

REIMBURSEMENT AGREEMENT

This Reimbursement Agreement (the “*Agreement*”), made and entered into as of this _____ day of _____, 2007, by and between the CITY OF COLUMBUS, OHIO (the “*City*”), a municipal corporation organized and existing under the constitution and the laws of the State of Ohio and its Charter, THE NEW ALBANY COMPANY LLC (the “*Developer*”), a Delaware limited liability company, and LIFESTYLE COMMUNITIES, LTD. (“*Lifestyle*”), an Ohio limited liability company.

WITNESSETH:

WHEREAS, the City, by its Ordinance No. 2117-2005 passed December 12, 2005 and attached hereto as Exhibit A (the “*TIF Ordinance*”) has declared the improvement of certain parcels of real property located within the Preserve Incentive District as identified in the TIF Ordinance (each individually, as now or hereafter configured, a “*Parcel*” and collectively the “*Parcels*”) to be a public purpose and exempt from taxation, required the owner of each Parcel to make service payments in lieu of taxes (collectively for all Parcels, the “*Service Payments*”), provided for the distribution of the applicable portion of the Service Payments to the Columbus City School District, established the Preserve Incentive Tax Equivalent Fund (the “*Fund*”) for the deposit of the remainder of such service payments, and specified public infrastructure improvements made or to be made that benefit or serve the Parcels (the “*Public Infrastructure Improvements*”); and

WHEREAS, the Developer has constructed, has made contribution or will make contributions to the Franklin County Engineer for the construction of, or proposes to construct or to cause to be constructed certain of the Public Infrastructure Improvements (as described in Section 2 and referred to herein as the “*Public Improvements*”); and

WHEREAS, the City desires to reimburse the Developer for constructing or causing to be constructed those Public Improvements; and

WHEREAS, the City and the Developer desire that Lifestyle join this Agreement for the sole purpose of obligating Lifestyle to prepare, execute or cause to be executed, and file the Exemption Applications for Parcels owned by it or its affiliates as described in Section 1, it being expressly understood and agreed that Lifestyle is not obligated under this Agreement to construct any Public Improvements; and

WHEREAS, the City has authorized the execution of this Agreement by its Ordinance No. _____-2007 passed _____, 2007;

NOW, THEREFORE, in consideration of the premises and covenants contained herein, the parties hereto agree to the foregoing and as follows:

Section 1. **Exemption Applications.** The City, Developer and Lifestyle agree to cooperate in the preparation, execution and filing of all necessary applications and supporting documents to obtain from time to time the tax exemption granted by the TIF Ordinance and to enable the City to receive the Service Payments (collectively, the “*Exemption Applications*”).

The Developer agrees to prepare, execute or cause to be executed, and file the Exemption Applications for Parcels owned by it or its affiliates. Lifestyle agrees to prepare, execute or cause to be executed, and file the Exemption Applications for Parcels owned by it or its affiliates. The Developer further agrees to prepare and deliver, or cause to be prepared and delivered, to the City for execution, and the City agrees to execute and deliver to the Developer, the Exemption Applications for all Parcels not owned by the Developer or Lifestyle or their affiliates. The Developer shall file those Exemption Applications upon the City's execution of the same. The City, Developer and Lifestyle will perform those acts as are reasonably necessary or appropriate to effect, claim, reserve and maintain the tax exemption granted by the TIF Ordinance and collect the Service Payments including, without limitation, joining in the execution of all documentation and providing any necessary certificates required in connection with the tax exemption or the Service Payments. The initial applications shall be submitted no later than August 1, 2007, unless the City and Developer agree upon a later date.

