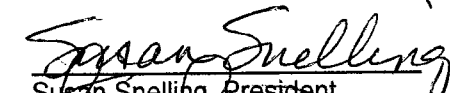



UNANIMOUS CONSENT OF DIRECTORS AND OFFICERS
OF
WHISPERING HILLS PHASE II RECREATION CENTER, INC.
AN INDIANA CORPORATION

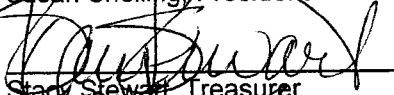
The undersigned are all of the directors and officers of the above corporation ("Corporation") and they hereby represent and warrant to MainSource Bank ("Lender") that the Corporation is in good standing and is duly organized and existing under the laws of Indiana and that Karen Gordon Wigginton is duly authorized and empowered in the name of and on behalf of the Corporation to execute and deliver to the Lender any and all loan documents, including but not necessarily limited to, pledges of deposit accounts, agreements, notes, mortgages, security interests, agreements, contracts, documents, and instruments as may be required or requested in connection with the loan for the assumption of debt secured by real property in Clark County, Indiana. This consent is duly approved and adopted by all of the directors and officers of the Corporation in accordance with and in compliance with the Corporation's Articles of Incorporation, By-laws and laws of the State of Indiana. The Corporation has full power and lawful authority to confer the powers granted herein and no other action or consent of any other person or entity is necessary in order for this consent to be effective.

IN WITNESS WHEREOF, the undersigned have hereunto executed this Unanimous Consent the ____ day of July, 2012.

Officers:

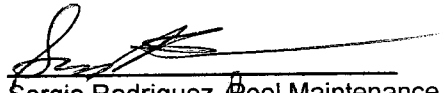

Susan Snelling, President

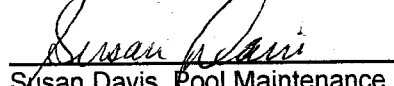

Karen Wigginton, Secretary


Stacy Stewart, Treasurer


Directors:


Gilbert Aguilar, Pool Supervisor


Sergio Rodriguez, Pool Maintenance


Susan Davis, Pool Maintenance


Lauren Stutesman, Pool Maintenance


Stan Martin, Key Cards


Stacey Hall, Clubhouse Support

Promissory Note

Borrower: Whispering Oaks Phase II Recreation Center, Inc.

Principal Amount: \$120,000.00

Date: July 3, 2012

Loan Number: _____

PROMISE TO PAY. The undersigned, Whispering Oaks Phase II Recreation Center, Inc. ("Borrower") promises to pay the order of **MainSource Bank**, 3801 Charlestown Road, New Albany, Indiana 47150 (the "Lender") the principal amount of One Hundred Twenty Thousand Dollars (\$120,000.00) together with interest as identified herein on the unpaid principal balance from the date hereof until the principal balance is paid in full.

PAYMENT. Monthly principal and interest payments in the amount of \$742.39 shall be paid commencing on ~~July~~ ^{AUG} 1, 2012, and continuing thereafter each month for 239 months until ~~July~~ ^{AUG} 1, 2032 ("Maturity Date"), at which time all unpaid sums then due shall be due and payable in full without notice; provided, however, that the payment amount may increase depending on the amount, if any, of the rate increases as provided for herein. Each new principal and interest payment shall be due on the 1st day of the month of each five year period until the next interest rate adjustment.

INTEREST RATE (Adjustable). The initial annual interest rate shall be five and one-half percent (5.5%) per annum. The interest rate shall be adjusted every five (5) years during the term of the loan; provided, however that the increase for any such adjustment shall be no more than 2.0% for any given five (5) year period with the aggregate adjustment for the life of the loan to be no more than six (6%). However, in no event shall the annual interest rate of this note be less than 5.5%. Interest shall be payable monthly in arrears on the basis of a three hundred sixty (360) day year, but interest shall be due for the actual number of days elapsed during the period for which interest is being paid. Any payment made hereunder shall be applied first to the interest then due on the unpaid principal of this note and then to the principal due on this note.

PREPAYMENT; LATE CHARGES; There shall be no prepayment penalty for this Note. A late charge equal to five (5%) percent of any payment due hereunder shall assessed to the Borrower for any payment made after ten (10) days of its due date.

DEFAULT. The occurrence of any of the following shall be an event of default subject to the cure provisions contained herein: the Borrower fails to make payment when due; failure of the Borrower after request by the Bank to furnish financial information or to permit the inspection of books or records; should the Borrower fail to honor or comply with the terms of any agreement, document or instrument made in connection with the execution of this Note or executed in connection with any other loan, either now existing or made in the future, with the Mortgagee; should the Borrower or any guarantor become insolvent (whether on a net worth basis or by reason of the inability to pay debts as they mature, or otherwise), make an assignment for the benefit of creditors, or if any proceeding is instituted by or against any of them for any relief under bankruptcy or insolvency laws, if a receiver is appointed for any of them or their assets, or should the Borrower dissolve or otherwise terminate its existence; breach of any representation or warranty made by the Borrower, or of any agreement, covenant, provision, or term of this Agreement to be performed by the Borrower; termination or suspension of the usual business of the Borrower; the Borrower's failure to promptly report, abate, and take all necessary remedial action upon any violation of any federal, state, or local statute, law, ordinance, code, rule, regulation, order, or decree now or hereafter in effect regulating, relating to, or imposing liability or standards of conduct concerning any hazardous, toxic, or dangerous waste, substance, pollutant, or material or any solid waste, or any of the foregoing may be now or hereafter defined by any such statute, law, ordinance, code, rule, regulation, order, or decree, and the Bank in good faith believes its security is materially impaired or its risk is materially increased; provided, however, notwithstanding anything herein to the contrary, the Borrower shall have ten (10) days from the date when due to make any regularly scheduled payment under this Note and shall have thirty (30) days after notice to cure an event of default under this Agreement which is subject to being cured and if it cannot reasonably be cured within thirty (30) days and the Borrower is proceeding with due diligence to cure the breach or event of default, the period of cure may be extended in the discretion of Bank.

