

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of _____, 2025, by and among the Town of McCordsville, Indiana (the “Town”), the Town of McCordsville Redevelopment Commission (the “Redevelopment Commission”), and Patch McCordsville, LLC, an Indiana limited liability company (the “Company”),

WITNESSETH:

WHEREAS, the Town desires to foster economic development within the Town; and

WHEREAS, the Company and its affiliates are, or will be, the owners of the real estate generally located on the northwest corner of North 600 West and West 500 North (the “Real Estate”), which Real Estate is described in Exhibit A attached hereto; and

WHEREAS, the Company has approached the Town regarding the construction, in one or more phases, of a new smaller-scale flex industrial park on the Real Estate (the “Project”), which Project is more particularly described in Exhibit B attached hereto; and

WHEREAS, the Company intends to make a total investment in the development and construction of the Project in the amount of approximately Thirty Million Dollars (\$30,000,000); and

WHEREAS, the Company expects the Project, when fully completed, will include approximately 200,000 square feet of retail/office/flex/warehouse buildings which, when completed, will result in the creation of no less than 100 new full-time equivalent jobs; and

WHEREAS, in connection with and as part of the Project, certain public infrastructure improvements will need to be constructed consisting of a new public road running through the Project site and connecting West 500 North and North 600 West, along with related utility improvements necessary to serve the Project (collectively, the “Public Improvements”), which Public Improvements are more particularly described in Exhibit C attached hereto; and

WHEREAS, the Town and the Redevelopment Commission (each, a “Town Body” and, collectively, the “Town Bodies”) have determined that the completion of the Project is in the best interests of the citizens of the Town, and, therefore, the Town Bodies desire to take certain steps in order to induce the Company to complete the Project; and

WHEREAS, to stimulate and induce the development of the Real Estate and the completion of the Project, the Town Bodies have agreed, subject to further proceedings as required by law and the conditions herein set forth, to undertake the financings of the costs of the Public Improvements by the issuance of the Bonds (as hereinafter defined); and

WHEREAS, as more particularly set forth herein, in connection with the issuance of the Bonds, the Company will execute and deliver to the Town Bodies a minimum taxpayer agreement guarantying a minimum amount of incremental real property taxes each year from the Project;

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

ARTICLE I. RECITALS

1.01. Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

ARTICLE II. MUTUAL ASSISTANCE

2.01. Mutual Assistance. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments and certifications (and, in the case of the Town Bodies, the adoption of such ordinances and resolutions), as may be necessary or appropriate, from time to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III. PROJECT DEVELOPMENT

3.01. Real Estate. The Company has acquired, or shall acquire, and shall improve the Real Estate described in Exhibit A attached hereto, subject to the performance by the Town Bodies of their respective obligations under this Agreement, by constructing the Project on such Real Estate as more particularly described in Section 3.02 and Exhibit B hereof.

3.02. Project and Development. The Project shall consist of multiple phases comprising the items and/or parameters as set forth in Exhibit B attached hereto. Subject to the full approval and sale of the Bonds (as described in Article V hereof) and the reasonable determination by the Company that the Public Improvements will be constructed in accordance with Section 5.03 hereto, the Company shall commence construction of the Project no later than thirty (30) days following the successful procurement of the first permit related to the Project and the completion of other governmental approvals, and shall complete construction of the first building of the Project within fifteen (15) months after construction commencement, subject to permitted delays provided for in Section 4.01 hereof. The first full assessment of each component of the Project will occur the first full calendar year after construction completion of each respective component. The Company shall use commercially reasonable efforts to construct the additional components of the Project as quickly as market conditions allow and expects to make a minimum capital investment in the Project of not less than Thirty Million Dollars (\$30,000,000). Following construction completion of all components of the Project, the Company reasonably anticipates that the Project will be assessed at the values set forth on Exhibit D. Based on such assessed value, the Company and the Town Bodies anticipate that projected TIF Revenues (as defined in Section 4.02 hereof) will be generated in the amounts set

forth on Exhibit D. The Project, when fully completed, will include approximately 200,000 square feet of retail/office/flex/warehouse buildings. The Company reasonably expects the Project, when completed, will result in the creation of no less than 100 new full-time equivalent jobs.

