



BLISS POINTE

IN VERMILLION

Vermillion Area Chamber and Development Company
Bliss Point Lot Purchase Criteria

Effective Date: 01/27/2014

Modified Date: 1/28/2016

Modified Date: 4/3/2019

Purchase.

Lots may not be purchased for resale and must be developed.

Lot development must meet the Construction Time Requirements described below.

Individual Lots:

Individual lots may be purchased for construction by those intending to occupy the finished homes (i.e., non-speculative).

Individual non-Bluff View Lots may be purchased for speculation. Bluff View Lots for speculation may be included in multiple lot purchases, as indicated below. Bluff View Lots are defined as lots 5-15 of Block 1.

Multiple Lots:

A buyer may purchase multiple lots under the following conditions:

- Previously purchased lots are fully developed and the homes are sold or available for sale.
- Any multiple lot purchase that includes "Bluff View Lots" must also include an equal number of lots under 9,000 sq ft
- If multiple lots are purchased in a single transaction, at least 2 or 50% (whichever is greater) of the lots must be developed under the Construction Time Requirements outlined in the Covenants, with the time frame for subsequent lots beginning once prior lots are fully developed and the homes are sold or made available for sale
- Construction Time Requirements. To promote the orderly development of this addition, the construction of the principal structure(s) for each platted lot shall begin within 12 months after each lot is purchased, and construction once started shall be completed within 18 months. If construction is not started within 12 months, the VCDC maintains the option to purchase back undeveloped lots for 70% of the original purchase price.
- The Construction Time Requirements begin on August 31, 2014 for lots purchased prior to that date. For lots purchased on or after August 31, 2014, Construction Time Requirements begin on the date of closing.
- Incentives may be available from the VCDC for developers willing to build multiple speculative homes meeting the sale price at or below 115% of median home value as defined above.
- The VCDC reserves the sole right to amend this purchase criteria as market needs and organizational goals dictate.

