

## **COMMITMENT AND PAYMENT AGREEMENT**

THIS COMMITMENT AND PAYMENT AGREEMENT (the “**Agreement**”) is made and entered into as of the Signature Date (as defined herein) and effective as of February 5, 2026, by and between the Town of Bristol, Indiana (the “**Town**”) and Timbren Real Estate Holdings LLC, an Indiana limited liability company (hereinafter referred to as “**Timbren**”).

WITNESSETH:

WHEREAS the Town Council for the Town of Bristol, Indiana adopted Resolution No. 2-5-2026-03 (the “**Resolution**”) on February 5, 2026, which Resolution is entitled “A Resolution of the Town Council of the Town of Bristol, Indiana Confirming the Designation of an Economic Revitalization Area and Qualifying Certain Real Property for Tax Abatement” for the benefit of Timbren, which is attached hereto as Exhibit A; and

WHEREAS said Resolution is subject to the condition that Timbren enters into an agreement with the Town concerning the Economic Revitalization Area (the “**Area**”) prior to the Resolution being effective and affirmed.

NOW, THEREFORE, in consideration of the terms and provisions contained herein, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Town and Timbren mutually agree as follows:

1. Commitment of Investment and Employment. Timbren does hereby agree to fulfill the following commitments:

(a) That Timbren or its affiliates will invest no less than Five Million Dollars (\$5,000,000) in real estate improvements at the location identified in the Resolution in Bristol, Indiana (the “**Facility**”) on or before December 31, 2026;

(b) That Timbren or its affiliates will employ ten (10) or more persons at the Facility with annual salaries for such employees, excluding fringe benefits, totaling no less than Five Hundred Three Thousand Three Hundred Eighty Dollars (\$503,380) on or by December 31, 2031; and

(c) That Timbren will remain in operation at its location in Bristol, Indiana for a term of no less than five (5) years commencing December 31, 2026, through and including December 31, 2031.

2. Re-Payment Agreement. In the event that Timbren fails to meet any of its commitments contained within this Agreement within the time frames specified above, Timbren shall be liable for, and shall cause to be paid to the Town, the percentage specified below for the applicable time frame multiplied by the total real property tax savings generated by the property tax phase-in established and authorized by the Resolution:

<u>Failure to meet commitment occurs:</u>	<u>Percentage of Property Tax Savings to be Repaid:</u>
First Year of Deduction	100%
Second Year of Deduction	80%
Third Year of Deduction	60%
Fourth Year of Deduction	40%
Fifth Year of Deduction	20%

It is understood and agreed that Timbren and its successors and assigns are liable for the performance of this Agreement. Any reimbursement requirement of any tax savings to Timbren is included in this obligation. In the event that Timbren fails to pay said amount within thirty (30) days of being invoiced by Elkhart County and/or the Town, Timbren shall be responsible for all costs of collection and enforcement incurred by the Town including but not limited to reasonable attorney fees, expenses, and court costs.

3. Commitment of Verifying Documentation. Timbren commits and agrees to provide annually to the Town documentation verifying its compliance with the terms and provisions of this Agreement and the Resolution within ninety (90) days after the end of each calendar year. Such documentation submitted shall be certified under oath as being true, accurate, and complete.

4. Economic Development Fee. Indiana Code § 6-1.1-12.1-14 provides that a designating body of an economic revitalization area may impose a fee not exceeding fifteen percent (15%) of the reduction in property taxes to which the property owner is entitled in each year as a result of the economic revitalization area for which the property owner's property tax liability is reduced by a property tax deduction. Timbren hereby agrees and consents to the imposition of this fee in an amount equal to fifteen percent (15%) of the reduction in property taxes for each tax year generated by the property tax phase-in established and authorized by the Resolution. Indiana Code § 6-1.1-12.1-14 is hereby incorporated by reference, with the consent of Timbren, into this Agreement and the initial approval of Timbren's Statement of Benefits Form and property tax deductions established and authorized by the Resolution. It is understood and agreed by Timbren that in the event the Elkhart County Auditor does not notify Timbren of a lesser amount due, Timbren itself shall calculate and pay the full 15% fee to the Bristol Redevelopment Commission of the Town of Bristol. Annual payment shall be made each year during any period of reduction on or before December 1<sup>st</sup>.

5. Assessment Appeals. Timbren hereby agrees and commits not to file any property tax assessment appeal, review, or other challenge of the property tax assessments made for the Facility during the time periods for which property tax deductions are received unless:

(a) the original assessment for the economic development project is in excess of the economic development project cost;

(b) the original assessment of real estate is in excess of the purchase price paid for the real estate in an arms-length transaction; or

(c) a trending assessment or reassessment increases the assessment for the economic development project more than fifteen percent (15%) for any year-to-year change or more than an average of ten percent (10%) per year over two or more years.

6. Miscellaneous.

(a) **Binding Effect.** This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and assigns; provided, however, that no assignment shall relieve a party of any of its obligations hereunder.

(b) **Governing Law.** This Agreement shall be governed by and construed in accordance with the substantive laws of the State of Indiana without resort to conflict of law principles. Jurisdiction and venue of any claims or disputes arising under this Agreement shall be exclusively in the state courts located in Elkhart County, State of Indiana.

(c) Severability. If any provision of this Agreement is held invalid, illegal, or unenforceable by any court of final jurisdiction, it is the intent of the parties that all other provisions of this Agreement be construed to remain fully valid, enforceable and binding on all parties.

(d) Modification. This Agreement may not be modified or amended, except pursuant to a written agreement in recordable form executed by each of the parties hereto.

(e) Signature Date. This Agreement shall be considered executed as of the date of the last signature of a party hereto.

(f) Counterparts. This Agreement may be executed in counterparts, each of which is deemed an original, but all of which together are deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, e-mail or other means of electronic transmission is deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

(g) Waiver. The Town shall be deemed to have waived any right which it holds hereunder unless the waiver is made expressly and in writing (and, without limitation the generality of the foregoing, no delay or omission by the Town in exercising any such right shall be deemed a waiver of its future exercise). No waiver shall be deemed a waiver as to any other instance or any other right.

(h) Headings. Headings in this Agreement are for convenience only and shall not be used to interpret or construe its provisions.

IN WITNESS WHEREOF, the Town and Timbren have executed this Agreement as of the Signature Date set forth by their duly authorized representatives on the following signature pages.

[Signature Pages Follow]

**SIGNATURE PAGE - COMMITMENT AND PAYMENT AGREEMENT**

**TOWN OF BRISTOL, INDIANA**

By: \_\_\_\_\_  
Jeff Beachy, Town Council President

Dated: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Cathy Antonelli, Clerk-Treasurer

Date: \_\_\_\_\_

[Signature pages continue]

**SIGNATURE PAGE - COMMITMENT AND PAYMENT AGREEMENT**

**TIMBREN REAL ESTATE HOLDINGS LLC,**  
an Indiana limited liability company

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Its: \_\_\_\_\_

Dated: \_\_\_\_\_

**EXHIBIT A**

RESOLUTION NO. 2-5-2026-03

A RESOLUTION OF THE TOWN COUNCIL FOR THE TOWN  
OF BRISTOL, INDIANA CONFIRMING THE DESIGNATION  
OF AN ECONOMIC REVITALIZATION AREA AND  
QUALIFYING CERTAIN PROPOSED REAL ESTATE  
IMPROVEMENTS FOR TAX ABATEMENT

(Attached)