ARTICLE IV. PERMITTED DELAYS

4.01. Permitted Delays. Whenever performance is required of any party hereunder, such party shall use all due diligence and take all necessary measures in good faith to perform; provided, however, that if completion of performance shall be delayed at any time by reason of acts of God, war, civil commotion, pandemics, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, or damage to work in progress by reason of fire or other casualty or similar causes beyond the reasonable control of a party (other than financial reasons), then the time for performance as herein specified shall be appropriately extended by the time of the delay actually caused by such circumstances. If (i) there should arise any permitted delay for which the Company or any of the Town Bodies is entitled to delay its performance under this Agreement and (ii) the Company or such Town Body anticipates that such permitted delay will cause a delay in its performance under this Agreement, then the Company or such Town Body, as the case may be, agrees to provide written notice to the other parties of this Agreement of the nature and the anticipated length of such delay.

ARTICLE V. ECONOMIC DEVELOPMENT INCENTIVES

5.01. Funding of Public Improvements through Issuance of Bonds. In order to finance the costs of the Public Improvements, the Redevelopment Commission and the Town shall each, subject to further proceedings required by law, cause the issuance of, in one or more series, redevelopment district bonds pursuant to Indiana Code 36-7-14 (the "Bonds"), in a principal amount sufficient to generate not more than Four Million Eight Hundred Fifty Thousand Dollars (\$4,850,000) of net proceeds available for construction of the Public Improvements (the final par amount to be determined based upon the Public Improvements and market conditions), bearing interest at the rate or rates not to exceed seven percent (7.0%) per annum, and maturing over a term ending no later than twenty-five (25) years from the date of issuance of the Bonds. The proceeds of the Bonds shall be used solely for (a) the payment of the costs of the Public Improvements as described in Exhibit C, (b) funding of capitalized interest, if necessary, (c) funding a debt service reserve for the Bonds, if necessary, and (d) the legal and municipal advisory expenses incurred by the Town Bodies in connection with the issuance of the Bonds. The Redevelopment Commission shall pledge to the repayment of the Bonds a special benefits tax levy on all taxable property in the Redevelopment District of the Town in accordance with Indiana Code 36-7-14-27, to the extent such Bonds are not payable from legally available revenues of the Redevelopment Commission, including tax increment revenues. The Redevelopment Commission shall be responsible for the sale of the Bonds and the Company shall have no obligation to purchase the Bonds.

5.02. Inclusion in Economic Development Area and Allocation Area; Taxpayer Agreement. The Real Estate is located within an economic development area and an allocation area (as described in Indiana Code 36-7-14-39) established by the Town Bodies in accordance with Indiana Code 36-7-14, as amended. It is currently contemplated that the estimated

investment in the Project and resulting increases in assessed valuation of the real property will generate estimated tax increment revenues in the amounts set forth on Exhibit D attached hereto. The parties acknowledge that the commitment by the Town Bodies to cause the issuance of the Bonds to fund the Public Improvements is predicated upon the assumption that the Project will be constructed and actually result in the estimated tax increment revenues as set forth on Exhibit D. In connection therewith and as assurance that such incremental revenues will be achieved, the Company will execute and deliver to the Town Bodies at the time of issuance of the Bonds a minimum taxpayer agreement guarantying a minimum amount of incremental properties taxes each year from the Project sufficient to generate annual incremental revenues equal to the annual debt service on the Bonds (as calculated based on an indicative market interest rate at the time of the sale of the Bonds with a twenty-five year amortization schedule) in each year (i.e., to the extent tax increment from the Project in any year is not sufficient to provide for debt service on the Bonds then due, a taxpayer payment obligation shall be due) (such amounts the “Minimum Taxpayer Payments”). The minimum taxpayer agreement will include provisions which all the Company to allocate the Minimum Taxpayer Payments to specific parcels as and when such parcels are developed and/or conveyed in accordance with the projected assessed value of such parcel. Notwithstanding the foregoing, at all times the aggregate minimum amounts due under any taxpayer agreement(s) shall be equal to the Minimum Taxpayer Payments.

5.03. BOT Process for Award of Contract for Public Improvements. The Redevelopment Commission will undertake the procurement of the Public Improvements through the build-operate-transfer agreement provisions provided under Indiana Code 5-23, as amended, which is expected to take place concurrently with the approval of the Bonds. The Company will provide a proposal to construct the Public Improvements in response to any request for proposals issued by the Redevelopment Commission in connection therewith. If the Company is selected by the Redevelopment Commission to perform the construction of the Public Improvements, the Company will enter into a form of build-operate-transfer agreement with Redevelopment Commission before commencing work on the Public Improvements. If the Company is not selected for such work, the Redevelopment Commission shall enter into such an agreement with the selected offeror and ensure that work on the Public Improvements commences in a timely manner such that the Public Improvements will be completed on or near the date of completion of the Project. In any event, the costs of the Public Improvements shall be funded with the proceeds of the Bonds.

