

McCordsville

ESTD  1988

INDIANA

May 08, 2023

The Thomas Family
5734 W 750 N
McCordsville, IN 46055

Re: Property Acquisition Offer- A Portion of Parcel Number 30-01-25-200-022.000-018

Dear Thomas Family,

Per our discussions, I am writing to advise you that the McCordsville Redevelopment Commission (MRC) is interested in acquiring a portion of the property located at 5734 W 750 N in McCordsville, Indiana 46055 as further described in the attached resolution Exhibit A.

The MRC would like to submit a formal offer to purchase the property for **\$43,332.00 per acre** with the MRC paying all the closing costs except for prorated taxes due. Exact final acreage (approximately 3 acres) will be determined once a formal survey and legal description are completed. This offer is the State mandated average of two appraisals. The MRC has taken the public steps necessary to provide an offer to purchase the properties at their meeting on May 02, 2023, as per State Law.

This offer is contingent on the following conditions to be performed prior to closing if necessary:

- A clean Phase 1 environmental report: A Phase 1 environmental report may be performed and reviewed by the MRC at their discretion and sole expense. Any environmental concerns that may arise are to be discussed by both parties.
- An official survey and legal description of the property to be purchased at the expense of the MRC.
- Clean title work and review of any easements that may exist.
- Seller to execute all documents necessary to allow Buyer to replat the subject property and to cooperate in such procedure as requested by Buyer.
- Final approval by the MRC at their June 6, 2023, meeting
- Execution of a formal purchase agreement to be drafted by the MRC and signed no later than September 29, 2023. Details related to earnest money can be added to this document if both parties so desire.

Please execute the offer letter below and return this form to me at the Town Offices located at 6280 W 800 N or scan and email this letter back to tgropp@mccordsville.org.

If you would like to discuss any details of this offer, please feel free to contact me directly at (317)335-5146. Thank you for your consideration.

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Respectfully,



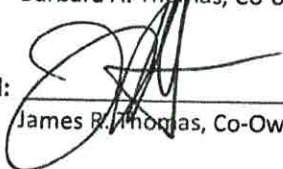
Tim Gropp
Town Manager, Town of McCordsville
Cc: Gregg Morelock, Brand & Morelock
Cc: Rhonda Cook, Brand & Morelock

ACCEPTANCE OF OFFER

I, Barbara A. Thomas, James R. Thomas, and Steven E. Thomas, the owners or authorized owner representative of the above-described property or interest in property, hereby accept the offer of **\$43,332.00 per acre** with the MRC paying closing costs and owner paying prorated taxes made by the McCordsville Redevelopment Commission on this 8th day of May 2023.*

Accepted:  Date: 5-22-23
Barbara A. Thomas, Co-Owner

Rejected: _____ Date: _____
Barbara A. Thomas, Co-owner

Accepted:  Date: 5.29.23
James R. Thomas, Co-Owner

Rejected: _____ Date: _____
James R. Thomas, Co-owner

Accepted:  Date: 5/29/23
Steven E. Thomas, Co-Owner

Rejected: _____ Date: _____
Steven E. Thomas, Co-owner

***Subject to items noted on the
following page**

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Counteroffer (if rejected): **Economic terms are accepted, subject to items noted below:**
(Please initial counter offer)

Additional Commitments to be negotiated as part of a formal written Purchase Agreement:

- 1.) Purchaser (MRC) to agree to work in good faith to provide Seller's remainder property access to the ROW (future roadway), including reasonably necessary curb cuts, turn ins, access points, street stubs, etc.; and grant necessary easement and utility access based upon, and in anticipation of, future approved development plans for the Seller's remainder property.
- 2.) Purchaser (MRC) to provide Seller with copies of all surveys, reports and/or studies related to Purchaser's (MRC's) due diligence in acquiring the ROW.
- 3.) Purchaser (MRC) and Seller agree that the agreed upon price relates solely to this limited, proposed transaction, and does not set the market price for any future sales or takings. Seller expressly reserves all rights related to the proposed purchase price of any future sales or takings.
- 4.) Purchaser (MRC) acknowledges that paying all closing costs, except for pro-rated real estate taxes, includes the payment of obtaining a commitment or binder for issuance of an owner's title insurance policy (including any Purchaser-requested endorsements to such policy) issued by a title insurance company acceptable to Purchaser (MRC), and preparation and recording fees for any necessary closing and transfer documents.

This list of Additional Commitments is intended to serve as a letter of intent, and is not intended to be all-inclusive of all terms and agreements between Purchaser (MRC) and Seller in relation to this proposed transaction; Seller reserves the right to request and negotiate additional items as part of its review of the formal written Purchase Agreement draft to be submitted by Purchaser (MRC). This Property Acquisition Offer letter does not constitute a binding agreement of either party. It is contemplated that the parties will not be bound except by execution of a formal written Purchase Agreement and neither party shall be obligated to execute any such document by reason of this letter.

Tim Gropp
Town Manager, Town of McCordsville

Date: _____

Resolution No. 050223

Resolution Concerning the Acquisition of Real Property

WHEREAS, the McCordsville Redevelopment Commission (the "MRC") is a redevelopment commission duly organized and existing pursuant to the laws of the State of Indiana.