LENDER'S RIGHTS and REMEDIES. Upon default Lender may declare without notice the entire unpaid principal balance and all accrued and unpaid interest, late fees and other charges due under this Note or other document to be immediately due and payable in full and may proceed to enforce all of its remedies under this note and applicable law. The Borrower agrees to pay Lender's reasonable attorneys' fees and Lender's legal expenses whether or not there is a lawsuit, including reasonable attorneys' fees and legal expenses for bankruptcy proceedings.

SETOFF. Borrower grants to Lender a contractual security interest in, and hereby assigns, conveys, delivers, pledges, and transfers to Lender all Borrower's right, title and interest in and to, Borrower's accounts with Lender (whether checking, savings, or some other account), including without limitation all accounts held jointly with someone else and all accounts Borrower may open in the future, excluding however all IRA and Keogh account and all trust accounts for which the grant of a security interest would be prohibited by law. Borrower

authorizes Lender, to the extent permitted by applicable law, to charge or setoff all sums owing on this Note against any and all such accounts.

COLLATERAL. This Note is secured by a mortgage of even date on the Borrower's Club House and Pool as identified in the Mortgage of even date hereof.

GENERAL PROVISIONS. Lender may delay or forgo enforcing any of its rights or remedies under this Note without losing them. The Lender may accept late payments without waiving the default and its right to acceleration of the amounts due hereunder. Borrower and any other person who signs, guarantees or endorses this Note, to the extent allowed by law, waive presentment, demand for payment, protest and notice of dishonor. Upon any change in the terms of this Note, and unless otherwise expressly stated in writing, no party who signs this Note, whether as maker, guarantor, accommodation maker or endorser, shall be released from liability. All such parties agree that Lender may renew or extend (repeatedly and for any length of time) this loan, or release any party or guarantor or collateral; or impair, fail to realize upon or perfect Lender's security interest in the collateral; and take any other action deemed necessary by Lender without the consent of or notice to anyone. All such parties also agree that Lender may modify this loan without the consent of or notice to anyone other than the party with whom the modification is made. This Note shall be governed by Indiana law.

The Borrower and the Lender each waive any and all rights to a trial by jury in any dispute and specifically agree that any and all suits, actions, proceedings, claims, counterclaims, or cross-claims that may arise between them or be brought by one against the other, whether at law or in equity or whether based upon contract, tort, or any other legal theory, which in any way arise out of or relate to this Agreement (as executed or as it may be subsequently modified or amended), or any instrument or document or amendment thereto delivered in connection herewith, shall be tried before a court and not before a jury.

This Note is executed on the 3rd day of July, 2012.

**Whispering Oaks Phase II Recreation
Center, Inc.**

By: _____

Its: _____

LOAN AGREEMENT

This Loan Agreement (the "Agreement") is entered into as of the ____ day of July 2012, by and between, Whispering Oaks Phase II Recreation Center, Inc., ("Borrower"), an Indiana non-profit corporation, _____ and MainSource Bank, 3801 Charlestown Road, New Albany, Indiana 47150 ("Lender").

WHEREAS, the Borrower desires to obtain a Loan and the Lender desires to make a Loan to the Borrower secured by the real property described herein ("Property") for the purpose of obtaining a release from the Lender as to the mortgage the Lender holds from 21st Century Developers, Inc., on the Property; and,

WHEREAS, the Borrower will assume \$125,000.00 of the existing debt secured by the Property by a payment at closing of \$5,000.00 and execution of a note for the balance of \$120,000.00 payable according to the Loan Documents; and,

WHEREAS, the Lender is willing to make and the Borrower is willing to accept the loan under the terms and conditions of this Agreement.

NOW, THEREFORE, for valuable consideration the receipt and sufficiency of which is acknowledged, the parties hereto agree as follows.

ARTICLE I DEFINITIONS

Terms used herein shall have the following meanings:

"Agreement" means this Agreement as amended or replaced from time to time hereafter.

"Annual Assessments Level" shall mean an amount equal to at least the amount of the annual payments due under the Note plus the amount of annual operational expenses for the Borrower.

"Assessments" means all assessments, fines, late charges, interest and other sums hereafter paid and payable to Borrower from time to time by Owners under the terms of the Organizational Documents, other writings or applicable law, together with all rights of Borrower to set, levy, impose, assess and collect the same.

"Board" means the board of directors of Borrower.

"Bylaws" means the bylaws of Borrower, including all exhibits and schedules thereto, as heretofore or hereafter amended from time to time.

"Event of Default" means and includes without limitation any of the Events of Default set forth below in this Agreement.

"Income" means the money the Borrower may receive pursuant to the Organizational Documents from its members.

"Indebtedness" means the indebtedness evidenced by the Note, including all principal and interest, together with all other indebtedness and costs and expenses for which Borrower is responsible under any of the Loan Documents.

"Lender" means MainSource Bank and its successors and assigns.

"Loan" means the extension of credit to Borrower evidenced by the Note.

"Note" means the promissory note of Borrower of even date herewith payable to the order of Lender together with all extensions, renewals, modifications, refinancings, consolidations and substitutions of same.

