RESOLUTION NO. 10-1-2026-14

A RESOLUTION OF THE TOWN COUNCIL OF THE TOWN OF BRISTOL, INDIANA APPROVING AN ECONOMIC DEVELOPMENT AGREEMENT FOR THE RABER GOLF COURSE PROJECT

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, the Bristol Redevelopment Commission (the "Commission") has been duly established and is authorized to transact business pursuant to Indiana Code 36-7-14, *et seq.*, as amended (the "Act"), to administer redevelopment and economic development activities within the Town; and

WHEREAS, by Resolution No. R9-18-2025-19, the Commission approved the disposition process for the real property commonly known as the Raber Golf Course, located at 1417 W. Vistula Street, Bristol, Indiana 46507, and identified as Parcel Nos. 20-03-28-401-018.000-031 and 20-03-28-401-011.000-031 (the "Property"), and authorized the solicitation and consideration of offers for the sale and redevelopment of the Property in accordance with Indiana Code § 36-7-14-22; and

WHEREAS, the Commission selected the proposal of Old Bristol Golf Club LLC, an Indiana limited liability company and affiliate of Albatross Group LLC (the "Developer"), to acquire, rehabilitate, improve, and operate the Property as a high-quality golf course available for public use (the "Project"); and

WHEREAS, the Town, the Commission, and the Developer propose to enter into an Economic Development Agreement (the "Economic Development Agreement"), under which the Developer will undertake the Project and make aggregate investments and expenditures of not less than Five Million Nine Hundred Twenty-Two Thousand Dollars ($5,922,000.00) over a term ending December 31, 2036; and

WHEREAS, the Council finds that the Economic Development Agreement and the Project will foster economic development, preserve and improve a public-access golf course, encourage substantial private investment, and serve the best interests of the citizens of the Town.

NOW, THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF BRISTOL, INDIANA THAT:

Section 1 The foregoing recitals are hereby incorporated as if fully set forth herein.

Section 2 The Council hereby approves the Economic Development Agreement, substantially in the form presented to the Council and attached hereto as **Exhibit A**, and approves the Town's performance of its obligations thereunder, subject to any further proceedings required by law.

Section 3 The Council President is hereby authorized to execute and deliver, on behalf of the Town, the Economic Development Agreement and any other certificates, instruments, or documents contemplated by or reasonably necessary to carry out the transactions approved by this Resolution.

Section 4 The Council President is hereby authorized to approve and execute nonmaterial, technical, or conforming revisions to the Economic Development Agreement and related documents, upon the advice of counsel, so long as such revisions do not materially alter the economic terms or public purposes approved by this Resolution. The Council President, Clerk-Treasurer, Town Manager, and other appropriate officers and representatives of the Town are further authorized to take all actions reasonably necessary or appropriate to carry out this Resolution and implement the Economic Development Agreement, and all actions previously taken by such officers, representatives, or counsel in connection with the negotiation, preparation, approval, execution, or implementation of the Economic Development Agreement are hereby ratified and approved.

Section 4 This Resolution shall be of full force and effect from and upon its adoption and in accordance with Indiana law.

* * * * *

RESOLVED THIS ____ DAY OF _____, 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

Economic Development Agreement

[Attached]

ECONOMIC DEVELOPMENT AGREEMENT

(Raber Golf Course)

THIS ECONOMIC DEVELOPMENT AGREEMENT ("Agreement") is made and entered into effective as of the ___ day of _____, 2026, by and among the **TOWN OF BRISTOL, INDIANA** ("Town"), the **TOWN OF BRISTOL REDEVELOPMENT COMMISSION** ("Redevelopment Commission" and together with the Town, the "Local Government Bodies"), and **OLD BRISTOL GOLF CLUB LLC**, an Indiana limited liability company and affiliate of Albatross Group LLC, or any respective successors or assigns (the "Developer").

RECITALS

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

WHEREAS, in accordance with Redevelopment Commission resolution R9-18-2025-19, the Redevelopment Commission has solicited, received, and evaluated bids from prospective purchasers for the sale and development of the Project Site (as defined herein) in accordance with Indiana Code 36-7-14-22; and

WHEREAS, the Local Government Bodies have agreed to cooperate by providing economic development incentives for the hereinafter defined Project; and

WHEREAS, the Developer has approached the Town regarding certain improvements more particularly described in **Exhibit B** attached hereto and incorporated herein by reference (the "Project") on and for the Project Site (as defined herein); and

WHEREAS, the Developer has proposed the Project in order to develop the Project Site and, as part of and as a result of the Project, intends to make expenditures of approximately Five Million Nine Hundred Twenty-Two Thousand Dollars ($5,922,000) over the next ten (10) years to develop the Project Site; and

WHEREAS, in order to induce the Developer to proceed with the Project, the Redevelopment Commission has agreed to convey the Project Site to Developer for a reduced purchase price of Fifteen Thousand Dollars ($15,000) (the "Purchase Price") pursuant to that certain Purchase and Sale Agreement of even date herewith between the Redevelopment Commission and the Developer, which is $3,218,000 less than the lower of two appraised values for the Project Site; and

WHEREAS, the Local Government Bodies have determined that the completion of the Project is in the best interests of the citizens of the Town and, therefore, the Local Government Bodies desire to convey the Project Site to the Developer for the Purchase Price in order to induce the Developer to invest in the Project Site and complete the Project; and

WHEREAS, to stimulate and induce the development and completion of the Project, the Local Government Bodies have agreed, subject to further proceedings as required by Law, to use their best efforts to take certain other actions all as described herein; and

WHEREAS, the Local Government Bodies have determined to enter into this Agreement in order to formalize the terms and provisions of the economic development incentives to be provided to the Developer and to memorialize each party's related rights and obligations with respect thereto.

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

AGREEMENT

1. **Definitions**. The capitalized words and phrases used in this Agreement shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of such words and phrases):

(a) "**Act**" means collectively, Indiana Code 36-7-11.9 and 12.

(b) "**Allocation Area**" means the area, as further described on **Exhibit D**, designated by the Redevelopment Commission under Indiana Code 36-7-14-39 as an area for the purpose of the allocation and distribution of property taxes on real property to be used in the manner provided in Indiana Code 36-7-14-39, which shall be known as the "Raber Allocation Area."

(c) "**Ancillary Agreements**" shall mean all instruments and agreements referenced or contemplated herein and other documents needed to effectuate the intent of this Agreement.

(d) "**Claims**" shall mean claims, liabilities, damages, injuries, losses, liens, costs, and/or expenses (including, without limitation, reasonable attorneys' fees); provided that in no event shall Claims include consequential or punitive damages.

(e) "**Closing**" shall mean the transfer of title to the Project Site to Developer in accordance with that certain Purchase and Sale Agreement of even date herewith by and between Developer and the Redevelopment Commission.

(f) "**Closing Date**" shall mean on the date on which the Closing occurs.

(g) "**Completion Date**" shall mean December 31, 2036.

(h) "**Corrective Action Plan**" means a written plan submitted by Developer following a default or milestone delay that describes, in reasonable detail, the actions, timeline, responsible parties, and funding sources necessary to cure the default or address the delay while preserving the scope, quality, public benefit, and long-term development expectations for the Project.

(i) "**Council**" means the Bristol Town Council.

