RESOLUTION NO. 11-5-2026-19

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BRISTOL, INDIANA AUTHORIZING THE EXECUTION OF A REAL ESTATE PURCHASE AGREEMENT AND APPROVING THE ACQUISITION OF REAL PROPERTY IN LIEU OF CONDEMNATION PURSUANT TO INDIANA CODE 32-24-1-1, ET SEQ.

WHEREAS, the Town of Bristol, Indiana (the "Town") is a duly formed municipal corporation within the State of Indiana governed by its duly elected Town Council (the "Council"); and

WHEREAS, pursuant to Ind. Code § 36-1-4-5, the Town is authorized to condemn any real property needed by the Town for a public use pursuant to the procedures set forth in Ind. Code 32-24-1-1, et seq. (the "Act"); and

WHEREAS, the Town requires a portion of the real property owned by Hitch Holdings Indiana LLC, an Indiana limited liability company (the "Seller"), consisting of approximately 2.41 acres and located at 1203 South Division Street, Bristol, Indiana (Parcel Key Numbers 20-03-27-451-009.000-031 and 20-03-27-451-008.000-031), as legally described and depicted in the Purchase Agreement (as defined below) (the "Property"), for the connection of Earthway Drive to Division Street (the "Project"), and has sought to acquire the Property utilizing its powers of eminent domain pursuant to the Act; and

WHEREAS, based upon appraisals secured for the Property from Steven M. Sante, MAI, and Iverson C. Grove, MAI, the Town determined that the fair market value of the Property plus any additional damages to the Seller as a consequence of a taking under the Act was $323,400; and

WHEREAS, the Town delivered to the Seller a Uniform Property Acquisition Offer pursuant to Ind. Code § 32-24-1-5 dated November 5, 2025, and received the Seller's response dated November 26, 2025, and thereafter delivered revised offers dated July 28, 2026 and August 28, 2026, (collectively, the "Uniform Offer") the latter of which the Seller accepted; and

WHEREAS, as a result of good faith negotiations between the Town and the Seller as required by the Act, the parties have reached an understanding as to the terms of the Town's acquisition of the Property in lieu of filing a complaint for condemnation, which terms are memorialized in the Real Estate Purchase Agreement between the Seller and the Town (the "Purchase Agreement") attached hereto as Exhibit A; and

WHEREAS, under the Purchase Agreement, the Town will (i) pay the Seller a purchase price of $243,400.00 (the "Purchase Price") plus $80,000.00 as additional cash consideration to help offset business-disruption costs, both payable at closing; (ii) replace the Seller's security fence and provide two stormwater connection points, as described therein; (iii) following completion of the Project, convey to the Seller the area identified in the Purchase Agreement as the Returned Area; and (iv) use reasonable efforts to acquire and convey to the Seller the approximately 2.17-

acre parcel located at 700 South Division Street, Bristol, Indiana (the "Northern Property"), or, if the Town determines in good faith that it is unable or unwilling to do so, pay the Seller $230,500.00, all as more particularly set forth in the Purchase Agreement; and

WHEREAS, the Council believes that the acquisition of the Property is in the best interest of the Town and its citizens and now desires to approve the acquisition of the Property pursuant to the Purchase Agreement in lieu of condemnation.

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Bristol, Indiana that:

Section 1 The foregoing Recitals are fully incorporated herein by this reference.

Section 2 The Council hereby determines that the Property is needed by the Town for a public use, namely the Project, and approves the acquisition of the Property through good faith negotiations pursuant to the Act, in lieu of condemnation, subject to the terms and conditions set forth herein and in the Purchase Agreement.

Section 3 The Council hereby authorizes and approves the execution and delivery of the Purchase Agreement, in substantially the form attached hereto, with such changes thereto as the Town Council President or Town Manager deem necessary and appropriate to effectuate this Resolution and to consummate the acquisition of the Property, said officer's execution and attestation thereof to be conclusive evidence of their approval of such changes; provided, however, that no such change shall increase the Purchase Price, the $80,000.00 business-disruption payment, or the $230,500.00 substitute payment described in the Purchase Agreement without further action of the Council.

Section 4 For purposes of Section 9(a) of the Purchase Agreement, the Council hereby formally approves the Town's purchase of the Property for the Purchase Price under the terms set forth in the Purchase Agreement. The Council further approves the payment of the $80,000.00 business-disruption payment and the diligence, title, survey, environmental, recording, escrow, closing, and related costs allocated to the Town in the Purchase Agreement.

Section 5 The Clerk-Treasurer is hereby authorized to pay the Purchase Price and the $80,000.00 business-disruption payment on the Closing Date (as defined in the Purchase Agreement) following the satisfaction or waiver of the conditions set forth in the Purchase Agreement. The Clerk-Treasurer is further authorized to pay the other closing and related costs described in Section 4 of this Resolution.

Section 6 The Council hereby authorizes the Town Manager, the Town Engineer, and the Town's counsel to undertake the Town's due diligence under the Purchase Agreement, including title, survey, and environmental review, to deliver notice of the Closing Date, and, if the Town Manager determines

upon the advice of counsel that a condition to the Town's performance has not been satisfied, to waive such condition or to terminate the Purchase Agreement in accordance with its terms, in each case with prompt notice to the Council.

Section 7 The Council hereby authorizes the Town Manager, the Town Engineer, and the Town's contractors to perform the Town's obligations under the Purchase Agreement relating to the replacement security fence, stormwater facilities, and Project access, in each case in accordance with the Purchase Agreement and the final Project design approved by the Town Engineer.