WHEREAS, Ind. Code § 36-7-14-12.2 and Ind. Code § 36-7-14-43 authorizes the MRC to acquire real property; and


WHEREAS, the MRC finds that certain real property as described on Exhibits A and B, attached hereto and incorporated by reference herein, is necessary for economic development, is located in, serving, or benefiting an Economic Development area, and is located within the corporate boundaries of the Town of McCordsville, Indiana; and

WHEREAS, the Indiana Code provides that the price to be offered for real property may not exceed the average of two (2) independent appraisals unless specifically authorized by the MRC; and

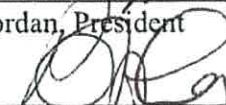
NOW, THEREFORE, BE IT RESOLVED that the MRC hereby (a) finds the real property described on Exhibits A and B and depicted on Exhibit C, attached hereto and incorporated by reference herein is located in an Economic Development area, is located within the corporate boundaries of the Town of McCordsville, Indiana, and is necessary for redevelopment, and (b) authorizes all acts necessary and allowed per Indiana State Statute for the acquisition of the real property described above for a purchase price of \$43,332.00 per acre subject to a completed final survey and conditioned upon the Seller executing all documents necessary to allow Buyer to replat the subject property and to cooperate in such procedure as requested by Buyer.

ADOPTED by a vote of 4 to 0 at a properly convened public meeting of the McCordsville Redevelopment Commission this 2nd day of May, 2023.

McCordsville Redevelopment Commission



Alex Jordan, President

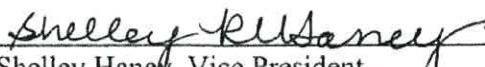


Brian Hurley, Secretary

Attest:




Niki Jones, Recording Secretary



Shelley Haney, Vice President

Donetta Gee-Weiler, Member



Ruth Hess, Member

This instrument was prepared by Gregg H. Morelock, BRAND & MORELOCK, 6 West South Street, Greenfield, IN 46140.

I affirm, under the penalties for perjury, that I have taken reasonable care to redact each Social Security number in this document, unless required by law. Gregg H. Morelock.

Gregg\MUNICIPAL\McCordsville\Redevelopment Commission\600 West Acquisitions\Acquisition of Real Property - 04-10-23

LAND DESCRIPTION

A part of the Southeast Quarter of the Northwest Quarter of Section 25, Township 17 North, Range 5 East, Vernon Township, Hancock County, Indiana, also being a portion of the tract of land granted to James S. and Barbara Anne Thomas ("Thomas Tract"), recorded as Instrument Number 201509052 in the Office of the Recorder of Hancock County, Indiana, more particularly described as follows:

BEGINNING at the Southwest Corner of the Southeast Quarter of the Northwest Quarter of said Section 25, Township 17 North, Range 5 East (the following two (2) courses are along said Thomas Tract); (one) thence North 00 degrees 08 minutes 02 seconds East (Basis of Bearings: Indiana State Plane, East Zone, NAD 83) 1314.89 feet along the eastern line of the Secondary Plat of McCord Square (recorded as Instrument Number 202211264 in said Recorder's Office) coincident with the West Line of said Southeast Quarter-Quarter to the Northwest Corner thereof; (two) thence North 88 degrees 13 minutes 39 seconds East 95.05 feet along the North Line of said Southeast Quarter-Quarter to a point lying 95.00 feet, measured easterly in a perpendicular direction, from said West Line; thence South 00 degrees 08 minutes 02 seconds West 1315.17 feet parallel with said West Line to the South Line of said Southeast Quarter-Quarter common with the southern line of said Thomas Tract; thence South 88 degrees 23 minutes 58 seconds West 95.04 feet along said southern common line to the POINT OF BEGINNING, containing 124,927.7 square feet (2.868 acres), more or less.

EXHIBIT A

RIGHT-OF-WAY LAND DESCRIPTION

A part of the Southeast Quarter of the Northwest Quarter of Section 25, Township 17 North, Range 5 East, Vernon Township, Hancock County, Indiana, also being a portion of the tract of land granted to James S. and Barbara Anne Thomas ("Thomas Tract"), recorded as Instrument Number 201509052 in the Office of the Recorder of Hancock County, Indiana, more particularly described as follows:

Commencing at the Southwest Corner of the Southeast Quarter of the Northwest Quarter of said Section 25, Township 17 North, Range 5 East, common with the southwestern corner of said Thomas Tract; thence North 88 degrees 23 minutes 58 seconds East (Basis of Bearings: Indiana State Plane, East Zone, NAD 83) 95.04 feet along the South Line of said Southeast Quarter-Quarter coincident with the southern line of said Thomas Tract to a point lying 95.00 feet, measured easterly in a perpendicular direction, from the West Line of said Southeast Quarter-Quarter, said point being the POINT OF BEGINNING of this description; thence North 00 degrees 08 minutes 02 seconds East 40.02 feet parallel with said West Line to a point lying 40.00 feet, measured northerly in a perpendicular direction, from said South Line; thence North 88 degrees 23 minutes 58 seconds East 251.27 feet parallel with said South Line; thence South 01 degrees 36 minutes 02 seconds East 40.00 feet perpendicular to said South Line to a point thereon; thence South 88 degrees 23 minutes 58 seconds West 252.48 feet along said South Line coincident with the southern line of said Thomas Tract to the POINT OF BEGINNING, containing 10,074.9 square feet (0.231 acres), more or less.

EXHIBIT B



EXHIBIT C