Section 2. Payments to Developer. The City hereby agrees to pay to the Developer in accordance with the terms of this Agreement, for the following Public Improvements, the following sums (collectively, the "*Costs*"), plus accrued interest on these Costs, as provided herein: (i) \$1,725,000 for the widening of Thompson Road (the "*Thompson Road Widening*"), (ii) \$400,000 for the contribution made prior to the date of this Agreement (the "*2006 Roundabout Contribution*") to the Franklin County Engineer for the US62/Morse Road Roundabout (the "*Roundabout*"), (iii) \$300,000 for the contribution to the Franklin County Engineer for the Roundabout to be made during the fourth quarter of calendar year 2007 (the "*2007 Roundabout Contribution*") upon making that contribution, (iv) \$400,000 for the contribution to the Franklin County Engineer for the Roundabout to be made during the first quarter of calendar year 2008 (the "*2008 Roundabout Contribution*") upon making that contribution, (v) \$25,000 for legal fees incurred in connection with the TIF Ordinance and this Agreement (the "*Legal Fees*"), and (vi) upon the satisfaction of the conditions of Section 3 with respect to each phase of the widening of Morse Road (the "*Morse Road Widening*", as further described on Exhibit B attached hereto) for which a written requisition substantially in the form attached as Exhibit C (a "*Written Requisition*") is submitted to the City, the actual costs of that phase of the Morse Road Widening, provided, however, that the total amount of Costs for the Morse Road Widening payable under this Agreement shall not exceed \$2,428,785. The Developer may submit up to four (4) Written Requisitions per calendar year. Should the actual cost or projected cost of the Morse Road Widening exceed the \$2,428,785 guaranteed maximum amount, the City agrees to meet with the Developer at the Developer's request to discuss increasing this amount, provided, however, that any such increase is not effective unless approved by City ordinance.

The City shall pay all moneys on deposit in the Fund to the Developer on the first business day following each May 31 and November 30 (each a "*Payment Date*") until the Costs and all accrued interest has been paid in full. The Developer shall deliver to the City, at least fifteen (15) days prior to each Payment Date, a statement showing the total amount of Costs, Letter of Credit Costs (as defined in Section 4) and Continuing Disclosure Costs (as defined in Section 4), plus the total amount of accrued interest then due to the Developer under this Agreement, along with a brief description of the basis and calculations for the same; provided, however, that failure by the Developer to deliver this statement shall not excuse the City from its payment obligation on each Payment Date if the City knows or reasonably should know that amounts are due the Developer

under this Agreement on that Payment Date. Any moneys paid pursuant this Agreement will be applied first to the payment of accrued interest and second to the payment of the Costs, so that all accrued interest due shall be paid before the payment of any Costs. Payments for Costs of the Thompson Road Widening, the 2006 Roundabout Contribution and the Legal Fees and any accrued interest thereon will be made beginning on June 1, 2007. Payments for Costs for the 2007 Roundabout Contribution and any accrued interest thereon will be made beginning with the first Payment Date following that contribution. Payments for Costs for the 2008 Roundabout Contribution and any accrued interest thereon will be made beginning with the first Payment Date following that contribution. Payments for Costs for any phase of the Morse Road Widening and any accrued interest thereon will be made beginning with the first Payment Date following the satisfaction of the conditions of Section 3 for that phase.

Interest on the unpaid portion of the Costs will accrue at the Interest Rate. Interest on the Costs of the Thompson Road Widening, the 2006 Roundabout Contribution and the Legal Fees begins accruing on the date of this Agreement. Interest on the Costs of the 2007 Roundabout Contribution begins accruing on the date of that contribution. Interest on the Costs of the 2008 Roundabout Contribution begins accruing on the date of that contribution. Interest on the Costs of any phase of the Morse Road Widening begins accruing on the date on which the conditions of Section 3 are satisfied for that phase. Any accrued interest on any Costs that remains unpaid on the day following each Payment Date will itself accrue interest in the same manner as the Costs. As used in this Agreement, “*Interest Rate*” means, as of each Interest Rate Determination Date and thereafter until the next Interest Rate Determination Date, the most recent annual rate of interest announced by *The Bond Buyer 11 Bond GO Index* preceding the Interest Rate Determination Date, calculated on the basis of a 360-day year consisting of twelve 30-day months. “*Interest Rate Determination Date*” means, initially, the date of this Agreement, and, thereafter, the first day after each Payment Date.