(j) "**Cure Period**" shall mean a period of: (a) ten (10) days after written notice of such default in the case of any monetary default; and (b) thirty (30) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default; provided that, if such default is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for the defaulting party to remedy the default, so long as the defaulting party: (i) commences to cure the default within the thirty (30) day period; and (ii) diligently pursues such cure to completion; provided that in no event shall a Cure Period extend more than ninety (90) days after the date of the default. Notwithstanding the foregoing, a Cure Period shall not be applicable to a default under an Ancillary Agreement, and any specific cure periods for such defaults being expressly set forth in such Ancillary Agreement.

(k) "**Economic Development Area**" means the Consolidated State Road 15 Economic Development Area as set forth in **Exhibit C**.

(l) "**Execution Date**" shall mean the date set forth in the first paragraph of this Agreement.

(m) "**Laws**" shall mean all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees.

(n) "**Permitted Transfer**" means any assignment or transfer permitted without prior Town consent under Section 12(g), including certain affiliate, merger, conversion, and internal reorganization transactions, provided the applicable transferee assumes the obligations under this Agreement and the covenants and restrictions applicable to the Project Site remain in full force and effect. Notwithstanding the foregoing, any foreclosure, deed in lieu of foreclosure, receivership, sheriff's sale, or other transfer to a Mortgagee permitted under Section 12(h) shall also constitute a Permitted Transfer, and such Mortgagee shall not be required to assume Developer's obligations except as expressly provided in Section 12(h).

(o) "**Project Site**" shall mean the real property located in Bristol, Indiana as specified on **Exhibit A**, as may be updated by a subsequent survey.

(p) "**Qualifying Investments**" means commercially reasonable, actual out-of-pocket expenditures paid or incurred by Developer for the operation, maintenance, repair, improvement, development, preservation, or enhancement of the Project Site as a public-

access golf course, including clubhouse improvements, irrigation improvements, course improvements, turf improvements, public restroom improvements, cart acquisitions or leases, golf course and maintenance equipment, payroll and employee benefits for employees working at or primarily supporting the Project Site, ordinary-course management costs, insurance, utilities, supplies, golf professional fees, and other capital or operational expenditures directly related to the Project Site. Qualifying Investments shall not include debt service, financing costs, income taxes, depreciation, amortization, distributions to members, unrelated corporate overhead, non-arm's-length affiliate charges in excess of commercially reasonable amounts, or expenditures not directly related to the Project Site. Qualifying Investments constituting ordinary-course operating expenditures expressly included within the definition of Qualifying Investments shall be credited toward the applicable investment commitment regardless of whether such expenditures are capitalized for accounting or tax purposes; provided that such expenditures must be commercially reasonable, actually paid or incurred, directly related to the operation, maintenance, preservation, or improvement of the Project Site as a public-access golf course, and not duplicative of amounts otherwise credited toward the investment commitment. The Town may reasonably require supporting documentation sufficient to verify such expenditures.

(q) "**Required Permits**" shall mean all permits, licenses, approvals, and consents required by the Laws for construction and use of the Project.

(r) "**Tax Increment**" shall mean all real property tax proceeds attributable to the assessed valuation within the Allocation Area as of each assessment date in excess of the base assessed value as described in Indiana Code 36-7-14-39(b)(1).

(s) "**Term**" shall mean the duration from the Execution Date through the Completion Date.

2. **Recitals**. 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 Article.

3. **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, petitions and certifications (and, in the case of the Local Government Bodies, their best efforts to hold certain public hearings and adopt certain 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.

4. **Scope of Project**.

(a) Project. Subject to the performance by the Local Government Bodies of their respective obligations under this Agreement, the Developer shall: (a) improve the Project Site as described in **Exhibits A and B** attached hereto and shall construct the Project as more particularly described in **Exhibit B** attached hereto and incorporated herein; (b) construct and complete the Project in accordance with this Agreement; (c)

obtain all Required Permits; (d) execute and perform the Ancillary Agreements; and (e) perform its other obligations set forth in this Agreement. Notwithstanding the foregoing, the scope, sequencing, and specific improvements comprising the Project are subject to Developer's allocation and modification rights under Section 5.

(b) Commencement of Project. The Developer shall commence implementation of the Project, including the making of Qualifying Investments, not later than sixty (60) days following the Execution Date. Developer shall implement and complete the Project: (i) in a good and workmanlike manner to the extent applicable; (ii) by the Completion Date, subject only to permitted delays as provided for in this Agreement; and (iii) in compliance with the Laws. For purposes of Section 11(d), references to commencement of construction or construction work shall include commencement and continuation of material Project implementation activities, including Qualifying Investments.

(c) Amendment of Economic Development Area. The Local Government Bodies shall each, subject to further proceedings required by Law, use their best efforts to amend the Economic Development Area, pursuant to Indiana Code 36-7-14, and establish the Allocation Area, pursuant to Indiana Code 36-7-14, the boundaries of which are coterminous with the Project Site. It is currently contemplated that the Project will result in improvements to the Project Site, which will result in increases in assessed valuation of the real property and personal property that will generate Tax Increment revenues within the Allocation Area.

5. **Commitments of Developer**. Developer does hereby agree to fulfill the following commitments (collectively, the "Developer Commitments"):

(a) By December 31, 2028, Developer shall have made aggregate Qualifying Investments of no less than Eight Hundred Twenty-Two Thousand Dollars ($822,000) toward the Aggregate Investment Commitment described below (the "Two-Year Investment Milestone");

(b) By the Completion Date, Developer shall have made aggregate expenditures of no less than Five Million Nine Hundred Twenty-Two Thousand Dollars ($5,922,000) for the Project, consisting of Qualifying Investments and expenditures on community programs and partnerships related to the Project Site (the "Aggregate Investment Commitment");

(c) Developer may allocate and reallocate the Aggregate Investment Commitment among capital improvements, operational expenditures, community programs and partnerships, and other Qualifying Investments described in Exhibit B, and may modify the timing, sequencing, or scope of individual improvements based on actual operating needs, market demand, course conditions, seasonal factors, contractor availability, financing considerations, or other commercially reasonable business factors, without prior Town approval; provided that no such adjustment may reduce the Aggregate Investment Commitment, extend its completion beyond the Completion Date, or eliminate a material public-access golf course component of the Project;

(d) The categories, amounts, and individual improvements identified in Exhibit B are intended as planning estimates and may be modified, deferred, replaced, or substituted by Developer in accordance with Section 5(c). Except for the Two-Year Investment Milestone, there shall be no separate minimum investment requirement for any particular category of capital, operational, community, equipment, clubhouse, course, or infrastructure expenditures, and all expenditures otherwise qualifying under this Agreement shall be credited toward the Aggregate Investment Commitment; and

(e) Comprehensive Investment Plan. Within ninety (90) days after the Execution Date, Developer shall submit to the Local Government Bodies a written plan showing Developer's anticipated Qualifying Investments and other expenditures by general category and year through the Completion Date (the "**Comprehensive Investment Plan**"). Developer shall update the Comprehensive Investment Plan annually with the Annual Compliance Report and identify any material changes. The Comprehensive Investment Plan and each update are planning estimates only and do not limit Developer's rights under Sections 5(c) and 5(d) or establish any separate investment requirement, binding interim deadline, or independent basis for default.

