

KOKOMO HOWARD COUNTY PUBLIC LIBRARY

November 27, 2006

Steve Alexander
Prince|Alexander
21 West Merrill St.
Indianapolis IN 46225-1110

RE: LETTER OF UNDERSTANDING

Dear Steve:

The Kokomo Howard County Public Library ("Library") has been requested by Prince|Alexander to consider inclusion in the Prince|Alexander project in downtown, Kokomo, Indiana.

The Library Board has authorized the Library to forbear from considering any other downtown projects for six (6) months while Prince|Alexander completes a full proposal for the Library to consider. This letter of understanding details the responsibilities of the Library and those of Prince|Alexander in this downtown project evaluation process.

The following information is to be supplied by the Library to Prince|Alexander upon their request: Any public information regarding the plans of a possible downtown library. This information will be used to help Prince|Alexander develop other potential participants in this project, and in no way shall it commit the Library to pursue these plans with Prince|Alexander.

Prince|Alexander shall prepare a written report to the library within three (3) months setting forth its progress on the project. If Prince|Alexander fails to provide such a written report in a timely manner the library shall be excused from any additional forbearance.

Upon the six (6) month anniversary of this letter, Prince|Alexander shall prepare an additional written report for the Library. After review by the Library Board, they may contact Prince|Alexander to further discuss the details of this project or in the alternative they may pursue other options which do not include Prince|Alexander.

The Library will be solely responsible for determining whether any extension to this letter shall be granted.

IN WITNESS HEREOF, the parties hereto have executed this Agreement by their duly authorized representatives as of the Effective Date set forth above.

Kokomo Howard County Public Library

Prince|Alexander

By: _____
Susan Luttrell, Its President

By: _____
Steve Alexander

Date: _____
