

MEMORANDUM OF UNDERSTANDING

7th THIS MEMORANDUM OF UNDERSTANDING (this "MOU") is made and entered into as of the day of December, 2013 (the "Effective Date"), by and among Temple Heritage Center, Inc., an Indiana non-profit corporation ("Heritage"), and Historic Landmarks Foundation of Indiana, Inc., an Indiana non-profit corporation ("Landmarks"), with both collectively referred to herein as the "Parties," and individually as a "Party".

WITNESSETH:

WHEREAS, Landmarks is in the process of acquiring certain real property located at 3359 N. Ruckle Street, Indianapolis, Marion County, Indiana (the "**Property**") upon which is located an historic synagogue known as the Beth-El Temple (the "**Building**"); and

WHEREAS, the Property is subject to a Project Agreement (the "**Project Agreement**") with the Marion County Board of Commissioners (the "**County**") that imposes certain obligations on the owner of the Property; and

WHEREAS, Landmarks and Heritage desire to stabilize and restore the Building, and to implement a viable reuse strategy for the Building; and

WHEREAS, Landmarks has obtained a feasibility study, scope of work, and cost estimates for the stabilization and restoration of the Building. A copy of the cost estimate for restoration of the Building is attached hereto as Exhibit A (the "**Cost Estimate**").

NOW THEREFORE, in consideration of the mutual representations and promises contained herein, the Parties agree as follows:

1. Stabilization Work. Provided that Landmarks obtains title to the Property from the County as provided in the Project Agreement, Landmarks, with assistance from the Board of Heritage, will continue its efforts to secure third-party funding for the exterior and structural stabilization of the Building, including roof and drainage repairs and work necessary to bring the Property into compliance with orders and notices from the Health and Hospital Corporation of Marion County and the Department of Code Enforcement of the City of Indianapolis as required by the Project Agreement (the "**Stabilization Work**"). This funding is anticipated to include a grant of approximately \$190,000 awarded to Mapleton-Fall Creek Development Corporation from the City of Indianapolis in CDBG funds. Once sufficient funding has been obtained, Landmarks will promptly proceed with the Stabilization Work.

2. Reuse Strategy. Heritage, with input and assistance from Landmarks, will explore, identify and develop a comprehensive reuse strategy for the Building within three (3) months from the Effective Date.

3. Transfer of Ownership. Heritage will immediately commence efforts to secure funding for the restoration and rehabilitation of the Building generally as outlined in the Cost Estimate. Heritage will use its best efforts to raise at least Three Hundred Thousand Dollars (\$300,000) in available funds or pledges within Nine (9) months of the Effective Date (the "**Funding Goal**"). Provided that Heritage timely meets the Funding Goal, Landmarks agrees to convey to Heritage, and Heritage agrees to accept from Landmarks, title to the Property, free and clear of liens and encumbrances except those existing as of the date Landmarks obtained title from the County, but subject to the Project Agreement and Landmarks's standard covenants and restrictions protecting the exterior of the Building and the Property.

4. Restoration and Rehabilitation. From and after the date of conveyance of the Property from Landmarks to Heritage, Heritage agrees to (i) comply with the obligations set forth in the Project Agreement, including responsibility for the Additional Payment and Conditions of Transfer set forth therein; and (ii) proceed diligently with the restoration and rehabilitation of the Building generally as outlined in the Cost Estimate.

5. This MOU represents the entire understanding between and among Heritage and Landmarks with respect to the Property. The signing of this MOU constitutes the parties' mutual recognition that no other oral or written agreements exist related to Property. Failure on the part of one Party or the other to carry out their responsibilities hereunder is justification for either Party to terminate the MOU.

6. Any notice or demand under this MOU shall be mailed by certified mail, return receipt requested, properly addressed to the party to be notified, at the address set forth below:

If to Landmarks: Historic Landmarks Foundation of Indiana, Inc.
1201 N. Central Avenue
Indianapolis, Indiana 46202
Attn: Mark Dollase

If to Heritage: Temple Heritage Center, Inc.
2201 E. 46th Street
Indianapolis, Indiana 46205
Attn: Isaiah Kuperstein

12. This MOU shall expire Twelve (12) months after the Effective Date. The Parties hereto and their successors and assigns, if any shall proceed with due diligence to give effect to the terms and conditions herein.

13. This MOU will be governed by and interpreted in accordance with the laws of the State of Indiana in effect as of the date first above stated, without reference to its conflict of laws rules.

14. No waiver, modification or amendment of any term, condition or provision of this MOU will be valid or have any force or effect unless made in writing and signed by all of the Parties.

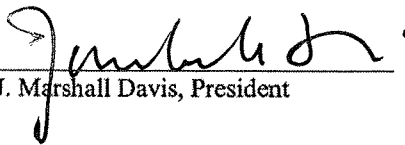
15. Each signatory below hereby represents and warrants that he or she is a duly constituted of his or her respective party to this Memorandum, with full authority to execute this MOU on behalf thereof.