(f) Verifying Documentation. Within ninety (90) days after the end of each calendar year, Developer shall submit to the Town an annual compliance report certified by an authorized officer of Developer as true, accurate, and complete (the "Annual Compliance Report"). The Annual Compliance Report shall include: (a) a summary of expenditures credited toward the Aggregate Investment Commitment during the prior calendar year; (b) a cumulative schedule of such expenditures by general category; (c) a brief narrative describing completed improvements, ongoing work, and anticipated work for the following year; (d) reasonable supporting documentation, which may include invoices, receipts, payroll summaries, equipment purchase or lease records, contracts, paid statements, or other customary business records; and (e) confirmation that the Project Site continues to be operated as a golf course available to the general public. Developer shall not be required to provide audited financial statements unless reasonably requested by the Town following a material discrepancy, suspected Event of Default, or failure to provide reasonable supporting documentation.

6. **[Reserved].**

7. **Local Government Bodies' Conditions to Closing**. The obligations of the Local Government Bodies with respect to Closing shall be subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 7

(a) the Economic Development Area has been amended;

(b) the Allocation Area has been established;

(c) the representations and warranties of the Developer contained in Section 8 of this Agreement continue to be true, complete and accurate in all material respects at Closing;

(d) No act, event, occurrence or circumstance which constitutes an Event of Default, or which with the passage of time or giving of notice or both would constitute an Event of Default, has occurred and is continuing; and

(e) Developer has carried out in all material respects its obligations under this Agreement and is in compliance in all material respects with the covenants specified in Section 8 of this Agreement, to the extent that such obligations and covenants are required to have been carried out or are applicable at the Closing Date.

If one or more of the conditions set forth in this Section 7 is not, or cannot be, timely and completely satisfied, then the Local Government Bodies either may elect to: (i) waive in writing satisfaction of the conditions and proceed to Closing; or (ii) terminate this Agreement by a written notice to Developer; provided that, with respect to breaches of this Agreement by Developer, the Local Government Bodies shall have all of the rights and remedies set forth in this Agreement. Notwithstanding anything to the contrary set forth herein, the Local Government Bodies shall work diligently and in good faith to satisfy the conditions set forth in this Section 7.

8. **Representations, Warranties, Covenants, and Consents of Developer**.

(a) Authority. Developer represents and warrants to the Local Government Bodies that: (i) Developer is a limited liability company duly existing and validly formed under the laws of the State of Indiana; (ii) Developer shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (iii) Developer has the authority: (A) to enter into this Agreement; and (B) to perform its obligations hereunder, (iv) Developer duly has been authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder; and (v) this Agreement is the legal, valid, and binding obligation of Developer, enforceable against the Developer in accordance with its terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general and by general principles of equity; (vi) Developer, for itself, agrees that during the construction of the Project, Developer will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin; and (vii) Developer agrees that it shall provide the Town with progress and meeting reports on the Project within five (5) business days of the Town's request for such progress and meeting reports.

(b) Existing Agreements. The execution and delivery of this Agreement, the Ancillary Agreements and any and all related agreements and the consummation of the transactions herein and therein contemplated will not conflict with or constitute a breach of or default under any of Developer's organizational documents or the material provisions of any bond, debenture, note or any other evidence of indebtedness, loan agreement, lease or other contract to which it is a party or by which it is bound, the breach of which would have a material adverse effect on Developer or affect its ability to perform its obligations under this Agreement, the Ancillary Agreements or any related agreements, or to the best of its actual knowledge, violate any law, regulation or order of the United States of America, or the State of Indiana or any agency or political subdivision thereof or any court

order or judgment in any proceeding to which Developer is or was a party or by which it is bound.

(c) Compliance with Law. Developer agrees to comply in all material respects with all applicable Laws related to the construction, development and use of the Project Site and the Project.

(d) No Pending Litigation. There is no action, suit, proceeding or investigation, at law or in equity, or by or before any United States court, arbitrator, administrative agency or other federal, state or local governmental authority, pending or, to the actual knowledge of it, threatened against Developer wherein an unfavorable decision, ruling or finding would have a material adverse effect on the validity of this Agreement or a material adverse effect on the transactions contemplated hereby.

(e) Capacity and Capability. Developer has the requisite capacity and capability to administer and complete the Project.

(f) Permits/Licenses. Developer has obtained (or will obtain) all Required Permits, reviews, licenses, actions and approvals to construct and complete the Project and to meet all requirements of applicable Laws in the completion thereof.

(g) Taxes. As long as Developer owns the Project Site, Developer assumes and agrees to pay all real estate taxes and assessments becoming a lien against the Project Site located in the Allocation Area whenever assessed, due and payable. During the Term, Developer shall not initiate, support, or prosecute any appeal, challenge, exemption request, abatement request, or other proceeding that would reduce the assessed value of the Project Site or otherwise reduce Tax Increment generated from the Allocation Area without the Town's prior written consent, which shall not be unreasonably withheld, conditioned, or delayed. The Town may withhold consent if the proposed appeal would reasonably be expected to materially impair Tax Increment, the public financing assumptions for the Project, or the public purposes of this Agreement. Notwithstanding the foregoing, Developer may correct clerical errors, duplicate assessments, assessments based on property not owned by Developer, or other objectively verifiable assessment errors, provided Developer gives the Town at least fourteen (14) days' prior written notice and reasonably cooperates with the Town to avoid material impairment of Tax Increment.

(h) Records and Reporting. Developer shall keep and maintain in its offices, complete and accurate records and supporting documents relating to the construction and completion of the Project.

(i) Inspection of Records. Any duly authorized representative of the Town, shall, during regular business hours of Developer, upon not less than five (5) days' prior written notice, have access to and the right to examine the records and supporting documents required to be kept and maintained under Section 8(h) of this Agreement. Developer shall cooperate with the Town in connection with any such examination. Any examination will be at the expense of the Town.

(j) Inspection of Project. During construction of the Project, any duly authorized representative of the Town shall have access to and the right to walk through the Project during normal business hours, upon not less than three (3) calendar days' written notice to Developer. Any inspection will be at the expense of the Town.

(k) Execution of Documents. Developer will timely execute all necessary documents consistent with the terms of this Agreement required by the Town.

(l) E-Verify. All terms defined in Indiana Code § 22-5-1.7-1 *et seq.* are adopted and incorporated into this Section 8(l). To the extent that Developer hires employees, pursuant to Indiana Code § 22-5-1.7-1 *et seq.*, Developer covenants to enroll in and verify the work eligibility status of all of its employees using the E-Verify program, if it has not already done so as of the Execution Date. Within ten (10) days after its decision to hire employees, Developer shall execute an affidavit affirming that: (a) it is enrolled and is participating in the E-Verify program; and (b) it does not knowingly employ any unauthorized aliens. In support of the affidavit, Developer shall provide the Town with documentation that it has enrolled and is participating in the E-Verify program.

9. **Rights of First Offer and First Refusal**.

