

**Letter of Intent**

This Letter of Intent (“LOI”) is entered into this 2nd day of April, 2026 (“Effective Date”), by and between Milk Crate Development, LLC, a Utah Limited Liability Company (“Developer”), and the Town of Plainfield (“Town”)

**WHEREAS**, the Town has determined that development of certain property within the Town known as the Dutch Bros property (the “Project”), described on Exhibit A attached, hereto, currently consisting of unimproved land held by Developer, that will, among other benefits, have a positive economic impact on the Town and its residents and enhance the quality of life for its residents and is, therefore, in the best interest of the citizens of Plainfield, Indiana;

**WHEREAS**, the Town desires to support development of the Project within the Town in the manner proposed and in accordance with the covenants attached as Exhibit B;

**WHEREAS**, Developer has prior experience with similar projects and desires to invest in the Town;

**NOW, THEREFORE**, in consideration of the foregoing, the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties contemplate the following:

**I. Project Summary:**

The Project will be a Dutch Bros drive up restaurant/store and will be built in a manner to be aesthetically pleasing and to properly manage traffic flow. The Project will enhance the Town’s economic development efforts, increase assessed value while offering added restaurant options within the community.

**II. Terms Summary:**

- A. Developer
  - a. Negotiate in good faith a Development Agreement.
  - b. Approve and execute the Development Agreement
  - c. Maintain curb line and up to face of stall and any landscaping approved by Town to be
  - d. placed in Locust right of way.
  - e. Resurface existing Town streets affected by the construction.
  - f. Develop and construct the project in accordance with building covenants approved by the Town
  
- B. Town

- a. Negotiate in good faith a Development Agreement.
- b. Approve and execute the Development Agreement
- c. Reclassify Locust Street to an alley, while keeping it a public right of way;
- d. Allow encroachment of parking for Project into Locust right of way.
- e. Maintain Locust alley and all other adjacent right of way.

The Development Agreement will continue in effect as long as the Project continues as proposed in Exhibit A, but shall become void if the site is redeveloped.

**III. Deal Sequence:**

- a. Town and Developer approve and execute this Letter of Intent.
- b. Developer petitions for building permits.
- c. Developer receives building permits.
- d. Town and Developer negotiate a Development Agreement.
- e. Town and Developer approve and execute a Development Agreement.
- f. Town and Developer assure financing for construction of the Project; execute all other documents necessary to effectuate the Project.
- g. Developer develops and constructs the Project.

**IV. Timeline:** The project is anticipated to begin construction in the summer of 2026.

The parties agree to these general terms as a non-binding agreement in principle and agree to negotiate, in good faith, a Development Agreement to effectuate this Letter of Intent. This Letter of Intent may be executed by counterparts. If a complete Development Agreement is not approved and executed this Letter of Intent shall have no force or affect and shall become null and void.

Entered into this \_\_\_\_ 2nd \_\_\_\_ day of April \_\_\_\_, 2026 by:

Milk Crate Development, LLC

By: Signed by:  
*Daniel A. Richardson*  
DC2DC1E372E4464...  
Dan Richardson, Member

Town of Plainfield

By: DocuSigned by:  
*Robin Brandgard*  
0995BE6F9B57437...  
Robin Brandgard, Council President

**Exhibit A**

**Property Description**

The property that is the subject of the Project is located in the Town of Plainfield, Hendricks County, Indiana, commonly known as:

1805 E Main Street, Plainfield, Indiana 46168  
1815 E Main Street, Plainfield, Indiana 46168

Parcel Identification Numbers:

32-10-25-322-001.000-012  
32-10-25-322-012.000-012

The property is located in the Northwest Quarter of the Southwest Quarter of Section 25, Township 15 North, Range 1 East, Hendricks County, Indiana.

**Parcel 1**

A part of the Northwest Quarter of the Southwest Quarter of Section 25, Township 15 North, Range 1 East, Hendricks County, Indiana, described as follows:

From the Southwest corner of said Section 25, run East along the section line 13.73 chains;

Thence run North 34.64 chains to the center line of the National Road;

Thence run North 69 degrees 15 minutes East along said center line 1 chain to the point of beginning;

From said point of beginning continue North 69 degrees 15 minutes East along said center line 2.29 chains;

Thence South 10 degrees 26 minutes East 4.23 chains to the North right-of-way line of the Terre Haute, Indianapolis and Eastern Traction Company;

Thence South 63 degrees 32 minutes West along said North line 2.33 chains;

Thence North 10 degrees 26 minutes West 4.50 chains to the point of beginning, containing 1 acre, more or less.

Excepting therefrom a strip of land 0.09 chain in width across the entire east side of the above described tract.

Also a strip of land 50 feet in width lying south of and parallel to the south boundary line of the above described tract.

Parcel 2

A part of the Northwest Quarter of the Southwest Quarter of Section 25, Township 15 North, Range 1 East of the Second Principal Meridian in Hendricks County, Indiana, described as follows:

Commencing at the Southwest corner of said Section 25;

Thence North 89 degrees 52 minutes East 906.18 feet;

Thence North 00 degrees 03 minutes East 1960.86 feet;

Thence North 63 degrees 32 minutes East 239.84 feet to the point of beginning;

Thence South 10 degrees 26 minutes East 52.02 feet;

Thence North 63 degrees 32 minutes East along the south right-of-way line of the former Indianapolis and Plainfield Electric Railway 179.68 feet to the west right-of-way of Omega Drive and U.S. 40;

Thence North 02 degrees 34 minutes 25 seconds West along said right-of-way 70.75 feet to the southerly right-of-way of U.S. 40;

Thence North 78 degrees 51 minutes 53 seconds West along said right-of-way 67.64 feet;

Thence South 68 degrees 54 minutes 11 seconds West 121.51 feet;

Thence South 73 degrees 50 minutes 00 seconds West 5.94 feet;

Thence South 10 degrees 26 minutes East 72.05 feet to the northerly right-of-way of the Indianapolis and Plainfield Electric Railway;

Thence North 63 degrees 32 minutes East 6.15 feet to the point of beginning.

Containing 0.46 acre, more or less.

The property is subject to all highways, rights-of-way, easements, and restrictions of record.

## **Exhibit B**

### **Building Covenants**

1. The property shall be developed and used as a Dutch Bros drive up restaurant and beverage service facility including drive through lanes, parking areas, and related improvements.
2. The Project shall be constructed in substantial accordance with plans approved by the Town of Plainfield and in compliance with all applicable zoning, building, and development regulations.
3. The Developer shall maintain curb line and up to face of stall and any landscaping approved by the Town to be placed within the Locust right of way.
4. The Town may reclassify Locust Street as an alley while keeping it a public right of way.
5. Parking improvements for the Project may encroach into the Locust right of way subject to approval by the Town.
6. The Developer shall resurface existing Town streets affected by construction of the Project.
7. The Project improvements shall be maintained in a safe and orderly condition consistent with standards approved by the Town.
8. These covenants shall remain in effect for as long as the property is used for the Project described in this Letter of Intent and shall terminate if the site is redeveloped for another use.