16. This MOU may be executed in counterparts, each of which will be an original but all of which will constitute one and the same instrument.

[Remainder of page intentionally left blank; signature pages follow.]

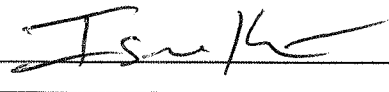
IN WITNESS WHEREOF, duly authorized representative of each of the Parties has executed this Memorandum of Agreement as of the date first set forth above.

**HISTORIC LANDMARKS FOUNDATION
OF INDIANA, INC.**, an Indiana non-profit
corporation

By: 
J. Marshall Davis, President

Date: 12-17-13

TEMPLE HERITAGE CENTER, INC., an
Indiana non-profit corporation

By: 

Date: 12/13/13

EXHIBIT A

Cost Estimate

07.18.13

BETH-EL TEMPLE CONCEPTUAL COST MAGNITUDE

	Unit Cost	Quantity	Units	Cost
STABILIZATION RECOMMENDATIONS				
Reroofing - Areas #1, #2, #3, #4, #6, and #8 (Includes tear off of existing membrane, new EPDM membrane, flashing, gutter/downspouts, roof deck repair, cover boards)	\$10.00	6,200	SF	\$62,000
Roof Deck Repair Allowance	\$25,000.00	1		\$25,000
Dry Out and Inspect Decorative Plaster and Ceiling Substructure	\$2,500.00	1		\$2,500
Remove Damaged Portion of Decorative Plaster and Stabilization	\$15,000.00	1		\$15,000
Remediation of Mold (Includes removal of non historic materials and cleaning of historic materials to remain)	\$40,000.00	1		\$40,000
STABILIZATION - SUBTOTAL				\$144,500
HIGH PRIORITY RECOMMENDATIONS - EXTERIOR				
Maintenance				
Brick Masonry Repointing @20% Cleaning 100%	\$10.00 \$2.00	2,000 14,000	SF SF	\$20,000 \$28,000
Limestone Masonry Repointing @90% Cleaning 100%	\$10.00 \$2.00	800 1,000	SF SF	\$8,000 \$2,000
Reconstruct Ceiling at West and North Canopy (Includes installing new sheathing and plaster skim coat)	\$4,000.00	1	EA	\$4,000
Repainting (Decorative metal repair and repainting of west and north canopies and tension rods)	\$5,000.00	1	EA	\$5,000
North Step Replacement and New Metal Railings	\$15,000.00	1	EA	\$15,000
Historic Preservation Terra Cotta Masonry Repair (Includes replacement of approximately 40 pieces)	\$350.00	40	EA	\$14,000
Window Restoration - Main Facades (Includes first floor windows on first floor of North and South Elevations)	\$2,000.00	20	EA	\$40,000
Window Reconstruction - Main Facades (Includes reconstruction of second story windows on North, West, and South Elevations)	\$5,000.00	20	EA	\$100,000
Demolition (Includes the demolition of both the north and northeast addition)	\$15,000.00	1	EA	\$15,000
HIGH PRIORITY EXTERIOR - SUBTOTAL				\$259,000
LOW PRIORITY RECOMMENDATIONS - EXTERIOR				
Historic Preservation West Entry and South Entry Storefront Reconstruction (Includes constructing more historically appropriate doors and door frames)	\$6,000.00	1	EA	\$6,000
Window/Door Restoration - Alley Facade (Includes restoration of windows on East Elevation)	\$2,000.00	6	EA	\$12,000
LOW PRIORITY EXTERIOR - SUBTOTAL				\$18,000
INTERIOR RECOMMENDATIONS				
Decorative Plaster Repair Allowance	\$100,000.00	1	EA	\$100,000
Main Lobby Restoration Allowance	\$45,000.00	1	EA	\$45,000
Historic Light Fixture Restoration Allowance	\$20,000.00	1	EA	\$20,000
Historic Sanctuary Restoration Allowance (Includes bimah, balcony pews, and misc. restoration)	\$200,000.00	1	EA	\$200,000
LULA Elevator	\$65,000.00	1	EA	\$65,000

Interior Buildout Allowance - 1st Floor	\$40.00	6,600	SF	\$264,000
Mechanical	\$25.00	13,200	SF	\$330,000
Plumbing	\$3.00	13,200	SF	\$39,600
Electrical	\$12.00	13,200	SF	\$158,400
Fire Protection	\$3.00	13,200	SF	\$39,600
INTERIOR - SUBTOTAL				\$1,261,600
MISCELLANEOUS COSTS				
Site Allowance	\$50,000.00	1	EA	\$50,000
Furniture and Finishes Allowance	\$50,000.00	1	EA	\$50,000
MISCELLANEOUS - SUBTOTAL				\$100,000
TOTALS				
Total Rehabilitation Costs				\$1,783,100.00
Total Project Costs (Includes Contractor O and P, Design Fee, and Contingency)				\$2,318,030.00
Cost Per Square Foot				\$175.14