"Organizational Documents" means the Articles of Incorporation and Bylaws of Borrower, the Whispering Oaks Phase II Covenants and Restrictions with Design Guidelines Instrument Number 200501789 in the office of the Recorder of Clark County, Indiana, and that certain Plat for Whispering Oaks Phase II Section III Instrument Number 200422373 in the office of the Recorder of Clark County, Indiana each as may have been amended from time to time, with the exhibits thereto (the instruments now or hereafter amended, including all exhibits and schedules thereto, are referred to as the "Declaration").

"Loan Documents" means and includes without limitation this Agreement, all notes, credit agreements, loan agreements, environmental agreements, guaranties, security agreements, mortgages, deeds of trust, and all other instruments, agreements and documents, whether now or hereafter existing, executed in connection with the Indebtedness.

ARTICLE II WARRANTIES AND REPRESENTATIONS OF BORROWER

Borrower represents, warrants and covenants as follows:

2.1. The Borrower has full right and authority to collect assessments pursuant to the Declaration.

2.2. Borrower is, and at all times hereafter until the Indebtedness has been paid in full shall be, a non-profit, non-stock corporation duly organized, existing and in good standing under the laws of the State of Indiana.

2.3. Borrower has full right, title, interest, power and authority to enter into and perform the Loan Documents to which it is a party and to incur the Indebtedness. The execution, delivery and performance by Borrower of the Loan Documents to which it is a party have been duly authorized by all necessary corporate action, including the requisite approval of owners and holders of first mortgages on Lots, if any such approval by first mortgages is required, and do not and will not, by the lapse of time, the giving of notice or otherwise, constitute a violation of any law or a breach of any provision contained in any of the Organizational Documents or any agreement, instrument or document to which Borrower or any of its properties is now or hereafter may be become bound. The Loan Documents to which Borrower is a party, when delivered, will be legal, valid and binding obligations of Borrower, enforceable against it in accordance with their respective terms.

2.4. No consent, license or approval from any governmental authority is or will be necessary for the valid execution, delivery and performance by Borrower of the Loan Documents to which it is a party.

2.5. The financial statements and all other written statements furnished by Borrower to Lender in connection with the Loan do not contain any untrue statement of material fact or omit a material fact necessary to make the statements contained therein or herein not misleading. There is no fact which Borrower has not disclosed to Lender in writing which materially and adversely affects nor, as far as Borrower can reasonably foresee, is reasonably likely to prove to affect materially and adversely the business, operations, properties, prospects, income, expenses or condition of Borrower.

2.6. There are no actions, suits or proceedings pending or to its knowledge, threatened against it before any court or other federal, state, municipal or other governmental authority or before any arbitrators except those commenced by the Lender and Borrower is not in default with respect to any order of any court, arbitrator or governmental body.

2.7. Borrower has good and marketable title to its properties and assets. Borrower has not previously assigned, pledged or granted a security interest in the Income, and the Income is free and clear of any assignment, mortgage, security interest, pledge, lien, lease, encumbrance or charge.

2.8. Borrower has not accepted monthly Assessments more than thirty (30) days in advance of their due date (specifically excluding any special assessments or emergency assessments which may be prepaid at any time).

2.9. Borrower's right to collect Assessments as set forth in the Organizational Documents is valid and enforceable and unmodified except as limited by the Organizational Documents and no Unit Owner has any defenses to any claim by Borrower.

2.10. Borrower is not in default in the performance, observance or fulfillment of any of the terms, obligations, covenants, conditions or provisions contained in any agreement or instrument to which Borrower is a party or to which its property is subject, which default, together with all such defaults, singly or in the aggregate, may have a materially adverse effect on the business, assets, liabilities, income, expenses, financial condition or results of operations.

2.11. Borrower has filed all federal, state and municipal income and other tax returns which are required to be filed, if any, and has paid, or made provision for the payment of or is in the process of paying, all taxes which have become due pursuant to said returns, except such taxes, if any, which are being contested in good faith and as to which adequate reserves have been provided.

2.12. Borrower has, to the best of its knowledge and belief, complied with all applicable statutes, rules, regulations, orders and restrictions of any governmental entity, instrumentality or agency having jurisdiction over the conduct of its business or the ownership of its property.

2.13. Borrower has all permits, licenses and other similar authorizations necessary for the operation of the Property and is not aware of any state of facts that would make it impossible or impractical to obtain any similar authorization necessary for the operation of its Property as planned and Borrower is not in violation, nor will the transactions contemplated by the Loan Documents to which it is a party cause a violation, of the terms or provisions of any such, permit, license or other similar authorization.

2.14. The Declaration expressly authorizes Borrower to make common expense assessments.

ARTICLE III COVENANTS OF BORROWER

3.1 The Borrower promises to pay to the Lender One Hundred Twenty Thousand and No 00/100 Dollars (\$120,000.00) together with interest and other charges as identified by and pursuant to the terms and conditions of the Note of even date herewith and this Agreement.

3.2 At closing the Borrower shall pay the Bank a loan processing fee of \$250.00.

3.3 Borrower covenants that on and after the closing of the Loan and for so long as any part of the Indebtedness remains outstanding:

(a) Borrower will preserve and maintain its existence as a non-stock, non-profit corporation duly organized, validly existing and in good standing under the laws of Indiana.

(b) Borrower will notify Lender promptly of any material adverse change in the financial condition of Borrower.

(c) Borrower will pay the Note and all other amounts owing under the Loan Documents according to their terms and comply with each provision of the Loan Documents binding upon it.

