

FIRST AMENDMENT Project Agreement

This First Amendment (Project Agreement) (the "Amendment") is executed this ____ day of _____, 2022, by and among Rebar McCordsville, LLC, and Rebar McCordsville, Inc. (jointly and severally, the "Company"), Pride Rebar McCord Square Apartments, LLC (the "Apartment Developer"), Pride Rebar McCord Square, LLC (the "Infrastructure Developer"), the Town of McCordsville, Indiana ("Town"), and the Town of McCordsville Redevelopment Commission ("MRC").

Recitals

WHEREAS, the Company and the Town Bodies have executed that certain Project Agreement dated September 14, 2021 (the "Original Agreement");

WHEREAS, all capitalized terms used but not defined or amended in this Amendment shall have the meanings ascribed to such terms in the Original Agreement;

WHEREAS, subsequent to the execution of the Original Agreement, the parties have reached certain agreements necessitating the execution of this Amendment; and

WHEREAS, the parties wish to execute this Amendment to formalize their agreements.

Amendment

ACCORDINGLY, for good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the parties agree to the amendments to the Original Agreement that are set forth below.

1. Assignment.

(a) Assignment. The Company hereby assigns all of its obligations in, to, and under the Original Agreement: (i) with respect to the development, design, and construction of the Mixed-Use Project to the Apartment Developer; and (ii) with respect to the development, design, and construction of the Infrastructure Project to the Infrastructure Developer".

(b) Acceptance. Each of the Apartment Developer and the Infrastructure Developer accepts the assignment set forth in Subsection 1(a), and expressly assumes the obligations of the Company with respect to the Mixed-Use Project and the Infrastructure Project, respectively.

2. Master Development Plan. Exhibit A-1 to the Original Agreement, entitled "Master Development Plan", is superseded and replaced in its entirety by the Exhibit A-1 attached to this Amendment. Accordingly, from and after the date hereof, references in the Original Agreement and this Amendment to the "Master Development Plan" shall be deemed to be references to the master development plan attached hereto as Exhibit A-1.

3. Police Station Lot. The parties acknowledge that the intent is to construct a police station on the parcel depicted on the attached Exhibit A-10 (the "Police Station Lot"), in connection with which the Town anticipates adopting the provisions of Ind. Code §5-23, *et seq.* (the "BOT Statute), and proceeding thereunder to select a private partner to effectuate such construction. The Company, the Apartment Developer, and the Infrastructure Developer agree that, absent the written consent of the Town Bodies, no Project shall be constructed on the Police Station Lot, and the Police Station Lot shall not be conveyed to any third-party, for a period of three years from the Closing Date. If, during such three-year period, the Town Bodies wish to acquire the Police Station Lot, or to authorize the sale thereof to the private partner selected in accordance with the BOT Statute, then, subject to satisfaction of all requirements of the laws,

the applicable Town Body or such private partner may acquire the Police Station Lot for Four Hundred Eighty-Nine Thousand and no/100 Dollars (\$489,000.00).

4. **Site Infrastructure.**

(a) **Town Acquisition Land.** The Original Agreement: (i) defines the Town Acquisition Land as those portions of the Project Site on which the Infrastructure Project will be constructed; and (ii) provides for the Company to convey the Town Acquisition Land to the applicable Town Body within 30 days after the Town Bodies complete the Final Inspection of the Infrastructure Project and, if applicable, the Company corrects any identified Fundamental Defects. It has since been determined that the Plat will include a dedication of those portions of the Town Acquisition Land comprised of rights-of-way (the "Dedicated Rights-of-Way"); accordingly, at such time as the Plat has been recorded: (i) the Dedicated Rights-of-Way shall be deemed to have been conveyed to the applicable Town Body; and (ii) the obligations with respect to the conveyance and acceptance of the Town Acquisition Land (as defined prior to being restated pursuant to Subsection 4(b) of this Amendment) shall be deemed to have been satisfied with respect to the Dedicated Rights-of-Way .

(b) **Infrastructure Site.** To avoid confusion, from and after the Closing Date, the defined term "Town Acquisition Land" shall be deemed to have been amended and restated to read as follows:

"Town Acquisition Land shall mean the portions of the Project Site consisting generally of the parcels outlined in bold and/or red on the attached Exhibit A-9. For purposes of clarity: (a) the Dedicated Rights-of-Way have been removed from the original definition of Town Acquisition Land as a result of being dedicated as such in the Plat; and (b) the Town Acquisition Land shall not include the Police Station Lot."

(c) **Scope.** Subsequent to the execution of the Original Agreement, the parties agreed to an increase in the scope of the Site Infrastructure to be included in the Infrastructure Project. The scope increase, which generally includes the installation of the traffic signal and other improvements in and around the primary entrance to McCord Square, is or will be reflected in the Project Plans for the Infrastructure Project.

(d) **Infrastructure Bonds.** The Town Bodies have agreed to increase the face amount of the Infrastructure Bonds to provide for the funding of the additional Approved Costs that will be incurred as a result of the increase in the scope of the Infrastructure Project, as reflected in the Project Plans for the Infrastructure Project. Accordingly, the definition of "Infrastructure Bonds" is amended and restated to read as follows:

"Infrastructure Bonds shall mean the Town of McCordsville, Indiana, Economic Development Lease Rental Revenue Bonds, Series 2022 (Rebar Project) issued in a face amount that results in the net amount of approximately \$5,000,000.00, which proceeds shall be made available in accordance with the terms of the Original Agreement and the Bond Documents for the Infrastructure Bonds to pay Approved Costs incurred in connection with the Infrastructure Project. Company is not obligated to guarantee the Infrastructure Bonds, and debt service on the Infrastructure Bonds shall be payable solely by the applicable Town Body."

(e) **Funding Agreement.** Notwithstanding that the Original Agreement contemplates that there will be a Funding Agreement governing the disbursement of the proceeds of the Infrastructure Bonds, no such agreement will be required. For purposes of clarity, there still will be a Funding Agreement governing the disbursement of the proceeds of the

Mixed-Use Bonds.

5. Procedures. Town Bodies shall exercise good-faith efforts to complete all procedural requirements for the issuance of the Infrastructure Bonds and the completion of the closing thereof by or before October 1, 2022.

6. Exhibits. The following Exhibits to the Project Agreement shall be replaced in full or added, as applicable, with the exhibits attached hereto as Exhibits A-1 (Master Development Plan), A-6 (Future Development Parcels), A-9 (Remaining Town Acquisition Land), A-10 (Police Station Lot), B (Planning Schedule) and D (Net Income Projections).

7. Continuing Agreement. Except to the extent amended by this Amendment, all of the terms and conditions of the Original Agreement shall remain in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth in the introductory paragraph hereof.

REBAR MCCORDSVILLE, LLC

By: _____
Shelby Bowen, Manager

REBAR MCCORDSVILLE, INC.

By: _____
Shelby Bowen, Manager

PRIDE REBAR MCCORD SQUARE APARTMENTS,
LLC

By: _____
Shelby Bowen, Manager

PRIDE REBAR MCCORD SQUARE, LLC

By: _____
Shelby Bowen, Manager

TOWN OF MCCORDSVILLE, INDIANA

By: _____

Printed: _____

Title: _____

TOWN OF MCCORDSVILLE REDEVELOPMENT
COMMISSION

By: _____
Alex Jordan, President