

Brent Curry
President
Appointed by Council
Jan. 1, 2024 to Dec. 31, 2024

Sandi Schreiber
Secretary
Appointed by Mayor
Jan. 1, 2024 to Dec. 31, 2024



City of Elkhart
Economic Development

AGENDA FOR ECONOMIC DEVELOPMENT COMMISSION MEETING
MUNICIPAL BUILDING (2ND FLOOR), COUNCIL CHAMBERS
TUESDAY, FEBRUARY 10, 2026 at 3:00 P.M.

THIS MEETING WILL BE HELD IN-PERSON & ELECTRONICALLY VIA WEBEX

To join, go <https://signin.webex.com/join>
Enter **2308 956 1963** as the event number and **EDC2** as the event password.
To join by phone, call 1-415-655-0001, enter **2308 956 1963 ##**
*Press *6 to unmute telephone*

Comments and questions may be submitted via the WebEx app during the meeting or may be submitted to Michael.Huber@cityofelkhartin.gov prior to the meeting.

1. Call to Order
2. Approval of Minutes
 - September 15, 2025 Regular Meeting minutes
3. New Business
 - a) **Sterling Avenue Housing Project – Advantix Development Corporation**
 - Public Hearing – EDC Report on Economic Development Facilities for Advantix Development Corporation Project.
 - Consideration/Approval EDC Report
 - Resolution Authorizing Direct Loan to Advantix Development Corporation.
 - b) **South Main Street/Freight Street Development Project – Garrison Frazier**
 - Public Hearing – EDC Report on Economic Development Facilities for Garrison Frazier Development Project
 - Consideration/Approval EDC Report
 - Resolution Authorizing Direct Loan and EDC Bond to Garrison Frazier
3. Public Comment
4. Adjournment

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City of Elkhart
Economic Development

Economic Development Commission
Meeting Minutes
Tuesday September 15, 2025

Present: Brent Curry, Sandi Schreiber, Sherry Weber (Recording Secretary), Mike Huber, and Adam Fann
Via Webex: Chris Pottratz, Jim Hines and Clayton Sidenbender

Call to Order

This meeting was held in-person, telephonically and virtually through WEBEX. Mr. Curry called the meeting to order at 4:00 pm.

Approval of May 6, 2025 Regular Meeting Minutes

Mr. Curry asked for a motion to approve the May 6, 2025 Regular Meeting Minutes. Moved by Ms. Schreiber. Seconded by Mr. Curry. Voice vote, all in favor. Motion approved.

Public Hearing for Issuance and Funding of Economic Development Revenue Note

Mr. Huber addressed the commission and answered questions. Mr. Curry opened the public hearing for the Issuance and Funding of Economic Development Revenue Note, Series 2025 to River District Development Company, LLC or its affiliates, to be used for the acquisition and construction of the garage project. There was no public comment. Mr. Curry closed the public hearing.

Approve resolution authorizing issuance of a note and other actions in respect thereto

Mr. Huber addressed the commission and answered questions. Mrs. Schreiber made a motion to approve and authorize the issuance of Economic Development Tax Bonds and other actions in respect thereto. Seconded by Mr. Curry. Voice vote, all in favor, non-opposed. Motion approved.

Public Comment

There was no public comment.

Adjournment

There being no further discussion, Mr. Curry asked for a motion to adjourn the meeting. Moved by Mrs. Schreiber. Seconded by Mr. Curry. Voice vote, all in favor, non-opposed. Motion approved. Meeting adjourned at 4:07 pm.

Brent Curry, President

**REPORT OF THE CITY OF ELKHART ECONOMIC
DEVELOPMENT COMMISSION CONCERNING THE
PROPOSED FINANCING OF ECONOMIC
DEVELOPMENT FACILITIES FOR ADVANTIX
DEVELOPMENT CORPORATION
(ADVANTIX DEVELOPMENT CORPORATION PROJECT)**

The City of Elkhart Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Elkhart, Indiana (the "City"), that it make a direct loan to Advantix Development Corporation, an Indiana nonprofit corporation (the "Applicant") on a draw basis for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the construction of an affordable housing development in the City, including 42 townhomes, a community center and related improvements (collectively, the "Project").

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Project itself or by Applicant or other parties.

C. The Commission estimates that the total cost of financing the Project for which funding is not otherwise available will not exceed \$500,000.

D. Based on information supplied by the Applicant, the Commission estimates that the Project will create approximately _____ temporary construction jobs with an estimated average hourly wage of \$_____ per hour[, and _____ new permanent full-time jobs with an estimated average hourly wage of \$_____ per hour].

E. The Commission finds that the Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the City.

Adopted this 10th day of February, 2026.

President, City of Elkhart
Economic Development Commission

Attest:

Secretary, City of Elkhart
Economic Development Commission

RESOLUTION NO. _____

**A RESOLUTION OF THE CITY OF ELKHART
ECONOMIC DEVELOPMENT COMMISSION
AUTHORIZING A DIRECT LOAN TO THE DEVELOPER
OF AN ECONOMIC DEVELOPMENT FACILITY
(ADVANTIX DEVELOPMENT CORPORATION PROJECT)
AND APPROVING OTHER MATTERS IN CONNECTION
THEREWITH**

WHEREAS, the City of Elkhart, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9, I.C. 36-7-12, I.C. 36-7-14 and I.C. 36-7-25 (collectively, the "Act") and has previously established the City of Elkhart Economic Development Commission (the "Commission") to investigate, study, and survey the need for additional job opportunities, industrial diversification, water services, and pollution control facilities in the City, and recommend actions to improve or promote job opportunities, industrial diversification, water services, and availability of pollution control facilities in the City; and

WHEREAS, the Act declares that the financing and refinancing of economic development facilities (as defined in the Act) constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City is authorized to make loans for the purpose of financing, reimbursing or refinancing all or a portion of the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, Advantix Development Corporation, an Indiana nonprofit corporation (the "Developer") has informed the City that it desires to acquire and construct certain economic development facilities within the City which will consist of the construction of an affordable housing development in the City, including 39 townhomes, one single-family residence, a business center, dog park, playground and related improvements (collectively, the "Project"), and has requested that the City make a loan to the Developer on a draw basis for the purposes of financing or reimbursing the Developer for a portion of the costs of acquisition and construction of the Project; and

WHEREAS, the Project will be located in or physically connected to, and/or will directly serve and benefit, the allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area (collectively, the "Allocation Areas"); and

WHEREAS, the Developer has advised the City and the Commission regarding the Project, and requested that the City make a loan to the Developer on a draw basis pursuant to the Act in a total amount not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of financing or reimbursing a portion of the costs of the Project (the "Loan") as described in the proposed Financing and Loan Agreement between the City and the Developer (the "Loan Agreement"); and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effect on the health and general welfare of the City and its citizens; and

WHEREAS, the completion of the Project results in the diversification of industry, the creation of jobs and the creation and retention of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed financing of a portion of the costs of the Project, and the Commission held the public hearing on the Project on February 10, 2026; and

WHEREAS, there has been submitted to the Commission prior to this meeting substantially final forms of: (a) the Loan Agreement; (b) the Funding and Reimbursement Agreement (the "Funding Agreement") between the City and the City of Elkhart Redevelopment Commission (the "Redevelopment Commission"); and (c) the Ordinance of the Common Council (the "Common Council") authorizing the Loan (the "Ordinance" and, together with the Loan Agreement and the Funding Agreement, collectively, the "Financing Agreements"); and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(4) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes, among other purposes, to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings, parking facilities, and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas; and

WHEREAS, the Redevelopment Commission has adopted or will consider adoption of a resolution determining, subject to appropriations thereof by the Redevelopment Commission, to make available certain tax increment revenues on deposit in each allocation fund for the Allocation Areas to simultaneously reimburse the City for its costs incurred to fund each draw on the Loan to the Developer with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ELKHART ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the retention of business opportunities, and the retention of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Commission hereby determines that the Project is an "economic development facility" within the meaning of I.C. 36-7-11.9-3.