(a) Right of First Offer. The rights set forth in this Section 8(l) shall not apply to any Permitted Transfer. If, during the Term, Developer intends to sell its fee simple interest in the Project Site to a non-affiliated third party, Developer shall, prior to soliciting or entertaining any third-party offers, deliver written notice to the Town (the "ROFO Notice") of such intent together with all material financial and non-financial terms and conditions upon which Developer is willing to sell, including the proposed purchase price, proposed closing date, form of consideration, material contingencies, allocation of risk, and such supporting information as is reasonably necessary for the Town to evaluate the proposed transaction. The Town shall have thirty (30) days following receipt of the ROFO Notice to deliver written notice to Developer that either accepts the proposed terms or delivers a good-faith counteroffer setting forth the material terms and conditions upon which the Town would be willing to purchase the Project Site. If the Town delivers a counteroffer, the parties shall negotiate in good faith for a period of thirty (30) days following Developer's receipt thereof. If the parties do not reach agreement on mutually acceptable material terms within such period, the Town's rights under this Section 9(a) shall terminate solely with respect to the terms described in the applicable ROFO Notice, and Developer, subject to Section 9(b), may offer the Project Site to third parties only on terms that are not materially more favorable to such third party than those offered to the Town. Any purchaser shall assume in writing the obligations, use restrictions, and covenants applicable to the Project Site.

(b) Right of First Refusal. If, during the Term, Developer receives a bona fide written offer from a non-affiliated third party to purchase the Project Site (each, a "Third-Party Offer"), Developer shall within ten (10) days following receipt of the Third-Party Offer deliver written notice to the Town (the "Offer Notice") identifying all proposed parties to the transaction and setting forth all material financial and non-financial terms and conditions of such Third-Party Offer (the "Material Terms"), together with a true,

complete, and unredacted copy of the Third-Party Offer. Each Offer Notice shall constitute an offer by Developer to sell the Project Site to the Town on the same Material Terms, including the bona fide purchase price offered by the third party and not a price determined by assessed valuation (the "ROFR Offer"). The Town shall have thirty (30) days following the Town's receipt of the Offer Notice (the "Exercise Period") to accept the ROFR Offer by delivering written notice of acceptance to Developer. Any acceptance by the Town shall be deemed an acceptance of the ROFR Offer on the Material Terms; provided, however, the Town shall not be required to accept any non-financial terms or conditions contained in any Material Terms. If the Town does not accept the ROFR Offer within the Exercise Period, Developer may consummate the transaction with the third party identified in the applicable Offer Notice only on terms that are identical in all material respects to the Material Terms set forth in such Offer Notice and only if the purchaser assumes in writing the obligations, use restrictions, and covenants applicable to the Project Site. Any material change to the Material Terms, including changes to purchase price, form of consideration, closing conditions, indemnification obligations, financing contingencies, or allocation of risk, shall be deemed to constitute a new Third-Party Offer and shall require delivery of a new Offer Notice and a new Exercise Period.

(c) Failure to Sell and Continuing Right. If: (i) no sale of the Project Site is consummated within twelve (12) months following the expiration or termination of the Town's rights under Section 9(a), or (ii) if any third-party transaction contemplated under Section 9(a) is terminated or not consummated for any reason, then any subsequent effort by Developer to sell or convey the Project Site shall again be subject to the requirements of this Section 8(l), and Developer shall not offer or enter into any agreement to convey the Project Site to a third-party without first complying in full with Sections 9(a) and 9(b), as applicable.

10. **Authority; Future Actions**. The parties acknowledge that the agreements of the Local Government Bodies under this Agreement are subject to future actions by such bodies, and by the bodies of the Council, and compliance with statutory procedures required by Law, including public notice and public hearing requirements. The Local Government Bodies agree to use their best efforts to complete such statutory procedures, and to coordinate with the governing bodies of the Council to complete such statutory procedures, and to take the final actions required to implement such agreements.

11. **Default**.

(a) Events of Default. It shall be an event of default if Developer fails to perform or observe any term or condition of this Agreement to be performed or observed by it, and such default is not cured within the applicable Cure Period ("Event of Default"). Without limiting the foregoing, any failure by Developer to timely submit an Annual Compliance Report, provide requested supporting documentation, maintain required records, or any material misstatement or false certification in connection therewith, shall constitute an Event of Default. In addition, each of the following shall constitute an immediate Event of Default by Developer without any requirement for notice or opportunity to cure: (i) Developer commences a voluntary case under any bankruptcy, insolvency, receivership, or similar debtor-relief law; (ii) Developer consents to, or fails to

contest in a timely and appropriate manner, any involuntary bankruptcy, insolvency, receivership, or similar proceeding filed against Developer; (iii) a receiver, trustee, custodian, assignee, liquidator, or similar official is appointed for Developer or for all or any material portion of Developer's assets; (iv) Developer makes a general assignment for the benefit of creditors; (v) Developer admits in writing its inability to pay its debts as they become due; or (vi) Developer takes any action in furtherance of any of the foregoing. Notwithstanding the foregoing, the appointment of a receiver solely in connection with the enforcement of Permitted Financing shall be governed by Section 12(h) and shall not, by itself, constitute an immediate Event of Default under this Section.

(b) General Remedies. Whenever an Event of Default occurs, the Local Government Bodies may take whatever actions at Law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the Local Government Bodies under this Agreement; (iii) enforce the performance or observance by the Developer of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the Developer, any failure of the Developer to perform or observe a material term or condition of this Agreement to be performed or observed by it. If the Local Government Bodies incur any costs or expenses in connection with exercising their rights and remedies under, or enforcing, this Agreement, then the Developer shall reimburse the Local Government Bodies for all such costs and expenses, together with interest at the rate of fifteen percent (15%) per annum. Upon the occurrence and during the continuance of any Event of Default, the Local Government Bodies may, in addition to any other rights or remedies available under this Agreement, at law, or in equity, require Developer to sell, transfer, or reconvey the Project Site to the Redevelopment Commission or its designee in accordance with the reconveyance procedures set forth in Section 11(e)(v). Developer acknowledges and agrees that the Local Government Bodies' right to require such sale, transfer, or reconveyance is a material inducement for entering into this Agreement and is necessary to preserve the public purposes of the Project, the continued use of the Project Site as a golf course available to the general public, and the anticipated benefits of the Allocation Area.

(c) Reconveyance Limited to Material Events of Default. Notwithstanding anything contained herein to the contrary, the Local Government Bodies' right to require reconveyance of the Project Site shall arise only following a Material Event of Default that remains uncured after expiration of all applicable Cure Periods. "Material Event of Default" means: (i) abandonment of the Project; (ii) cessation of operation of the Project Site as a golf course available to the general public in material violation of this Agreement or any recorded restrictive covenants; (iii) failure to satisfy any material investment milestone or the aggregate investment commitment after applicable notice and cure; (iv) unauthorized transfer, assignment, encumbrance, or change in control in violation of this Agreement; (v) a material misstatement, false certification, or repeated failure to provide required compliance reports or supporting documentation after notice and cure; (vi) waste, material deterioration, or failure to maintain commercially reasonable insurance that materially impairs the Project Site or public purposes of this Agreement; or (vii) any other material breach that substantially frustrates the public purposes underlying the conveyance of the Project Site. The Local Government Bodies shall retain all other rights and remedies

for Events of Default that do not constitute Material Events of Default. For the avoidance of doubt, Permitted Financing and any transfer to or acquisition by a Mortgagee permitted under Section 12(h) shall not constitute an unauthorized transfer, assignment, encumbrance, or change in control for purposes of clause (iv). Notwithstanding the foregoing or Section 11(d), the Local Government Bodies shall not exercise a reconveyance remedy during any Mortgagee cure, enforcement, or temporary holding period expressly permitted under Section 12(h).