Section 8 The Council acknowledges the Town's undertakings in the Purchase Agreement with respect to the Returned Area and the Northern Property. The Council authorizes the Town Manager to use reasonable efforts to acquire the Northern Property as provided in the Purchase Agreement; provided, however, that (a) the acquisition of the Northern Property shall be subject to further approval of the Council to the extent required by Indiana law, including Ind. Code §§ 36-1-10.5-1, et seq., and/or 32-24-1-1, et seq., and the appropriation of funds therefor, and (b) because the conveyance of the Returned Area and the Northern Property to the Seller is part of the consideration for the Town's acquisition of the Property in lieu of condemnation, any such conveyance shall be made in accordance with the Purchase Agreement and applicable Indiana law and shall be subject to such further approval of the Council as may be required thereby. If the Town determines in good faith that it is unable or unwilling to acquire the Northern Property within the period provided in the Purchase Agreement, the Council authorizes the substitute payment of $230,500.00 to the Seller, subject to appropriation and to the terms of the Purchase Agreement.

Section 9 Each of the Town Council President and Town Manager is hereby authorized to execute and deliver appropriate conveyance instruments, documents, certificates, and agreements in the name of and on behalf of the Town in connection with the transactions set forth in this Resolution and to take any and all actions which such person deems necessary or appropriate regarding such transactions; provided, however, that the terms and conditions of any such document shall be consistent with the terms and conditions approved in this Resolution. Any and all documents executed by the Town Council President or Town Manager in connection with the actions contemplated by this Resolution and any and all actions previously, or to be, taken by the Town Council President, Town Manager, Town Clerk-Treasurer, or the Town's counsel in connection with the actions contemplated by this Resolution, be, and they hereby are, ratified and approved.

Section 10 Each agreement, instrument, certificate, and other document contemplated by this Resolution to be executed and delivered by the Town Council President, Town Manager, or Town Clerk-Treasurer on behalf of the Town

shall be in a form approved by, and satisfactory to, the Town Council President or Town Manager upon the advice of counsel, which approval and satisfaction shall be conclusively evidenced by the execution and delivery thereof by the Town Council President or Town Manager.

Section 11 This Resolution shall be in full force and effect immediately upon its adoption.

* * * * *

RESOLVED THIS 5TH DAY OF NOVEMBER 2026.

TOWN COUNCIL
OF THE TOWN OF BRISTOL, INDIANA

_____
Jeff Beachy, President

_____
Cathy Burke

_____
Gregg Tuholski

_____
Doug DeSmith

_____
Tony Davidson

ATTEST:

_____
Cathy Antonelli, Clerk-Treasurer

EXHIBIT A

Real Estate Purchase Agreement

[Attached]

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (this "Agreement") is made effective as of the Effective Date (defined below), by and between **HITCH HOLDINGS INDIANA LLC**, an Indiana limited liability company ("Seller"), and the **TOWN OF BRISTOL, INDIANA**, an Indiana municipal corporation ("Purchaser").

RECITALS

WHEREAS, Purchaser is an incorporated municipality authorized to acquire real property under Indiana Code § 36-1-4-5 and is required to make a good-faith offer to acquire real property before initiating a condemnation action under Indiana Code § 32-24-1-1 et seq.; and

WHEREAS, Purchaser desires to acquire from Seller, in lieu of condemnation and for the Earthway Drive connection to Division Street project (the "Project"), a portion of Seller's real property located at 1203 South Division Street, Bristol, Indiana, and Seller desires to sell and convey such property to Purchaser pursuant to the terms and conditions hereinafter set forth; and

WHEREAS, Purchaser delivered to Seller a revised uniform property acquisition offer dated August 28, 2026 (the "Uniform Offer"), which Seller accepted, and this Agreement is the definitive purchase agreement contemplated by the Uniform Offer and incorporates only those Uniform Offer commitments expressly stated in this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants, agreements, and representations contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. **Purchase and Sale**. Subject to the terms and conditions of this Agreement, Seller agrees to sell and convey to Purchaser, and Purchaser agrees to purchase and acquire from Seller, approximately 2.41 acres constituting a portion of the real property located at 1203 South Division Street, Bristol, Indiana, and identified as Parcel Key Numbers 20-03-27-451-009.000-031, and 20-03-27-451-008.000-031, as legally described on **Exhibit A** and generally depicted on **Exhibit B**, together with all rights and title Seller has to all fixtures, easements, appurtenances, hereditaments, rights, powers, privileges, and other improvements thereon and/or appurtenant thereto (collectively, the "Real Estate").

2. **Purchase Price**. The purchase price for the Real Estate shall be Two Hundred Forty-Three Thousand Four Hundred Dollars ($243,400.00) (the "Purchase Price"). At Closing, Purchaser shall pay Seller the Purchase Price plus Eighty Thousand Dollars ($80,000.00) as additional cash consideration to help offset business-disruption costs.

3. **Additional Consideration**.

(a) **Security Fence**. In connection with the Project and as an offset for removal of Seller's existing fence along the south boundary of Seller's property, Purchaser shall install a replacement chain-link fence of substantially the same height as the existing fence

along the north right-of-way line of the new street. The replacement fence shall include one gated approach point of a size and location generally consistent with **Exhibit B** and shall extend north adjacent to the Division Street (State Road 15) right-of-way to the north property line of Seller's property at 909 South Division Street. Final materials, design, alignment, gate dimensions, and location shall be determined by Purchaser in consultation with Seller, subject to field conditions, permits, applicable law, and approval of Purchaser's engineer. Purchaser may make reasonable field adjustments without Seller's consent. Temporary construction conditions or interruption of fence or gate access shall not constitute a default if Purchaser uses reasonable efforts to maintain practical access. Upon completion and Seller's acceptance, which shall not be unreasonably withheld, conditioned, or delayed, Seller shall maintain and repair the replacement fence and gate at its sole cost.