For purposes of this Agreement, “costs” of the Public Improvements includable in the Costs include the items of “costs of permanent improvements” set forth in Section 133.15(B) of the Revised Code and incurred by the Developer with respect to the Public Improvements, and any interest charges incurred by the Developer with respect to those costs.

All payments to the Developer hereunder on each Payment Date must be made in immediately available funds pursuant to written instructions provided by the Developer.

Any expenditure pursuant to this Section of monies deposited in the Fund is subject to the expenditure restrictions and appropriation requirements of Sections 27 through 31 of the Charter of the City. The City agrees to include in each annual budget those amounts to be paid to the Developer pursuant to this Agreement.

Notwithstanding any other provision of this Agreement, the City’s payment obligations hereunder are limited to the moneys in the Fund and do not constitute an indebtedness of the City within the provisions and limitations of the laws and the Constitution of the State of Ohio, and the Developer does not have the right to have taxes or excises levied by the City for the payment of the Costs and accrued interest. Nothing herein will be deemed to prohibit the City from using, of its

own volition, any other lawfully available resources for the fulfillment of any of the City's obligations hereunder.

The parties hereto intend that the interest payable by the City hereunder be exempt from federal income taxation and taxation by the State of Ohio, and the City covenants that it will, to the extent possible, comply with all applicable law to obtain and maintain the Federal and State of Ohio tax exemptions for such interest, including any expenditure requirements, investment limitations, rebate requirements or use restrictions. Without limiting the generality of the foregoing, the City covenants that it will restrict the use of any "proceeds" of this Agreement (as defined in the Internal Revenue Code) in such manner and to such extent, if any, as may be necessary after taking into account reasonable expectations at the time the City's obligation is incurred, so that this Agreement will not constitute an "arbitrage bond" under Sections 103(b)(2) and 148 of the Internal Revenue Code and will timely file an IRS Form 8038G with respect to this Agreement.

Section 3. Conditions Precedent to Payments for the Morse Road Widening. The City's obligations to make payments to the Developer for any phase of the Morse Road Widening under Section 2 of this Agreement commence when the following conditions have been met for that phase:

(i) The Developer has provided to the City a Written Requisition for that phase, which Written Requisition is subject to City Auditor approval as properly payable under the TIF Ordinance and this Agreement;

(ii) The Developer has completed all work associated with that phase of the Morse Road Widening in conformance with all City-approved specifications and plans for which the Developer is submitting a Written Requisition; and

(iii) If necessary, the Public Improvements consisting of that phase of the Morse Road Widening have been properly dedicated to the City.

Section 4. Issuance of Debt; Letter of Credit. At the Developer's request, the City agrees to cooperate in the issuance by the Columbus-Franklin County Financing Authority (the "*Port Authority*") of debt sufficient to pay the unpaid portion of the Costs and any accrued interest, along with the costs of issuance (including, but not limited to, initial costs of any Letter of Credit required by the Port Authority and capitalized interest) of that debt (the "*Debt*"). It is intended and agreed that debt service on the Debt will be paid from monies deposited into the Fund.

For purposes of this Agreement, "*Letter of Credit*" means an irrevocable letter of credit issued by an Acceptable Bank in an amount required by the Port Authority, but not to exceed the aggregate amount of the principal of the Debt thereafter payable plus an amount equal to the interest accruing on such principal over the succeeding twelve month period. "*Acceptable Bank*" means any state or federally chartered bank which has been assigned a rating by Moody's Investors Service, Inc. at least equal to "A1" or by Standard & Poor's Rating Services at least equal to "A".

