

October ____, 2025

JK Zionsville 2022 LLC
c/o The Jaffe Companies, LLC
500 E. 96th Street, Ste 455
Indianapolis, IN 46240

Re: Proposed Project – Citgo Lot

Dear Mark:

This nonbinding Letter of Intent (the “**LOI**”) entered into this 23rd day of September, 2025 (the “**Effective Date**”), constitutes a term sheet regarding a proposed project between the Zionsville Economic Redevelopment Commission (the “**RDC**”), and JK Zionsville 2022, LLC, or its related entity (the “**Company**”, and together with the RDC, the “**Parties**”). The Parties acknowledge the purpose of this LOI is to memorialize the Parties’ understanding with respect to potential terms of a mutually acceptable Project Agreement (as further defined herein) to plan and develop the Project described herein.

1. The Property: Company owns certain property commonly known as 420 S. Main Street, Zionsville, Indiana, Parcel Identification No. 06-04-02-000-060.000-006 (the “**Project Site**”).
2. The Project: Company proposes to invest not less than \$11,000,000 to construct a 2-Story commercial and office building containing approximately (i) 24,000 sf, (ii) 5,900 sf of restaurant, (iii) and adequate surface parking containing approximately 60 parking spaces (collectively, the “**Project**”) on the Project Site, in accordance with the Concept Plan, attached hereto as Exhibit A.
3. Commercial Property Grant: Shall mean a grant, pursuant to and consistent with Ind. Code §36-7-14-12.2(a)(25), provided to Company (or its related entity) to construct, rehabilitate or repair the Project, which Commercial Property Grant and any portion thereof shall be provided to Company pursuant to a Construction Disbursement Request. The Commercial Property Grant Proceeds shall equal Two Million Five Hundred Thousand and no/100 Dollars (\$2,500,000) in net proceeds to Developer.
4. Right-of-Way Dedication Agreement. The Parties acknowledge that the Town of Zionsville (the “**Town**”, and together with the RDC, the “**Town Bodies**”) will be making certain road improvements to the intersection of Main Street and Sycamore Street, including the construction of a roundabout (collectively, the “**Road Project**”). To complete the public Road Project, it will be necessary and proper for the Town to acquire additional right-of-way from the northside of the Project Site, as further depicted on Exhibit B (the “**Additional Right-of-Way**”). In consideration for Company dedicating the

Additional Right-of-Way to the Town, the Town will dedicate a nearly reciprocal amount of right-of-way on the eastside of the Project Site to Company, as Zionsville Road is narrowed with the Road Project (the “**Zionsville Road Right-of-Way**”), to the extent that the amount of the Zionsville Road Right-of-Way will not materially and adversely impact Developer’s ability to cost-effectively and efficiently develop the Project.

By way of example only, if the Town needs .12 acres of Additional Right-of-Way from the Project Site to complete the Road Project, the Company shall dedicate .12 acres of Additional Right-of-Way to the Town, and the Town shall dedicate .12 acres of Zionsville Road Right-of-Way to Company. The terms and conditions of the respective real property dedications, shall be memorialized by a “Right-of-Way Dedication Agreement”.

The Road Project shall be constructed to ensure the efficient, cost effective, and timely construction of the Project, subject to the necessary procedures and available funding. Town Bodies shall coordinate with Company to the best of its ability.

Due to the location of existing utility lines that are not being relocated, Town shall use reasonable efforts to support required variances related to the lack of parking and other development standard that cannot be met due to the encroachment of those utility lines.

5. Company’s Obligations. Subject to the terms and conditions of the Project Agreement (as defined herein), Company shall: (a) in connection with the Commission, jointly submit the Construction Phase Plat for final approval and recordation; (b) complete the Project, substantially in accordance with the Plans and Specifications (as hereinafter defined); (c) pay, when due, all real estate taxes and assessments on the Project and the Property; (d) obtain a construction mortgage loan in an amount and on terms, in the Company’s sole discretion, necessary to complete the Project (the “**Project Loan**”) and ensure that proceeds of the Project Loans are available at Closing (subject to the satisfaction of customary draw conditions); and (e) execute and perform any ancillary agreements required by the Project Agreement, including without limitation, a custodial agreement[, Right-of-Way Dedication Agreement, and a forgivable loan agreement that is in a form acceptable to Company and Commission (the “**Ancillary Agreements**”).
6. Town’s Obligations. Subject to the terms and conditions of the Project Agreement, Town Bodies shall: (a) in connection with Company, jointly submit the Construction Phase Plat for final approval and recordation at or prior to Closing; (b) execute and perform (or cause the applicable Town Bodies to execute and perform) the Ancillary Agreements; (c) subject to proper procedures, issue (or cause to be issued) the Commercial Property Grant at closing pursuant to submitted construction disbursement requests; (d) provide reasonable assistance to Company in connection with any zoning changes or variances determined to be necessary or appropriate by Company for the construction and use of the Project in accordance with the Plans and Specifications; provided, however, Town Bodies shall not be obligated to incur any expenses in connection with such assistance; (d) exercise commercially reasonable efforts to cause the review and timely issuance of the Town’s development and permit applications necessary to develop and construct the Project on the Project Site, including, whenever reasonably possible, coordinating with Company to

lower the Project's costs by supporting the issuance of interim, partial, and/or conditional approvals to allow project critical activities to occur while reserving final approval of less critical activities, to the extent allowed by the Laws; provided, however, Town Bodies shall not be obligated to incur expenses related to such assistance.

7. **Project Agreement:** Upon execution of this LOI, RDC shall provide Company with a draft agreement between the Parties, which shall thereafter be negotiated in good faith, to memorialize this LOI and any other mutually agreeable terms between the Parties (the "**Project Agreement**"). The term of the Project Agreement shall commence as of the date of mutual execution and continue until the earlier of: (i) the date the Project is substantially completed and Company has performed substantially all of the services Company is required to perform under the Project Agreement, or (ii) Company's failure to obtain Substantial Completion of the Project by an outside date to be negotiated between the Parties. Company further acknowledges the RDC is a body politic of the State of Indiana and shall require final approval of the Project Agreement in accordance with applicable Indiana laws before the RDC can execute the Project Agreement.
8. **Construction of the Project:** Company shall endeavor to complete the Project substantially in accordance with the final terms of the Project Agreement. The Project Agreement shall contain provisions for the development of plans and specifications for the Project with the reasonable input and approval of the RDC, to include a description of Company's intended financing of the Project and to establish the construction schedule for the Project and any other terms necessary to effectuate the development, construction, and operation of the Project, which plans may be subsequently amended in accordance with the terms of the Project Agreement (collectively, the "**Plans and Specifications**").
9. **Project Financing:** Company shall provide information regarding the cost to construct the Project pursuant to the Plans and Specifications using a sources and uses breakdown that includes reasonable description related to the sources and uses of funding (including but not limited to debt, equity, and the Commercial Property Grant) with commercially reasonable³ budget detail that identifies the expenses related to design, land acquisition, and construction cost sand on a to-be agreed upon schedule. Per the terms of the Project Agreement, Company shall submit to RDC a description of Company's intended Project financing plan (collectively, the "**Financial Information**"). The RDC shall have the obligation to keep the Financial Information and other proprietary information of Company confidential under the applicable safe harbor provisions of Indiana's Access to Public Records Act ("**APRA**").
10. **Outside Completion Date:** Company acknowledges that the Project Agreement will contain reasonable outside dates for the Project to be commenced and substantially completed, which shall be subject to force majeure and delays caused by Town Bodies.
11. **Commission Fees:** Company acknowledges and agrees that in connection with considering and investigating the Project, and if applicable, the Project Agreement, the RDC will incur certain reasonable costs, expenses, fees, and charges, including, without limitation, costs, expenses, fees, and charges with respect to the employment of legal counsel and municipal

advisory services (the “**Commission Fees**”). The RDC has agreed to consider investigating the Project on the condition that Company commits to pay (or reimburse) the RDC for all Commission Fees incurred by the RDC, which shall be further memorialized by the Parties through a certain agreement (the “**Reimbursement Agreement**”). The Commission Fees will either be paid at Closing or directly by Company upon receipt of invoice; provided that if the parties proceed to Closing, the Commission Fees to be paid shall not reduce the amount of the Commercial Property Grant..

12. Assignment: Company may not assign its rights and obligations under the Project Agreement without the RDC’s prior written approval, except as necessary to the Project lender or to an entity that is majority owned by the principals of Company.
13. Confidentiality: To the extent allowable under the APRA and all other public disclosure laws, the RDC will maintain the confidentiality of any information Company provides regarding the proposed development until a mutually agreeable date set forth in the Project Agreement and shall not disclose such terms to third parties without the mutual agreement of the Parties.
14. Non-Binding: The RDC and Company acknowledge and agree that this LOI is not a binding agreement, contract or a contractual offer, and neither Party shall be bound by its terms. The RDC and Company do not intend to be bound and the Parties shall have no obligation to proceed with the Project until, as a result of further negotiations, the Parties execute the Project Agreement. No party shall have any legal rights or obligations with respect to the other party or shall be responsible for any action or failure or failure to take any action in detrimental reliance until the Project Agreement is negotiated and executed by RDC and Company. It is understood by both Parties that this LOI is merely a guide to the preparation of a mutually satisfactory Project Agreement and is intended as a general outline to the terms and conditions for the Project Agreement. Notwithstanding the foregoing, the Parties shall be obligated to negotiate the Project Agreement in good faith upon execution of this LOI. This LOI may be terminated upon written notice by either party. This LOI shall automatically terminate at the end of the Exclusivity Period without any further action required by either Party.
15. Authority: The RDC’s signatory certifies that he or she is properly authorized as a representative or agent of the RDC to execute this LOI. Company’s signatory certifies that he or she is properly authorized as a member, employee, representative, agent, or officer of Company to execute this LOI. This LOI can be executed via electronic means in one or more counterparts.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the Company and RDC have entered into this LOI as of the Effective Date.

“RDC”

**The Zionsville Economic Redevelopment
Commission**

By: _____
Deron Kintner, President

“Company”

JK Zionsville 2022 LLC

Mark Jaffe, President