(b) **Stormwater**. Purchaser shall collaborate with Seller to configure and relocate the two stormwater features south of the east half of the road alignment identified as "storm water retention" on **Exhibit B**. As part of the Project, Purchaser shall provide two designated connection points for Seller's potential use, including a connection point serving the stormwater basin on the parcel immediately south of the Real Estate as generally shown on **Exhibit B**. Seller shall be solely responsible for all private-side engineering, regrading, permits, approvals, piping, installation, connection, use, maintenance, repair, replacement, and related costs. Final location, elevation, capacity, and design shall be subject to applicable governmental approvals and approval of Purchaser's engineer. Purchaser makes no representation or warranty that the stormwater facilities will provide capacity for any future development, expansion, or use beyond the final approved Project design.

(c) **Returned Area**. Following completion of the Project, as determined by Purchaser or Purchaser's engineer, Purchaser shall convey to Seller the area north of the new road alignment generally identified as the "Area to be Conveyed to H.H." on **Exhibit B** (the "Returned Area"). The final boundaries and legal description shall be determined by Purchaser's engineer or surveyor. Purchaser may retain or reserve all right-of-way, drainage, utility, access, slope, grading, construction, maintenance, and other easements or interests reasonably required for the Project. The Returned Area shall be conveyed by quitclaim deed in strictly "AS IS, WHERE IS" condition, with all faults, without representation or warranty, express or implied, subject to all matters of record and interests retained by Purchaser. Seller shall pay recording fees and all taxes, assessments, maintenance, and other ownership costs arising after conveyance.

(d) **Northern Property**. The parties acknowledge that Purchaser is agreeing to provide the consideration described in this subsection only because the acquisition of the Real Estate for the Project substantially impacts Seller's remaining property and that such consideration is intended to mitigate, and constitutes agreed compensation for, damages to the remainder or severance damages that Seller might otherwise claim or recover under applicable eminent-domain law. Accordingly, for a period ending twelve (12) months after Closing, Purchaser shall use reasonable efforts to acquire, or cause to be acquired, the approximately 2.17-acre parcel located north of Seller's property at 700 South Division Street, Bristol, Indiana, having an appraised value of $230,500.00 (the "Northern

Property"). Purchaser shall control all negotiations and may decline or terminate an acquisition because of unacceptable price, title, survey, environmental, governmental-approval, funding, or other commercially reasonable concerns. Purchaser shall not be required to exercise eminent domain or pay more than Purchaser determines appropriate. If Purchaser acquires the Northern Property, Purchaser shall convey it to Seller by quitclaim deed in strictly "AS IS, WHERE IS" condition, with all faults, without representation or warranty, subject to matters of record and ordinary closing adjustments. If Purchaser determines in good faith that it is unable or unwilling to acquire the Northern Property within such period, Purchaser shall notify Seller and, within thirty (30) days thereafter, pay Seller Two Hundred Thirty Thousand Five Hundred Dollars ($230,500.00). The conveyance or substitute payment shall be Seller's sole and exclusive remedy with respect to this subsection and shall be included in the full acquisition consideration and release set forth in this Agreement.

(e) **Project Access**. From the Effective Date through completion of the Project, Seller grants Purchaser and its employees, consultants, contractors, and agents an irrevocable, nonexclusive right of entry and temporary construction easement over Seller's property as reasonably necessary for surveying, staking, testing, utility locating and relocation, clearing, grading, mobilization, temporary access, and other activities related to design and construction of the Project. Purchaser shall use reasonable efforts to coordinate material access with Seller, maintain commercially reasonable insurance through its contractors, and repair material physical damage directly caused by such entry, ordinary disturbance contemplated by the Project excepted.

4. **Closing**. Subject to satisfaction or written waiver by Purchaser of the conditions in this Agreement, the transaction shall close on the date selected by Purchaser upon at least seven (7) days' written notice to Seller (the "Closing Date"), but not later than thirty (30) days after expiration of the Due Diligence Period. At Closing, the Deed (as defined in Section 5(a)) and all other closing documents shall be executed and delivered through Near North Title Group (the "Title Company") by escrow, mail, electronic delivery, or at another place or manner designated by Purchaser.

5. **Obligations at Closing**.

(a) **Seller's Obligations**. At Closing, Seller shall deliver: (i) a General Warranty Deed (the "Deed") conveying good and marketable fee simple title to the Real Estate, free of all liens, leases, mortgages, security interests, claims, options, and other encumbrances (collectively, "Encumbrances"), except taxes not yet due and the Permitted Exceptions; (ii) a Vendor's Affidavit sufficient to remove the general exceptions from the Owner's Title Policy; (iii) a Non-Foreign Affidavit complying with the Internal Revenue Code; (iv) the Indiana Sales Disclosure Form; (v) the Closing Settlement Statement; and (vi) other documents reasonably required by Purchaser or the Title Company to complete the transaction. All documents under this Section shall be in a form acceptable to Purchaser.

(b) **Purchaser's Obligations**. At Closing, Purchaser shall deliver: (i) the Purchase Price and the $80,000.00 business-disruption payment required by Section 2; (ii)

an executed counterpart signature to the Indiana Sales Disclosure Form, as prepared by the Title Company; (iii) an executed counterpart signature to the Closing Settlement Statement, as prepared by the Title Company; and (iv) other documents contemplated by this Agreement or reasonably required by Purchaser or the Title Company to complete the transaction. The Returned Area and Northern Property conveyances, or the substitute payment for the Northern Property, shall be completed in accordance with Section 3 and need not occur at Closing unless the parties otherwise agree in writing. Closing documents shall be prepared by Purchaser's legal counsel or the Title Company and shall be in form and substance satisfactory to Purchaser. Seller's approval shall be required only for a document that imposes a material obligation on Seller beyond those expressly stated in this Agreement, and such approval shall not be unreasonably withheld, conditioned, or delayed.