5.04. Road Impact Fees. The Company agrees to pay any Road Impact Fees (RIF) of the Town adopted and effective at the time of any building permit(s) that is issued for the Project, with the following exception: any building(s) constructed within District C shall be waived so long as (1) such building has been issued a building permit within two (2) years following the approval of the Primary Plat for the Real Estate and (2) the Company (assuming it has been selected by the Town to perform such work as described in Section 5.03 hereof) has completed the Public Improvements, including specifically the road portion thereof.

ARTICLE VI. AUTHORITY

6.01. Actions. Each of the Town Bodies represents and warrants that it has taken or will take (subject to further proceedings required by law and the Company’s performance of its agreements and obligations hereunder) such action(s) as may be required and necessary to enable

each of the respective Town Bodies to execute this Agreement and to carry out fully and perform the terms, covenants, duties and obligations on its part to be kept and performed as provided by the terms and provisions hereof.

6.02. Powers. The Town Bodies represent and warrant that each has full constitutional and lawful right, power and authority, under currently applicable law, to execute and deliver and perform their respective obligations under this Agreement.

ARTICLE VII. GENERAL PROVISIONS

7.01. Indemnity; No Joint Venture or Partnership. The Company covenants and agrees at its expense to pay and to indemnify and save the Town Bodies, and their officers and agents (the "Indemnitees") harmless of, from and against, any and all claims, damages, demands, expenses and liabilities relating to bodily injury or property damage resulting directly or indirectly from the Company's (and/or any affiliate's thereof) development activities with respect to the Project unless such claims, damages, demands, expenses or liabilities arise by reason of the negligent act or omission of the Town Bodies, or other Indemnitees. However, nothing contained in this Agreement shall be construed as creating either a joint venture or partnership relationship between the Town Bodies, and the Company or any affiliate thereof.

7.02. Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the subject matters hereof (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation.

7.03. Breach. Before any failure of any party of this Agreement to perform its obligations under this Agreement shall be deemed to be a breach of this Agreement, the party claiming such failure shall notify, in writing, the party alleged to have failed to perform such obligation and shall demand performance. No breach of this Agreement may be found to have occurred if performance has commenced to the reasonable satisfaction of the complaining party within thirty (30) days of the receipt of such notice. If after said notice, the breaching party fails to cure the breach, the non-breaching party may seek any remedy available at law or equity.

7.04. Amendment. This Agreement, and any exhibits attached hereto, may be amended only by the mutual consent of the parties, by the adoption of an ordinance or resolution of each of the Town Bodies approving said amendment, as provided by law, and by the execution of said amendment by the parties or their successors in interest.

7.05. No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

7.06. Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this

Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

7.07. Indiana Law. This Agreement shall be construed in accordance with the laws of the State of Indiana.

7.08. Notices. All notices and requests required pursuant to this Agreement shall be deemed sufficiently made if delivered, as follows:

To the Company:

Patch McCordsville LLC
Attn.: Andrew Greenwood
5105 Wyndale Drive
Bargersville, Indiana 46106

And

Barnes & Thornburg LLP
Attn: Jerimi J. Ullom
11 South Meridian Street
Indianapolis, Indiana 46204

To the Town Bodies:

Town of McCordsville
Attn: Tim Gropp
6280 Vail Road
McCordsville, IN 46055

And

Bose McKinney & Evans LLP
Attn: Dennis Otten
111 Monument Circle, Suite 2700
Indianapolis, IN 46204

or at such other addresses as the parties may indicate in writing to the other either by personal delivery, courier, or by registered mail, return receipt requested, with proof of delivery thereof. Mailed notices shall be deemed effective on the third day after mailing; all other notices shall be effective when delivered.

7.09. Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same agreement.

7.10. Assignment. The rights and obligations contained in this Agreement may not be assigned by the Company or any affiliate thereof without the express prior written consent of each of the Town Bodies; provided, however, that the Company may transfer all or a portion of

its rights and obligations hereunder to an affiliate of the Company upon notice to but without the consent of the Town Bodies, but any such transfer to an affiliate of the Company shall not have the effect of releasing the Company from its obligations hereunder.