(d) Borrower will promptly pay and discharge when due and payable all taxes, assessments and governmental charges levied or imposed upon it, its property, or any part thereof, or upon its income or profits, or any part thereof, as well as all lawful claims for labor, materials and supplies, which, if unpaid, might by law become a lien or charge upon its property, provided that such items need not be paid while being contested by Borrower in good faith and by appropriate legal proceedings so long as adequate book reserves have been established with respect thereto and Borrower's title to, and its right to use, its property is not materially and adversely affected thereby.

(e) Borrower will not, either directly or indirectly, incur, create, assume or permit to exist any mortgage, pledge, lien, charge, security interest or other encumbrance of any nature whatsoever on any of its properties now owned or hereafter acquired.

(f) Borrower shall pay all of its debts as they become due.

(g) Borrower will comply with all laws and regulations applicable to it and/or the Property and will maintain, in good repair, those portions of the buildings and other improvements that the Organizational Documents require the Association to maintain.

(h) Lender shall have the right at any time and from time to time to request a copy the Borrower's latest financial statements and to inspect the Borrower's books and records.

(i) Borrower shall not pledge, assign or grant a security interest in the Income or any part thereof, except in favor of Lender, whether such pledge, assignment or security interest is senior or junior to the rights in favor of Lender.

(j) Within thirty (30) days after the due date of each of the Borrower's state and federal tax returns the Borrower will deliver to the Bank a copy of same as filed, signed and dated internally prepared year end income statements and balance sheets; the budget in place for the year after the just completed year end; plus copies of any additional existing records of financial information the bank requests.

(k) Borrower will keep or will cause to be kept proper books of record and account in accordance with generally accepted accounting principles consistently applied.

(l) Borrower shall maintain its checking and deposit accounts at MainSource Bank at all times there is an outstanding balance due on the Loan. All payments made by the Borrower to the Bank shall be made via MainSource's automatic electronic payment system (ACH).

(m) The Borrower agrees and consents that, at the Bank's option, the Bank shall be entitled to an immediate termination of any automatic stay of the enforcement of the Bank's remedies under this Agreement under the provisions of 11 U.S.C. § 362 or, in the alternative at the election of the Bank, the Borrower agrees and consents that the adequate protection payments the Bank shall be entitled to in order for the Borrower to continue to use and possess the Collateral shall be the amount and frequency of the payments required and identified under the Loan Documents.

(n) The Borrower and the Bank acknowledge and agree that the relationship between them is solely that of debtor and creditor. The Borrower expressly agrees that the Bank is not acting as a fiduciary to the Borrower and is not part of any confidential, special, or similar relationship with the Borrower. The Borrower acknowledges that any exchange of confidential financial or business information is solely for the Bank's protection in making or completing the various agreements and credit facilities between the Borrower and the Bank, and any such review, use, comment, or suggestion made by the Bank relating to such information shall not be used as the basis for imposing any fiduciary duty, confidential, special, or similar relationship between the Bank and the Borrower. The Borrower acknowledges that a fiduciary, confidential, special, or similar relationship may be established between it and the Bank only through a written document that expressly creates such a relationship and defines the Bank's duties under that relationship and the Borrower acknowledges that no such document

now exists and that no such future document shall be deemed to apply to this transaction unless it expressly refers thereto.

(o) The Borrower understands, recognizes, and agrees that the Bank will from time to time have as its customer, lend money to, and have other banking relationships with businesses that may be indirect or direct competitors of the Borrower. The Borrower specifically agrees that such relationships as the Bank may have in this regard, even if detrimental to the Borrower, will not breach any duty, obligation, or standard of care that may exist between the Bank and the Borrower. The Bank agrees that business information obtained from the Borrower will remain confidential and will not be shared with other customers of the Bank.

(p) The Borrower agrees that the only duty of good faith owed to the Borrower by the Bank is that of honesty in fact and the observance of reasonable commercial standards of fair dealing. The Borrower specifically agrees, without limitation to the general agreement of the preceding sentence, that "good faith" and "reasonable commercial standards of fair dealing" do not require the Bank to waive any of its rights under this Agreement; to alter, modify, or change in any way the terms of this Agreement or the Borrower's duties hereunder; to aid the Borrower or engage in any "workout" arrangement in the event of the Borrower's default or pending default; or to perform any actions not specifically required under the terms of this Agreement as written.

(q) Any demand upon or notice to the Borrower that the Bank may elect to give shall be effective if deposited in the United States Mail, postage prepaid or with any recognized overnight delivery or courier service addressed to the Borrower at the address shown at the beginning of this Agreement or, if the Borrower has notified the Bank in writing of a change of address, to the Borrower's last address so notified.

(r) The Borrower does not presently have any claim nor does it have any knowledge that with the passage of time anything that could lead to any claim against the Lender and as a material inducement to Lender to enter into this Agreement, Borrower for itself and for its successors and assigns hereby releases and forever discharges Lender and its parents, subsidiaries, affiliates, officers, directors, employees, shareholders, agents, and attorneys from any and all known or discoverable claims, demands, obligations, actions, causes of action, damages, costs, and compensation of any nature whatsoever, whether based on tort or contract or both, whether at law or in equity which may exist or that might be claimed to exist at or prior to the date of this Agreement on account of, or in any way arising out of, the relationship between them and the Lender.