SECTION 3. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 4. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission is directed to submit such report to the executive director or chairman of the plan commission of the City.

SECTION 5. The Commission hereby finds, determines, ratifies and confirms that making the Loan to the Developer on a draw basis in the aggregate principal amount not to exceed Five Hundred Thousand Dollars (\$500,000), to finance a portion of the cost of the Project, will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act. Furthermore, the Commission hereby finds and determines that the Loan shall be subject to forgiveness upon satisfaction of certain conditions described in the Financing Agreements, and acknowledges that, in the event that the Loan is forgiven, the consideration received by the City for the Loan being forgiven is the completion of the Project by the Developer and the economic benefits resulting to the City therefrom.

SECTION 6. The financing of the Project by making the Loan to the Developer on a draw basis, in an aggregate amount not to exceed Five Hundred Thousand Dollars (\$500,000), is hereby approved.

SECTION 7. The Commission hereby approves and recommends to the Common Council of the City the terms of the following documents in the form presented at this meeting: (a) the Loan Agreement (including the promissory note from the Developer); (b) the Funding Agreement; and (c) the Ordinance.

SECTION 8. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project and the making of the Loan, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 9. The Secretary of this Commission shall transmit this resolution, together with the forms of the Financing Agreements approved by this resolution, to the Common Council.

SECTION 10. This resolution shall be in full force and effect upon adoption.

Adopted this 10th day of February, 2026.

CITY OF ELKHART ECONOMIC
DEVELOPMENT COMMISSION

President

Secretary

Member

**REPORT OF THE CITY OF ELKHART ECONOMIC
DEVELOPMENT COMMISSION CONCERNING THE
PROPOSED FINANCING OF ECONOMIC
DEVELOPMENT FACILITIES FOR ADVANTIX
DEVELOPMENT CORPORATION
(ADVANTIX DEVELOPMENT CORPORATION PROJECT)**

The City of Elkhart Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Elkhart, Indiana (the "City"), that it make a direct loan to Advantix Development Corporation, an Indiana nonprofit corporation (the "Applicant") on a draw basis for the financing of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the construction of an affordable housing development in the City, including 39 townhomes, one single-family residence, a business center, dog park, playground and related improvements (collectively, the "Project").

B. The Commission estimates that no public works or services, including public ways, schools, water, sewer, street lights and fire protection, will be made necessary or desirable by the Project, because any such works or services already exist or will be provided by the Project itself or by Applicant or other parties.

C. The Commission estimates that the total cost of financing the Project for which funding is not otherwise available will not exceed \$500,000.

D. Based on information supplied by the Applicant, the Commission estimates that the Project will create approximately _____ temporary construction jobs with an estimated average hourly wage of \$_____ per hour[, and _____ new permanent full-time jobs with an estimated average hourly wage of \$_____ per hour].

E. The Commission finds that the Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the City.

Adopted this 10th day of February, 2026.

President, City of Elkhart
Economic Development Commission

Attest:

Secretary, City of Elkhart
Economic Development Commission

NOTE: Not for execution as this time. This document is the form of the Financing and Loan Agreement that will be used in connection with the forgivable loan to the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Financing and Loan Agreement will be completed prior to execution thereof.

FINANCING AND LOAN AGREEMENT

between

CITY OF ELKHART, INDIANA

and

ADVANTIX DEVELOPMENT CORPORATION

Re:

**CITY OF ELKHART, INDIANA
(ADVANTIX DEVELOPMENT CORPORATION PROJECT)**

Dated as of _____ 1, 2026

FINANCING AND LOAN AGREEMENT

THIS FINANCING AND LOAN AGREEMENT made and entered into as of _____ 1, 2026, by and between the City of Elkhart, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana (the “City”), and Advantix Development Corporation, an Indiana nonprofit corporation (the “Borrower”), under the following circumstances summarized in the following recitals (the capitalized terms not defined in the recitals are as defined in Article I hereof):

A. Indiana Code, Title 36, Article 7, Chapter 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the City to make loans to provide funding for economic development projects and facilities and vests the City with powers that may be necessary to enable it to accomplish such purposes.

B. The Borrower has requested a certain economic development incentive from the City in the form of a forgivable loan to the Borrower in the amount of not to exceed Five Hundred Thousand Dollars (\$500,000) (the “Loan”), to finance a portion of the acquisition and construction of certain economic development facilities within the City which will consist of the construction of an affordable housing development in the City, including 42 townhomes, a community center and related improvements (collectively, the “Project”).

C. The City believes that developing the Project as described herein is in the best interests of the health, safety and welfare of the City and its residents and complies with the public purposes and provisions of the Act, and based upon the information presented to the City by the Borrower, the City has determined that the Project constitutes an economic development project and an economic development facility as defined by applicable law.

E. The City desires to facilitate the development of the Project by making the Loan to the Borrower on a draw basis from available funds of the City and the Redevelopment Commission (as hereinafter defined) to finance a portion of the Project.

F. This Loan Agreement provides for the repayment by the Borrower of the Loan and further provides for the Borrower’s repayment obligation to be evidenced by the promissory note in substantially the form attached as Exhibit A hereto (the “Note”), unless the Loan is forgiven upon satisfaction of the conditions set forth in Section 4.3 hereto.

G. The parties hereto agree that it is of mutual benefit for the parties hereto to enter into this Agreement relating to the Project and the Loan that will include the commitments of each of the parties.

H. The City of Elkhart Redevelopment Commission, for and on behalf of the City of Elkhart, Department of Redevelopment, and the Borrower have entered into a Purchase and Development Agreement dated as of July 27, 2023 (the “Development Agreement”) pursuant to which the parties agreed to their respective commitments with respect to the development of the Project.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the City and the Borrower agree as follows:

**ARTICLE I.
DEFINITIONS**

Section 1.1. Use of Defined Terms. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms set forth in Section 1.2 hereof shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein.

Section 1.2. Definitions. As used herein:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12, as enacted and amended.

“Agreement” means this Financing and Loan Agreement as amended or supplemented from time to time.

“Borrower” means Advantix Development Corporation, an Indiana nonprofit corporation, and its lawful successors and assigns to the extent permitted by this Agreement and the Development Agreement.

“City” means the City of Elkhart, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana.

“Common Council” means the Common Council of the City.

“Completion Date” means the date of completion of the Project evidenced in accordance with the requirements of Section 3.2 hereof.

“Designated Representative” means _____ or the person at the time designated to act on behalf of the Borrower by written certificate furnished to the City, containing the specimen signature of that person and signed on behalf of the Borrower by a duly authorized officer. That certificate may designate an alternate or alternates. In the event that all persons so designated become unavailable or unable to act and the Borrower fails to designate a replacement within 10 days after such unavailability or inability to act, the City may appoint an interim Designated Representative until such time as the Borrower designates that person.

“Development Agreement” means the Purchase and Development Agreement, dated July 27, 2023, by and between the Borrower and the City of Elkhart, Department of Redevelopment, acting by and through its governing body, the Redevelopment Commission.

“Event of Default” means any of the events described as an Event of Default in Section 6.1 hereof.

“Loan” means the loan by the City to the Borrower pursuant to the terms of this Agreement.

“Mandatory Project Completion Date” shall have the meaning defined in Section 3.3 of the Development Agreement.

“Maturity Date” means December 31, 20__.

“Note” means the Borrower’s promissory note in the form attached as Exhibit A hereto, which shall be unsecured.