7.11. No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

7.12. Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and each of the Town Bodies have approved or ratified this Agreement at public meetings.

IN WITNESS WHEREOF, the parties have duly executed this Agreement pursuant to all requisite authorizations as of the date first above written.

TOWN OF MCCORDSVILLE, INDIANA

By: _____
Gregory J. Brewer, Town Council President

TOWN OF MCCORDSVILLE
REDEVELOPMENT COMMISSION

By: _____
Alex Jordan, President

PATCH MCCORDSVILLE LLC

By: _____
Patrick Chittenden, Manager

EXHIBIT A

DESCRIPTION OF REAL ESTATE

The Land referred to herein below is situated in the County of Hancock, State of Indiana, and is described as follows:

Parcel I:

A SOUTHWEST DIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST, BUCK CREEK TOWNSHIP, HANCOCK COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER 1068.35 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE WEST ON SAID SOUTH LINE 288.6 FEET, AND TO THE SOUTHWEST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH ON THE WEST LINE THEREOF 187 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER 288.6 FEET; THENCE SOUTH 187 FEET TO THE PLACE OF BEGINNING, CONTAINING 1.24 ACRES, MORE OR LESS.

Parcel II:

A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST, BUCK CREEK TOWNSHIP, HANCOCK COUNTY, INDIANA, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER SECTION 288.6 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE EAST ON SAID SOUTH LINE 10 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID QUARTER-QUARTER SECTION 187 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE THEREOF 10 FEET; THENCE SOUTH 187 FEET TO THE PLACE OF BEGINNING, CONTAINING 0.04 OF AN ACRE, MORE OR LESS.

Parcel ID(s): 30-05-01-400-023.000-021; 30-05-01-400-024.000-021

(For Reference Only) Property Addresses: 6212 West 500 North, McCordsville, IN 46055

A PART OF THE NORTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST, BUCK CREEK TOWNSHIP, HANCOCK COUNTY, INDIANA, DESCRIBED AS FOLLOWS:

COMMENCING AT A 5/8" REBAR AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SECTION 1; THENCE ALONG THE WEST LINE OF SAID SOUTHEAST QUARTER SOUTH 00 DEGREES 15 MINUTES 04 SECONDS EAST A DISTANCE OF 1330.79 FEET TO THE SOUTHEAST CORNER OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SOUTHEAST QUARTER NORTH 88 DEGREES 12 MINUTES 35 SECONDS WEST A DISTANCE OF 30.02 FEET TO THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD 600 WEST AS DESCRIBED IN INSTRUMENT 9309092 AS RECORDED IN THE OFFICE OF THE HANCOCK COUNTY RECORDER AND BEING THE POINT OF BEGINNING; THENCE CONTINUING ON SAID SOUTH LINE NORTH 88 DEGREES 12 MINUTES 35 SECONDS WEST A DISTANCE OF 1012.08 FEET; THENCE NORTH 00 DEGREES 15 MINUTES 04 SECONDS WEST A DISTANCE OF 90.29 FEET; THENCE SOUTH 89 DEGREES 47 MINUTES 06 SECONDS EAST A DISTANCE OF 1011.46 FEET TO SAID WEST RIGHT-OF-WAY LINE OF COUNTY ROAD 600 WEST; THENCE ALONG SAID WEST RIGHT-OF-WAY LINE SOUTH 00 DEGREES 15 MINUTES 04 SECONDS EAST A DISTANCE OF 125.70 FEET TO THE POINT OF BEGINNING, CONTAINING 2.508 ACRES, MORE OR LESS.

Part of Tax Parcel ID No(s): 30-05-01-400-012.000-021

(For Reference Only) Property Address: Vacant Land, W. 500 N., McCordsville, IN 46055 (For Reference Only)

THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION ONE (1) TOWNSHIP SIXTEEN (16) NORTH, RANGE FIVE (5) EAST, CONTAINING FORTY (40) ACRES, MORE OR LESS.