ARTICLE IV
DEFAULT AND REMEDIES

4.1. Any or all of the Indebtedness shall, at the option of the Bank, be immediately due and payable without notice or demand upon the occurrence of any of the following:

- (a) Failure to pay when due any payment under the terms of this Agreement or the Note executed with this Agreement;
- (b) Failure of the Borrower after request by the Bank to furnish financial information or to permit the inspection of books or records;
- (c) Should the Borrower or any guarantor become insolvent (whether on a net worth basis or by reason of the inability to pay debts as they mature, or otherwise), make an assignment for the benefit of creditors, or if any proceeding is instituted by or against any of them for any relief under bankruptcy or insolvency laws, or if a receiver is appointed for any of them or their assets, or should the Borrower dissolve or otherwise terminate its existence, or should the Borrower cease its operations;
- (d) Breach of any representation or warranty made by the Borrower, or of any agreement, covenant, provision, or term of this Agreement to be performed by the Borrower;
- (e) Termination or suspension of the usual business of the Borrower;
- (f) The Borrower's failure to promptly report, abate, and take all necessary remedial action upon any violation of any federal, state, or local statute, law, ordinance, code, rule, regulation, order, or decree now or hereafter in effect which the Bank in good faith believes materially impairs its collateral or the ability of the Borrower to pay the Indebtedness as agreed;
- (g) The occurrence of any other default or an event of default under the Note or any of the other Loan Documents.

4.2. In addition to, and not in limitation of, any other right or remedy of Lender under any Loan Document or in accordance with law, upon the occurrence of any Event of Default:

- (a) The whole of the principal sum and accrued interest on the Note, and all other Indebtedness owed to Lender, at the option of Lender and without notice, demand or legal process of any kind, shall become and be immediately due and payable;

(b) Lender may proceed to enforce the performance or observance of any obligations, agreements or covenants of Borrower in this Agreement, the Note or any of the other Loan Documents, to collect the amounts then due and thereafter to become due, and to otherwise enforce and realize upon its interest in the Income or the Property.

4.3. No failure to exercise or delay in exercising any right, power or remedy of Lender under any of the Loan Documents shall operate as a waiver thereof, nor shall any partial exercise of any right, power or remedy preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The failure of Lender to insist upon the strict observance or performance of any provision of the Loan Documents shall not be construed as a waiver or relinquishment of such provision. The rights and remedies provided in the Loan Documents are cumulative and not exclusive of any other rights or remedies provided at law or in equity.

4.4. If Lender should obtain a judgment because of a breach of any covenant contained in the Loan Documents, or a judgment because of a default in payment under the Note, then interest shall accrue on said judgment at the interest rate set forth in the Note or as is provided by statute, whichever rate shall be greater at that time.

4.5. From and after any Event of Default, Borrower shall facilitate, in all reasonable ways, any action taken by Lender under this Article. In addition to, and not by way of limitation of, any other power which Borrower has vested in Lender or any designee of Lender as set forth in this Agreement, from and after the happening of any Event of Default, Borrower hereby constitutes and appoints Lender and each Person who Lender may designate, as Borrower's attorney-in-fact to endorse the name of Borrower on any notes, acceptances, checks, drafts, money orders or other evidence of payment that constitute Income and that may come into Lender's possession. All acts by Lender or its designee performed pursuant to the powers granted in this Article are hereby ratified and approved by Borrower and neither Lender nor its designee shall be liable for any acts of commission or omission, except gross negligence or willful misconduct, nor for any error of judgment or mistake of fact or law.

4.7 In addition to, and not in limitation of, any other rights which Lender may have under this Agreement or the Note, any statute or otherwise at law or in equity, Lender may, after the happening of an Event of Default and until the Indebtedness is paid in full, shall be entitled to the appointment of a receiver to collect and disburse the Income.

ARTICLE V ADDITIONAL PROVISIONS

5.1. Lender may take or release collateral held by Lender as security for the Indebtedness and may grant extensions, renewals, or indulgences with respect to the Indebtedness. Nothing herein contained and no act done or omitted by Lender pursuant to the powers and rights granted it herein, shall be deemed to be a waiver by Lender of its rights and remedies hereunder or under the Note.

5.2. This Agreement shall be binding on Borrower and its successors and assigns and shall inure to the benefit of Lender and its successors and assigns.

5.3. This Agreement may not be changed or modified nor may the obligations of Borrower hereunder be discharged orally, but only by an agreement in writing, and signed by the party or parties against whom enforcement of any such change, modification or discharge is sought.

5.4. Any notice, demand, or other communication required or permitted to be given, made or sent under this Agreement shall be in writing, signed by or on behalf of the party giving the same, and shall be hand delivered, or sent by registered or certified mail, return receipt requested, postage prepaid, or sent by a nationally recognized overnight delivery service, in each case addressed to the party to whom the communication is to be given at the address first written above, which notice, demand or communication shall be deemed given and received when actually delivered or sent in the manner aforesaid.

5.5. The invalidity of one or more of the provisions of this Agreement shall not effect the validity of the remaining portions of this Agreement.

5.6. No waiver by Lender of any default shall be effective unless in writing, nor shall it operate as a waiver of any other default or of the same default on a future occasion, nor shall the failure or delay of Lender to exercise, or the partial exercise of, any right, power or privilege provided for hereunder in any circumstances preclude the full exercise of such right, power or privilege in the same or similar circumstances in the future or the exercise of any other right or remedy. Any failure by Lender to insist upon the strict performance by Borrower of any of the terms and provisions hereof shall not be deemed a waiver of any of the terms and provisions hereof, and Lender may

thereafter insist upon strict performance.

5.7. No amendment, modification, termination, or waiver of any provision of this Agreement or consent to any departure of Borrower therefrom, shall in any event be effective unless the same shall be in writing and signed by Lender. Any waiver of, or consent to any departure from, any provision of this Agreement shall be effective only in the specific instance of and for the specific purpose for which it is given, and shall not be deemed to extend to similar situations or to the same situation at a subsequent time. No notice to or demand upon Borrower shall in any case entitle Borrower to any other or further notice or demand in similar or other circumstances.