“Notice Address” means:

As to the City: City of Elkhart, Indiana
Municipal Building
229 S. Second St.
Elkhart, Indiana 46516
Attention: Mayor

With a copy to: City of Elkhart Redevelopment Commission
Municipal Building
229 S. Second St.
Elkhart, Indiana 46516
Attention: President

As to the Borrower: Advantix Development Corporation

With a copy to:

Attn: _____

or such additional or different address, notice of which is given under Section 7.2 hereof.

“Ordinance” means Ordinance No. _____ of the Common Council of the City adopted on _____, 2026, authorizing the Loan and the execution and delivery of this Agreement.

“Person” or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), limited liability companies, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Project” means the construction of an affordable housing development in the City, including 42 townhomes, a community center and related improvements (collectively, the “Project”).

“Redevelopment Commission” means the City of Elkhart Redevelopment Commission.

“State” means the State of Indiana.

Section 1.3. Interpretation. Any reference herein to the City, to the Common Council, to the Redevelopment Commission, or to any member or officer of the City includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Indiana Code or to any statute of the United States of America, includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the City or the Borrower under this Agreement.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms “hereof”, “hereby”, “herein”, “hereto”, “hereunder” and similar terms refer to this Agreement; and the term “hereafter” means after, and the term “heretofore” means before, the date of the Loan. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

The Form of Promissory Note, attached hereto as Exhibit A, is by reference made a part hereof.

Section 1.4. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II. REPRESENTATIONS; LOAN TO THE COMPANY

Section 2.1. Representations of the City. The City represents and warrants that:

(a) The City is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The City has been duly authorized to execute and deliver this Agreement.

(b) The City agrees to make the Loan to the Borrower in the amount of not to exceed \$500,000 pursuant to the terms and conditions hereof and the Development Agreement for the costs associated with the acquisition and construction of the Project to create additional employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of City and the State.

Section 2.2. Representations and Covenants of the Borrower. The Borrower represents and warrants that:

(a) It is an Indiana nonprofit corporation duly organized and validly existing under the laws of the State and authorized to do business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Agreement and the Note, has full power to enter into and perform its obligations under this Agreement and the Note, and by proper action has duly authorized the execution and delivery of this Agreement and the issuance of the Note.

(b) All of the proceeds from the Loan provided hereunder (including any income earned on the investment of such proceeds) will be used for costs of acquiring and constructing the Project.

(c) The provision of financial assistance to be made available to it under this Agreement from the proceeds of the Loan and the commitments therefor made by the City have induced the Borrower to undertake the Project and such Project will create additional jobs and employment opportunities within the boundaries of the City and result in the private investment in the Project of approximately _____ Million Dollars (\$_____).

(d) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Note, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Borrower's Articles of Incorporation or Bylaws or any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or to which any of its property or assets is subject or of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Borrower under the terms of any instrument or agreement, except as set forth in this Agreement or in such manner as will not materially impair the ability of the Borrower to perform its obligations hereunder.

(e) The execution, delivery and performance by the Borrower of this Agreement and the Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(f) This Agreement and the Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) The Borrower shall use commercially reasonable efforts to utilize the Loan proceeds and other funding available for the Project for necessary capital expenditures in the Project by not later than the Mandatory Project Completion Date and shall work diligently to complete the Project, subject to the Unavoidable Delay provisions of Section 7.12 of this

Agreement. The Borrower shall apply all of the proceeds of the Loan toward the costs of the Project and shall finance all remaining costs of the Project from other available funds of the Borrower, including, but not limited to, construction financing.

(h) No portion of the proceeds of the Loan will be used to provide any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any handball or racquetball court), hot tub facility, suntan facility, racetrack, airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store, the principal business of which is the sale of alcoholic beverages for off premises consumption.

(i) No litigation at law or in equity nor any proceeding before any governmental agency or other tribunal involving the Borrower is pending or, to the knowledge of the Borrower threatened, in which any liability of the Borrower is not adequately covered by insurance and in which any judgment or order would have a material and adverse effect upon the business or assets of the Borrower or would materially and adversely affect the Project, the validity of this Agreement or the performance of the Borrower's obligations thereunder or the transactions contemplated hereby.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Agreement or the Note.

Section 2.3. Loan. The City will fund the Loan on a draw basis (each draw on the Loan, a "Draw") by making tax increment revenues then currently on deposit in each allocation fund for the allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area in the aggregate amount of \$500,000 available to the Borrower as provided herein. The Borrower acknowledges and agrees that such tax increment revenues are subject to appropriations thereof by the Redevelopment Commission. Such Loan is being evidenced by the execution and delivery by the Borrower of the Note substantially in the form attached hereto as Exhibit A. To request a draw on the Loan, the Borrower shall submit a written draw request not more frequently than monthly to the City's Department of Redevelopment (the "Department") for review and approval by the Department. Each written draw request shall indicate the amount of the Draw, detail the costs of the Project to be reimbursed from such Draw, and state a recap of vendors and the amount paid to each and attach copies of invoices paid.

ARTICLE III. COMPLETION OF THE PROJECT

Section 3.1. Acquisition, Construction, Equipping and Improving of Project. It is understood that improvements made for the Project are that of the Borrower and any contracts made by the Borrower with respect thereto shall be made in furtherance of Borrower's agreement to acquire and construct the Project. The Borrower shall use commercially reasonable efforts to construct the Project with all reasonable dispatch and to complete the Project by no later than the Mandatory Project Completion Date, and shall pay when due all fees, costs and expenses incurred in connection with that acquisition and construction from the Loan funds made available therefor. It is further understood that any contracts made by the Borrower with respect to the Project, whether

construction contracts or otherwise, or any work to be done by the Borrower on the Project are made or done by the Borrower on its own behalf and not as agent or contractor for the City.

Section 3.2. Completion Date. The Borrower shall notify the City of the Completion Date for the Project by a certificate signed by the Designated Representative stating:

(a) the date on which the Project is substantially completed, which shall be evidenced by the issuance of a certificate of occupancy by the City, if the City provides such certificates of occupancy,

(b) that all other facilities necessary in connection with the Project have been acquired, constructed, equipped and improved, and

(c) that the acquisition, construction, equipment and improvement of the Project and those other facilities have been accomplished in such a manner as to conform with all applicable zoning, planning, building, environmental and other similar governmental regulations.

The certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in subsections (a) through (c) of this Section (the date of delivery of such certificate being, the "Completion Date"). The Project must be completed prior to the Mandatory Project Completion Date.

ARTICLE IV. LOAN BY CITY; FORGIVENESS OF THE LOAN

Section 4.1. Loan. The City hereby makes the Loan to the Borrower. Subject to the terms and conditions hereof, the Loan shall bear no interest and shall be secured by the Note. The Loan shall be non-recourse against the Borrower and the Project. The Loan proceeds shall be disbursed to the Borrower on a draw basis as provided herein.

Section 4.2. Payment of Principal, Premium and Interest. (a) Subject at all times to Section 4.3 hereof, the Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Note at the rates, at the times and the places and in the manner mentioned in the Note and this Agreement according to the true intent and meaning thereof and hereof, until the principal of, premium, if any, and interest on the Note shall have been fully paid.

(b) Subject at all times to Section 4.3 hereof, the Borrower also agrees to pay (i) all expenses incurred in connection with the enforcement of any rights under this Agreement; and (ii) all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of this Agreement; provided, however, that the Borrower may, without creating a default under this Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(c) Subject at all times to Section 4.3 hereof, the Borrower covenants and agrees with and for the express benefit of the City that all payments pursuant hereto and to the Note shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except

as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Borrower's title to the Project or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any portion of this Agreement; and the Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Agreement or which releases or purports to release the Borrower therefrom. Nothing in this Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the City under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Agreement that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this Agreement for the benefit of the City.