6. **Closing Costs**.

(a) **Seller's Closing Costs**. In addition to the other costs set forth herein, at Closing, Seller shall be obligated to pay the following: (a) all costs of obtaining and recording releases of existing Encumbrances (as defined herein); (b) the cost of the title search and examination and issuance of the Title Commitment (as defined in Section 9(d) herein); and (c) fifty percent (50%) of all escrow and closing fees and expenses charged by the Title Company.

(b) **Purchaser's Closing Costs**. At Closing, Purchaser shall be obligated to pay the following: (i) the cost of the Owner's Title Policy (as defined in Section 9(d) herein), and the Survey; (ii) the cost of all recording and filing fees in connection with the purchase of the Real Estate (i.e., the Deed); (iii) fifty percent (50%) of all escrow and closing fees and expenses charged by the Title Company; (iv) the cost of any endorsements to the Owner's Title Policy requested by Purchaser; and (v) all Environmental Assessments and related costs. Except as otherwise set forth herein, Purchaser and Seller shall each be responsible for all of their own respective costs and expenses, including attorneys' fees, incurred in connection with this transaction.

7. **Possession; Temporary Trailer Parking**. Possession of the Real Estate shall be delivered to Purchaser at Closing, subject only to the Permitted Exceptions and Seller's temporary license under this Section. Seller may continue parking trailers on the Real Estate after Closing, without charge and at Seller's sole cost and risk, until thirty (30) days after Seller receives Purchaser's written notice that its contractor is prepared to mobilize for the Project. By expiration of that period, Seller shall remove all trailers and other personal property and surrender complete and exclusive possession to Purchaser. This permission is a personal, nonexclusive, nonassignable license only and creates no leasehold or other interest in the Real Estate. Seller shall comply with applicable law, shall not interfere with Purchaser's access under Section 3(e), and shall be responsible for physical damage and releases of Hazardous Materials caused by Seller's post-Closing use. Purchaser assumes no responsibility for Seller's trailers or other personal property. Except for trailer parking expressly permitted by this Section, Seller shall remove all vehicles, inventory, equipment, personal property, waste, and debris and terminate all other occupancy, access, license, and use rights by Closing. This Section survives Closing until Seller's obligations under it are fully performed.

8. **Taxes and Assessments**. Seller shall pay at Closing all real estate taxes and assessments attributable to the Real Estate that are due or past due as of the Closing Date, including all penalties and interest. Real estate taxes and assessments for the current assessment year shall be prorated through and including the Closing Date, with Purchaser receiving a credit at Closing for Seller's allocable share of such taxes. Purchaser shall be responsible for the portion of current-year taxes and assessments attributable to the period after the Closing Date. If the actual current-year tax bill is unavailable at Closing, the proration shall be based on one hundred percent (100%) of the taxes assessed for the immediately preceding assessment year.

9. **Conditions of Performance**. Purchaser shall have from the Effective Date until the earlier of (i) the date upon which Purchaser gives Seller written notice of Closing under Section 4, or (ii) seventy-five (75) days after the Effective Date (the "Due Diligence Period"), to perform and complete its due diligence. Purchaser's obligations are contingent upon timely and complete satisfaction, in Purchaser's sole discretion, of the following conditions, unless waived in writing by Purchaser:

(a) **Approval**. Prior to the Closing Date, Purchaser's governing body (the Bristol Town Council) shall have formally approved Purchaser's purchase of the Real Estate for the Purchase Price under the terms set forth herein, and Purchaser shall have determined to its satisfaction that all applicable requirements of Indiana Code §§ 36-1-10.5 et seq. and 32-24-1-1 et seq. have been satisfied.

(b) **Survey**. Purchaser may obtain, at its expense, a current ALTA survey of the Real Estate (the "Survey") satisfactory to Purchaser and certified to Purchaser and the Title Company by an Indiana-registered land surveyor. The acreage and legal description shown on the Survey may replace the description on **Exhibit A** and shall control without further amendment.

(c) **Condition of the Real Estate**. Within ten (10) days after the Effective Date, Seller shall deliver all surveys, title work, condition reports, environmental assessments, plans, warranties, maintenance records, and other material information concerning the Real Estate in Seller's possession or control. During the Due Diligence Period, Purchaser and its representatives may enter the Real Estate, conduct inspections and testing, review records, and make inquiries of third parties to determine whether the Real Estate is acceptable to Purchaser. Seller consents to such entry and inquiries. If this transaction does not close, Purchaser shall repair material physical damage directly caused by its inspections, ordinary wear and disturbance excepted, and shall indemnify Seller from third-party claims for personal injury or property damage directly caused by Purchaser's entry. Project access and construction activities are governed by Section 3(f).

(d) **Title Insurance**. Purchaser may obtain an ALTA commitment (the "Title Commitment") for an owner's title insurance policy (the "Owner's Title Policy") insuring marketable fee simple title to the Real Estate in Purchaser's name and in the amount of the Purchase Price, subject only to matters approved or accepted by Purchaser (the "Permitted Exceptions"). At Purchaser's request, Seller shall provide legible copies of recorded instruments affecting the Real Estate or listed as exceptions in the Title Commitment.