5.8. This Agreement has been executed in and shall be governed by and construed in accordance with the laws of the State of Indiana.

The Lender and the Borrower each waive any and all rights to a trial by jury in any dispute and specifically agree that any dispute shall be tried before a court and not before a jury. As used in this section, the term "dispute" means any and all actions, proceedings, claims, counterclaims or cross-claims, whether at law or in equity or whether based upon contract, tort or any other legal theory, which in any way arise out of or relate to this Agreement (as it is executed today or as it may be subsequently amended), or any instrument or document or amendment thereto delivered in connection herewith, or any past, present or future relationship between them.

Executed as of the date first written above.

MainSource Bank

By: _____

Its: _____

Whispering Oaks Phase II Recreation Center, Inc.

By: _____

Its: _____

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (the "Agreement") is made and entered into by and between MainSource Bank ("Secured Party") and Whispering Oaks Phase II Recreation Center, Inc. ("Debtor") this 3rd day of July 2012.

For value received, the Secured Party and the Debtor agree as follows:

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Debtor, and to secure the obligations of Debtor referred to herein below, Debtor hereby pledges, assigns, transfers, and grants to Secured Party a continuing security interest in all of the property and assets as follows: any and all accounts, deposit accounts, accounts receivable excluding homeowner association assessments, furniture, fixtures, goods, equipment, general intangibles of the Borrower, whether now owned or existing, hereafter acquired or arising, or to which the Borrower now holds or might acquire any rights, and all products and proceeds of the same, and all books, records, ledgers, and other media, tangible and intangible, in which the Borrower's business records of collateral are kept, and all software, operating systems, and equipment necessary to render encoded or recorded material readable together with all additions and accessions thereto and substitutions therefore, and all proceeds thereof (collectively, the "collateral").

A. This Agreement is made as collateral security for, and the security interest granted in the collateral secures, the following obligations (hereinafter sometimes referred to collectively as the "obligations"):

(1) The payment by Debtor of all indebtedness and liabilities arising under or evidenced by, and the performance of all covenants undertaken by Debtor in connection with, any note, loan Agreement, or other document or instrument executed and delivered by Debtor to Secured Party in connection with the execution and delivery of this Agreement, and any renewals, extensions, amendments, substitutions, and replacements therefore or thereto including but not limited to the Notes of even date in the principal amount of One Hundred Twenty Thousand and no 00/100 Dollars (\$120,000.00) together with interest, fees and expenses as identified therein; and ,

(2) All other or additional indebtedness, liabilities, and obligations of Debtor to Secured Party of whatever nature, whether now in existence or hereafter created, arising, or acquired, whether created directly or acquired by Secured Party by assignment or otherwise, whether matured or unmatured, whether absolute or contingent, whether joint or several, whether of the same or different class or type as the indebtedness evidenced by any note, loan Agreement, or other document or instrument executed and delivered by Debtor to Secured Party in connection with the execution and delivery of this Agreement, and whether or not the creation

thereof was reasonably foreseeable or would be naturally contemplated by Debtor and Secured Party on the date of this Agreement, it being the intent of Debtor and Secured Party that all of the same be part of the obligations for all purposes of this Agreement,

(3) All costs incurred by Secured Party to obtain, preserve, perfect, and enforce this security interest granted herein, to collect the obligations, and to maintain and preserve the collateral, including without limitation taxes, assessments, insurance premiums, repairs, reasonable attorney fees and legal expenses, rent, storage costs, and expenses of collection and sale, and

(4) The performance by Debtor of Debtor's obligations to Secured Party hereunder.

B. Debtor represents and warrants to Secured Party that:

(1) All information supplied and statements made by it in any financial or credit statement or application for credit in connection with the execution of this Agreement are true and correct.

(2) Debtor has full right, power, and authority to enter into this Agreement and to perform the obligations.

(3) Debtor is the owner of, has rights in, or has the power to transfer, the collateral free from all liens and security interests as of the date hereof except for the liens and security interest created by this Agreement.

(4) The execution and performance of this Agreement will not, immediately or with notice and/or passage of time, result in the creation or imposition of any lien or security interest upon any of the collateral except for the lien and security interest created by this Agreement.

(5) The collateral is used for business purposes, and all of the collateral is physically located at the address for Debtor first set forth in this Agreement.

C. Debtor agrees with Secured Party that until Debtor has paid in full or discharged all of its obligations to Secured Party, Debtor:

(1) Will execute and deliver to Secured Party all information, legal descriptions, financing statements, and such other documents and instruments pertaining to the collateral, and take any further actions, as are necessary in the sole opinion of Secured Party, to create, perfect, maintain, and preserve the security interest of Secured Party in the collateral.

(6) Will advise Secured Party in writing, at least 30 days prior thereto, of any change in Debtor's principal places of business, or principal or registered office, or any change in the locations where any of the collateral is physically located; or of any change in Debtor's name or the adoption, whether formal or informal, by Debtor of any "trade name" or "assumed name."

(7) Will not permit any part of the collateral, or any of the records concerning the same, to be removed from the locations specified herein, except for temporary removal in the ordinary course of Debtor's business, without the prior written consent of Secured Party, which will not be unreasonably withheld.

(8) Will not create or permit to exist any lien, security interest, or other charge or encumbrance upon or with respect to any of the collateral other than the lien and security interest created by this Agreement.

(9) Will not sell, assign, transfer, lease, or otherwise dispose of any of Debtor's interest in the collateral except in the ordinary course of business and when such disposal of collateral shall not have a material adverse effect on the business of Debtor, without the prior written consent of Secured Party.

(10) Will not permit anything to be done that may impair the value of any of the collateral or the security intended to be afforded (material to the assets or the businesses of the Debtor or the value of the security hereunder) by this Agreement.

