

LEASE AGREEMENT

1. This lease agreement is entered into on February ____, 2025 ("Effective Date"), by and between the Town of McCordsville, an Indiana political subdivision located at 6280 Vail Rd., McCordsville ("Town") and Kent Frost, an individual with an address at 1700 N. Sugarcreek Tr., Greenfield ("Frost").

2. This Agreement shall be in effect and continue for a period of twenty (20) years ("Initial Term"). After the Initial Term, the Agreement shall continue on one-year terms. ("Subsequent Terms").

3. After the Initial Term, either party may terminate this Agreement upon sixty (60) days written notice to the other party.

4. Frost agrees to lease, at no cost, to the Town and the Town agrees to accept, at no cost, from Frost all of the personal property identified on Exhibit A ("Property"), which is owned by Frost and not subject to any liens or judgments.

5. The Town and Frost agree that the Property shall be transferred to and displayed by the Town. The Town shall have the sole discretion in determining the time, place, and manner of the Property's display.

6. The Town agrees to pick-up from Frost and transport all of the Property identified on Exhibit A to Town-owned property, except for the 1906 Lender Model C Agreement, which Frost agrees to transport to the Town.

7. The Town agrees to care for and maintain the Property while it is in the Town's possession. Frost agrees to care for and maintain the Property while it is in Frost's possession. Neither party shall be responsible to indemnify the other if the Property is damaged while in its possession.

8. The Town agrees to carry appropriate levels of insurance on the Property and if requested, will include Frost as an additional insured on the policy.

9. If Frost desires to have, use, or borrow any of the Property identified on Exhibit A, he will provide the Town with thirty (30) days notice. Frost also agrees that if he requests to have, use or borrow the Property, he will obtain appropriate levels of insurance on the Property.

10. The Town agrees to make no alterations to the Property without the express consent of Frost.

11. By executing this Agreement, Frost hereby irrevocably grants to Town a right of first refusal ("ROFR") to purchase any or all of the Property. Either upon a determination to sell or receiving an offer to sell, Frost shall notify the Town and provide the Town 45 days to execute the right to purchase. If the Town fails to purchase the proposed Property, this provision shall be null and void.

12. In the performance of this Agreement, both parties will comply with any and all state and federal laws, as well as local ordinances and regulations.

13. The failure to enforce any provision or obligation under this Agreement shall not constitute a waiver thereof, or serve as a bar to the subsequent enforcement of any such provision or obligation under this Agreement.

14. This Agreement constitutes the entire agreement between the Parties. No understanding, agreements, or representations, oral or written, not specified within this Agreement will be valid provisions of this Agreement. This Agreement may not be supplemented or amended, except by written agreement signed by both Parties.

15. The invalidity of any section, clause, or provision of this Agreement shall not affect the validity of the remaining sections, subsections, clauses, or provisions of this Agreement.

[The remainder of this page is intentionally blank.]

IN WITNESS WHEREOF the parties have hereto set their hand, effective as of the date stated above.

Greg Brewer
Town Council President

Kent Frost