The Developer will pay all costs associated with the delivery, maintenance and renewal (if necessary) of any required Letter of Credit (the "*Letter of Credit Costs*"), provided that those costs

will be reimbursed from monies in the Fund remaining on each Payment Date after payment of debt service on the Debt. Interest on the unpaid portion of the Letter of Credit Costs will accrue at the Interest Rate. Interest on the Letter of Credit Costs begins accruing on the date those costs are incurred by the Developer. Any accrued interest on the Letter of Credit Costs that remains unpaid on the day following each Payment Date will itself accrue interest in the same manner as the Letter of Credit Costs. The Developer shall deliver a statement to the City for the Letter of Credit Costs and accrued interest thereon as provided in Section 2.

The Developer will prepare any continuing disclosure of the City required by the proceedings for the Debt, pay all costs associated with the preparation of that continuing disclosure and deliver that continuing disclosure to the City for its review and approval prior to distribution. Costs associated with the preparation of any such continuing disclosure (the “*Continuing Disclosure Costs*”) will be reimbursed solely from monies in the Fund remaining on each Payment Date after payment of debt service on the Debt. Interest on the unpaid portion of the Continuing Disclosure Costs will accrue at the Interest Rate. Interest on the Continuing Disclosure Costs begins accruing on the date those costs are incurred by the Developer. Any accrued interest on the Continuing Disclosure Costs that remains unpaid on the day following each Payment Date will itself accrue interest in the same manner as the Continuing Disclosure Costs. The Developer shall deliver a statement to the City for the Continuing Disclosure Costs and accrued interest thereon as provided in Section 2.

Section 5. **Prevailing Wage.** The Developer and City acknowledge and agree that the Public Improvements consisting of the Morse Road Widening as described on Exhibit B are subject to the prevailing wage requirements of Ohio Revised Code Chapter 4115 and all wages paid to laborers and mechanics employed on the Morse Road Widening must be paid at not less than the prevailing rates of wages of laborers and mechanics for the classes of work called for by the Morse Road Widening, which wages must be determined in accordance with the requirements of that Chapter 4115. The City and the Developer have or will comply, and the Developer has or will require compliance by all contractors working on the Morse Road Widening, with all applicable requirements of that Chapter 4115 including, without limitation, (i) obtaining the determination required by that Chapter 4115 of the prevailing rates of wages to be paid for all classes of work called for by the Morse Road Widening; (ii) obtaining the designation of a prevailing wage coordinator for the Morse Road Widening; and (iii) insuring that all subcontractors receive notification of changes in prevailing wage rates as required by that Chapter 4115.

Section 6. **Certain Representations, Warranties, Covenants and Agreements of City.** The City represents and warrants as of the date of delivery of this Agreement that:

(a) It is a municipal corporation and political subdivision duly organized and validly existing under the Constitution and laws of the State and its Charter.

(b) It will have duly accomplished all conditions necessary to be accomplished by it prior to the execution and delivery of this Agreement and to constitute this Agreement as a valid and binding obligation of the City enforceable in accordance with its terms.

(c) It is not in violation of or in conflict with any provision of the laws of the State that would impair its ability to observe and perform its covenants, agreements and obligations under this Agreement.

(d) It has and will have full power and authority (i) to execute, deliver, observe and perform this Agreement and all other instruments and documents executed and delivered by the City in connection herewith and (ii) to enter into, observe and perform the transactions contemplated this Agreement and those other instruments and documents.

(e) It has or will have duly authorized the execution, delivery, observance and performance of this Agreement.

(f) The TIF Ordinance has been duly passed by the City, has not been amended, modified or repealed, and is in full force and effect.

(g) The City will deposit into the Fund all Service Payments received by the City and all payments received by the City under Ohio Revised Code Sections 319.302, 321.24, 323.152 and 323.156, or any successor provisions thereto, as the same may be amended from time to time (the "*Property Tax Rollback Payments*") and made with respect to the Parcels.

(h) The City will not amend, modify or repeal the TIF Ordinance in any way that would affect the amount of Service Payments and Property Tax Rollback Payments deposited into the Fund except as approved by the Developer or required by law.

