

RESOLUTION NO. 2025-13

**RESOLUTION OF THE TOWN OF WHITESTOWN REDEVELOPMENT
COMMISSION APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT AND
AUTHORIZING OTHER MATTERS IN CONNECTION THEREWITH**

Mills on Main

WHEREAS, the Town of Whitestown Redevelopment Commission (the “Commission”), governing body of the department of redevelopment of the Town of Whitestown, Indiana (the “Town”) pursuant to Indiana Code 36-7-14 and 36-7-25, each as amended (collectively, the “Act”), desires to foster and encourage economic development and redevelopment of the Town that will be of public benefit to the Town and in connection therewith is authorized to enter into one or more economic development agreements with project developers; and

WHEREAS, the Commission has been advised by its staff and others of a proposed economic development agreement by and among the Town, the Commission, and Everstead Property, LLC (the “Developer”), the substantially final form of which agreement is attached hereto as Exhibit A and incorporated herein by reference (the “Agreement”), pursuant to which the Developer has proposed to undertake the development and construction of an economic development project in the Town as further described in the Agreement (collectively, the “Project”); and

WHEREAS, pursuant to the Agreement, the Town and the Commission have proposed to take certain actions (the “Town Actions”) in connection with the Project to facilitate the development thereof, including providing certain bond financing incentives in accordance with Indiana Code 36-7-12, as amended; and

WHEREAS, the Commission has reviewed the Agreement and considered the information provided to it by its staff and others relating to the proposed Project and the Town Actions in connection therewith and finds that the terms of the Agreement are consistent with the provisions of Indiana law, including the Act, and the Commission’s development plan for the Project site, will serve to foster and encourage economic and redevelopment of the Town and will be of public benefit to the Town;

NOW, THEREFORE, BE IT RESOLVED by the Town of Whitestown Redevelopment Commission, as follows:

Section 1. The Agreement, in substantially final form attached hereto as Exhibit A, is hereby approved and the President is authorized to execute, and the Secretary is hereby authorized to attest, said Agreement on behalf of the Commission.

Section 2. The President of the Commission is hereby authorized and empowered to approve such non-material amendments, additions, deletions and changes to the Agreement as the President deems necessary or advisable, with the advice of counsel, and the President’s approval shall be signified by the President’s execution of said Agreement, as attested by the Secretary.

Section 3. The President, Vice President and the Secretary of the Commission, and such other staff members, service providers and firms as they may direct are hereby authorized and directed to take any and all other actions on behalf of the Commission as may be necessary or appropriate to carry out the purposes of this resolution.

Section 4. This resolution shall be effective from and after its passage.

Adopted the ____ day of _____, 2025, by a vote of _____ in favor and ____ against.

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

Mark Pascarella, President

ATTEST:

Todd Carlile, Secretary

5023361

EXHIBIT A

Form of Agreement

ECONOMIC DEVELOPMENT AGREEMENT

Mills on Main

THIS ECONOMIC DEVELOPMENT AGREEMENT (the “Agreement”) is made and entered into as of the ____ day of _____, 2025, by and among the Town of Whitestown, Indiana (the “Town”), the Town of Whitestown Redevelopment Commission (the “Redevelopment Commission”, together with the Town, the “Town Bodies”), and Everstead Property, LLC, an Indiana limited liability Developer (the “Developer”).

W I T N E S S E T H:

WHEREAS, the Town Bodies desire to foster economic development within the Town; and

WHEREAS, the Developer has acquired or will acquire certain real estate (parcel numbers 06-08-19-000-085.001-019 and 06-08-19-000-085.002-019) containing approximately 15.6 acres generally located southeast of the intersection of Indigo Blue Boulevard and Main Street in Whitestown (the “Real Estate”), which Real Estate is described in Exhibit A attached hereto and incorporated herein by reference; and