(d) No Remedy Exclusive. Except as provided to the contrary in this Agreement, no right or remedy herein conferred upon, or reserved to, the Local Government Bodies is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at Law or in equity. No delay or omission by the Local Government Bodies to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle the Local Government Bodies to exercise any of their rights or remedies, it shall not be necessary for the Local Government Bodies to give notice to the Developer, other than such notice as may be required by this Agreement or by Law.

(e) Special Remedies.

(i) No Commencement. Subject to Section 12(q), if Developer has not commenced construction of the Project as provided in Section **Error! Reference source not found.**, then, at any time until Developer commences construction of the Project, the Local Government Bodies may terminate this Agreement, in which event Developer shall: (i) have no further rights with respect to the Project or the Project Site; and (ii) reconvey the Project Site to the Redevelopment Commission.

(ii) Work Stop. Subject to Section 12(q), if all construction work of a material nature ceases with respect to the Project for a period of ninety (90) days, subject only to permitted delays as provided for in this Agreement, then, at any time until construction work of a material nature resumes, the Local Government Bodies may elect to terminate this Agreement. If the Local Government Bodies elect to terminate pursuant to this Subsection, then Developer shall reconvey the Project Site to the Redevelopment Commission, pursuant to the terms and conditions contained in Section 11(e)(v). In connection with such reconveyance, the Redevelopment Commission shall pay an amount equal to: (i) the cost to Developer of the new improvements in place on the Project Site, if any; minus (ii) $3,218,000, and minus (iii) the costs and expenses incurred by the Local Government Bodies in connection with exercising their rights under this Subsection.

(iii) Delay. Subject to Section 12(p), if Developer fails to satisfy the Two-Year Investment Milestone by December 31, 2028, or the Aggregate Investment Commitment by the Completion Date, and such failure continues for

ninety (90) days after the applicable date, subject only to permitted delays under this Agreement, then:

(1) The Local Government Bodies, by delivery of written notice to Developer, may require Developer to submit to the Local Government Bodies, within fifteen (15) days, a Corrective Action Plan for approval, which approval shall not be unreasonably withheld, conditioned, or delayed. At such time as the Local Government Bodies have approved a Corrective Action Plan, Developer shall implement, and diligently pursue the application of, such Corrective Action Plan.

(2) If Developer submits a Corrective Action Plan that is rejected by the Local Government Bodies, then the parties shall confer in good faith to agree upon a revised Corrective Action Plan. If the parties are unable to agree within thirty (30) days after such rejection, the Local Government Bodies may institute immediate equitable relief to protect the Project Site, preserve the Town's rights, or prevent material impairment of the public purposes of this Agreement.

(3) If Developer:

(a) fails to timely submit a Corrective Action Plan;

(b) fails to agree to a Corrective Action Plan with the Local Government Bodies pursuant to the terms of this Section 11(e)(iii);

(c) fails to implement either an approved Corrective Action Plan or a Corrective Action Plan jointly developed with the Local Government Bodies pursuant to this Section 11(e)(iii);

(d) implements an approved Corrective Action Plan or a Corrective Action Plan jointly developed with the Local Government Bodies pursuant to this Section 11(e)(iii), but fails to diligently pursue the application thereof using commercially reasonable efforts and subject only to permitted delays as provided for in this Agreement; or

(e) implements an approved Corrective Action Plan or a Corrective Action Plan jointly developed with the Local Government Bodies pursuant to this Section 11(d)(iii) and diligently pursues the application thereof, but, after completing all of its terms and conditions, remains more than ninety (90) days past the Two-Year Investment Milestone or the Completion Date, as applicable, without satisfying the corresponding investment commitment, subject only to permitted delays under this Agreement;

then the Local Government Bodies may pursue the remedies available under this Agreement, at law or in equity, including specific performance, damages, reimbursement, reconveyance, or other remedies expressly provided in this Agreement. Developer shall be responsible for all reasonable third-party costs and expenses to prepare and implement a Corrective Action Plan, including reasonable costs and expenses incurred by the Local Government Bodies in reviewing, approving, enforcing, or monitoring such Corrective Action Plan.

(iv) Sole Remedy. Notwithstanding anything to the contrary set forth herein, the rights and remedies set forth in this Section 11(e)(iii) shall be the sole remedy available to the Local Government Bodies for the failures specified in this Section 11(e)(iii) until the applicable notice, cure, Corrective Action Plan, and mediation procedures, if any, have been completed or waived; provided that the Local Government Bodies shall have the remedy of specific performance and may seek immediate equitable relief when reasonably necessary to protect the Project Site, preserve the Town's rights, or prevent material impairment of the public purposes of this Agreement. For the avoidance of doubt, this subsection does not limit the Local Government Bodies' rights or remedies for any other Event of Default.

(v) Reconveyance Requirements. If the Local Government Bodies require reconveyance of the Project Site following an uncured Material Event of Default, Developer shall convey the Project Site to the Redevelopment Commission by deed in substantially the same form used at Closing. In connection with the reconveyance, the Redevelopment Commission shall pay Developer an amount equal to: (i) the verified, commercially reasonable cost of new improvements then located on the Project Site; minus (ii) the remaining economic development incentive offset; and minus (iii) the costs and expenses incurred by the Local Government Bodies in exercising their rights under this Agreement. The initial economic development incentive offset shall be Three Million Two Hundred Eighteen Thousand Dollars ($3,218,000). The offset shall be reduced only in proportion to Developer's verified completion of the required Qualifying Investments and only for periods during which Developer remained in material compliance with the public golf-course use obligations. No reduction shall be available for any period during which Developer was in uncured Material Event of Default, failed to submit required Annual Compliance Reports, materially misstated compliance, or failed to provide reasonable supporting documentation. All amounts claimed by Developer shall be subject to audit by the Local Government Bodies. If Developer fails to execute the required deed within ten (10) days after written request, Developer appoints the President of the Redevelopment Commission as Developer's irrevocable attorney-in-fact to execute the deed on Developer's behalf. The Redevelopment Commission shall record the deed at its cost. The obligations in this Section shall survive termination of this Agreement.

(f) No Waiver. No review, approval, acceptance, audit, inspection, or failure to object by the Local Government Bodies with respect to any report, documentation, record,

or certification shall constitute a waiver of any Event of Default or limit the Local Government Bodies' right to thereafter enforce compliance with this Agreement.

12. **General Provisions**.

(a) No Agency, Partnership or Joint Venture. Nothing contained in this Agreement nor any act of the Local Government Bodies, the Developer, or any other person, shall be deemed or construed by any person to create any relationship of third-party beneficiary, or if principal and agent, limited or general partnership, or joint venture between the Local Government Bodies on the one hand and the Developer on the other.

(b) Enforcement. No entity other than Developer shall have the right to enforce the obligations of the Local Government Bodies under this Agreement; provided, however, that any transferee under a Permitted Transfer that assumes Developer's obligations under this Agreement shall have the right to enforce the obligations of the Local Government Bodies under this Agreement to the same extent as Developer. Any collateral assignment of enforcement rights separate from a Permitted Transfer shall require the written consent of the Local Government Bodies. Notwithstanding Section 12(a) or the foregoing, a Mortgagee shall be an intended third-party beneficiary solely with respect to, and may enforce, the rights expressly granted to a Mortgagee under Section 12(h), without assuming Developer's other obligations under this Agreement.