(e) **Exceptions to Survey and Title Commitment**. Within thirty (30) days after Purchaser's receipt of the Survey and Title Commitment (the "Title Period"), Purchaser may notify Seller of objections to any matter shown therein (the "Title Notice"). Matters not timely objected to shall be Permitted Exceptions. Seller shall, at or before Closing, cure all monetary liens, Seller-created Encumbrances, leases, occupancy rights, and other matters Seller has expressly agreed to remove. As to other objections, Seller shall notify Purchaser within ten (10) days whether Seller elects to cure. Seller shall be deemed to have cured an objection only if the Title Company removes it or affirmatively insures or endorses over it in a manner acceptable to Purchaser. If an objection is not cured, Purchaser may, in its sole discretion: (i) extend Closing; (ii) terminate this Agreement; (iii) accept title subject to the matter; or (iv) cure the matter and deduct the reasonable cost from amounts otherwise payable to Seller. Purchaser's remedies are cumulative, and Purchaser's inspection or knowledge does not waive any title right.

(f) **Environmental Assessment**. Purchaser may conduct, at its expense, Phase I, Phase II, or other environmental investigations of the Real Estate (collectively, the "Environmental Assessments"). If Purchaser finds any environmental condition unacceptable, Purchaser may terminate this Agreement before the Due Diligence Period expires, proceed without requiring a cure, or negotiate a separate written remediation agreement with Seller. All Environmental Assessments and related reports obtained by Purchaser belong solely to Purchaser and may be relied upon only by Purchaser.

(g) **Litigation and Representations**. At Closing, no pending or threatened proceeding shall materially impair the Real Estate, this transaction, or Purchaser's intended use, and Seller's representations and covenants in Section 11 shall remain true and correct.

10. **Nonperformance**. If a condition in Section 9 is not timely satisfied or waived, Purchaser may terminate this Agreement by written notice before the Due Diligence Period expires. Upon termination, neither party has further liability except for obligations that expressly survive.

11. **Representations of Seller**. Seller covenants, represents, and warrants to Purchaser that, both as of the Effective Date and as of the Closing Date:

(a) Seller has good, indefeasible, and marketable fee simple title to the Real Estate, subject to no Encumbrances other than the Permitted Exceptions;

(b) Seller has full power and authority to execute and perform this Agreement, which is binding on Seller and does not conflict with any other agreement affecting the Real Estate;

(c) Seller has received no notice, and has no knowledge, of any uncured violation of law affecting the Real Estate;

(d) No action or proceeding is pending or threatened that affects the Real Estate or Seller's ability to complete this transaction;

(e) Except for Purchaser's proposed acquisition of the Real Estate for the

Project, including the Uniform Offer and any related activities by Purchaser, no condemnation or other taking by eminent domain of the Real Estate or any portion thereof has been instituted, Seller has received no notice of any other taking or intent to take, and no other condemnation or eminent-domain proceeding is pending or threatened;

(f) At Closing, the Real Estate will be free of all Encumbrances other than the Permitted Exceptions, including mechanic's liens and unpaid assessments, and Seller has received no notice of pending assessments;

(g) No bankruptcy, insolvency, assignment for the benefit of creditors, attachment, or execution is pending or, to Seller's knowledge, threatened against Seller or the Real Estate;

(h) No underground or above-ground storage tank is or, to Seller's knowledge, has been located on the Real Estate;

(i) Seller has not caused or permitted any Hazardous Materials to be released, stored, used, generated, treated, or disposed of on the Real Estate in violation of Environmental Laws and has no knowledge of any such violation;

(j) Seller knows of no condition that would terminate existing sewer or utility service to the Real Estate;

(k) No lease, option, purchase agreement, or other occupancy or acquisition right affects the Real Estate except as stated in this Agreement.

(l) Seller's representations and warranties shall survive Closing for twenty-four (24) months; provided that representations concerning title, authority, taxes, liens, environmental matters, Prior Liabilities, fraud, and intentional misrepresentation shall survive through the expiration of the applicable statute of limitations. Claims for breach of Seller's express representations and warranties, whether asserted under Section 21 or otherwise, are subject to the aggregate cap and environmental exclusion in Section 21. Except as expressly provided in Section 21, Purchaser's investigation, inspection, notice, or knowledge shall not waive a claim.

12. **Assignment**. Purchaser may assign this Agreement, or any of its rights hereunder, to any department or agency of the Town of Bristol, Indiana, or to any third party controlling, controlled by, or under common control with, Purchaser, without Seller's prior consent; provided that any such assignment or designation by Purchaser shall be subject to such assignee's assumption in writing of all of Purchaser's obligations hereunder. Purchaser shall not otherwise assign this Agreement or any of its rights hereunder without Seller's prior written consent, which consent shall not be unreasonably withheld, conditioned, or delayed.

13. **Interim Operations; Casualty and Condemnation**. Before Closing, Seller shall maintain and operate the Real Estate substantially in the manner existing on the Effective Date and shall not, without Purchaser's written consent, create any new lien, lease, easement, license, option, occupancy right, access right, contract, material alteration, or storage or release of Hazardous Materials affecting the Real Estate. Seller bears the risk of loss before Closing. If the

Real Estate is materially damaged or becomes subject to a third-party condemnation, Seller shall promptly notify Purchaser. Purchaser may terminate, extend Closing, or proceed with a credit or assignment of all insurance or condemnation proceeds.