WHEREAS, the Developer has approached the Town Bodies regarding the development and construction of a multifamily apartment complex with approximately 262 apartment units and approximately 8,111 square feet of retail/amenity on the Real Estate, including related amenities (collectively, the “Project”), which Project is more particularly described in Exhibit B attached hereto and incorporated herein by reference; and

WHEREAS, the Developer intends to make a capital investment in the development and construction of the Project in the estimated amount of approximately \$66,994,821 (the “Project Investment”); and

WHEREAS, in connection with and as part of the Project, the Developer will construct certain public infrastructure improvements consisting of the construction of the extension of Indigo Blue Boulevard east from Main Street to the future Phillips Lane (the “Public Improvements”), which Public Improvements are more particularly described in Exhibit C attached hereto and incorporated herein by reference; and

WHEREAS, the cost of the Public Improvements are estimated to equal or exceed \$4,057,560; and

WHEREAS, the Developer has requested certain economic development assistance from the Town in connection with the financing of the Public Improvements; and

WHEREAS, the Town Bodies have determined that the completion of the Project, and the Public Improvements to be completed by the Developer, are 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 Developer to complete the Project and Public Improvements; and

WHEREAS, to stimulate and induce the development of the Real Estate, the completion of the Project, and the construction of the Public Improvements, 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 Developer 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. In addition, the parties to this Agreement agree to use their commercially reasonable efforts to cooperate with each other and act in good faith to effectuate the intent of this Agreement.

ARTICLE III. PROJECT & PUBLIC IMPROVEMENTS DEVELOPMENT

3.01. Real Estate. The Developer 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 Exhibit B hereof.

3.02. Project and Development. The Project shall consist of the components and/or uses set forth in Exhibit B attached hereto. The Developer shall commence construction of the Project within one year of the Closing (defined below), and shall complete construction and equipping of the Project no later than June 30, 2028 (the "Completion Date"), with the first full assessment of the Project occurring the first full calendar year after the Completion Date. The Developer shall make a minimum capital investment in the Project of not less than the Project

Investment prior to the Completion Date, and following construction completion, the Developer reasonably anticipates that the Project will be assessed at the values set forth on Exhibit D, attached hereto and incorporated herein by reference. Based on such assessed value, the Developer and the Town anticipate that projected TIF Revenues (as defined in Section 4.02 hereof) will be generated in the amounts set forth on Exhibit D. For the purposes of this Section, “commence construction” shall mean beginning actual vertical construction of buildings.

3.03. Public Improvements.

(a) Following the Closing (defined below), the Developer shall design the Public Improvements as generally described in Exhibit C in accordance with the Town’s applicable standards and specifications and using engineering and design professionals reasonably approved by the Town, which approval shall not be unreasonably withheld, conditioned, or delayed; provided that, Kimley Horn shall be deemed approved by the Town for such portion(s) of the Public Improvements as they are qualified to perform. All plans, specifications, renderings, drawings and related documentation in respect of the construction of the Public Improvements shall be first submitted to the Town Engineer for approval at least thirty (30) days prior to construction. The Town shall have thirty (30) days from submission of such documentation to review and either approve or provide comments thereon to the Developer. Town’s failure to respond within such thirty (30) day period shall be deemed to be an approval of such submission. The Developer shall be responsible for obtaining all necessary permits, licenses, approvals and consents required by law for the construction of the Public Improvements, and the Town Parties will cooperate to assist the Developer in obtaining any such approvals and consents, including by permitting the Developer to indicate that the Town will be the “owner” of the Public Infrastructure. The Developer shall thereafter construct the Public Improvements in accordance with the plans approved by the Town (the “Approved Plans”). During the construction of the Public Improvements the Town shall have the right to inspect, during business hours, the construction of the Public Improvements to ensure the same are being constructed in accordance with the Town’s standards. Any inspection by Town shall be performed in compliance with Developer’s reasonable safety guidelines, and Town shall be responsible for the cost and expense of any damage, and shall indemnify Developer against the same, caused by Town or its inspectors during such inspections. In the event of any deviation from the Approved Plans or Town standards, the Town Engineer shall notify the Developer in writing of such deviation and the Developer shall proceed in good faith and in a commercially timely manner to address any such deviations at its own expense. Upon substantial completion of the Public Infrastructure, Developer shall request that the Town make a final inspection for the purposes of either: (i) approving the construction of the Public Infrastructure; or (ii) identifying items to be included on a final “punch-list”, which punch-list items shall be completed by Developer as reasonably timely as possible after development of that punch-list, but in any event no later than the Improvements Completion Date (hereinafter defined). Following the Town’s final inspection and approval of the Public Improvements, the Developer will dedicate the public improvements to the according to such forms required by the Town for such purposes, and the Developer shall provide any required standard maintenance bonds as required by the Town for such Public Improvements.