EXCEPT FOR: A SOUTHWEST DIVISION OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION ONE (1) TOWNSHIP SIXTEEN (16) NORTH, RANGE FIVE (5) EAST, DESCRIBED AS FOLLOWS, TO-WIT: COMMENCING AT A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, 1068.35 FEET WEST OF THE SOUTHEAST CORNER THEREOF; THENCE WEST ON SAID SOUTH LINE, 288.6 FEET, AND TO THE SOUTHWEST CORNER OF SAID SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH ON THE WEST LINE THEREOF, 187 FEET; THENCE EAST PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER OF SOUTHEAST QUARTER, 288.6 FEET; THENCE SOUTH 187 FEET TO THE PLACE OF BEGINNING, CONTAINING 1.24 ACRES, MORE OR LESS.

AND EXCEPT FOR: A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE SOUTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER SECTION 288.6 FEET EAST OF THE SOUTHWEST CORNER THEREOF; THENCE EAST ON SAID SOUTH LINE 10 FEET; THENCE NORTH PARALLEL WITH THE WEST LINE OF SAID QUARTER QUARTER SECTION 187 FEET; THENCE WEST PARALLEL WITH THE SOUTH LINE THEREOF 10 FEET; THENCE SOUTH 187 FEET TO THE PLACE OF BEGINNING, CONTAINING 0.04 OF AN ACRE, MORE OR LESS.

AND EXCEPT FOR: A PART OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST IN BUCK CREEK TOWNSHIP, HANCOCK COUNTY, INDIANA, SAID PART BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: BEGINNING AT A BRASS MONUMENT MARKING THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER; THENCE NORTH 88 DEGREES 03 MINUTES 52 SECONDS WEST (ASSUMED BEARING) ALONG THE SOUTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 206.22 FEET TO A MAG NAIL; THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 206.88 FEET TO A 5/8 INCH CAPPED REBAR; THENCE SOUTH 88 DEGREES 03 MINUTES 52 SECONDS EAST, PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 206.22 FEET TO THE EAST LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTH 00 DEGREES 04 MINUTES 40 SECONDS EAST ALONG SAID EAST LINE A DISTANCE OF 206.88 FEET TO THE POINT OF BEGINNING, CONTAINING 0.979 ACRES MORE OR LESS.

EXCEPT: THERE IS EXCEPTED OUT OF THE AFOREDESCRIBED 0.979 ACRE TRACT OF LAND THAT PORTION OF SAID 0.979 ACRE TRACT CONVEYED TO HANCOCK COUNTY, INDIANA, PER INSTRUMENT NO. 93-9069 IN THE OFFICE OF THE RECORDER OF SAID HANCOCK COUNTY, SAID EXCEPTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING TO A BRASS MONUMENT MARKING THE SOUTHEAST CORNER OF SAID SOUTHEAST QUARTER, THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST (ASSUMED BEARING) ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER A DISTANCE OF 16.51 FEET; THENCE NORTH 88 DEGREES 03 MINUTES 52 SECONDS WEST, PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 20.01 FEET TO THE SOUTHEAST CORNER OF AFORESAID INSTRUMENT NO. 93-9069 (THE NEXT THREE (3) CALLS ARE ALONG THE SOUTHERLY AND THE WESTERLY BOUNDARIES OF SAID INSTRUMENT NO. 93-9069); (1) THENCE NORTH 88 DEGREES 03 MINUTES 52 SECONDS WEST, PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 110.07 FEET; (2) THENCE NORTH 67 DEGREES 10 MINUTES 40 SECONDS EAST, A DISTANCE OF 92.17 FEET; (3) THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST, PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 151.78 FEET TO A 5/8 INCH CAPPED REBAR ON A LINE THAT IS PARALLEL WITH THE 206.88 FEE DISTANCE NORTHERLY, MEASURED ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, FROM THE SOUTH LINE OF SAID SOUTHEAST QUARTER; THENCE SOUTH 88 DEGREES 03 MINUTES 52 SECONDS EAST, PARALLEL WITH THE SOUTH LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 25.01 FEET TO THE EASTERLY BOUNDARY OF AFORESAID INSTRUMENT NO. 93-9069; THENCE SOUTH 00 DEGREES 04 MINUTES 40 SECONDS EAST ALONG EASTERLY BOUNDARY AND BEING PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 190.37 FEET TO THE POINT OF BEGINNING. CONTAINING 0.147 ACRES MORE OR LESS. (CONTAINING AFTER SAID EXCEPTION 0.832 ACRES MORE OR LESS).

