with their usual and customary meanings, and the Parties hereby expressly waive and disclaim, in connection with interpretation and construction hereof, any rule of law or procedure requiring otherwise, specifically including, but not limited to, any rule of law to the effect that ambiguous or conflicting terms or conditions contained herein shall be interpreted or construed against the Party whose counsel prepared this Agreement or any earlier draft hereof.

24. **Entire Agreement; Written Modifications.** This Agreement contains the entire understanding between the Parties with respect to the subject matter hereof; all representations, promises, and prior or contemporaneous understandings, between the Parties with respect to the subject matter hereof are merged hereinto and expressed herein; and any and all prior understandings between the Parties with respect to the subject matter hereof are hereby canceled. This Agreement shall not be amended, modified or supplemented without the Parties' written agreement at the time thereof.

25. **Governing Law.** This Agreement shall be governed by and subject to the laws of the State of Indiana. Venue for any legal proceedings shall be in Boone County, Indiana.

26. **Notices.** Any notice or other communication to be given or served upon any Party hereto in connection with this Agreement must be in writing and delivered to the Party (i) in person, (ii) by electronic transmission (with a copy following in the United States mail or by other means of delivery permitted herein), (iii) by overnight delivery service (including FedEx), or (iv) by certified mail, return receipt requested. If such notice is given in person or electronic transmission, such notice will be deemed to have been given when received. If such notice is sent by overnight delivery service, such notice is deemed received at the time of the delivery of such notice. If such notice is sent by certified mail, such notice shall be deemed received after a certified letter containing such notice, properly addressed with postage prepaid, is delivered by the United States mail. Any notice, however delivered, that is confirmed or acknowledged (excluding any automatically generated electronic acknowledgement) by a Party below to have been received by such Party is effective notice. Notices or other communication will be sent to the Parties at the following addresses:

If to School:

Zionsville Community Schools

Attn: _____

Email: _____

With a Copy to:

Jon A. Becker
Church Church Hittle & Antrim
Two N Ninth St,
Noblesville, IN 46060
Email: jbecker@cchalaw.com

If to Pulte:

Pulte Homes of Indiana, LLC
11595 N. Meridian Street, Suite 700
Carmel, Indiana 46032
Attn: David Compton
Email: David.Compton@PulteGroup.com

With a Copy to:

PulteGroup, Inc.
Legal Department
1900 E. Golf Road, Suite 300
Schaumburg, Illinois 60173
Attn: Kristina M. Dalman
Phone: (847) 230-5411
Email: Tina.Dalman@PulteGroup.com

or to such other address as shall be furnished in writing by either Party to the other Party. All notices and communications hereunder given in the manner provided above shall be deemed effective upon (i) the date of delivery, if delivered in person or by electronic transmission, (ii) the day of delivery by the United States Postal Service, or (iii) the day of delivery by overnight delivery by a nationally recognized overnight delivery service such as UPS or Federal Express, as the case may be.

27. **Recitals.** The recitals first written above are hereby incorporated into this Agreement by reference.

28. **Governmental Authorities.** The terms "**Governmental Authorities**" or "**Governmental Authority**" will mean the federal government, the State of Indiana, Boone County, the Town of Zionsville, Town of Whitestown, and agency or instrumentality of them, or other board, agency, district or other organization, whether public or private, having jurisdiction over the Properties or any portion thereof and whose approval is necessary for the development of the subject Property or the satisfaction of any of the conditions contained in this Agreement.

29. **Governmental Requirements.** The term "**Governmental Requirements**" means all laws, rules, standards, specifications and requirements of all Governmental Authorities applicable to the Properties or the use and development thereof.

30. **Dates.** If any date specified herein is, or any time period specified herein expires on, a Saturday, Sunday or legal holiday, then such date or the expiration date of such period, as the case may be, shall be extended to the next succeeding business day.

31. **Attorney's Fees.** If any legal action is commenced by any Party to enforce any provision of this Agreement, the losing Party will pay to the prevailing Party all actual expenses incurred by the prevailing Party, including costs and reasonable attorneys' fees. The prevailing Party is the Party who receives

substantially the relief sought whether by judgment, summary judgment, dismissal, settlement or otherwise.