(b) Following the Closing (defined below), the Developer shall complete or cause to be completed the Public Improvements in accordance with the Approved Plans and all applicable

permits and approvals to be issued by applicable government officials and bodies. The Developer shall be responsible for all costs of completing the Public Improvements. The Developer shall only use a contractor approved by the Town for construction of the Public Improvements, which approval shall not be unreasonably withheld, conditioned, or delayed. The Public Improvements shall be substantially completed by the Developer within twenty-four (24) months following the Closing (defined below), or such later date as may be agreed to by the Commission in writing (the "Improvements Completion Date") but in any event no later than thirty-six (36) months from the date of issuance of the Bonds. Substantial completion of the Public Improvements shall be achieved when Developer substantially completes the Public Improvements to the Town's applicable standards and in accordance with the Approved Plans.

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 or epidemics, shutdowns instituted by a governmental entity, riots, strikes, picketing, or other labor disputes, unavailability of labor or materials, inability to procure materials or energy, failure of power, 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 Developer or any of the Town Bodies is entitled to delay its performance under this Agreement and (ii) the Developer or such Town Body anticipates that such permitted delay will cause a delay in its performance under this Agreement, then the Developer 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. Notwithstanding the foregoing, in all circumstances the Developer shall be obligated to comply with the Taxpayer Agreement (defined below).

ARTICLE V. ECONOMIC DEVELOPMENT INCENTIVES

5.01. Funding of Public Improvements through Issuance of Bonds. Subject to the Bondholder Contingency (defined below), 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, economic development revenue bonds pursuant to Indiana Code 36-7-12 (the "Bonds"), in a principal amount sufficient to generate up to Four Million, Fifty-Seven Thousand, Five Hundred Sixty Dollars (\$4,057,560) of net proceeds available for the design and construction of only the Public Improvements (the final par amount to be determined based upon the cost of the Public Improvements and market conditions), bearing interest at the rate or rates not to exceed eight percent (8.0%) per annum, and maturing over a term ending no later than twenty-five (25) years from the date of issuance of the Bonds (the closing on any series of Bonds shall be referred to as the "Closing"). The Bonds may or may not be issued as tax-exempt based on a determination of the Town Parties at the time of issuance of the Bonds upon the advice of the Town Parties' bond counsel. The proceeds of the Bonds applicable to the Project shall be used solely for (a) the payment of the design and construction 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; provided that the Town Bodies may include the Bonds as part of the issuance of additional bonds to fund other projects, so long as such issuance does not: (1) increase the issuance costs (or proportionate share thereof) to be paid by Developer; and (2) increase the amount of the Annual Payment to be paid by Developer pursuant to the Taxpayer Agreement. The Town Bodies shall pledge to the repayment of the Bonds the TIF Revenues (as defined below). Unless the Town Bodies determine otherwise, the Developer shall purchase the Bonds or provide for a third-party purchaser of the Bonds as long as such bonds are taxable. If the Town determines to issue tax exempt bonds and the Developer or the Town is unable to provide a third-party purchaser, either party may terminate the Agreement prior to the sale of the Bonds. If the Town determines to issue taxable bonds and the Developer is unable to provide a third-party purchaser, the Developer will be required to pay the Town Parties' actual legal and financial expenses incurred prior to termination and relating to the Bonds. The parties acknowledge and approve the following Town Bodies' consultants for the Bonds: Bose McKinney & Evans LLP as bond counsel, Krohn & Associates LLP as municipal advisor, and Stifel, Nicolaus & Company, Incorporated, as underwriter. The final sizing of the Bonds will be determined by the Town Bodies with the advice of the Town Bodies' consultants. The ability of the Developer to access the proceeds of the Bonds shall be conditioned on the Developer first providing evidence to the Redevelopment Commission that it has secured or is able to secure the financing necessary to complete the Project, in the minimum amount of the Project Investment.