14. **Prior Liabilities**. Purchaser assumes no liability arising from or relating to: (a) the ownership, occupancy, use, operation, or condition of the Real Estate or any adjoining or related property before Closing; (b) any Hazardous Materials present, released, discharged, emitted, deposited, disposed of, stored, generated, treated, transported, or migrating on, under, from, to, or through the Real Estate before Closing; or (c) any act, omission, event, or condition occurring or existing before Closing, regardless of when discovered and regardless of whether Seller caused, contributed to, knew of, or violated any law concerning the matter (collectively, the "Prior Liabilities"). Prior Liabilities include all obligations and liabilities under any federal, state, or local law governing health, safety, pollution, hazardous substances, waste, contamination, storage tanks, or environmental protection (collectively, "Environmental Laws"), including investigation, monitoring, testing, removal, remediation, corrective action, closure, reporting, notice, natural-resource damages, property damage, personal injury, governmental orders, liens, penalties, and third-party claims. "Hazardous Materials" means any substance or material regulated as hazardous, toxic, radioactive, infectious, explosive, pollutant, contaminant, waste, or otherwise harmful under Environmental Laws, including petroleum products, asbestos, polychlorinated biphenyls, and regulated waste. Purchaser's non-assumption of Prior Liabilities does not impose any indemnification or reimbursement obligation on Seller except as expressly provided in Section 21. Neither this Section nor the exclusion of a matter from Seller's indemnification obligations constitutes Purchaser's contractual assumption of that matter or an agreement to indemnify Seller.

15. **Acquisition Consideration; Release**. Seller acknowledges that all consideration under this Agreement fully compensates Seller for the voluntary acquisition in lieu of condemnation and for all claims arising from the acquisition or Project, including remainder or severance damages, access, business interruption, relocation, fixtures, improvements, costs, and interest. At Closing, Seller releases Purchaser and its officials, employees, agents, consultants, and contractors from all such claims, except claims based on Purchaser's unperformed express obligations under this Agreement. Seller shall not obtain duplicate compensation and shall credit or reimburse Purchaser for any duplicative benefit or award. This Section survives Closing.

16. **Municipal Protections**. Purchaser's obligations are subject to all approvals, appropriations, and procedures required by Indiana law and valid action of the Bristol Town Council. Nothing in this Agreement waives or limits any governmental, statutory, common-law, discretionary-function, public-duty, or other immunity, defense, limitation of liability, or protection available to Purchaser or its officials, employees, or agents. No official, employee, or agent of Purchaser shall have personal liability under this Agreement. Purchaser shall not be construed to indemnify Seller or any third party except to the limited extent expressly authorized by Indiana law. Neither this Agreement nor any memorandum of it may be recorded without Purchaser's prior written consent.

17. **Notices**. Notices must be in writing and delivered by hand, certified mail, nationally recognized overnight service, or email to the addresses below. A notice of default, termination, or exercise of a material remedy must also be sent by hand, certified mail, or overnight service.

If to Seller:	Hitch Holdings Indiana LLC Attn: Kevin Hiebert, Chief Financial Officer 32 Clarksville Street, Suite 207 Paris, Texas 75460 kevin@jjcfequity.com
If to Purchaser:	Town of Bristol, Indiana 303 E. Vistula Street Bristol, IN 46507 Attention: Town Manager mikeyoder@bristol.in.gov
With a copy (which shall not constitute notice) to:	Krieg DeVault LLP 4101 Edison Lakes Parkway, Suite 100 Mishawaka, IN 46545 Attn: Alex C. Bowman, Esq. abowman@kdlegal.com

Either party may change its notice information by written notice. Notice is effective when received; however, certified mail is deemed received three (3) business days after mailing; overnight delivery, on the next business day after deposit; and email, when sent without a delivery-failure notice. Email sent after 5:00 p.m. in the recipient's local time is deemed received on the next business day.

18. **Remedies**. If Seller defaults, Purchaser may terminate this Agreement, seek specific performance, or pursue any other remedy at law or in equity. Money damages are not an adequate remedy for Seller's default, and Purchaser's remedies are cumulative. If Purchaser defaults and fails to cure within thirty (30) days after written notice, Seller's sole remedy is to terminate this Agreement.

19. **Brokers**. Each party represents and warrants to the other that it has not dealt with any broker, finder, or other intermediary in connection with this Agreement. Each party shall indemnify and hold the other harmless from any loss, liability, damage, cost, expense, or claim, including reasonable attorneys' fees and court costs, arising from any brokerage commission or finder's fee alleged to be payable because of any act, omission, or statement of the indemnifying party.

20. **Binding Effect**. This Agreement binds and benefits the parties and their permitted successors and assigns. No other person has any right or remedy under this Agreement.

21. **Indemnification by Seller**.

(a) Seller shall indemnify, defend, and hold harmless Purchaser and its elected and appointed officials, employees, agents, attorneys, consultants, contractors, successors, and assigns (collectively, the "Purchaser Indemnitees") from and against all losses, liabilities, damages, claims, demands, actions, causes of action, judgments, liens, penalties, fines, costs, and expenses, including reasonable attorneys', consultants', engineers', and experts' fees and all costs of investigation, monitoring, testing, removal, remediation, corrective action, closure, reporting, and compliance, arising from or relating to: (a) a breach of Seller's express representations and warranties in this Agreement; (b) a release of Hazardous Materials on, under, or from the Real Estate actually caused by Seller during Seller's ownership of the Real Estate before Closing; or (c) Seller's ownership, occupancy, use, or operation of the Real Estate before Closing. Seller shall have no obligation under this Section, or for breach of an express representation or warranty, to the extent a claim arises from an environmental condition specifically identified in the Environmental Assessments or related environmental reports obtained by Purchaser before Closing.