(d) Subject at all times to Section 4.3 hereof, the obligations of the Borrower to make the required payments and to perform and observe the other agreements on its part shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the City, and the Borrower shall pay absolutely during the term of this Agreement the payments to be made on account of the Loan and all other payments required thereunder free of any deductions and without abatement, diminution or set-off; and the Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this Agreement; and (iii) will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or of the State of Indiana or any political subdivision of either thereof, or any failure of the City to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

(e) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Note whether or not any portion of the Project is damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 4.3. Forgiveness. Notwithstanding anything herein to the contrary, but subject to the Unavoidable Delay provisions of Section 7.12 of this Agreement, the principal of each outstanding

Draw on the Loan shall be forgiven: (a) upon the earlier of (i) the substantial completion of the Project as evidenced by receipt of the certificate required by Section 3.2 hereof, it being understood that the consideration for the Loan is the completion of the construction of the Project by the Borrower and the resulting economic benefits to the City, or (ii) the repayment of any principal not previously forgiven and remaining outstanding and interest, if any, of the Loan on the Maturity Date. In the event that the Borrower abandons the Project or otherwise fails to proceed to substantially complete the Project as required by this Agreement and the Development Agreement, the repayment of any outstanding amount of the Loan (the "Outstanding Amount") will be on a date not later than thirty (30) days from the date when the Department, on behalf of the City, provides written notice to the Developer that, in its sole discretion, it has determined that the Developer has abandoned or failed to proceed with the Project as required by this Agreement and the Development Agreement (the date of such written notice being the "Trigger Date"). Interest will begin to accrue on the Outstanding Amount beginning on the Trigger Date at the Prime Rate plus three percent (3.0%) (where the "Prime Rate" shall mean the Prime Rate as published in *The Wall Street Journal*, and which is described as the base rate on corporate loans at large U.S. money center commercial banks, as such rate may vary from time to time, to be determined as of the Trigger Date) until the Outstanding Amount is fully paid by the Borrower. In the event *The Wall Street Journal* ceases to publish a Prime Rate, the City shall use a similar source to determine the Prime Rate.

ARTICLE V. ADDITIONAL AGREEMENTS AND COVENANTS

Section 5.1. Indemnification. The Borrower releases the City (including, but not limited to, members of the Common Council, the Economic Development Commission, and the Redevelopment Commission, and their respective attorneys, agents and employees) from, agrees that the City (including, but not limited to, members of the Common Council, the Economic Development Commission, and the Redevelopment Commission, and their respective attorneys, agents and employees) shall not be liable for, and indemnifies the City against, all liabilities, claims, costs and expenses, including reasonable attorneys' fees and expenses, imposed upon, incurred or asserted against the Common Council, Economic Development Commission or the Redevelopment Commission, on account of: (a) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of the Project; and (b) any claim, action or proceeding brought with respect to the matters set forth in (a) above.

In case any action or proceeding is brought against the City in respect of which indemnity may be sought hereunder, the City promptly shall give notice of that action or proceeding to the Borrower, and the Borrower upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of the City to give that notice shall not relieve the Borrower from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Borrower. At its own expense, the City may employ separate counsel and participate in the defense. The Borrower shall not be liable for any settlement made without its consent.

The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers and employees of the City, the Common Council, the

Economic Development Commission and the Redevelopment Commission. That indemnification is intended to and shall be enforceable by the City to the full extent permitted by law. Notwithstanding anything herein, no indemnity shall be required hereunder for damages that result from the negligence or willful misconduct on the part of the party seeking indemnity.

ARTICLE VI. EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default. Each of the following shall be an Event of Default: The Borrower shall fail to observe and perform any agreement, term or condition contained in this Agreement or the Development Agreement, and the continuation of such failure for a period of 30 days after notice thereof shall have been given to the Borrower by the City, or for such longer period as the City may agree to in writing; provided, that if the failure is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion.

The declaration of an Event of Default, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor, and notice of default of the payment of any amount at any time payable to the City under or in connection with the Loan. All amounts payable under the Loan and the Note are payable with reasonable attorney fees and costs of collection and without relief from valuation and appraisal laws.

Section 6.2. Remedies on Default. Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) The City may have access to, inspect, examine and make copies of the books, records, accounts and financial data of the Borrower pertaining to the Project; and

(b) The City may pursue all remedies now or hereafter existing at law or in equity, plus recover all expenses including attorney fees as provided in Section 6.4 or to enforce the performance and observance of any other obligation or agreement of the Borrower hereunder.

Notwithstanding the foregoing or any other provision in this Agreement, the City shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the City at no cost or expense to the City.

Section 6.3. No Remedy Exclusive. No remedy conferred upon or reserved to the City by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, or now or hereafter existing at law, in equity or by statute. No delay or omission

to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 6.4. Attorneys' Fees and Costs of Collection. If a default by the Borrower shall occur, the City shall, to the extent it is a Prevailing Party and to the extent permitted by applicable law, be entitled to recover from the non-prevailing party all reasonable costs, expenses and attorneys' fees (including court costs and other expenses through all appellate levels) that it incurs in connection therewith. For purposes hereof, the term "Prevailing Party" includes a party who obtains legal counsel or brings any action against another party by reason of an alleged breach or default and obtains substantially the relief sought, whether by compromise, settlement or judgment.

Section 6.5. No Waiver. No failure by the City to insist upon the strict performance by the Borrower of any provision hereof shall constitute a waiver of their right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Borrower to observe or comply with any provision hereof. The City may waive any Event of Default hereunder.

Section 6.6. Notice of Default. The Borrower shall notify the City immediately if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default.

ARTICLE VII. MISCELLANEOUS

Section 7.1. Term of Agreement. This Agreement shall be and remain in full force and effect from the date of Loan until such time as Loan shall have been fully paid or forgiven, except for obligations of the Borrower under Sections 5.1 hereof, which shall survive any termination of this Agreement.

Section 7.2. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, and addressed to the appropriate Notice Address. The Borrower and the City, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 7.3. Extent of Covenants of the City; No Personal Liability. All covenants, obligations and agreements of the City contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the Common Council in other than his or her official capacity, and neither the members of the Common Council nor any official of the City shall be subject to any personal liability or accountability by reason of the covenants, obligations or agreements of the City contained in this Agreement.

Section 7.4. Binding Effect. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the City, the Borrower and their respective permitted successors and assigns. This Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places.

Section 7.5. Amendments and Supplements. This Agreement may not be effectively amended, changed, modified, altered or terminated except as may be evidenced in a writing executed by the appropriate representatives of the City and the Borrower.

Section 7.6. Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.7. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.8. Successors and Assigns. Whenever in this Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Agreement contained by or on behalf of the Borrower, or by or on behalf of the City, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. The Borrower may assign its interest in this Agreement to any affiliate of the Borrower with the prior approval of the City and the Borrower may further mortgage and assign all of the Borrower's interest in this Agreement to secure mortgage loans or other indebtedness incurred by the Borrower with respect to the acquisition, construction, equipping and improvement of the Project. The Borrower may not otherwise assign its interest in this Agreement without obtaining the prior approval of the City. Notwithstanding any such assignment, the Borrower shall not be released from any liability or obligations hereunder.

Section 7.9. Third Party Beneficiary. The Borrower acknowledges and agrees that (i) the Redevelopment Commission is hereby deemed a third-party beneficiary of this Agreement and (ii) the terms of this Agreement may be enforced by the Redevelopment Commission.

Section 7.10. Governing Law. This Agreement shall be deemed a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State without giving effect to its conflict of laws rules.