5.02. Inclusion in Economic Development Area and Allocation Area; Pledge of TIF Revenues; Taxpayer Agreement; Completion Guaranty. The Real Estate shall, subject to further proceedings required by law, be located within an economic development area and an allocation area (as described in Indiana Code 36-7-14-39) to be established by the Town Bodies in accordance with Indiana Code 36-7-14, as amended. Subject to the Bondholder Contingency (defined below) and further proceedings required by law, the Town and Redevelopment Commission agree to pledge eighty percent (80%) of the tax increment revenues generated in the allocation area from the Project to the payment of the Bonds (such eighty percent (80%) of the tax increment revenues, herein the "TIF Revenues"). The twenty percent (20%) of tax increment revenues from the Project not pledged to the payment of the Bonds shall be retained by the Redevelopment Commission to be used for any lawful purposes. It is contemplated that the estimated investment in the Project and resulting increases in assessed valuation of the real property will generate estimated TIF 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 Taxpayer Agreement (as hereinafter defined) guarantying the Annual Tax Payment (as hereinafter defined) for the period set forth in Exhibit D. The Redevelopment Commission shall, subject to further proceedings required by law, cause the TIF Revenues to be pledged to the repayment of the Bonds.

5.03. Developer Covenants.

(a) As an inducement for the Town Parties to issue the Bonds, the Developer commits to make payments sufficient to generate real property tax increment revenue to the Town Parties from the Real Estate in the minimum annual amounts as set forth in Exhibit D attached hereto and incorporated herein by reference (the “Annual Tax Payment”). Prior to the issuance of the Bonds, the Developer, any entity that owns the Real Estate (if not the Developer), and Redevelopment Commission will execute a taxpayer agreement in the reasonably required by the Redevelopment Commission that: (a) requires the owner(s) of the Real Estate and its parent and affiliated entities, jointly and severally, to pay a minimum amount of the real estate taxes assessed against the Real Estate to generate real property tax increment revenues to the Town Bodies equal to or exceeding the Annual Tax Payment; and (b) creates a first priority lien against the Real Estate that is similar in type to a lien for real estate taxes (including that such lien shall have the same priority as a lien for real estate taxes) against the Real Estate (the “Taxpayer Agreement”). The Taxpayer Agreement shall be recorded at time of the Closing on the Bonds, and shall bind the successors in interest to the Real Estate for twenty-five years from the date of the issuance of the Bonds.

(b) So long as the Bonds shall remain outstanding, the Developer agrees that it shall not (a) apply for tax exempt status or (b) sell, transfer or otherwise convey all or any portion of the Project to an entity that is exempt from the payment of property taxes (e.g., a governmental entity or non-profit entity). In addition, so long as the Bonds remain outstanding the Developer agrees that it will not challenge the assessed value of all or any portion of the Project below the amount of the Annual Tax Payment. In connection with any sale, transfer or conveyance of all or any portion of the Project, so long as the Bonds remain outstanding, prior to such sale, transfer or conveyance the Developer shall provide the Town with a written agreement from the entity receiving all or a portion of the Project agreeing to the provisions set forth in this Section. The provisions of this Section shall be included within the Taxpayer Agreement.