32. WAIVER OF TRIAL BY JURY. TO THE FULL EXTENT PERMITTED BY INDIANA LAW, PULTE AND SCHOOL AGREE TO WAIVE THE RIGHT TO TRIAL BY JURY IN CONNECTION WITH ANY LITIGATION OR JUDICIAL PROCEEDING CONCERNING, DIRECTLY OR INDIRECTLY, THIS AGREEMENT OR ACTS, OMISSIONS, OBLIGATIONS, DUTIES, RIGHTS, BENEFITS OR LIABILITY OF A PARTY HEREUNDER. THIS WAIVER IS KNOWINGLY, INTENTIONALLY AND VOLUNTARILY MADE BY EACH PARTY AFTER HAVING THE OPPORTUNITY TO SEEK LEGAL COUNSEL CONCERNING THIS WAIVER. THIS WAIVER ALSO SHALL APPLY TO ANY FUTURE AMENDMENT, SUPPLEMENT OR MODIFICATION OF THIS AGREEMENT.

33. Moratorium; Litigation; Force Majeure. If (i) any governmental authority or utility supplier declares or effects (whether it be de jure, de facto or otherwise) any delay, moratorium on, restriction of or other impediment to, the application for, pursuit of or issuance or use of any of the approvals or permits required for construction of homes, or shall in any other way prohibit or impair Pulte in any respect from building, selling and/or permitting the occupancy of any homes or Pulte's ability to obtain sewer, water, gas, electricity or other utility connections or any other item necessary for construction of any homes ("**Moratorium**") or (ii) any litigation is brought seeking or challenging the governmental approvals or the denial of any aspect of the governmental approvals or seeking to prohibit or impair Pulte in any respect from purchasing the School Property or building, selling and/or permitting the occupancy of any homes ("**Litigation**") for which a stay has been entered by a court having jurisdiction of the same, or (iii) Pulte is prevented from fulfilling any of its obligations as set forth in this Agreement or the proposed development of the School Property is impeded, threatened or prevented by an act of God or any other event beyond the reasonable control of Pulte, including but not limited to weather, shortage of building materials, pandemic virus, labor or fuel or as provided in (i) or (ii) above ("**Force Majeure Event**"), then all affected election and/or performance dates shall be automatically tolled without a requirement for notice to any Party until such time as the final and unappealable resolution or completion of the Moratorium, Litigation and/or Force Majeure Event. Upon and during a Force Majeure Event which extends for a period of longer than three (3) months, Pulte and School shall each have the right, at its election to terminate this Agreement at any time by written notice to other Party. In the event this Agreement is terminated pursuant to this Section, then the Earnest Money deposited by Pulte shall be refunded to it, and the Parties shall not be further obligated to one another, except to the extent expressly provided herein.

[The remainder of this page intentionally left blank.]

IN **WITNESS WHEREOF**, the Parties hereto have executed this Agreement on the Effective Date.

SCHOOL:

ZIONSVILLE COMMUNITY SCHOOLS

By: _____
Name: _____
Title: _____
Date: _____

PULTE:

PULTE HOMES OF INDIANA, LLC, an
Indiana limited liability company

By: _____
Name: _____
Title: _____
Date: _____

TITLE COMPANY ACKNOWLEDGMENT

The undersigned Title Company acknowledges its receipt of an executed copy of this Agreement as of the date set forth below, agrees that it is the "reporting person" for purposes of Section 6045(e) of the Internal Revenue Code of 1986, as amended, and agrees to comply with the terms of this Agreement applicable to Title Company, including the obligation to hold and disburse the Earnest Money in accordance herewith. The Title Company, under the terms of the foregoing Agreement, hereby acknowledges the receipt of the Earnest Money and agrees to disburse the same only in accordance with the foregoing offer and resulting Agreement.

PGP TITLE COMPANY

By: _____
Name: _____
Title: _____
Date: _____

9111 Cypress Waters Blvd., Suite 200
Coppell, Texas 75019
Attn: Shannon Kulbersh
Telephone: (214) 981-6214
Email: Shannon.Kulbersh@titlemail.com

EXHIBIT A

DEPICTION OF SCHOOL PROPERTY



EXHIBIT B

DESCRIPTION AND DEPICTION OF SMITH PARCEL

The East Half of the Northwest Quarter of Section 21, Township 18 North, Range 2 East of the Second Principal Meridian, in Eagle Township, Boone County, Indiana, based on an ALTA/NSPS Land Title Survey prepared by Michael G. Judt, Professional Surveyor #21500017, HWC Engineering Job #2024-387-A, dated March 5, 2025, more particularly described as follows:

Commencing at the Northwest corner of the Northwest Quarter of said Section 21, being marked by a Harrison Monument; thence North 88 degrees 55 minutes 22 Seconds East (grid bearing, Indiana Geospatial Coordinate System – Boone County zone, NAD 83, 2011, EPOCH 2010.0000) along the north line of said Quarter-Quarter a distance of 1345.49 feet to the Northwest corner of the East Half of the Northwest Quarter of said Section 21, being marked by a MAG nail with washer stamped “HWC ENGINEERING FIRM #0114”, said point also being the POINT OF BEGINNING of this tract; thence North 88 degrees 55 minutes 22 seconds East along the north line of the East Half of the Northwest Quarter of said Section 21 a distance of 1345.49 feet to the Northeast corner of the East Half of the Northwest Quarter of said Section 21, being marked by Harrison Monument; thence South 00 degrees 19 minutes 33 seconds East along the east line of the East Half of said Northwest Quarter a distance of 1319.54 feet to the Southwest corner of the Northwest Quarter of the Northeast Quarter of said Section 21, being marked by a 6-inch diameter round wood corner post; thence continuing South 00 degrees 22 minutes 54 seconds East along said east line a distance of 1319.99 feet to the Southeast corner of the East Half of the Northwest Quarter of said Section 21, being marked by a 5/8 inch diameter rebar with cap stamped “HWC ENGINEERING FIRM #0114”; thence South 88 degrees 51 minutes 27 seconds West along the south line of the East Half of said Northwest Quarter a distance of 1342.34 feet to the Southwest Corner of the East Half of said Northwest Quarter, being marked by a 5/8 inch diameter rebar; thence North 00 degrees 25 minutes 21 seconds West along the west line of the East Half of said Northwest Quarter a distance of 2641.02 feet to the POINT OF BEGINNING, containing 81.432 acres, more or less.