(11) Will not permit any of the collateral to become an accession or improvement to, or a fixture on, other personal or real property in which Secured Party does not hold a first priority perfected security interest or lien.

(12) Will cooperate with Secured Party in obtaining control with respect to collateral consisting of deposit accounts, investment property, letter-of-credit rights or electronic chattel paper.

D. Debtor hereby irrevocably appoints Secured Party as Debtor's attorney in fact to do all acts and things which Secured Party may deem necessary or appropriate to perfect and continue perfected the security interest in the collateral granted by this Agreement and to protect the collateral, including, but not in any way limited to, the filing of UCC-1 and other financing statements covering the collateral in Debtor's name, as Debtor's attorney in fact, wherever and whenever Secured Party deems appropriate. All fees and taxes required for or in connection with filing such financing statements shall be paid for by Debtor on demand of Secured Party.

E. Each of the following shall be deemed an event of default under this Agreement:

(1) If any default occurs in the payment or performance of any of the obligations, or any installment thereon, strictly in accordance with their respective terms;

(2) If any warranties, representations, or statements made herein by Debtor or in any certificate, instrument, agreement, or other writing now or hereafter delivered by Debtor to Secured Party shall prove untrue or materially misleading;

(3) If Debtor fails to perform or observe any term, covenant, condition, or agreement required to be performed or observed by Debtor under this Agreement;

(4) If Debtor fails to make any payment of principal or of interest on any obligation for borrowed money beyond any period of grace provided with respect thereto, or defaults in the performance of any other term or condition contained in any agreement or instrument under which any such obligation is created, if the effect of such failure or default is to cause, or permit the holder or any or all of the holders of such obligations to cause, such obligation to become due prior to its stated maturity;

(5) If Debtor or any guarantor or endorser of any of the obligations: (a) dies, (b) becomes insolvent or becomes unable to pay its debts as they mature, (c) makes an assignment for the benefit of creditors, (d) is the subject of any proceeding instituted by or against it under any bankruptcy or insolvency law alleging that it is insolvent or unable to pay its debts as they mature, (e) permits a judgment to be obtained against it which is not promptly paid or promptly appealed and secured pending appeal, (f) commences or has commenced against it any proceeding seeking any reorganization, arrangement, composition, readjustment, liquidation, dissolution, or similar relief under any present or future law, statute, or regulation, or (g) if any trustee, custodian, receiver, or liquidator is appointed voluntarily or involuntarily for it or any material part of its assets;

(6) If any of the collateral is further encumbered, foreclosed, or levied upon, seized, or attached.

(7) If Secured Party shall deem itself insecure or if Secured Party in good faith believes that the prospect of payment or performance of any of the obligations, or any installment thereon, is impaired.

F. Upon the occurrence of any event of default and at any time thereafter:

(1) The Secured Party may declare all obligations of Debtor secured hereby to be automatically and immediately due and payable in full, without demand or notice of any kind, and Secured Party shall have all rights and remedies in and against the collateral and otherwise of a Secured Party under the Uniform Commercial Code and all such other rights and remedies available at law or in equity, and shall also have all rights and remedies provided herein, and in any other agreements between Debtor and Secured Party, all of which rights and remedies shall, to the fullest extent permitted by law, be cumulative. Secured Party may require Debtor, at Debtor's expense, to assemble the collateral and all of the records pertaining to the collateral and make the same available to Secured Party at a place designated by Secured Party, which is reasonably convenient to Secured Party and Debtor. Secured Party shall have the right to sell the collateral at public or private sale(s) in one or more lots and at one or more times and from time to time, and upon such terms and conditions, including a credit sale, as Secured Party determines in Secured Party's sole discretion. Secured Party may bid upon and purchase any or all of the collateral at any public sale thereof. Secured Party may apply the net proceeds of any such disposition of the collateral or any part thereof, after deducting all costs and expenses incurred in connection therewith, including Secured Party's reasonable attorney fees and legal expenses, and costs and expenses incidental to holding or preparing the collateral (or any part thereof) for sale, including all sums paid by Secured Party for taxes, levies, and insurance on, repair to, or maintenance of, the collateral, in such order as Secured Party may elect, to the indebtedness and obligations of Debtor secured hereunder, with Debtor remaining liable for any deficiency. Any surplus proceeds shall be paid to Debtor or other party entitled thereto.

(2) If the collateral consists in whole or in part of accounts, Secured Party shall have the right at any time to notify, or request Debtor to notify, all obligors on Debtor's accounts that the same have been assigned to Secured Party and that all payments thereon are to be made directly to Secured Party, and to settle, compromise, or release, on terms acceptable to Secured Party, in whole or in part, any amounts owing on such accounts, and to enforce payment and prosecute any action or proceeding with respect to same, and to extend the time of payment, make allowances and adjustments to and issue credits in the name of Secured Party or Debtor. Upon request of Secured Party, Debtor shall indicate on all invoices that payment should be made directly to Secured Party.

(3) Upon request of Secured Party at any time, Debtor will: (1) deliver to Secured Party lists or copies of all accounts owing to or collected by Debtor or representing proceeds or potential proceeds of the collateral; (2) deliver to Secured Party all proceeds of the collateral, including proceeds of accounts, promptly when received and in the exact form received by Debtor; and (3) assign or endorse uncollected accounts or items to Secured Party. Secured Party shall have full

power to collect, compromise, endorse, sell, or otherwise deal with unpaid accounts or items in Secured Party's name or in the name of Debtor. No offsets or credits shall be allowed against the proceeds of the collateral. Secured Party in Secured Party's discretion may apply cash proceeds to the payment of any obligation secured by this Agreement or may release such proceeds to Debtor for use in Debtor's business.