AND EXCEPT FOR: A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, A DISTANCE OF 200 FEET SOUTH OF THE NORTHEAST CORNER THEREOF; THENCE SOUTH ON SAID EAST LINE, 160 FEET; THENCE WEST PARALLEL WITH THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, 230 FEET; THENCE NORTH PARALLEL WITH THE EAST LINE THEREOF, 160 FEET; THENCE EAST, 230 FEET TO THE POINT OF BEGINNING, CONTAINING 0.844 OF AN ACRE, MORE OR LESS.

AND EXCEPT FOR: A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION ONE (1), TOWNSHIP SIXTEEN (16) NORTH, RANGE FIVE (5) EAST, DESCRIBED AS FOLLOWS: BEGINNING AT A NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SAID SECTION ONE (1); THENCE WEST ON THE NORTH LINE THEREOF, 200 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF SAID SOUTHEAST QUARTER OF SOUTHEAST QUARTER, 150 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE THEREOF, 200 FEET, AND TO THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER; THENCE NORTH ON SAID EAST LINE, 150 FEET TO THE PLACE OF BEGINNING, CONTAINING 0.69 OF AN ACRE, MORE OR LESS.

AND EXCEPT FOR: A PART OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST IN BUCK CREEK TOWNSHIP, HANCOCK COUNTY, INDIANA; SAID PART BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 00 DEGREES 04 MINUTES 40 SECONDS EAST (ASSUMED BEARING) ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 150.00 FEET TO THE SOUTHEAST CORNER OF A 0.69 ACRE TRACT OF LAND PER DEED BOOK 128, PAGE 461, IN THE OFFICE OF THE RECORDER OF SAID HANCOCK COUNTY AND SAID POINT BEING THE POINT OF BEGINNING OF THIS DESCRIPTION; THENCE SOUTH 00 DEGREES 04 MINUTES 40 SECONDS EAST ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 50.00 FEET TO THE NORTHEAST CORNER OF A TRACT OF LAND PER INSTRUMENT NO. 98-10299; THENCE NORTH 88 DEGREES 03 MINUTES 32 SECONDS WEST ALONG THE NORTHERLY BOUNDARY OF SAID INSTRUMENT NO. 98-10299, A DISTANCE OF 230.00 FEET TO THE NORTHWEST CORNER THEREOF; THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST, A DISTANCE OF 50.00 FEET TO THE SOUTHWEST CORNER OF A 0.1033 ACRE TRACT OF LAND PER DEED BOOK 139, PAGE 637 IN THE OFFICE OF SAID RECORDER; THENCE SOUTH 88 DEGREES 03 MINUTES 32 SECONDS EAST ALONG THE SOUTHERLY BOUNDARY OF SAID 0.1033 ACRE TRACT AND ALONG THE SOUTHERLY BOUNDARY OF AFORESAID 0.69 ACRE TRACT, A DISTANCE OF 230.00 FEET TO THE POINT OF BEGINNING. CONTAINING 0.264 ACRES, MORE OR LESS.

EXCEPT: THERE IS EXCEPTED OUT OF THE AFOREDESCRIBED 0.264 ACRE TRACT OF LAND PART OF A TRACT OF LAND CONVEYED TO HANCOCK COUNTY, INDIANA PER INSTRUMENT NO. 93-9069 IN THE OFFICE OF THE RECORDER OF SAID HANCOCK COUNTY; SAID EXCEPTION BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCING AT THE NORTHEAST CORNER OF THE SOUTHEAST QUARTER OF SAID SOUTHEAST QUARTER; THENCE SOUTH 00 DEGREES 04 MINUTES 40 SECONDS EAST (ASSUMED BEARING) ALONG THE EAST LINE OF SAID SOUTHEAST QUARTER, A DISTANCE OF 150.00 FEET TO THE NORTHEAST CORNER OF A 0.69 ACRE TRACT OF LAND PER DEED BOOK 128, PAGE 461 IN THE OFFICE OF THE RECORDER OF SAID HANCOCK COUNTY; THENCE NORTH 88 DEGREES 03 MINUTES 30 SECONDS WEST ALONG THE SOUTHERLY BOUNDARY OF SAID 0.69 ACRE TRACT, A DISTANCE OF 20.01 FEET TO THE EASTERLY BOUNDARY OF SAID TRACT OF LAND PER INSTRUMENT NO. 93-9069; THENCE SOUTH 00 DEGREES 04 MINUTES 40 SECONDS EAST ALONG SAID EASTERLY BOUNDARY, A DISTANCE OF 50.00 FEET TO THE NORTHERLY BOUNDARY OF A TRACT OF LAND PER INSTRUMENT NO. 98-10299 IN THE OFFICE OF SAID RECORDER; THENCE NORTH 88 DEGREES 03 MINUTES 32 SECONDS WEST ALONG SAID NORTHERLY BOUNDARY, A DISTANCE OF 10.01 FEET TO THE WESTERLY BOUNDARY OF AFORESAID INSTRUMENT NO. 93-9069; THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST ALONG SAID WESTERLY BOUNDARY, A DISTANCE OF 50.00 FEET TO THE SOUTHERLY BOUNDARY OF AFORESAID 0.69 ACRE TRACT; THENCE SOUTH 88 DEGREES 03 MINUTES 32