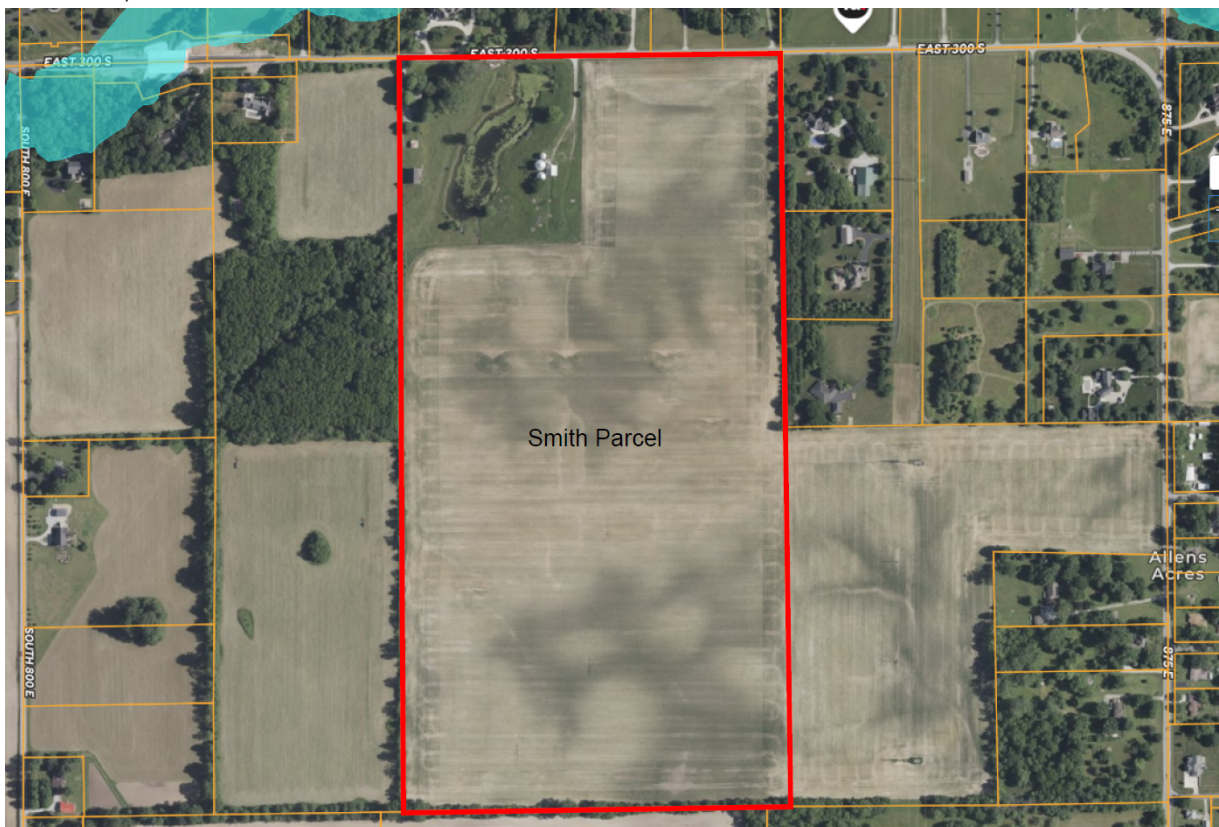


EXHIBIT C

DEPICTION OF PULTE REMAINDER PROPERTY

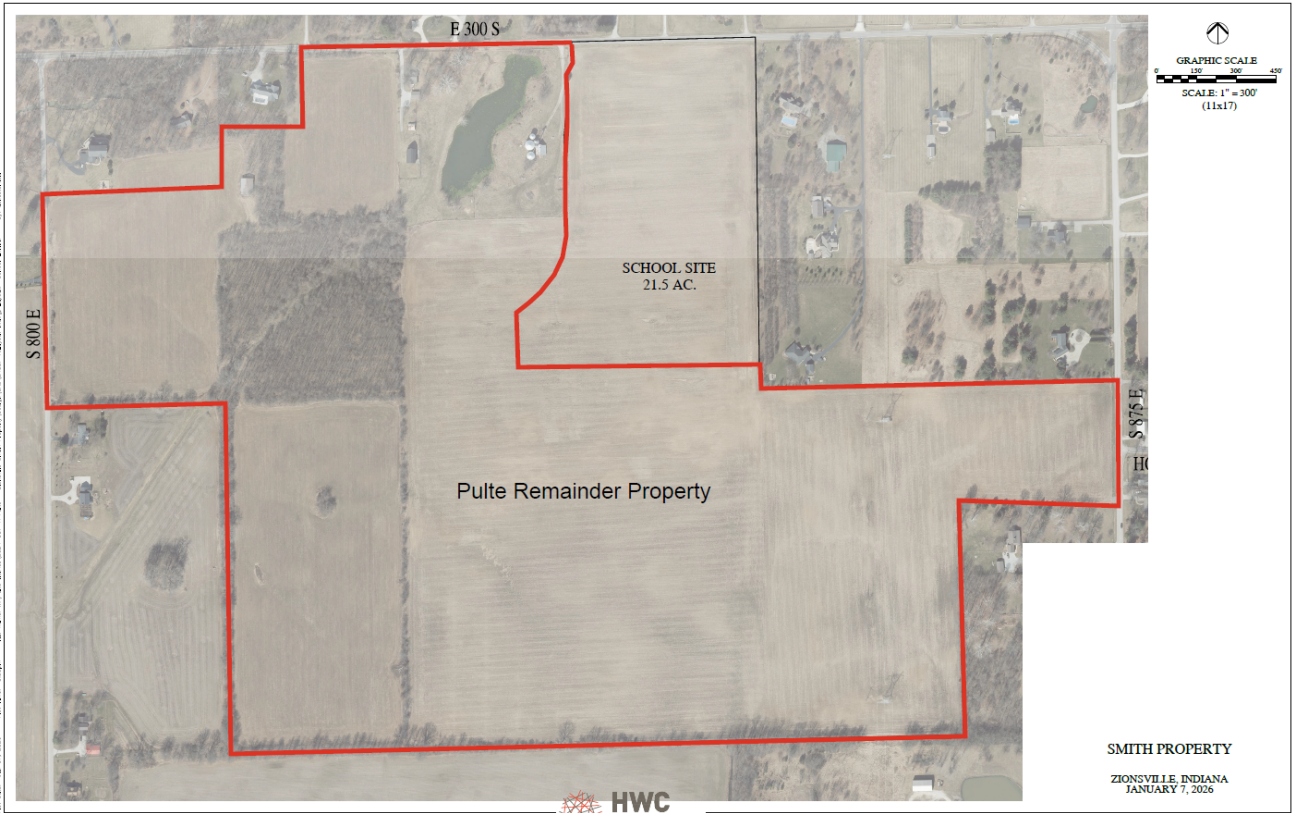


EXHIBIT D

DEPICTION OF ZCS PROPERTY



EXHIBIT E

PRELIMINARY RIGHT-OF-WAY DEDICATION AND UTILITY EASEMENT CONCEPT PLAN

