

TAXPAYER AGREEMENT AND GRANT OF REAL PROPERTY TAX LIEN

Hancock County Tax Parcel Numbers _____

THIS AGREEMENT (this “Agreement”) is entered into as of _____, 2025 (the “Effective Date”), among _____, an Indiana limited liability company, and/or its respective successors and assigns (the “Taxpayer”), the Town of McCordsville, Indiana (the “Town”) and the Town of McCordsville Redevelopment Commission (the “Redevelopment Commission”).

WHEREAS, the Town, the Redevelopment Commission and Patch McCordsville, LLC (the “Developer”), an affiliate of the Taxpayer, have entered into an Economic Development Agreement, dated as of _____, 2025 (the “Economic Development Agreement”), pursuant to which the Developer has proposed the construction, in one or more phases, of a new smaller-scale flex industrial park (the “Project”); and

WHEREAS, in accordance with the Economic Development Agreement, the Town has agreed to support the Project through the issuance of its Redevelopment District Bonds, Series 2025 (the “Bonds”) pursuant to Indiana Code 36-7-14; and

WHEREAS, a portion of the proceeds of the Bonds will be used to fund public infrastructure improvements, including roads and utilities, necessary to serve the Project and surrounding areas; and

WHEREAS, the Bonds will be secured by a pledge of a special benefits tax on taxable property located in the redevelopment district of the Town, to the extent not paid from other available revenues of the Redevelopment Commission including certain tax increment revenues generated from the North 600 Industrial Allocation Area (the “Allocation Area”); and

WHEREAS, the Project will be located in the Allocation Area and the Taxpayer owns the property on which the Project will be constructed as more particularly described on Exhibit A (the “Real Estate”) attached hereto and incorporated herein by reference; and

WHEREAS, the Taxpayer, the Town and the Redevelopment Commission desire to enter into, and it is a condition of the Economic Development Agreement and the Bonds that they enter into, an agreement that obligates the Taxpayer to make the Taxpayer Direct Payments (as defined herein), which may be used by the Redevelopment Commission to make debt service payments due under the Bonds; and

WHEREAS, so long as any Bonds are outstanding and subject to the terms herein, it is the intent of the parties to secure the payment of the Bonds by imposing a lien against the Real Estate, equal in priority to and in the same manner as the property tax lien granted to the State of Indiana under Indiana Code 6-1.1-22-13 as permitted by Indiana Code 36-7-25-6.

IT IS THEREFORE AGREED by and among the parties as follows:

1. Taxpayer shall pay its semi-annual taxes on the Real Estate as they become due (each such payment a "Tax Payment"). To the extent that the semi-annual Tax Payments in each of tax years beginning in 2027 through and including 2050 collectively for each such tax year do not exceed the Minimum Taxpayer Payments amount set forth on Exhibit B attached hereto, the Taxpayer shall make the payment of such shortfall amount to the Redevelopment Commission as herein provided (each such shortfall amount, herein a "Taxpayer Direct Payment"). The Taxpayer Direct Payments shall be made on or before January 10 (or the next succeeding business day) (each a "Payment Date") of each tax year commencing 2027 through and including 2050 and shall represent the Taxpayer Direct Payment amount due based upon shortfalls in the preceding tax year to the extent the Tax Payments received in such year are less than the Minimum Taxpayer Payments amount for such tax year as set forth on Exhibit B. The Clerk-Treasurer of the Town shall in each tax year calculate the amount of any Taxpayer Direct Payment due, if any. If a Taxpayer Direct Payment is due, the Clerk-Treasurer shall notify the Taxpayer of the due (the "Taxpayer Direct Payment Amount Notice") on or before each January 5 (the "Notice Date"). The Taxpayer Direct Payments, if required, shall be paid directly to the Town, c/o the Clerk-Treasurer, on or before January 10 (or the next succeeding business day) of the particular year. The Payment Date shall be extended by one (1) day for each day that the Taxpayer Direct Payment Amount Notice is received after the Notice Date. The Taxpayer Direct Payment Amount Notice shall be conclusive absent manifest error. The Redevelopment Commission shall reimburse the Taxpayer for any Taxpayer Direct Payments made under this Agreement to the extent that the tax increment from the Project in the future is in excess of the then Minimum Taxpayer Payments due and generate sufficient tax increment revenues to effect a reimbursement after taking into account any debt service due on the Bonds. For purposes of this Agreement, in determining whether a Taxpayer Direct Payment is due any portion of a Tax Payment allocable to a referendum approved tax rate which is not captured as tax increment revenues shall not be counted as part of the Tax Payment.

2. As collateral security for the prompt and complete payment and performance in full when due of the Taxpayer Direct Payments set out in Section 1 hereof and as permitted by Indiana Code 36-7-25-6, the Taxpayer hereby pledges and grants to the Town and the Redevelopment Commission a continuing first priority security interest in and lien upon all of the Taxpayer's rights, title and interests in, on and to the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13. The lien and security interest securing the Taxpayer's obligation to make the Taxpayer Direct Payments (i) automatically attaches to the Real Estate on the Effective Date to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, including that such lien automatically renews every January 1 during the term of this Agreement; (ii) is binding upon the Taxpayer and its successors in title to the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, and (iii) has a priority over all other liens to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13; provided that such lien is separate and distinct from, and in addition to, the lien of real estate taxes required by the State of Indiana pursuant to Indiana Code 6-1.1-22-13. The Taxpayer expressly agrees that its obligation to pay each Taxpayer Direct Payment under this Agreement includes (and the above-referenced lien secures) the obligation to pay any and all statutory penalties or interest on delinquent real property tax payments and costs of collection, including all expenses which may be paid or incurred by or on behalf of the Redevelopment Commission or the Town in connection with the foreclosure of the lien for unpaid property taxes, Taxpayer Direct Payments, including and without limitation,

attorneys' fees, stenographers' charges, publication costs and costs of procuring all title searches, policies and examinations and similar data and assurances with respect to title as the Town or the Redevelopment Commission reasonably may deem necessary to prosecute such suit. For purposes of clarity, this Agreement is intended to be a "taxpayer agreement" under Indiana Code 36-7-25-6 and, as a result, the lien granted pursuant to this Section is a "property tax lien" for purposes of Indiana Code 36-7-25-6; accordingly, the lien created by this Agreement shall be and is binding on the Taxpayer and its successors in title to the Real Estate, as well as any mortgagee, lessee, assignee, licensee, or any other person or entity claiming an interest in the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13.

3. The Taxpayer and its successors in title to the Real Estate shall pay all property tax bills for the Real Estate before the tax bills are delinquent. Except as provided in Section 12, below, nothing in this Agreement shall be deemed to release the Taxpayer from the obligation to pay any property taxes or assessments on the Real Estate regardless of when payable or assessed. The Taxpayer acknowledges and agrees that the amounts of the Taxpayer Direct Payments are not indicative of or relevant to the real estate taxes that may be assessed on the Project. Accordingly, the Taxpayer agrees that amounts of the Taxpayer Direct Payments, or the information contained herein shall not be used in any appeal of a tax assessment, whether by the Taxpayer or a successor in interest or any unit of government.

4. The Taxpayer expressly acknowledges that its duties under this Agreement touch and concern the Real Estate and that the Taxpayer Direct Payments defined in this Agreement are and shall be secured by a lien upon the Real Estate to the extent and in the same manner as a real property tax lien pursuant to Indiana Code 6-1.1-22-13, which lien and this Agreement shall run with the Real Estate and be binding upon and enforceable against the Taxpayer and its successors in title or interests therein so long as the obligation to make the Taxpayer Direct Payments under this Agreement remains in effect. For the avoidance of doubt, the term "Taxpayer" as used in this Agreement refers to the then current owner of the Real Estate that is legally obligated to make real property tax payments on the Real Estate.

5. The Taxpayer covenants and warrants that it is lawfully seized of the Real Estate in fee simple, has valid and indefeasible title to the Real Estate, and has a good and valid right to grant to the Town and the Redevelopment Commission the lien on the Real Estate as provided herein.

6. This Agreement shall terminate and the Taxpayer shall have no obligation to make Taxpayer Direct Payments under this Agreement accruing from and after _____, 2050 (the "Termination Date"); provided, however, that if any amounts are due under this Taxpayer Agreement as of the date of such Termination Date, this Agreement shall remain in effect until such amounts are paid over to the Town and Redevelopment Commission as herein provided.

7. On the Termination Date and except as otherwise provided in Section 6 hereof, this Agreement shall terminate and shall be deemed fully performed, all liability hereunder for such Taxpayer Direct Payments shall cease, and the lien created by this Agreement shall cease. Upon the request of the Taxpayer, the Redevelopment Commission and the Town agree to execute and record promptly an instrument evidencing the release of the lien created by this Agreement.

8. Each of the parties to this Agreement hereby represents and warrants that this Agreement has been duly authorized, executed and delivered by such party, and is valid, binding and enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws affecting creditors' rights generally, and general principles of equity.

9. This Agreement shall be recorded in the Hancock County Recorder's office immediately upon the date of issuance of the Bonds.

10. In the case of any section or provision of this Agreement or any covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, or any application thereof, is for any reason held to be illegal or invalid, or is at any time inoperable, that illegality or invalidity or inoperability shall not affect the remainder hereof or any other section or provision of this Agreement or any other covenant, stipulation, obligation, agreement, act or action, or part thereof, made, assumed, entered into or taken under this Agreement, which shall be construed and enforced as if that illegal or invalid or inoperable portion were not contained herein.

11. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Hancock County, Indiana, or the federal courts with venue that includes Hancock County, Indiana.

12. If the Taxpayer conveys title to a part of the Real Estate (any such portion, a "Conveyed Parcel"), then Taxpayer may allocate the Taxpayer Direct Payment obligation to the grantee of any Conveyed Parcel in an amount equal to the projected tax increment to be generated by the Conveyed Parcel (as determined by the Taxpayer), with the remainder of the obligation on the balance of the Real Property such that the aggregate Taxpayer Direct Payments (taking into account the Conveyed Parcel and the remainder of the Real Property) are not less than the amounts set forth herein.. Such allocation shall be evidenced by an amendment to this Agreement and a Taxpayer Agreement and Real Property Tax Lien agreement with respect to any Conveyed Parcel similar to this Agreement (a "Conveyed Parcel Agreement"), each to be duly recorded in the Hancock County Recorder's Office. If the Taxpayer conveys title to all of the Real Estate, the full Taxpayer Direct Payment obligation shall be binding on the grantee of all of the Real Estate. The lien created by this Agreement shall be binding on any and all grantees or transferees holding title at any time to all or a part of the Real Estate (excluding any Conveyed Parcel, which shall be subject to the lien created by any Conveyed Parcel Agreement), whether or not such approval has been granted.

13. Any and all rights of the Town and the Redevelopment Commission under this Agreement may be assigned to the Trustee for the Bonds as additional security for the Bonds.

14. Notwithstanding anything in this Agreement to the contrary, this Agreement shall not constitute a waiver of Taxpayer's right to challenge property taxes, assessments or valuations

with respect to the Real Estate. The Taxpayer acknowledges that any such challenge shall not in any manner reduce the amount of the Taxpayer Direct Payment obligation.

IN WITNESS WHEREOF the parties have set their hands as of the date first above written.

_____, as a Taxpayer, an
Indiana limited liability company

By: _____

Printed: _____

Title: _____

STATE OF INDIANA)
)
COUNTY OF _____) SS:

Subscribed and sworn to me, a Notary Public, this ____ day of _____, 2025,
personally appeared the within named _____, _____ of _____,
LLC, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

Notary Public

My commission Expires:

ALL OF WHICH IS AGREED BY THE Town of McCordsville, Indiana, as of this ____ day of _____, 2025.

Gregory J. Brewer, Town Council President

ATTEST:

Stephanie Crider, Clerk-Treasurer

STATE OF INDIANA)
) SS:
COUNTY OF HANCOCK)

Subscribed and sworn to me, a Notary Public, this ____ day of _____, 2024, personally appeared the within named Gregory J. Brewer, as Town Council President of the Town of McCordsville, and Stephanie Crider, as the Clerk-Treasurer of the Town of McCordsville, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

Notary Public

My commission Expires:

APPROVED and signed by the Town of McCordsville Redevelopment Commission, as of this ____ day of _____, 2025.

Alex Jordan, President

ATTEST:

Larry J. Longman, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HANCOCK)

Subscribed and sworn to me, a Notary Public, this ____ day of _____, 2024, personally appeared Alex Jordan, President of the Town of McCordsville Redevelopment Commission and Larry J. Longman, Secretary of the Town of McCordsville Redevelopment Commission, and acknowledged the execution of the foregoing document.

WITNESS my hand and official seal.

Notary Public

My commission Expires:

This instrument was prepared by Dennis H. Otten, Bose McKinney & Evans LLP, 111 Monument Circle, Suite 2700, Indianapolis, Indiana. Phone 317-684-5000.

I affirm, under penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Dennis H. Otten.

EXHIBIT A

Description of Real Estate

EXHIBIT B

Minimum Taxpayer Payments