SECONDS EAST ALONG SAID SOUTHERLY BOUNDARY, A DISTANCE OF 10.01 FEET TO THE POINT OF BEGINNING, CONTAINING 0.012 ACRES, MORE OR LESS. CONTAINING AFTER SAID EXCEPTION 0.252 ACRES, MORE OR LESS.

AND EXCEPT FOR: A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST, DESCRIBED AS FOLLOWS: BEGINNING AT A POINT ON THE NORTH LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER 200 FEET WEST OF THE NORTHEAST CORNER THEREOF; THENCE WEST ON SAID NORTH LINE 30 FEET; THENCE SOUTH PARALLEL WITH THE EAST LINE OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER, 150 FEET; THENCE EAST PARALLEL WITH THE NORTH LINE THEREOF, 30 FEET; THENCE NORTH, 150 FEET TO THE PLACE OF BEGINNING, CONTAIN 0.0133 OF AN ACRE, MORE OR LESS.

AND EXCEPT FOR: A PART OF THE SOUTHEAST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 1, TOWNSHIP 16 NORTH, RANGE 5 EAST, HANCOCK COUNTY, INDIANA, DESCRIBED AS FOLLOWS: COMMENCING AT THE SOUTHEAST QUARTER CORNER OF SAID SECTION; THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST, 16.51 FEET ALONG THE EAST LINE OF SAID SECTION TO THE PROLONGED NORTH BOUNDARY OF COUNTY ROAD 500 NORTH; THENCE NORTH 88 DEGREES 05 MINUTES 01 SECOND WEST, 20.01 FEET ALONG THE PROLONGED BOUNDARY OF SAID COUNTY ROAD 500 NORTH TO THE POINT OF BEGINNING OF THIS DESCRIPTION, WHICH POINT IS WHERE THE WEST BOUNDARY OF COUNTY ROAD 600 WEST MEETS THE NORTH BOUNDARY OF COUNTY ROAD 500 NORTH; THENCE CONTINUING NORTH 88 DEGREES 05 MINUTES 01 SECOND WEST, 110.07 FEET ALONG THE BOUNDARY OF SAID COUNTY ROAD 500 NORTH; THENCE NORTH 67 DEGREES 10 MINUTES 40 SECONDS EAST, 92.17 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST, 260.00 FEET; THENCE NORTH 02 DEGREES 47 MINUTES 05 SECONDS EAST, 100.12 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST, 200.00 FEET; THENCE NORTH 02 DEGREES 47 MINUTES 05 SECONDS EAST, 100.12 FEET; THENCE NORTH 00 DEGREES 04 MINUTES 40 SECONDS WEST, 200.00 FEET; THENCE NORTH 02 DEGREES 47 MINUTES 05 SECONDS EAST, 61.95 FEET TO A NORTH LINE OF THE OWNERS' LAND; THENCE SOUTH 88 DEGREES 08 MINUTES 00 SECONDS EAST, 11.91 FEET ALONG SAID NORTH LINE TO THE WEST BOUNDARY OF COUNTY ROAD 600 WEST; THENCE SOUTH 00 DEGREES 04 MINUTES 40 SECONDS EAST, 960.93 FEET ALONG THE BOUNDARY OF SAID COUNTY ROAD 600 WEST TO THE POINT OF BEGINNING AND CONTAINING 0.481 ACRES, MORE OR LESS.