(c) At the Closing, the Developer shall cause the execution of a completion guaranty that guaranties the completion of the construction of the Project by the same parties executing such guaranty for the Project construction lender (the “Completion Guaranty”), which Completion Guaranty shall be in a commercially reasonable form required by the Town Parties and in effect until the Project is substantially completed. For purposes of this Section, “substantially completed” shall mean the issuance of a certificate of occupancy for the Project.

5.04. Closing. The date of each Closing of the Bonds shall be established mutually by Developer and the Town Parties. The parties shall not be obligated to proceed to Closing until the reasonable satisfaction of the parties that all other customary due diligence items have been addressed. The parties acknowledge and agree that the Closing on the Bonds may occur on a single date or several dates depending on the timing for the issuance of each series of Bonds.

5.05. Bondholder Contingency. The Real Estate is currently located within an economic development area and an allocation area (as described in Indiana Code 36-7-14-39) from which tax increment is pledged for the Whitestown Economic Development Revenue Bonds, Series 2023A and Subordinate Economic Development Revenue Bonds, Series 2023B (the “2023 Bonds”). The parties’ obligations under this Agreement are subject to and contingent upon the consent of the holder of the 2023 Bonds to the issuance of the Bonds in the form required by the Town Bodies.

5.06. Dedication of Public Improvements. The Developer acknowledges that while it shall be responsible for the construction and completion of the Public Improvements, upon completion of the Public Improvements the Developer shall convey the Public Improvements to the Town using documents as the Town shall reasonably require such that ultimately the Town will obtain fee simple title to the Public Improvements. In any event, the completion by Developer and conveyance of such Public Improvements to the Town shall occur within thirty-six (36) months of the date of issuance of Bonds. The parties acknowledge and agree that the Public Improvements will not only benefit the Project but will benefit and serve an essential governmental function of the Town through the facilitation of proper transportation in and around the Project area. The Town covenants that so long as the Bonds remain outstanding, it will not sell, dispose of, or otherwise transfer rights to the Public Improvements to a private entity in such a manner as would prevent the Public Improvements from being used for the essential governmental function of the Town.

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 Developer'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 Developer 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 Developer's (and/or any affiliate's thereof) development activities with respect to the Project or Public Improvements unless such claims, damages, demands, expenses or liabilities arise by reason of the negligent act or omission or intentional or willful misconduct 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 Developer 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. Venue shall be in the state courts serving Boone County, Indiana, or the federal courts with jurisdiction over Boone County, Indiana.

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

To the Developer:

Everstead Property, LLC
6219 Guilford Avenue
Indianapolis, IN 46202
Attn: L. Jarod Brown

With a copy to:

Wallack Somers & Haas, P.C.
One Indiana Square, Suite 2300
Indianapolis, IN 46204
Attn: Adam W. Collins

To the Town Bodies:

Town of Whitestown
Attn: Katie Barr, Town Manager
6210 Veterans Drive
Whitestown, IN 46075

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 Developer or any affiliate thereof without the express prior written consent of each of the Town Bodies; provided, however, that the Developer may transfer all or a portion of its rights and obligations hereunder to an affiliate of the Developer upon notice to but without the consent of the Town Bodies, but any such transfer to an affiliate of the Developer shall not have the effect of releasing the Developer 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.

7.13. Certificates. On either party's request, the other party shall execute and deliver a certificate stating: (a) that, to the parties' actual knowledge, this Agreement is believed to be in full force and effect or will provide a written explanation of why this Agreement is not believed to be in full force and effect; or (b) that, to the parties' actual knowledge, the other party is not believed to be in default under the terms of this Agreement or stating why the other party is believed to be in default. When Developer has satisfied all of its obligations under this Agreement then, on Developer' request, the Town Parties shall each execute an instrument in recordable form evidencing the termination of this Agreement and releasing the covenants as to Developer.