Section 7.11. Dispute Resolution. The Borrower and the City agree to use their best efforts to resolve quickly and informally any disputes that may arise under this Agreement. In the event such informal means are unsuccessful, any such disputes shall be attempted to be resolved first by mediation in accordance with the Indiana Rules of Dispute Resolution; provided, however,

the City may exercise any remedy available to it in the event the Developer fails to pay, when due, any outstanding amount of the Loan. This Agreement shall be governed and construed in accordance with the laws of the State of Indiana, without giving effect to its conflict of law rules. Any litigation commenced by either of the City or the Borrower related to or arising out of this Agreement must be filed in the state courts of Elkhart County, Indiana. The Parties further consent to the personal jurisdiction by said courts over it and hereby expressly waive, in the case of any such action, any defenses thereto based on jurisdictions, venue or forum non conveniens.

Section 7.12. Unavoidable Delay. In the event that the Borrower shall be delayed, hindered in or prevented from the performance of any act required under this Agreement by reason of any unusually inclement weather, strikes, lock-outs, labor troubles, inability to procure materials which could not have been reasonably anticipated and avoided by the Borrower, failure of power to the Project for reason other than acts of the Borrower or any person or party acting by, through or under the Borrower, restrictive governmental laws or regulations, act of God, fire, earthquake, flood, explosion, terrorism, action of the elements, war (declared or undeclared), police action, invasion, insurrection, riot, mob violence, sabotage, health pandemic or epidemic, the act, failure to act or default of the City, or other causes beyond the Borrower's reasonable control, then performance of such act shall be extended for a period necessitated by such delay.

Section 7.13. Subordination and No Limitation on Mortgagee or Financing Party. Any and all rights of the City and obligations and liabilities of the Borrower under this Agreement and/or relating to the Loan shall be expressly subject and subordinate to any mortgage loans or other indebtedness incurred by the Borrower with respect to the acquisition and construction of the Project. Notwithstanding anything in this Agreement to the contrary, (a) no provision of this Agreement shall restrict or otherwise limit (i) any foreclosure by or other transfer of title to any mortgagee or financing party of the Project, or (ii) any transfer of ownership of any interest in the Borrower to such mortgagee or financing party or any constituent owner of the Borrower, and (b) in the event of any such foreclosure by or other transfer of title to any mortgagee or financing party, as permitted in clause (a)(i) above, any such mortgagee or financing party (or any party taking by, through or under any such mortgagee or financing party) shall take title to the Project free and clear of any responsibility, obligation and/or liability under this Agreement and/or the Loan and without liability for the responsibilities, obligations and/or liabilities of the Borrower under this Agreement and/or with respect to the Loan.

[Signature Page Follows]

IN WITNESS WHEREOF, the City and the Borrower have caused this Agreement to be duly executed in their respective names, all as of the day and year first written above.

City:

CITY OF ELKHART, INDIANA

By: _____
Mayor

ATTEST:

Clerk

Borrower:

ADVANTIX DEVELOPMENT CORPORATION

By: _____

Printed: _____

Its: _____

Signature Page to the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City of Elkhart, Indiana and Advantix Development Corporation

EXHIBIT A

FORM OF PROMISSORY NOTE

Original Principal: Not to Exceed \$500,000

Maturity Date: December 31, 20__

Interest Rate: 0%*

FOR VALUE RECEIVED, the undersigned, Advantix Development Corporation, an Indiana nonprofit corporation ("Borrower"), hereby promises to pay to the order of the City of Elkhart, Indiana ("City"), in immediately available funds, the principal, interest, if any, and any other amounts due under the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and Borrower (the "Loan Agreement"), upon maturity or earlier under the terms of the Loan Agreement, unless this Promissory Note is forgiven pursuant to the Loan Agreement, at such place as the City may direct, in immediately available funds the principal sum of not to exceed \$500,000.

In certain events and in the manner set forth in the Loan Agreement, payments due under this Promissory Note are entitled to forgiveness.

This Promissory Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The Borrower's obligations under this Promissory Note are subject in all respects to the further provisions of the Loan Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the City under the Loan Agreement or under any other agreement between the Borrower or the City or out of any indebtedness or liability at any time owing to the Borrower by the City or for any reason, except for the forgiveness of the Loan as described in the Loan Agreement.

This Promissory Note is the Note referred to in the Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof, including those respecting prepayments.

In any case where the date of payment hereunder shall not be on a Business Day (as defined in the Loan Agreement), then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date of payment hereunder.

The Borrower hereby unconditionally waives diligence, presentment, protest, and notice of dishonor of the payment of any amount at any time payable to the City under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys' fees and costs of collection and without relief from valuation and appraisal laws.

All terms used in this Promissory Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

* Subject to Section 4.3 of the Loan Agreement

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officers or representatives.

Dated: _____, 2026.

ADVANTIX DEVELOPMENT CORPORATION

By: _____

Printed: _____

Its: _____

NOTE: Not for execution as this time. This document is the form of the Funding and Reimbursement Agreement that will be used in connection with the forgivable loan to the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Funding and Reimbursement Agreement will be completed prior to execution thereof.

FUNDING AND REIMBURSEMENT AGREEMENT

between

CITY OF ELKHART, INDIANA

and

CITY OF ELKHART, INDIANA, REDEVELOPMENT DISTRICT

Re:

**CITY OF ELKHART, INDIANA
(ADVANTIX DEVELOPMENT CORPORATION PROJECT)**

Dated as of _____ 1, 2026

FUNDING AND REIMBURSEMENT AGREEMENT

This FUNDING AND REIMBURSEMENT AGREEMENT, is made and entered into as of _____ 1, 2026 (the "Agreement") by and between the CITY OF ELKHART, INDIANA (the "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "State"), and the CITY OF ELKHART REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), as governing body of the CITY OF ELKHART REDEVELOPMENT DISTRICT, a special taxing district duly organized and validly existing under the laws of the State of Indiana (the "District").

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the City to make direct loans to users or developers (each as defined under the Act) for the cost of acquisition, construction, or installation of economic development facilities, with such loans to be secured by the pledge of one or more taxable or tax-exempt debt obligations of the users or developers, for diversification of economic development and promotion of job opportunities in or near such City and vests the City with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the City, upon finding that the Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City; will benefit the health, safety, morals, and general welfare of the citizens of the City and the State; and will comply with the purposes and provisions of the Act, adopted an ordinance approving a loan to Advantix Development Corporation, an Indiana nonprofit corporation (the "Borrower"); and

WHEREAS, the City intends to make a direct draw loan to the Borrower, pursuant to the provisions of the Act, this Agreement, and the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower (the "Loan Agreement"), all for the purpose of financing a portion of the Project; and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(3) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas (as defined herein); and

WHEREAS, pursuant to Resolution No. _____, adopted by the Redevelopment Commission on _____, 2026, a copy of which is attached hereto as Exhibit A (the "Authorizing Resolution"), the Commission has authorized the use of Tax Incremental Revenues (as defined herein), in the total amount of not to exceed Five Hundred Thousand Dollars (\$500,000) from moneys currently on deposit in the Allocation Funds (as defined herein), in order to reimburse the City for expenditures made, or to be made, to finance a portion of the Project costs.

NOW THEREFORE, in consideration of the premises, the covenants and agreements hereinafter contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the District hereby agree and covenant.

(End of Recitals)

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9, Indiana Code 36-7-12, Indiana Code 36-7-14, and Indiana Code 36-7-25, each as amended.

“Allocation Areas” means, collectively, the allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area, each established by the Redevelopment Commission in accordance with Indiana Code 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected on all taxable property in such allocation area.

“Allocation Funds” means, collectively, the allocation fund for each of the allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area, each established under Indiana Code 36-7-14 for the Tax Increment Revenues collected in the Allocation Area.