(c) Indemnification. Developer shall indemnify and hold harmless the Local Government Bodies from and against any and all Claims arising from or connected with the Project, except any Claims resulting from the gross negligence or willful misconduct of the Local Government Bodies. Notwithstanding anything to the contrary set forth herein, Developer's obligations under this Section 12(c) shall survive the termination of this Agreement.

(d) Notices. All notices required to be given under this Agreement shall be in writing, and shall be hand delivered, mailed by email or certified mail, return receipt requested, or deposited with a nationally recognized overnight delivery service, properly addressed to the party to be notified, at the address set forth below:

To the Town: Town of Bristol, Indiana
303 E. Vistula St.
Bristol, IN 46507
Attention: Mike Yoder, Town Manager
mikeyoder@bristol.in.gov

With a copy to: Krieg DeVault LLP
4101 Edison Lakes Parkway, Suite 100
Mishawaka, IN 46545
Attention: Alex Bowman, Esq.
abowman@kdlegal.com

To the Redevelopment Commission:

Bristol Redevelopment Commission
303 E. Vistula St.
Bristol, IN 46507
Attention: President

To Developer: Old Bristol Golf Club LLC
3610 Bent Oak Trail
Elkhart, IN 46517

With copy to: Albatross Group LLC
3610 Bent Oak Trail
Elkhart, IN 46517

Either party may change its address for notice from time to time by delivering notice to the other party as provided above.

(e) Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement shall be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

(f) Amendment. This Agreement may be amended only in writing signed by each of the parties.

(g) Assignment. This Agreement shall run with the Project Site and shall be binding on successors in title to the Allocation Area until the expiration of the Term. Developer may assign this Agreement or transfer the Project Site without prior Town consent to: (i) an entity controlling, controlled by, or under common control with Developer; or (ii) a successor by merger, conversion, or internal reorganization, provided that in each case Developer provides prior notice of such assignment or transfer to the Local Government Bodies and the transferee assumes in writing all obligations of Developer under this Agreement, the use restrictions and covenants remain in full force and effect. Any other transfer, assignment, or change in control shall require the Town's prior written consent, in the Town's sole discretion. Notwithstanding any assignment permitted under this Section 12(g), Developer shall remain liable to perform all obligations under this Agreement unless the Local Government Bodies expressly release Developer in writing. The Local Government Bodies may, without the prior written approval of Developer, assign this Agreement to another agency or instrumentality of the Town that legally is able to perform the respective obligations hereunder. Notwithstanding the foregoing, a transfer to or acquisition by a Mortgagee pursuant to Section 12(h) shall constitute a Permitted Transfer without prior Town consent, and the obligations of such Mortgagee shall be governed exclusively by Section 12(h).

(h) Mortgagee and Foreclosure Protections.

(i) Developer may mortgage, pledge, grant a deed of trust, assign rents with respect to, or otherwise encumber the Project Site or any interest therein, provided that, before granting any such lien or encumbrance, Developer obtains and delivers to the Local Government Bodies the written acknowledgment and consent required by Section 12(h)(ii). Subject to that requirement, no further notice to or consent of the Local Government Bodies shall be required if the aggregate outstanding principal amount of all indebtedness secured by the Project Site does not exceed Nine Hundred Sixty-Four Thousand Dollars ($964,000) (the "Permitted Financing Threshold"), representing twenty-five percent (25%) of the $3,856,000 appraised value of the Project Site reflected in an appraisal received by the Town. Any financing that would cause the aggregate outstanding principal amount of indebtedness secured by the Project Site to exceed the Permitted Financing Threshold shall require the prior written consent of the Local Government Bodies, which may be granted, conditioned, or withheld in their sole discretion. "Permitted Financing" means financing within the Permitted Financing Threshold or financing above the Permitted Financing Threshold approved in writing by the Local Government Bodies, in each case for which Developer has satisfied Section 12(h)(ii). Permitted Financing shall not constitute an Event of Default, Material Event of Default, or unauthorized encumbrance under this Agreement. Any lien or encumbrance granted without compliance with this Section 12(h) shall be unauthorized under this Agreement, and the holder thereof shall not receive any protection under this Section 12(h).

(ii) Before Developer grants any lien or encumbrance, the applicable mortgagee, lender, trustee, or other secured party (each, a "Mortgagee") shall execute and deliver to the Local Government Bodies a written agreement: (A) acknowledging that the continuing public-access golf-course and land-use restrictions applicable to the Project Site remain in effect; (B) consenting to the notice and cure rights of the Local Government Bodies under Section 12(h)(iii); and (C) agreeing to be bound by this Section 12(h). Upon a Mortgagee's delivery of its notice address, the Local Government Bodies shall provide the Mortgagee a copy of each written notice of default delivered to Developer under this Agreement. The Mortgagee shall have the applicable Cure Period afforded to Developer plus sixty (60) additional days to cure such default. If the default cannot reasonably be cured without first obtaining possession or title, the Mortgagee shall, after expiration of the thirty (30)-day period under Section 12(h)(iii), have one hundred eighty (180) additional days to commence foreclosure, receivership, deed-in-lieu, or other appropriate enforcement proceedings and such additional time as is reasonably necessary to diligently complete them. During the

applicable cure and enforcement periods, the Local Government Bodies shall not exercise any termination, reconveyance, reentry, or similar remedy materially affecting the Mortgagee's interest, provided the Mortgagee maintains commercially reasonable insurance, prevents material waste, and preserves the continuing land-use restrictions. No Mortgagee shall, solely by holding a lien or acquiring title or possession through enforcement, be required to assume or satisfy Developer's Developer Commitments, Qualifying Investment obligations, investment deficiencies, or other monetary obligations. A Mortgagee's acquisition of title or possession through foreclosure, sheriff's sale, deed in lieu, receivership, or other enforcement shall constitute a Permitted Transfer, shall not require prior Town consent, and shall not trigger Section 9. The continuing public-access golf-course and land-use restrictions shall survive the acquisition. For a commercially reasonable period after acquisition, and for so long thereafter as Mortgagee is diligently marketing the Project Site for sale or transfer to a replacement owner or operator, the Mortgagee may hold, preserve, maintain, market, and sell the Project Site without operating the golf course or making Developer Commitments or Qualifying Investments, and a temporary cessation of golf-course operations during that period shall not, by itself, constitute an Event of Default or Material Event of Default. By the end of that period, the Mortgagee shall either resume operation of the Project Site as a public-access golf course in compliance with the continuing land-use restrictions or transfer the Project Site to a purchaser that agrees in writing to comply with those restrictions and assumes the obligations then applicable to the owner of the Project Site. Any subsequent voluntary sale by the Mortgagee to a third party shall be subject to Section 9.

(iii) Before commencing foreclosure or exercising any other remedy against the Project Site based on a default under the secured loan documents, a Mortgagee shall provide the Local Government Bodies written notice of the default, the amount and information reasonably necessary to cure or reinstate the loan, and thirty (30) days to cure. The Mortgagee shall accept any timely cure and may proceed with its remedies only if the Local Government Bodies decline or fail to timely cure. The Local Government Bodies shall have no obligation to cure. Developer shall reimburse any cure amounts upon demand, with interest at the rate provided in Section 11(b). The thirty (30)-day period under this subsection shall expire before the Mortgagee commences any enforcement proceeding contemplated by Section 12(h)(ii). This subsection governs defaults under the secured loan documents and does not otherwise modify the Mortgagee cure periods for Developer defaults under this Agreement provided in Section 12(h)(ii).