G. All notices required to be given under this Agreement shall be given personally or by United States mail, postage prepaid, addressed to the recipient at the address for such party first set forth in this Agreement or in any document or agreement executed in connection with this Agreement, or at such other address as shall have been specified by the addressee in a notice given to the sender in accordance with this section.

H. The exhibits attached to this Agreement are an integral part hereof and are incorporated herein by reference. No course of dealing in respect of, nor any omission or delay in the exercise of, any right, power, remedy, or privilege vested in Secured Party by this Agreement shall operate as a waiver thereof, and any waiver by Secured Party shall only be effective if in writing and signed by an officer of Secured Party. The laws of the State of Indiana shall govern the construction of this Agreement and the rights, remedies, and duties of the parties hereto. This Agreement shall bind Debtor and Debtor's successors and assigns and shall inure to the benefit of Secured Party and Secured Party's successors and assigns. If Secured Party assigns this Agreement, the assignee shall be entitled, upon notifying Debtor, to performance of all of Debtor's obligations under this Agreement and the assignee shall be entitled to all the rights and remedies of Secured Party under this Agreement. Debtor agrees with Secured Party, for the benefit of Secured Party's assignee, that in any action brought by Secured Party's assignee against Debtor to enforce rights under this Agreement, Debtor will not assert as a defense any claim which Debtor now has or may subsequently acquire against Secured Party. Time shall be of the essence in the performance by the Debtor of all of Debtor's covenants, obligations, and agreements under this Agreement. The invalidity or unenforceability of any provision of this Agreement shall not affect or impair the validity or enforceability of any other provisions of this Agreement.

The Secured Party and the Debtor each waive any and all rights to a trial by jury in any dispute and specifically agree that any dispute shall be tried before a court and not before a jury. As used in this section, the term "dispute" means any and all actions, proceedings, claims, counterclaims or cross-claims, whether at law or in equity or whether based upon contract, tort or any other legal theory, which in any way arise out of or relate to this Agreement (as it is executed today or as it may be subsequently amended), or any instrument or document or amendment thereto delivered in connection herewith, or any past, present or future relationship between them.

IN WITNESS WHEREOF, Debtor and Secured Party have executed this Agreement on the date first above written.

DEBTOR

Whispering Oaks Phase II Recreation Center, Inc

By: _____

Its: _____

SECURED PARTY

MainSource Bank

By: _____

Its: _____

DEED OF RELEASE

THIS DEED OF RELEASE is made and entered into this ___ day of July, 2012 between MainSource Bank, party of the first part and Whispering Oaks Phase II Recreation Center, Inc., party of the second part.

WITNESSETH: That for a valuable consideration, the receipt of which is hereby acknowledged, the party of the first part does hereby release unto the party of the second part the mortgage dated November 21, 2005 as Instrument Number 200525891 in the office of the Recorder of Clark County, Indiana as to the following described real estate, to wit:

Parcel # 10-42-06-900-101.000-039

The lot described and denoted as Club House & Common Area in the Whispering Oaks Subdivision, Phase II, Section III, as the same appears in of record in instrument 200422373 in Plat Book 13, Page 66, in the Office of the Recorder of Clark County, Indiana.

In Testimony Whereof, witness the signature of the party of the first part, the date first above written.

MainSource Bank

Its authorized officer

STATE OF INDIANA

COUNTY OF FLOYD

The foregoing Deed of Release was acknowledged and sworn to before me this ___ day July, 2012, by Tracy L. Farrell as an authorized officer of MainSource Bank.

WITNESS my hand this ___ day of July, 2012.

NOTARY PUBLIC

My Commission Expires: _____.

The undersigned is the preparer of this document and hereby affirms under the penalties of perjury that he has reviewed this document and that he has redacted, to the extent permitted by law, each Social Security number in the attached document.

Mark J. Sandlin
Goldberg Simpson, LLC
9301 Dayflower Street
Prospect, KY 40059

**NOTICE OF SPECIAL MEETING OF THE MEMBERS OF WHISPERING OAKS
RECREATION CENTER, INC.**

You are hereby notified that a special meeting of the members of Whispering Oaks Phase II Recreation Center, Inc. ("WORC"), will be held at _____ o'clock on _____, 2011 at _____. The purpose of this meeting will be to consider approval of the following Resolution from the Board of Directors:

Whereas, 21st Century Developers, Inc., the developer of Whispering Oaks Phase II Subdivision, has conveyed to WORC, the real estate on which is located the Whispering Oaks Phase II Swimming Pool and Recreation Center, and

Whereas, the Board of Directors of WORC has since learned that such real estate is encumbered by a mortgage in favor of MainSource Bank, that 21st Century Developers, Inc., has failed to pay the debt secured by such mortgage, and that MainSource Bank has filed suit against 21st Century Developers, Inc., and WORC, to foreclose such mortgage, and

Whereas the Board of Directors of WORC has negotiated with MainSource Bank, and has reached an agreement with MainSource Bank to pay the sum of \$ _____ Dollars in full satisfaction of such debt, subject to approval by the membership of WORC.

NOW THEREFORE, it is resolved by the Board of Directors of WORC, that such negotiated settlement be presented to the membership for approval, and that such approval should vest the Board of Directors with the authority to establish the terms by which this debt shall be paid, which authority shall include authorization for the Board to impose a Special Assessment against each member, not to exceed \$ _____ Dollars per year for a term not to exceed _____ years.

Dated this _____ day of _____, 2011.

Secretary, Whispering Oaks Phase II Recreation Center, Inc.