“Authorizing Resolution” shall have the meaning set forth in the recitals hereof.

“Borrower” means Advantix Development Corporation, an Indiana nonprofit corporation duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors thereto.

“City” means the City of Elkhart, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Costs of Construction” means the costs of providing for an “economic development facility” as defined and set forth in the Act, including any legal, accounting, management, program or consulting fees and expenses of the Borrower, the City or the District, and any other costs permitted under the Act related thereto.

“Development Agreement” means the Purchase and Development Agreement, dated July 27, 2023, by and between the Borrower and the Redevelopment Commission.

“District” means the Redevelopment District of the City.

“Loan” means the draw loan from the City to the Borrower in the original aggregate principal amount of not to exceed \$500,000, which will be made under the terms of the Loan Agreement, the proceeds of which will be used by the Borrower to pay a portion of the Costs of Construction for the Project.

“Loan Agreement” means the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower.

“Project” means the construction of an affordable housing development in the City, including 42 townhomes, a community center and related improvements (collectively, the “Project”).

“Project Fund” means the Project Fund established and held by the City or by a financial institution or custodian selected by the City for such purpose, as the case may be, for purposes of paying Costs of Construction of the Project.

“Redevelopment Commission” means the City of Elkhart Redevelopment Commission, governing body of the District.

“Consolidated South Elkhart Economic Development/Redevelopment Area” means the economic development area within the District previously established by the Redevelopment Commission in accordance with Indiana Code 36-7-14.

“State” means the State of Indiana.

“Tax Increment Revenues” means the property tax proceeds received by the Redevelopment Commission which are derived from the assessed valuation of real property in each of the Allocation Areas in excess of the assessed valuation described in Indiana Code 36-7-14-39(b)(1) and Indiana Code 36-7-14-39(b)(2), as such statutory provision exists on the date of execution of this Agreement.

Section 1.2. Exhibits. The following Exhibits are attached to and by reference made a part of this Agreement.

Exhibit A. Copy of Authorizing Resolution.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN TO BORROWER

Section 2.1. Representations by City. The City represents and warrants that:

(a) The City is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. City has been duly authorized to execute and deliver this Agreement. City agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Concurrently with the execution and delivery of the Loan Agreement and this Agreement, the City agrees to make the Loan to the Borrower on a draw basis (upon the District making funds available to simultaneously reimburse the City for such purpose in accordance with the terms of this Agreement) for the purpose of financing a portion of the Costs of Construction for the Project, in order to create additional employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State.

Section 2.2. Representations by Redevelopment District. The Redevelopment Commission, governing body for the District, represents and warrants that:

(a) The Redevelopment Commission is the governing body of the District, which is a special taxing district organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Redevelopment Commission is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The Redevelopment Commission has been duly authorized to execute and deliver this Agreement. The Redevelopment Commission agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) In order to simultaneously reimburse the City for its costs incurred, or to be incurred, in providing draws on the Loan pursuant to Section 2.3 of the Loan Agreement to finance a portion of the Costs of Construction for the Project, the Redevelopment Commission agrees that it will consider appropriations of not more than \$500,000 from the Tax Increment Revenues then currently on deposit in the Allocation Funds for the purpose of paying to, or upon the order of, the City for depositing into the Project Fund, with the sum of such appropriations not to exceed an aggregate principal amount equal to Five Hundred Thousand Dollars (\$500,000).

(c) The Redevelopment Commission acknowledges and agrees that the Loan being made by the City to the Borrower is subject to forgiveness upon the Borrower's satisfaction of certain conditions set forth in Section 4.3 of the Loan Agreement.

(End of Article II)

ARTICLE III.

MISCELLANEOUS PROVISIONS

Section 3.1. Supplements and Amendments to this Agreement. The Borrower, the City and the District may from time to time, upon the written agreement of all parties hereto, enter into such supplements and amendments to this Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof, which consent and agreement to such supplement or amendment hereto may be withheld in the sole discretion of any party.

Section 3.2. Agreement for Benefit of Parties Hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, and their successors and assigns, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns.

Section 3.3. Severability. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 3.4. Counterparts. This Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 3.5. Governing Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

(End of Article III)

IN WITNESS WHEREOF, the City and the Redevelopment Commission, acting for and on behalf of the District, have caused this Agreement to be executed in their respective names, and the City and the Redevelopment Commission, acting for and on behalf of the District, have caused their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF ELKHART, INDIANA

(SEAL)

By: _____
Mayor

Attest:

Clerk

CITY OF ELKHART
REDEVELOPMENT DISTRICT, acting by
and through the CITY OF ELKHART
REDEVELOPMENT COMMISSION

President

Attest:

Secretary

*Signature Page to the Funding and Reimbursement Agreement,
dated as of _____ 1, 2026, between the City of Elkhart, Indiana and
the City of Elkhart, Indiana, Redevelopment District*

EXHIBIT A

Copy of Authorizing Resolution

ORDINANCE NO. ____

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF ELKHART, INDIANA, AUTHORIZING A DIRECT LOAN TO THE DEVELOPER OF AN ECONOMIC DEVELOPMENT FACILITY (ADVANTIX DEVELOPMENT CORPORATION PROJECT) AND APPROVING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City of Elkhart, Indiana (the “City”), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9, I.C. 36-7-12, I.C. 36-7-14 and I.C. 36-7-25 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Ordinance”) and to carry out its provisions; and

WHEREAS, the Act declares that the financing and refinancing of economic development facilities (as defined in the Act) constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City is authorized to make loans for the purpose of financing, reimbursing or refinancing all or a portion of the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, Advantix Development Corporation, an Indiana nonprofit corporation (the “Developer”) has informed the City that it desires to acquire and construct certain economic development facilities within the City which will consist of the construction of an affordable housing development in the City, including 42 townhomes, a community center and related improvements (collectively, the “Project”), and has requested that the City make a loan to the Developer on a draw basis for the purposes of financing or reimbursing the Developer for a portion of the costs of acquisition and construction of the Project; and

WHEREAS, the Project will directly serve and benefit the allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area in the City (collectively, the “Allocation Areas”); and

WHEREAS, the Developer has requested from the City and the City of Elkhart Economic Development Commission (the “Commission”) that the City make a loan to the Developer on a draw basis pursuant to the Act in a total amount not to exceed Five Hundred Thousand Dollars (\$500,000) for the purpose of financing or reimbursing a portion of the costs of the Project (the “Loan”) as described in the proposed Financing and Loan Agreement between the City and the Developer (the “Loan Agreement”); and

WHEREAS, the completion of the Project will result in the creation of jobs, the diversification of industry and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing on the proposed financing of a portion of the Project costs (the “Public Hearing”); and

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission conducted the Public Hearing, and adopted its evaluative report and resolution, which have been transmitted to the Common Council, finding that the financing of a portion of the Project complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the City and its citizens; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Ordinance and has approved and forwarded to the Common Council the forms of: (1) the Loan Agreement; (2) the Funding and Reimbursement Agreement (the “Funding Agreement”) between the City and the City of Elkhart Redevelopment Commission (the “Redevelopment Commission”); and (3) this Ordinance (the Loan Agreement, the Funding Agreement, and this Ordinance, collectively, the “Financing Agreements”); and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(4) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes, among other purposes, to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings, parking facilities, and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas; and

WHEREAS, the Redevelopment Commission has adopted a resolution on February 10, 2026, determining, subject to appropriations thereof by the Redevelopment Commission, to make available certain tax increment revenues on deposit in the allocation fund for each of the Allocation Areas (collectively, the “TIF Revenues”) to simultaneously reimburse the City for its costs incurred to fund each draw on the Loan to the Developer with respect to the Project;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Elkhart, Indiana, that:

SECTION I. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition and construction of an “economic development facility” as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by the making of the Loan to the Developer to finance and/or reimburse Project costs, in tending to overcome insufficient employment opportunities, insufficient diversification of industry and lack of adequate housing, are greater than the cost of public works or services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of a portion of the Project by the making the Loan to

the Developer under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

SECTION II. Approval of Financing. The proposed financing of the Project by the funding of the Loan to the Developer under the Act, in the form that such financing was approved by the Commission, is hereby approved.