7.14. Construction. This Agreement shall be construed and enforced in accordance with the laws of the State of Indiana. This Agreement shall constitute the entire agreement of Developer and Town Parties and no oral, verbal or implied agreement or understanding shall cancel, modify or vary the terms of this Agreement. No representations or promises shall be binding on the parties hereto except those representations and promises contained herein or in some future writing signed by the parties making such representations and promises.

7.15. Limitation on Certain Damages. Except as set forth in this Agreement, a breach or default of this Agreement shall not entitle any party to receive consequential, incidental, indirect, special, or punitive damages, including damages for loss of future revenue, income, profits, diminution in value or opportunity.

7.16. Costs and Attorneys' Fees. In addition to any other relief to which a party to this Agreement shall be entitled, in the event it is determined by a court of competent jurisdiction that either party has materially breached the terms of this Agreement without sufficient cause, the

prevailing party shall be entitled to recover from the other party the costs and reasonable attorneys' fees incurred by the prevailing party in seeking: (a) compliance with this Agreement; (b) enforcement of this Agreement; or (c) relief from the other party's material breach of any provision of this Agreement.

[Signature Page Follows]

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

TOWN OF WHITESTOWN, INDIANA

By: _____
Dan Patterson, Town Council President

TOWN OF WHITESTOWN
REDEVELOPMENT COMMISSION

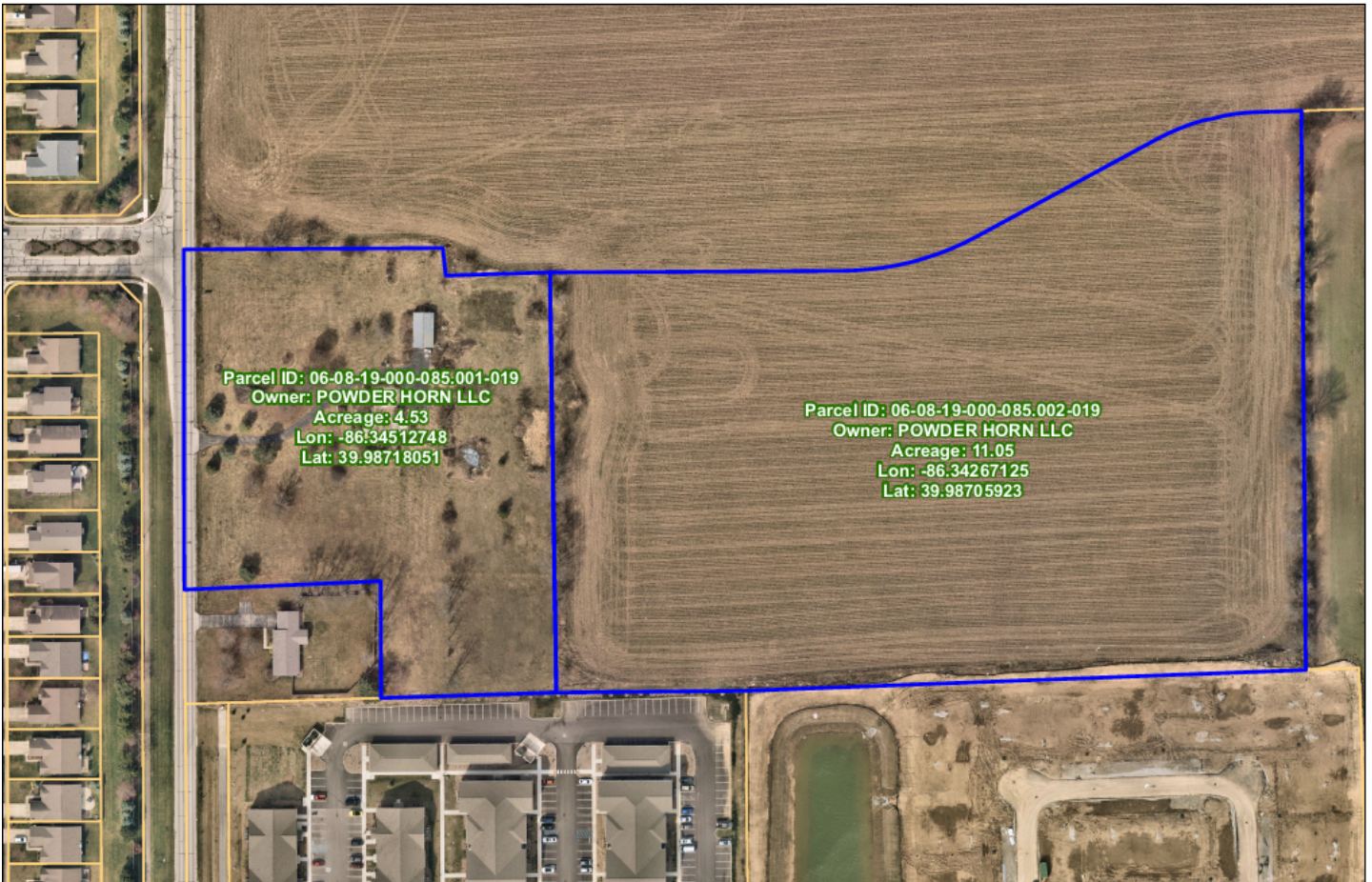
By: _____
Mark Pascarella, President

EVERSTEAD PROPERTY, LLC

By: _____

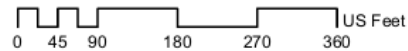
EXHIBIT A

DESCRIPTION OF REAL ESTATE



Mills on Main Site Exhibit

Accuracy Note: While the Town of Whitestown tries to ensure the accuracy of all information displayed on this map, the Town of Whitestown makes no warranty as to the accuracy or completeness of any such information.



7/14/2025

EXHIBIT B
DESCRIPTION OF PROJECT

- A mixed use multi-family development containing 262 multi-family units of a total of approximately 347,500 square feet, and over 8,000 square feet of retail space, as generally depicted below.

Site Plan

Mills on Main



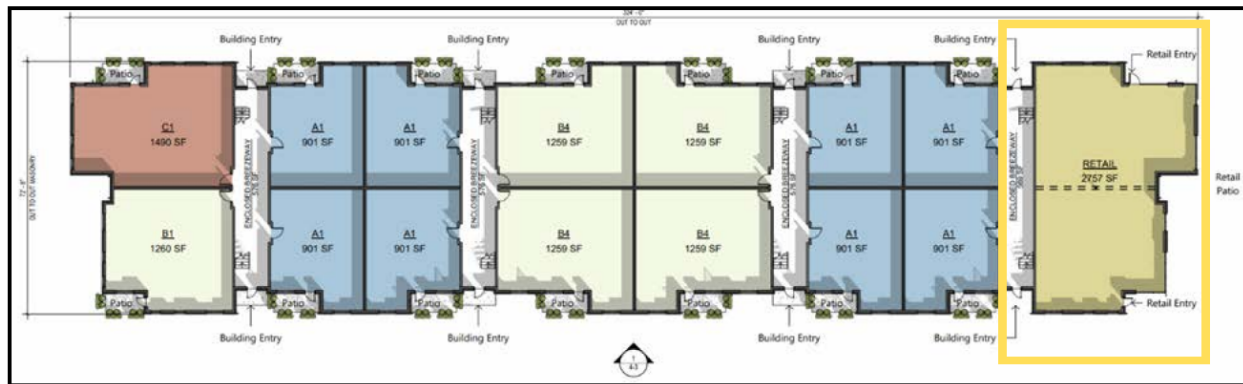


EXHIBIT C

DESCRIPTION OF PUBLIC IMPROVEMENTS

- Construction of the public infrastructure improvements in the area shaded in blue below, generally including the connection and extension of Indigo Blue Blvd. and related infrastructure, to the Town's approved standards and specifications:

