

WHEREAS, the Developer has agreed to invest funds in the Project in return for participation therein; and

WHEREAS, Westminster has agreed to advance construction funds to Woodfield for the improvements to be built on the Project; and

WHEREAS, the parties agree that each would contribute to the success of the within Project and desire to enter into this Agreement subject to its express terms and conditions;

NOW, THEREFORE, in consideration of the premises and the terms, provisions, conditions, and mutual covenants herein contained, the undersigned parties hereto mutually consent to, covenant, represent, warrant, and agree as follows:

(1) All transactions between the parties with respect to the Project shall be governed by the terms and conditions of this Agreement.

(2) Woodfield has acquired or will acquire the lands described in Exhibit A (and will be responsible for the costs connected therewith).

(3) Upon execution of this Agreement, Developer will pay the sum of Ninety Thousand (\$90,000.00) Dollars to Woodfield for a participation in the Project as hereafter described; provided, however, in the event Woodfield is unable to obtain a building permit for construction of a shopping center within six (6) months after the date hereof, then, at the option of Developer, the said Ninety Thousand (\$90,000.00) Dollars will be refunded to Developer without interest.

(4) Westminster agrees to provide to Woodfield all necessary funds whether by a mortgage loan or otherwise, to fund the expenses of the Project and the improvements to be constructed thereon, including, but not limited to funds for the complete cost of the land acquisition (which shall be

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