(i) Insurance. During the term of the Project, the Developer shall maintain the policies of comprehensive general liability with limits of not less than five million dollars ($5,000,000) per occurrence, workers compensation as required by statute, and such other insurance forms as may be reasonably requested by the Town. Each such policy shall: (a) be written by a company reasonably acceptable to the Town; and (b) provide that it shall not be modified or canceled without written notice to Town at least thirty (30) days in advance. The policy of general liability insurance required by this Section 12(i) to be maintained by Developer shall name the Local Government Bodies as additional insureds. Developer shall deliver to the Town certificates of the insurance policies required by this Section 12(i), executed by the insurance company or the general agency writing such policies. Other required coverages may be specified in the Ancillary Agreements.

(j) Governing Law. This Agreement and all Exhibits attached hereto shall be construed in accordance with the laws of the State of Indiana, excluding its conflict of laws rules.

(k) Venue. The parties agree that if any litigation arises out of this Agreement that such litigation shall be brought in a court of competent jurisdiction in Elkhart County, Indiana. Developer hereby waives, to the extent permitted under applicable Law: (a) the right to a trial by jury; and (b) any right Developer may have to: (i) assert the doctrine of "forum non conveniens"; or (ii) object to venue.

(l) 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 not substantially complied with 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: (i) compliance with this Agreement; (ii) enforcement of this Agreement; or (iii) relief from the other party's failure to substantially comply with any provision of this Agreement.

(m) Waiver. No delay or failure by Developer or the Local Government Bodies to exercise any right hereunder, and no partial or single exercise of any such right, shall constitute a waiver of that or any other right, unless otherwise expressly provided herein.

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

(o) Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement and the Local Government Bodies have approved or ratified this Agreement at public meetings, as required under Indiana law.

(p) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original for all purposes and each of which shall constitute one and the same.

(q) Force Majeure. Notwithstanding anything to the contrary set forth herein, no party shall be liable for any failure to perform its obligations to the extent a delay in performing such obligations is due to acts of nature (including fire, flood, earthquake, storm, or other natural disaster, but not including weather conditions which could be reasonably anticipated), war, invasion, act of foreign enemies, hostilities (whether war is declared or not), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, nationwide declared emergency concerning a pandemic, blockage, embargo, labor dispute, strike, lockout or interruption or failure of power sources; provided, however, no obligation shall be delayed under this Section 12(q) unless notice of the event giving rise to the delay is provided to the other party within ten (10) days of the event first occurring. In such circumstances, the other party's failure to perform its obligations shall be excused for the period of days that such performance is delayed or prevented due to the Force Majeure event, and the deadlines for such observation, performance and satisfaction of its obligations under this Agreement, as applicable, shall be extended for the same period.

(r) Merger. All prior agreements, understandings, and commitments are hereby superseded, terminated, and merged herein, and shall be of no further force or effect.

(s) No Personal Liability. No member, manager, officer, employee, agent, or affiliate of Developer shall have any personal liability for any obligation of Developer arising under this Agreement solely by reason of such person's status or relationship with Developer. The obligations contained herein are obligations solely of Developer unless such person separately agrees otherwise in a written instrument executed by such person

(Signature pages to follow)

IN WITNESS WHEREOF, undersigned have caused this Economic Development Agreement to be executed in their respective names as of the date listed below.

DEVELOPER: **OLD BRISTOL GOLF CLUB LLC,**
an Indiana limited liability company

Date: _____ By: _____

Name: _____

Its: _____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, the undersigned Notary Public in and for said County and State, personally appeared _____, the _____ of Old Bristol Golf Club LLC, an Indiana limited liability company, who acknowledged the execution of the above and foregoing instrument on behalf of said company and who, having been first duly sworn by me upon his oath, stated that all of the representations contained therein are true to the best of his belief and knowledge.

Witness my hand and Notarial Seal this ____ day of _____, 2026.

_____
Notary Public

_____
Printed Signature

My Commission Expires: My County of Residence:

_____ _____

[Executions Continued on Following Page]

LOCAL GOVERNMENT BODIES:

TOWN OF BRISTOL, INDIANA

Date: _____ By: _____
Jeff Beachy, Town Council President

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Jeff Beachy, Town Council President of the Town of Bristol, Indiana, who acknowledged the execution of the above and foregoing instrument on behalf of said Town and who, having been first duly sworn by me upon his oath, stated that all of the representations contained therein are true to the best of his belief and knowledge.

Witness my hand and Notarial Seal this ____ day of _____, 2026.

_____
Notary Public

_____
Printed Signature

My Commission Expires: My County of Residence:

_____ _____

[Executions Continued on Following Page]

BRISTOL REDEVELOPMENT COMMISSION

Date: _____ By: _____
Doug DeSmith, President

ATTEST:

By: _____
Gregg Tuholski, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF ELKHART)

Before me, the undersigned Notary Public in and for said County and State, personally appeared Doug DeSmith and Gregg Tuholski, the President and Secretary respectively, of the Bristol Redevelopment Commission, who acknowledged the execution of the above and foregoing instrument on behalf of said entity and who, having been first duly sworn by me upon their oath, stated that all of the representations contained therein are true to the best of their belief and knowledge.

Witness my hand and Notarial Seal this ____ day of _____, 2026.

_____
Notary Public

_____
Printed Signature

My Commission Expires: My County of Residence:

_____ _____

Prepared by and return after recording to:

Alex C. Bowman
Krieg DeVault LLP
4101 Edison Lakes Parkway, Suite 100
Mishawaka, Indiana 46545
Phone: (574) 485-2001

I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. /s/ Alex C. Bowman

INDEX TO EXHIBITS

Exhibit A – Legal Description of Project Site

Exhibit B – Project Description

Exhibit C – Economic Development Area

Exhibit D – Raber Allocation Area

EXHIBIT A

Legal Description of Project Site

A part of the South Half Section 28, and the Southwest Quarter of Section 27, Township 38 North, Range 6 East, Washington Township, Elkhart County, Indiana, and more particularly described as follows:

Commencing at the point of intersection of the West line of the Southwest Quarter of said Section 28 with the centerline of State Road 120; thence North 61 degrees, 05 minutes East, 1498.1 feet, along the centerline of said State Road 120; thence North 70 degrees East, 1177.45 feet, along said centerline, to the point of beginning of this description; thence continuing along the last described line and bearing 1037.78 feet; thence South 26 degrees, 25 minutes, 08 seconds East, 1350.36 feet, to an iron stake; thence South 82 degrees, 44 minutes, 15 seconds East, 508.39 feet, to an iron stake; thence North 57 degrees, 00 minutes, 14 seconds East, 911.28 feet, to an iron stake; thence North 71 degrees, 59 minutes, 09 seconds East, 605.93 feet, to an iron stake; thence South 85 degrees, 53 minutes, 59 seconds East, 309.17 feet, to an iron pipe; thence North 79 degrees, 02 minutes, 31 seconds East, 464.0 feet, to an iron stake; thence South 00 degrees, 40 minutes, 40 seconds East, 216.86 feet, to a steel fence corner post on the Northerly right-of-way of a railroad; thence South 69 degrees, 56 minutes, 48 seconds West, 5607.85 feet, along said Northerly right-of-way, to an iron pipe; thence North 00 degrees, 43 minutes, 04 seconds West, 440.07 feet, to an iron pipe; thence North 00 degrees, 41 minutes, 24 seconds West, 354.98 feet, to an iron pipe; thence North 70 degrees, 04 minutes, 34 seconds East, 687.08 feet, to an iron pipe; thence North 00 degrees, 16 minutes, 52 seconds East, 842.53 feet, to a steel fence post; thence North 70 degrees, 08 minutes, 03 seconds East, 199.48 feet, to an angle-iron; thence North 00 degrees, 13 minutes, 36 seconds West, 44.22 feet, to an iron stake; thence North 70 degrees East, 327.3 feet, to an iron stake; thence North 14 degrees, 24 minutes, 55 seconds West, 220.0 feet, to the point of beginning containing 109.23 acres and subject to public highways and easements of record. (As surveyed by Philip C. Barker, Surveyor, March 5, 1988)