(i) The City will not transfer, encumber, spend or use any monies on deposit in the Fund other than as provided in this Agreement.

Section 7. Certain Representations and Warranties of Developer. The Developer represents and warrants as of the date of delivery of this Agreement that:

(a) The Developer (i) is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and (ii) has all requisite power and authority and all necessary licenses and permits to own and operate its properties and to carry on its business as now being conducted and as presently proposed to be conducted.

(b) There are no actions, suits, proceedings, inquiries or investigations pending, or to the knowledge of the Developer threatened, against or affecting the Developer in any court or before any governmental authority or arbitration board or tribunal that involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or the ability of the Developer to perform its obligations under this Agreement.

(c) The execution and delivery by the Developer of this Agreement and the compliance by the Developer with all of the provisions hereof (i) are within the authority and powers of the Developer, (ii) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, any agreement, its articles of organization or operating agreement, or other instrument to which the Developer is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Developer or any of its activities or properties, and (iii) have been duly authorized by all necessary action on the part of the Developer.

Section 8. **Certain Representations and Warranties of Lifestyle.** Lifestyle represents and warrants as of the date of delivery of this Agreement that:

(a) It is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Ohio.

(b) There are no actions, suits, proceedings, inquiries or investigations pending, or to its knowledge threatened, against or affecting it in any court or before any governmental authority or arbitration board or tribunal that involve the possibility of materially and adversely affecting the transactions contemplated by this Agreement or its ability to perform its obligations under this Agreement.

(c) The execution and delivery by it of this Agreement and the compliance by it with all of the provisions hereof (i) are within its authority and powers, (ii) will not conflict with or result in any breach of any of the provisions of, or constitute a default under, any agreement, its articles of organization or operating agreement, or other instrument to which it is a party or by which it may be bound, or any license, judgment, decree, law, statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over it or any of its activities or properties, and (iii) have been duly authorized by all necessary action on its part.

Section 9. **Estoppel Certificate.** Upon request of the Developer or Lifestyle, the City will execute and deliver to the person or entity indicated by the Developer or Lifestyle in its request, a certificate stating: (a) that this Agreement is in full force and effect, if the same is true; (b) that the Developer or Lifestyle is not in default under any of the terms, covenants or conditions of the Agreement, or, if the Developer or Lifestyle is in default, specifying same; and (c) such other matters as the Developer or Lifestyle reasonably requests.

Section 10. **Successors.** This Agreement is binding upon the Developer and its successors. The Developer may, without the consent of the City or Lifestyle, assign its rights and obligations under this Agreement to a lender for the purpose of obtaining financing for the Public Improvements; provided, however, that the assignment must provide that the Developer remains liable for all its obligations under this Agreement. The City will cooperate with any reasonable assignment request by a lender in connection with that financing.

Section 11. **Agreement Binding on Parties; No Personal Liability; City Consents.** All covenants, obligations and agreements of the City, Developer or Lifestyle contained in this Agreement are effective to the extent authorized and permitted by applicable law.

No such covenant, obligation or agreement will be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City in other than their official capacity or of any individual person who is an officer, director or employee of Developer or Lifestyle other than in their capacity as an officer, director or employee, and neither the members of the City Council nor any City official executing this Agreement, or any individual person executing this agreement on behalf of Developer or Lifestyle, will be liable personally by reason of the covenants, obligations or agreements of the City, Developer or Lifestyle contained in this Agreement.

Any consent of the City to be given under this Agreement may be given by the Director of Development, and must be given in writing.

Section 12. **Amendments.** Except for this Section and Section 1, this Agreement may be amended by written instrument executed by the City and the Developer, provided, however, that no such amendment shall impose additional obligation on Lifestyle without its consent. This Section and Section 1 may be amended by written instrument executed by the City, the Developer and Lifestyle.

Section 13. **Notices.** Except as otherwise specifically set forth in this Agreement, all notices, demands, requests, consents or approvals given, required or permitted to be given hereunder must be in writing and will be deemed sufficiently given if actually received or if hand-delivered or sent by recognized, overnight delivery service or by certified mail, postage prepaid and return receipt requested, addressed to the other party at the address set forth in this Agreement or any addendum to or counterpart of this Agreement, or to such other address as the recipient has previously notified the sender of in writing, and will be deemed received upon actual receipt, unless sent by certified mail, in which event such notice will be deemed to have been received when the return receipt is signed or refused. The parties, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications must be sent. The present addresses of the parties follow:

(a) To Developer: The New Albany Company, LLC
Attn: Mr. William Ebbing, President
8000 Walton Parkway, Suite 120
New Albany, OH 43054
Fax: (614) 939-8325

With a copy to: The Georgetown Company
Attn: Edgar Lampert
667 Madison Avenue, 23rd Floor
New York, NY 10021
Fax: (212) 755-3679

and to: Squire, Sanders & Dempsey L.L.P.
1300 Huntington Center
41 South High Street
Columbus, OH 43215
Attention: Gregory W. Stype, Esq.
Fax: (614) 365-2499

(b) To the City at: Department of Development
City of Columbus
50 West Gay Street
Columbus, Ohio 43215
Attention: Director of Development

(c) To Lifestyle at: Lifestyle Communities, Ltd.
2800 Corporate Exchange Drive, Suite 400
Columbus, Ohio 43231
Attention: Brent Miller
Fax: (614) 918-2623

With a copy to: Bricker & Eckler LLP
100 S. Third Street
Columbus, OH 43215
Attention: Stephen Intihar
Fax: (614) 227-2390

Section 14. **Counterparts.** This Agreement may be signed in one or more counterparts or duplicate signature pages with the same force and effect as if all required signatures were contained in a single original instrument. Any one or more of such counterparts or duplicate signature pages may be removed from any one or more original copies of this Agreement and annexed to other counterparts or duplicate signature pages to form a completely executed original instrument.

Section 15. **Anti-Terrorism Act Certification.** The Developer certifies to the following: (a) the Developer is not a member of an organization on the U.S. Department of State Terrorist Exclusion List; (b) the Developer has not used any position of prominence it has within any country to persuade others to support an organization on the U. S. Department of State Terrorist Exclusion List; (c) the Developer has not knowingly solicited funds or other things of value for an organization on the U.S. Department of State Terrorist Exclusion List; (d) the Developer has not solicited any individual for membership in an organization on the U.S. Department of State Terrorist Exclusion List; (e) the Developer has not committed an act that it knows, or reasonably should have known, affords “material support or resources” (as that term is defined Ohio Revised Code Section 2909.32) to an organization on the U. S. Department of State Terrorist Exclusion List; and (f) the Developer has not hired or compensated a person it knew to be a member of an organization on the U.S. Department of State Terrorist Exclusion List or a person it knew to be engaged in planning, assisting, or carrying out an act of terrorism.

IN WITNESS WHEREOF, the City, the Developer and Lifestyle have caused this Agreement to be executed in their respective names by their duly authorized officers, as of the date hereinabove written.

CITY OF COLUMBUS, OHIO

By: _____

Printed: _____

Title: Director of Development

Approved as to Form:

Richard C. Pfeiffer, Jr., City Attorney

THE NEW ALBANY COMPANY LLC

By: _____

Printed: _____

Title: _____

LIFESTYLE COMMUNITIES, LTD.

By: _____

Printed: _____

Title: _____

FISCAL OFFICER'S CERTIFICATE

The City has no obligation to make payments pursuant to the foregoing agreement except from Service Payments and Property Tax Rollback Payments to be collected for deposit into the Fund. City Ordinance No. _____-2007 has appropriated those funds for expenditure in accordance with the foregoing agreement. Accordingly, as fiscal officer for the City of Columbus, I hereby certify that funds sufficient to meet the obligations of the City in the foregoing agreement have been lawfully appropriated for the purposes thereof and are available in the treasury, and/or upon implementation of the processes under Sections 5709.40, 5709.42 and 5709.43 of the Ohio Revised Code, are in the process of collection to the credit of an appropriate fund, free from any previous encumbrance.

Dated: _____, 2007

City of Columbus, Ohio
City Auditor

EXHIBIT A
TIF ORDINANCE

EXHIBIT B

DESCRIPTION OF THE MORSE ROAD WIDENING

The Morse Road Widening consists of a 3 lane widening of Morse Road from a point 955' East of Trellis Lane extending 1745 linear feet to the western edge of the Roundabout construction limits. Costs of the Morse Road Widening include costs for roadway and site preparation including, but not limited to, excavation and construction staking; paving for new lanes and walking path and overlay paving of existing lanes; construction period traffic maintenance and control measures; water system improvements including, but not limited to, fire hydrant installation and relocation; storm water drainage improvements including, but not limited to, storm water piping installation and catch basins; sedimentation and erosion control measures; permanent traffic control improvements and traffic control signage and signalization, including, but not limited to, installation of traffic signals at the intersection of Morse Road and Preserve Crossing; landscaping including, but not limited to, planting of trees and shrubs, seeding and fencing, including scenic fencing; lighting improvements; utility relocations including, but not limited to, moving telephone lines to the South side of Morse Road; inspection; right-of-way and easement acquisition/value; engineering design costs for the foregoing, Roundabout, TIF Ordinance and Agreement; project management costs at a rate of 5%; and all appurtenances thereto.

EXHIBIT C

FORM OF WRITTEN REQUISITION

(For Public Improvement Costs)

To: The City of Columbus, Ohio

Attention: Auditor, City of Columbus

Subject: Request for Reimbursement for Public Improvements pursuant to the terms of Reimbursement Agreement dated _____, 2007 (the "Agreement") by and between the City of Columbus Ohio, The New Albany Company LLC (the "Developer") and Lifestyle Communities, Ltd.

You are hereby requested to approve the amount of \$_____ as Costs for the purposes set forth in Item I attached hereto. All capitalized terms used in this Written Requisition have the meanings assigned to them in the Agreement unless the otherwise defined herein.

The undersigned authorized representative of the Developer does hereby certify on behalf of the Developer that:

- (i) I have read the Agreement and definitions relating thereto and have reviewed appropriate records and documents of the Developer relating to the matters covered by this Written Requisition;
- (ii) The disbursement herein requested is for an obligation properly incurred, is a proper charge as a cost of the Public Improvements (as defined in the Agreement) and has not been the basis of any previous reimbursement request;
- (iii) The Developer is in material compliance with all provisions and requirements of the Agreement;
- (iv) The reimbursement requested hereby does not include any amount which is being retained under any holdbacks or retainages provided for in any applicable agreement;
- (v) The Developer or the appropriate parties on the Developer's behalf has or have asserted its entitlement to all available manufacturer's warranties to date upon acquisition of possession of or title to those Public Improvements or any part thereof which warranties have vested in the Developer;
- (vi) The Developer is unaware of any mechanic's or materialman's liens from any contractors, subcontractors, and suppliers (which would not include sellers of machinery and equipment) who have provided services or materials for the Public

Improvements for which reimbursement is requested pursuant to this Written Requisition.

EXECUTED this ____ day of _____, 200__.

THE NEW ALBANY COMPANY LLC

By: _____

Name: _____

Title: _____

ITEM I

Requisition No. _____ for the Public Improvements

Pay to _____:

Amount \$ _____

For Account of:

Account Number:

Wiring Instructions:

For the purpose of reimbursing the following payments previously paid by the Developer for the Public Improvements:

Name of Vendor	Service Rendered	Time Period	Cost of Service Rendered
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1.

2.