SECTION III. Terms of the Loan. (a) A portion of the costs of the Project will be funded by the Loan to the Developer on a draw basis (each draw on the Loan, a "Draw"). The City shall fund the Loan on a draw basis in the aggregate principal amount not to exceed Five Hundred Thousand Dollars (\$500,000), from TIF Revenues then on deposit in the allocation fund for each of the Allocation Areas and made available by the Redevelopment Commission to the City for the purposes of making the Loan to the Developer under the Act and the terms of the Loan Agreement. The Loan shall (i) mature no later than December 31, 2029, on the date set forth in the final Loan Agreement (the "Maturity Date"), (ii) bear no interest, except as provided herein, and (iii) be secured by the pledge of an unsecured promissory note of the Developer. Subject to the Unavoidable Delay provisions of the Loan Agreement, the principal of each outstanding Draw on the Loan shall be forgiven upon the earlier of (i) the substantial completion of the Project as evidenced by receipt of the certificate required by Section 3.2 of the Loan Agreement, or (ii) the repayment of any principal not previously forgiven and remaining outstanding and interest, if any, of the Loan on the Maturity Date. In the event that the Developer abandons the Project or otherwise fails to proceed to substantially complete the Project as required by the Loan Agreement and the Purchase and Development Agreement between the City of Elkhart, Indiana Department of Redevelopment (the "Department") and the Developer (the "Development Agreement"), the repayment of any outstanding amount of the Loan (the "Outstanding Amount") will be on a date not later than thirty (30) days from the date when the Department, on behalf of the City, provides written notice to the Developer that, in its sole discretion, it has determined that the Developer has abandoned or failed to proceed with the Project as required by the Loan Agreement and the Development Agreement (the date of such written notice being the "Trigger Date"). Interest will begin to accrue on the Outstanding Amount beginning on the Trigger Date at the Prime Rate (as defined in the Loan Agreement) plus three percent (3.0%) until the Outstanding Amount is fully paid by the Developer. In the event that the Loan is forgiven, it is hereby acknowledged that the consideration received by the City for the Loan being forgiven is the completion of the Project by the Developer and the economic benefits resulting to the City therefrom.

(b) The Loan does not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City. Forms of the Financing Agreements are before this meeting and are by this reference incorporated in this Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

SECTION IV. Execution and Delivery of Financing Agreements. The Mayor, the Clerk and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreements, submitted to the Common Council, which are hereby approved in all respects.

SECTION V. Changes in Financing Agreements. The Mayor, the Clerk and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

SECTION VI. General. The Mayor, the Clerk and the Controller of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the making of the Loan, and the securing of the Loan under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION VII. Binding Effect. The provisions of this Ordinance and the Financing Agreements shall constitute a binding contract between the City and the Developer, and after making the Loan, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the Developer.

SECTION VIII. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION IX. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

SECTION X. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

[Signature Page Follows]

ORDAINED this ___ day of _____, 2026.

Arvis Dawson
President of the Common Council

ATTEST:

Debra D. Barrett, City Clerk

PRESENTED to the Mayor by me this ___ day of _____, 2026, at ___
a.m./p.m.

Debra D. Barrett, City Clerk

APPROVED by me this ___ day of _____, 2026.

Rod Roberson, Mayor

ATTEST:

Debra D. Barrett, City Clerk

**REPORT OF THE CITY OF ELKHART ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES FOR GARRISON FRAZIER
INVESTMENTS, INC.
(GARRISON FRAZIER PROJECT)**

The City of Elkhart Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Elkhart, Indiana (the "City"), that it (i) provide the net proceeds of certain economic development tax increment revenue bonds (the "Bonds") to Garrison Frazier Investments, Inc., an Indiana corporation (the "Developer") and (ii) make a direct loan to the Developer on a draw basis (the "Loan"), each for the financing of a portion of certain economic development facilities in the City.

In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Street, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the "Project").

B. The Commission estimates that except for those public works and services for which funds of the City and other parties are expected to be available, there are no public works or services, including public ways, schools, water, sewer, street lights and fire protection, which will be made necessary or desirable by the Project, because any such works or services already exist or will be provided from the proceeds of the Bonds or the Loan, or by the Developer or other parties.

C. The Commission estimates that the total cost of financing the Project, including costs related to the issuance of the Bonds, for which funding is not otherwise available will not exceed \$14,800,000.

D. Based on information supplied by the Developer, the Commission estimates that the Project will create approximately one hundred fifty (150) temporary construction jobs with an estimated average hourly wage of \$_____ per hour, three (3) new permanent part-time jobs with an estimated average hourly wage of \$_____ per hour, and five (5) new permanent full-time jobs with an estimated average hourly wage of \$_____ per hour.

E. The Commission finds that the Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the City as the Project will complement similar facilities and provide further opportunities for residential, retail and commercial growth in the City.

Adopted this 10th day of February, 2026.

President, City of Elkhart
Economic Development Commission

Attest:

Secretary, City of Elkhart
Economic Development Commission

**REPORT OF THE CITY OF ELKHART ECONOMIC DEVELOPMENT
COMMISSION CONCERNING THE PROPOSED FINANCING OF
ECONOMIC DEVELOPMENT FACILITIES FOR GARRISON FRAZIER
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In connection therewith, the Commission hereby reports as follows:

A. The proposed economic development facilities consist of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,750 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Street, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the "Project").

B. The Commission estimates that except for those public works and services for which funds of the City and other parties are expected to be available, there are no public works or services, including public ways, schools, water, sewer, street lights and fire protection, which will be made necessary or desirable by the Project, because any such works or services already exist or will be provided from the proceeds of the Bonds or the Loan, or by the Developer or other parties.

C. The Commission estimates that the total cost of financing the Project, including costs related to the issuance of the Bonds, for which funding is not otherwise available will not exceed \$14,800,000.

D. Based on information supplied by the Developer, the Commission estimates that the Project will create approximately one hundred fifty (150) temporary construction jobs with an estimated average hourly wage of \$_____ per hour, three (3) new permanent part-time jobs with an estimated average hourly wage of \$_____ per hour, and five (5) new permanent full-time jobs with an estimated average hourly wage of \$_____ per hour.

E. The Commission finds that the Project will not have a material adverse competitive effect on similar facilities already constructed or operating in the City as the Project will complement similar facilities and provide further opportunities for residential, retail and commercial growth in the City.

Adopted this 10th day of February, 2026.