(b) Seller's aggregate liability under this Section and for breaches of its express representations and warranties shall not exceed the Purchase Price of $243,400.00. The obligations under this Section survive Closing for twelve (12) months, and Purchaser must deliver written notice of a claim, describing its factual basis in reasonable detail, before expiration of that period. A claim timely noticed shall survive until finally resolved. These limitations do not limit Seller's separate obligations arising from its post-Closing trailer parking under Section 7.

22. **Entire Agreement**. This Agreement constitutes the entire agreement concerning its subject matter and supersedes all prior oral and written understandings, commitments, representations, negotiations, discussions, and agreements, including the Uniform Offer, except to the extent a term of the Uniform Offer is expressly incorporated into this Agreement.

23. **Amendment**. This Agreement may not be amended, modified, or supplemented, except by a written agreement executed by both Purchaser and Seller.

24. **Headings**. The headings contained in this Agreement have been inserted and used solely for ease of reference and shall not be considered in the interpretation or construction of this Agreement.

25. **Severability**. An invalid or unenforceable provision shall be modified or disregarded only to the extent necessary, and the remainder of this Agreement remains effective.

26. **Governing Law**. This Agreement shall be governed by and construed in accordance with the laws of the State of Indiana, without regard to its conflict of law provisions, principles, or rules.

27. **Waiver**. A waiver must be in writing and signed by the waiving party. A waiver or failure to enforce a provision once does not waive future enforcement or any other breach.

28. **Time**. Time is of the essence. A deadline falling on a Saturday, Sunday, or federal

holiday extends to the next business day.

29. **Attorneys' Fees; Venue**. Each party shall pay its own fees and costs incurred in negotiating and executing this Agreement. In an action to enforce this Agreement, the prevailing party may recover its reasonable attorneys' fees and costs. Any action shall be filed exclusively in the state courts of Elkhart County, Indiana, and each party waives objections to jurisdiction, venue, or inconvenient forum.

30. **Construction**. This Agreement was negotiated and jointly drafted by the parties. It shall be construed according to the fair meaning of its provisions, without construing its language or resolving ambiguities against either party.

31. **Review and Consultation**. Each party has reviewed and understands this Agreement and has had an opportunity to consult legal counsel before signing it.

32. **Counterparts**. This Agreement may be executed in counterparts, each of which is deemed an original and all of which together constitute one agreement. Signatures delivered by email, PDF, DocuSign, or similar electronic means are valid, binding, and admissible to the same extent as original handwritten signatures.

33. **Exclusive Dealing**. While this Agreement remains in effect, Seller shall not solicit, negotiate, or enter into any agreement with another party concerning the sale or transfer of any part of the Real Estate.

34. **Effective Date**. The Effective Date of this Agreement shall be the last date signed by a party hereto as evidenced on the signature page to this Agreement.

[Signature page follows]

IN WITNESS WHEREOF, the parties have executed this Real Estate Purchase Agreement to be effective as of the Effective Date.

SELLER:

HITCH HOLDINGS INDIANA LLC,
an Indiana limited liability company

By: _____
Kevin Hiebert, CFO

PURCHASER:

TOWN OF BRISTOL, INDIANA

By: _____
Jeff Beachy, Town Council President

ATTEST:

_____
Clerk-Treasurer

EXHIBIT A

LEGAL DESCRIPTION OF LAND

Attached.

EXHIBIT "A"

Project: Bristol Business Route (New Earthway Connection) Sheet 1 of 2
Parcel: Parcel 1 and 1A

Parcel 1

Part of Key No. 20-03-27-451-009.000-031

Part of Deed Record 2024-18281, Tract I

A part of the West Half of the Southeast Quarter of Section 27, Township 38 North, Range 6 East, Washington Township, Elkhart County, Indiana, and being more particularly described as follows: Commencing at the southeast corner of the West Half of the Southeast Quarter of said Section; thence North 0 degrees 52 minutes 51 seconds West 455.83 feet on the east line of the West half of the Southeast Quarter of said Section to the southeast corner of the grantor's land and being the point of beginning of this description; thence South 89 degrees 56 minutes 09 seconds West, said bearing being the basis of bearing of the description with all other bearings herein relative thereto, 660.30 feet on the south line of the grantor's land to the southwest corner thereof; thence North 0 degrees 45 minutes 25 seconds West 95.69 feet on the west line of the grantor's land; thence North 66 degrees 29 minutes 57 seconds East 4.73 feet; thence easterly 271.60 feet along an arc to the right having a radius of 650.00 feet and subtended by a long chord having a bearing of North 78 degrees 28 minutes 11 seconds East and a length of 269.63 feet; thence South 89 degrees 34 minutes 10 seconds East 390.78 feet to the east line of the grantor's land; thence South 0 degrees 52 minutes 51 seconds East 147.81 feet to the point of beginning and containing 2.17 acres, more or less.

Prepared for: New Earthway Connection
By: Jeffrey S. Barnes, PS
Firm: Jones Petrie Rafinski
Date: July 2, 2025
Job Number: 2021-0113

J:\Projects\2021 Projects\2021-0113 Bristol\Sur\New Earthway Connection\Parcel 1 Hitch Holdings\2025-07-02 Hitch Holdings Parcel 1 and 1A Exhibit A.doc

EXHIBIT "A"

Project: Bristol Business Route (New Earthway Connection) Sheet 2 of 2
Parcel: Parcel 1 and 1A

ALSO

Parcel 1A

Part of Key No. 20-03-27-451-008.000-031

Part of Deed Record 2024-18281, Tract II

A part of the West Half of the Southeast Quarter of Section 27, Township 38 North, Range 6 East, Washington Township, Elkhart County, Indiana, and being more particularly described as follows: Commencing at the southeast corner of the West Half of the Southeast Quarter of said Section; thence North 0 degrees 52 minutes 51 seconds West, said bearing being the basis of bearing of the description with all other bearings herein relative thereto, 455.83 feet on the east line of the West half of the Southeast Quarter of said Section; thence South 89 degrees 56 minutes 09 seconds West 660.30 feet to the southeast corner of the grantor's land and further being the point of beginning of this description; thence continuing South 89 degrees 56 minutes 09 seconds West 221.89 feet on the south line of the grantor's land; thence North 66 degrees 29 minutes 57 seconds East 240.58 feet to the east line of the grantor's land; thence South 0 degrees 45 minutes 25 seconds East 95.69 feet on said east line to the point of beginning and containing 0.24 acres, more or less.