EXHIBIT B

Project Description

[Developer Project Proposal, Attached]

Formal Bid and Investment Proposal for Raber Golf Course

Submitted to: Town of Bristol Redevelopment Commission

Submitted by: Albatross Group, LLC

Date: October 30, 2025

Executive Summary

Albatross Group, LLC is honored to submit this formal bid and proposal to acquire the property known as Raber Golf Course, located at 1417 W. Vistula Street, Bristol, Indiana. Our offer of $15,000 represents a fair and good-faith purchase price that accounts for the property's restricted-use status as a public recreational greenbelt. In exchange, Albatross commits to assuming full operational and financial responsibility for the property, including all future maintenance, capital improvements, and staffing.

Over the next decade, Albatross Group will invest more than $5.9 million into Raber Golf Course. This commitment will not only exceed the Town's minimum valuation of $3.5 million but also ensure that Raber remains a thriving, well-maintained public facility and a centerpiece of the Bristol community.

Our Mission and Vision for Raber Golf Course

Our vision is to restore Raber Golf Course to a position of pride within the Town of Bristol—an inviting, financially sustainable, and visually beautiful public amenity. We aim to enhance both the golf experience and the surrounding property aesthetics, ensuring the course continues to be a source of community recreation, employment, and economic vitality.

To achieve this, Albatross Group will focus on three primary objectives:

1. Enhancement of Course Quality and Guest Experience – Improving turf health, playability, and aesthetics to bring the course to regional competitive standards.

2. Revitalization of Clubhouse and Facilities – Modernizing interior and exterior spaces to create a welcoming environment for players and visitors.

3. Community Connection and Programming – Expanding partnerships with youth golf initiatives such as First Tee, hosting local events, and increasing access to golf for all ages.

Immediate Two-Year Investment Plan

The first two years following acquisition will focus on visible, high-impact projects that strengthen operations, improve appearance, and elevate customer satisfaction. This plan totals $822,000, which includes the $400,000 purchase of existing equipment already secured through a signed Letter of Intent (LOI) with the current operator.

Year 1 — $606,000

- Equipment purchase (existing course assets) — $400,000

- Irrigation repairs and control upgrades — $30,000
- Pro shop refresh (paint, flooring, fixtures) — $15,000
- Cart replacements (≈5) — $40,000
- Added seasonal staffing — $90,000
- Tee sheet / POS software and hardware — $6,000
- Course conditioning supplies (sand, seed, wetting agents) — $10,000
- Entry landscaping and signage design/permitting — $15,000

Year 2 — $216,000

- Irrigation upgrades (satellites, decoders, heads) — $25,000
- Pro shop refresh (counter, security) — $10,000
- Cart replacements (4–5) — $40,000
- Added seasonal staffing — $90,000
- Software renewals — $6,000
- Course conditioning supplies (sand, overseed, tree work) — $25,000
- Landscape finish — $10,000
- Parking lot improvements — $10,000

Total Two-Year Commitment:

Year 1: $606,000

Year 2: $216,000

Total Two-Year Investment: $822,000

Long-Term Capital and Operational Investments

Following the initial improvement phase, Albatross will continue to reinvest in Raber Golf Course through significant capital improvements and enhanced operating budgets. Planned initiatives include full irrigation replacement, drainage improvements, cart path resurfacing, clubhouse renovations, and equipment upgrades. These projects are projected to exceed $1.5 million, with total operational investments over ten years estimated at $3.5 million.

Comprehensive 10-Year Investment Summary

Category	Description	Amount
Two-Year Improvement Plan	Irrigation, carts, pro shop, staffing, landscaping, parking lot, and acquisition of existing equipment	$822,000
Long-Term Capital Improvements	Irrigation replacement, drainage, facilities, and equipment modernization	$1,500,000+
Operational Investments (10 years)	Maintenance, staffing, supplies, and course quality reinvestment	$3,500,000+
Community Programs & Partnerships	Youth golf initiatives, First Tee expansion, and community events	$100,000+
Total Projected 10-Year Investment		$5,922,000+

Financial Capacity and Experience

Albatross Group, LLC brings extensive experience and proven financial strength in the successful ownership and operation of multiple golf properties across Northern Indiana. The group currently owns and operates Black Squirrel Golf Club (Goshen, IN), Bent Oak Golf Club (Elkhart, IN), and South Bend Country Club (South Bend, IN). Under our management, each of these facilities has seen improved profitability, enhanced playing conditions, and stronger community engagement.

Community & Economic Benefit

The Town of Bristol will benefit from a partnership with a proven and experienced operator. Albatross Group's management of Black Squirrel Golf Club, Bent Oak Golf Club, and South Bend Country Club demonstrates our capacity to strengthen facilities both operationally and financially. Additionally, we recommend that the Blue 9 holes be considered for separate sale and development, providing the Town with increased tax revenue and long-term economic growth potential while maintaining 18 holes for public golf use.

Purchase Offer and Closing Commitment

Purchase Price: $15,000

Closing Timeline: January 2026 (Negotiable)

Use Restriction: The property will remain in compliance with existing deed restrictions.

Buyer Commitment: Albatross will assume all future costs related to operation, maintenance, insurance, and capital improvements.

Conclusion

Albatross Group's proposal represents not only the highest long-term economic and community value for the Town of Bristol, but also the most sustainable path forward for Raber Golf Course. With an immediate $822,000 investment, more than $5.9 million in total planned reinvestment, and a proven track record of success in similar projects, Albatross is uniquely positioned to protect and enhance this community asset for generations to come.

Respectfully submitted,

Albatross Group, LLC

By: _____

Name: Erik Johnson

Title: Partner

Date: 10-30-25

EXHIBIT C

Economic Development Area

The Consolidated Area is located in Washington Township in the Town, more particularly described as follows and as shown on the map attached as Exhibit A to the Declaratory Resolution No. 12-18-2025-23.

All real estate located in the Town's corporate limits as the corporate limits will exist on December 18, 2025, and which real estate is located (generally) (1) north of the Norfolk & Southern Railroad tracks in the Town, east of State Road 15, including the right-of-way under and on both sides of the paved portion of State Road 15 in the Town, and (2) south of the Norfolk & Southern Railroad tracks in the Town, but including also all of that property north of said railroad tracks which is part of Earthway Rail Park.

EXHIBIT D

The parcel listed below shall be added to the Consolidated State Road 15 Economic Development Area and part of the Raber Allocation Area:

County Parcel Number	State Parcel Number:	Owner:
03-28-401-011-031	20-03-28-401-011.000-031	Town of Bristol, Indiana

Map of Raber Allocation Area:

