

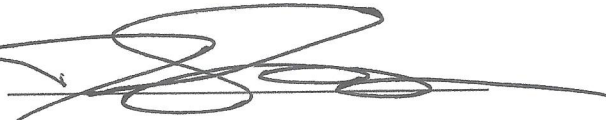
### DEVELOPMENT AGREEMENT

THIS AGREEMENT made and entered into by and between S&W Holding LLC (the "Owner") and SLMD CO., INC., an Indiana corporation, (dba Schilling Development) (The "Developer"):

1. The Owner Agrees to hire Schilling Development as the development manager (Developer) for a residential subdivision in Lowell known as Hickory Ridge.
2. The Developer will provide the following services:
  - a. Attending various meetings and negotiating with the Municipality and other regulatory agencies for permits and approvals.
  - b. Communication and direction for Engineers and consultants (ie: soils, wetlands, surveyors) during approval process and construction.
  - c. Negotiation of bids, supervision, monitoring, and inspection for proper work completed by contractors and sub-contractors during all phases of development.
  - d. Utilization of engineering and land development background to ensure significant cost savings.
  - e. Ongoing monitoring of vacant lots, erosion control and mowing and maintenance needs.
  - f. Utilization of Schilling's in house marketing department to develop marketing material, signage, logos, themes, photos, websites and brochures. (Constantly updated to reflect current conditions).
  - g. Provide spec and model home information on our website. Regularly update photos and status.
  - h. Utilization of Schilling's contractor sales personnel to solicit lot sales from over 300 home builders.
  - i. Respond to calls and e-mails and meet with builders and potential homeowners.
  - j. Field calls from home buyers, answer questions and refer to builders who have purchased lots.
  - k. Complete title work requests, loan payoffs, prepare deeds, schedule and attend lot closings.
  - l. Create pro-formas and other reports as required for lenders. Schedule and record bank draws.
  - m. Open accounts, review and pay bills, including taxes and insurance, reconcile bank statements.
  - n. Create Restrictive Covenants, review house plans for compliance and issue Architectural reviews.
  - o. Set up Homeowners Association. Collect dues. Hire maintenance contractors and track expenses.
  - p. Track income and expenses and prepare expense reports for partners, lenders and accountant.
3. The fee will be [REDACTED]

IN WITNESS WHEREOF, S&W Holding LLC and SLMD CO., INC., have executed this Development Agreement.

S&W HOLDING LLC



Dean Schilling, Authorized Member

SLMD CO., INC. D/B/A SCHILLING  
DEVELOPMENT



Jack Slager, Development Manager