

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made this 9th day of March, 2021, between the Town of McCordsville, Indiana, hereinafter referred to as "Town", and Premier Land Company, hereinafter referred to as "Developer".

WHEREAS, Developer has received plat approval and obtained both Improvement Location Permits and Building permits for construction of improvements on Lot 1 in the Stone Grove subdivision; and

WHEREAS, the Town, consistent with its past policies, believes the installation of a five (5) foot wide sidewalk from the west property line of Lot 1 in the Stone Grove subdivision to the eastern edge of Lot 151 in the Emerald Springs subdivision, a distance of approximately sixty (60) lineal feet is required; and

WHEREAS, due to the men, materials, and equipment already being on-site for the installation of the required sidewalk associated with improvements to Lot 1 in the Stone Grove subdivision, it is in the best interest of the efficient management of the Town and good stewardship of the taxpayer funds to allow Developer, to extend the subject sidewalk from the west property line of Lot 1 in the Stone Grove subdivision.

NOW THEREFORE the Town and Developer agree as follows:

1. Developer will extend a five (5) foot wide sidewalk from the west property line of Lot 1 in the Stone Grove subdivision to the eastern property line of Lot 151 in the Emerald Springs subdivision, as part of the construction of improvements on said Lot 1, subject to and in accordance with Town Specifications and Standards.

2. The Town will pay to Developer, upon acceptance of the subject improvement and receipt of an invoice from Developer subject to the standard claim process of the Town, the sum of \$2,500.

3. Nothing contained herein is intended to imply or to create any relationship between the Town and Developer other than that of Principal and Independent Contractor.

4. The parties intend for this Development Agreement to be binding upon the successors and assigns of the parties.

5. The failure of any party to insist upon strict performance of any of the terms, covenants, or conditions of this Development Agreement shall not be deemed a waiver of any rights or remedies which such party may have hereunder or at law or equity and shall not be deemed a waiver of any subsequent breach or default in any such terms, covenants, or conditions.

6. Should Developer fail or refuse to perform any of its duties and obligations under this Development Agreement, the Town shall have the right to pursue all legal causes of action and remedies for such breach and shall be entitled to require repayment of all sums expended by the Town in accordance with the Development Agreement, in addition to any cost of collection, including, but not limited to, prejudgment interest, attorneys' fees, and court costs.

7. While Developer is performing its duties and obligations under this Agreement, Developer shall fully defend, indemnify, and hold harmless the Town from any and all claims, lawsuits, demands, causes of action, liability, loss, damage and/or injury, of any kind arising from said duties, including without limitation, all claims for monetary loss, property damage, equitable relief, personal injury and/or wrongful death, whether brought about by Developer, or any of its employees, agents, officers, directors, contractors, subcontractors, arising, in any way whatsoever, by any acts, omissions, negligence, or willful conduct on the part of the Developer in any of the aforementioned individuals or entities. This indemnification applies to and includes, without limitation, the payment of all penalties, fines, judgments, awards, decrees, attorneys' fees, and related costs or expenses, as well as any reimbursements to the Town for all legal fees, expenses, and costs incurred by it in association therewith.

READ AND AGREED TO THIS 9th DAY OF MARCH, 2021.

Barry Wood, Town Council President

Premier Land Company