Tax Parcel ID No(s): 30-05-01-400-015.000-021

(For Reference Only) Property Address: Vacant Land, W. 500 N., McCordsville, IN 46055 (For Reference Only)

EXHIBIT B

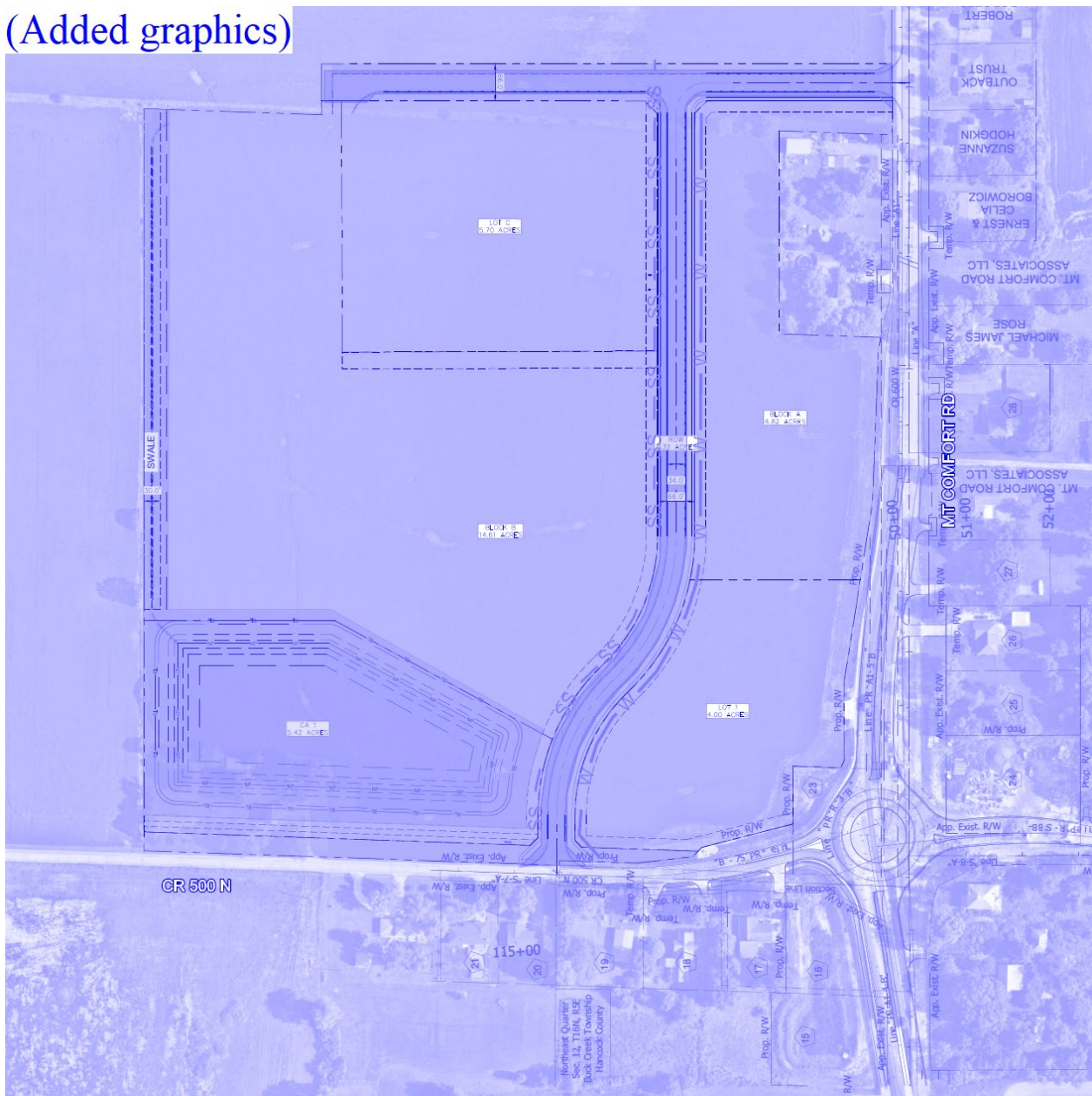
DESCRIPTION OF PROJECT

EXHIBIT C

DESCRIPTION OF PUBLIC IMPROVEMENTS

The Public Improvements shall include public roadways, sanitary sewer mains, water mains, gas utilities, telecommunication systems, associated stormwater/detention systems, and any and all related infrastructure improvements.

(Added graphics)



PATCH DEVELOPMENT

NWC MT COMFORT RD & CR 500 N
MCCORDSVILLE, IN
January 3, 2025

EXHIBIT D

ESTIMATED ASSESSED VALUES AND TIF REVENUES