This description was written from the information obtained from the recorder's office and other sources that were not necessarily checked by a field survey.

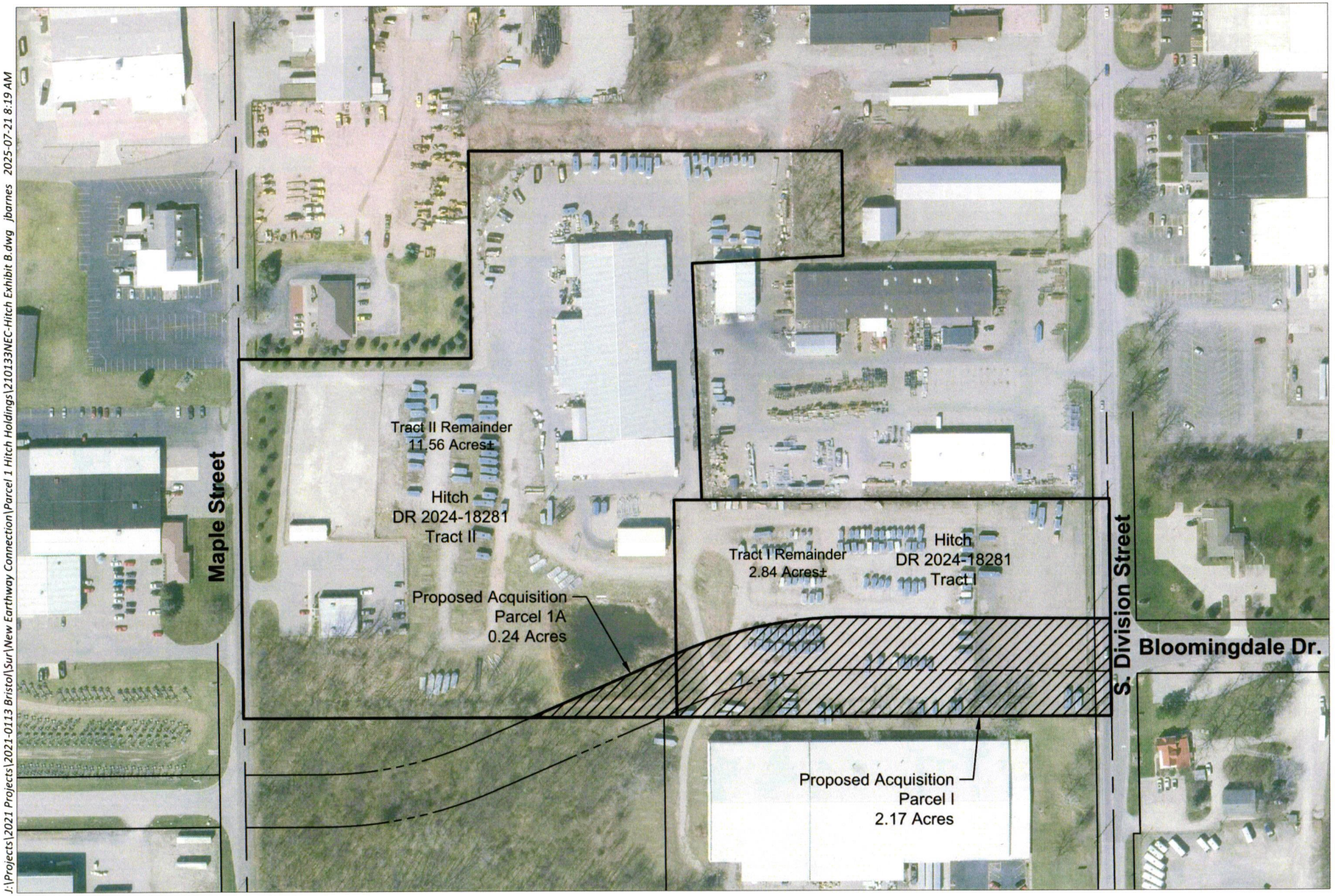
Prepared for: New Earthway Connection
By: Jeffrey S. Barnes, PS
Firm: Jones Petrie Rafinski
Date: July 2, 2025
Job Number: 2021-0113

J:\Projects\2021 Projects\2021-0113 Bristol\Sur\New Earthway Connection\Parcel 1 Hitch Holdings\2025-07-02 Hitch Holdings Parcel 1 and 1A Exhibit A.doc

EXHIBIT B

DEPICTION OF LAND

Attached.



J:\Projects\2021 Projects\2021-0113 Bristol\Sur\New Earthway Connection\Parcel 1 Hitch Holdings\210133NEC-Hitch Exhibit B.dwg jbarnes 2025-07-21 8:19 AM

New Earthway Connection

Figure 1
Acquisition Sketch Hitch Holdings Indiana, LLC

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JONES PETRIE RAFINSKI
South Bend, IN p: 574.232.4388
Fort Wayne, IN p: 260.422.2522

Feet
0 100 200