President, City of Elkhart
Economic Development Commission

Attest:

Secretary, City of Elkhart
Economic Development Commission

RESOLUTION NO. _____

Please
Initial

**A RESOLUTION OF THE CITY OF ELKHART
ECONOMIC DEVELOPMENT COMMISSION
APPROVING AND AUTHORIZING CERTAIN ACTIONS
AND PROCEEDINGS WITH RESPECT TO CERTAIN
PROPOSED ECONOMIC DEVELOPMENT TAX
INCREMENT REVENUE BONDS AND AUTHORIZING A
DIRECT LOAN TO THE DEVELOPER OF AN
ECONOMIC DEVELOPMENT FACILITY (GARRISON
FRAZIER PROJECT)**

WHEREAS, the City of Elkhart, Indiana (the "City"), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9, I.C. 36-7-12, I.C. 36-7-14 and I.C. 36-7-25 (collectively, the "Act") and has previously established the City of Elkhart Economic Development Commission (the "Commission") to investigate, study, and survey the need for additional job opportunities, industrial diversification, water services, and pollution control facilities in the City, and recommend actions to improve or promote job opportunities, industrial diversification, water services, and availability of pollution control facilities in the City; and

WHEREAS, the Act declares that the financing and refinancing of economic development facilities (as defined in the Act) constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City is authorized to (i) issue revenue bonds for the financing of economic development facilities, and to provide the proceeds of the revenue bond issue to another entity to finance the acquisition, construction, renovation, installation and equipping of said facilities, and (ii) make loans for the purpose of financing, reimbursing or refinancing all or a portion of the costs of acquisition, construction, renovation, installation and equipping of economic development facilities, all in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, Garrison Frazier Investments, Inc., an Indiana corporation (the "Developer") has informed the City that it desires to acquire and construct certain economic development facilities within the City which will consist of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,750 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Street, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the "Project"); and

WHEREAS, the Developer has requested that the City (i) issue economic development tax increment revenue bonds, in one or more series, in an aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000) (the "Bonds") under the Act for the purpose of

procuring funds to pay a portion of the cost of the Project, and (ii) make a loan to the Developer on a draw basis pursuant to the Act in a total amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) for the purpose of financing or reimbursing a portion of the costs of the Project (the "Loan") as described in the proposed Financing and Loan Agreement between the City and the Developer (the "Loan Agreement"); and

WHEREAS, the Project will directly serve and benefit the (i) allocation areas of the Downtown Urban Renewal Area (the "Downtown Allocation Areas") and (ii) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area (the "Consolidated South Allocation Areas" and together with the Downtown Allocation Areas, collectively, the "Allocation Areas"); and

WHEREAS, the Commission has studied the Project and the proposed financing of the Project and its effect on the health and general welfare of the City and its citizens; and

WHEREAS, the completion of the Project results in the diversification of industry, the creation of jobs and the creation and retention of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing (the "Public Hearing") on the proposed financing of a portion of the costs of the Project, and the Commission held the public hearing on the Project on February 10, 2026 and considered any adverse competitive effect the Project may have on similar facilities in or near the City; and

WHEREAS, there has been submitted to the Commission prior to this meeting substantially final forms of: (a) the Loan Agreement; (b) the Funding and Reimbursement Agreement (the "Funding Agreement") between the City and the City of Elkhart Redevelopment Commission (the "Redevelopment Commission"); (c) the Ordinance of the Common Council (the "Common Council") authorizing the Loan (the "Loan Ordinance" and, together with the Loan Agreement and the Funding Agreement, collectively, the "Loan Financing Documents"); (d) the Trust Indenture between the City and a trustee to be selected (with a form of the Bonds therein) (the "Trust Indenture"); (e) the Financing Agreement between the City and the Developer (the "Financing Agreement"); and (f) the Ordinance of the Common Council authorizing the issuance of the Bonds (the "Bond Ordinance" and, together with the Trust Indenture and the Financing Agreement, collectively, the "Bond Financing Documents"); and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(4) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes, among other purposes, to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings, parking facilities, and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas; and

WHEREAS, the Redevelopment Commission has adopted or will consider adoption of a resolution determining, subject to appropriations thereof by the Redevelopment Commission, to make available certain tax increment revenues on deposit in each allocation fund for the Allocation Areas to simultaneously reimburse the City for its costs incurred to fund each draw on the Loan to the Developer with respect to the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY OF ELKHART ECONOMIC DEVELOPMENT COMMISSION AS FOLLOWS:

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the retention of business opportunities and the retention of opportunities for gainful employment within the jurisdiction of the City is desirable, serves a public purpose, and is of benefit to the health and general welfare of the City; and that it is in the public interest that the City take such action as it lawfully may to encourage the diversification of industry, the creation or retention of business opportunities, and the creation or retention of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Commission hereby determines that the Project is an "economic development facility" within the meaning of I.C. 36-7-11.9-3.

SECTION 3. The Commission hereby determines that the Project will not have a material adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 4. The Commission hereby approves the findings of fact and report with respect to the Project presented at this meeting. The Secretary of this Commission is directed to submit such report to the executive director or chairman of the plan commission of the City.

SECTION 5. The Commission hereby finds, determines, ratifies and confirms that making the Loan to the Developer on a draw basis in the aggregate principal amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000), to finance a portion of the cost of the Project, will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and fully comply with the Act. Furthermore, the Commission hereby finds and determines that the Loan shall be subject to forgiveness upon satisfaction of certain conditions described in the Loan Financing Documents, and acknowledges that, in the event that the Loan is forgiven, the consideration received by the City for the Loan being forgiven is the completion of the Project by the Developer and the economic benefits resulting to the City therefrom.

SECTION 6. The financing of a portion of the costs of the Project by making the Loan to the Developer on a draw basis, in an aggregate amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000), is hereby approved.

SECTION 7. The Commission hereby finds, determines, ratifies and confirms that the issuance and sale of the Bonds in an amount not to exceed Nine Million Dollars (\$9,000,000) and the use of a portion of the proceeds of the Bonds to pay costs related to the issuance of the Bonds, pay capitalized interest on the Bonds, if any, fund a debt service reserve fund, if necessary, and to provide the remaining proceeds of the Bonds to the Developer for the financing of a portion of the cost of the Project will be of benefit to the health and general welfare of the City, will serve the public purposes referred to above in accordance with the Act, and will fully comply with the Act.

SECTION 8. The financing of a portion of the costs of the Project through the issuance of the Bonds, in one or more series, in an amount not to exceed Nine Million Dollars (\$9,000,000), is hereby approved and recommended to the Common Council.

SECTION 9. The Commission hereby approves and recommends to the Common Council the terms of the following documents in the form presented at this meeting: (a) the Loan Agreement (including the promissory note from the Developer); (b) the Funding Agreement; (c) the Loan Ordinance; (d) the Trust Indenture (with a form of the Bonds therein); (e) the Financing Agreement; and (f) the Bond Ordinance.

SECTION 10. Any officer of the Commission is hereby authorized and directed, in the name and on behalf of the Commission, to execute any and all other agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by him or her to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this resolution (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Bonds, and the making of the Loan, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 11. The Secretary of this Commission shall transmit this resolution, together with the forms of the Loan Financing Documents and Bond Financing Documents approved by this resolution, to the Common Council.

SECTION 12. This resolution shall be in full force and effect upon adoption.

Adopted this 10th day of February, 2026.

CITY OF ELKHART ECONOMIC
DEVELOPMENT COMMISSION

President

Secretary

Member

NOTE: Not for execution as this time. This document is the form of the Financing and Loan Agreement that will be used in connection with the forgivable loan to the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Financing and Loan Agreement will be completed prior to execution thereof.

FINANCING AND LOAN AGREEMENT

between

CITY OF ELKHART, INDIANA

and

GARRISON FRAZIER INVESTMENTS, INC.

Re:

**CITY OF ELKHART, INDIANA
(GARRISON FRAZIER PROJECT)**

Dated as of _____ 1, 2026

FINANCING AND LOAN AGREEMENT

THIS FINANCING AND LOAN AGREEMENT made and entered into as of _____ 1, 2026, by and between the City of Elkhart, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana (the “City”), and Garrison Frazier Investments, Inc., an Indiana corporation (the “Borrower”), under the following circumstances summarized in the following recitals (the capitalized terms not defined in the recitals are as defined in Article I hereof):

A. Indiana Code, Title 36, Article 7, Chapter 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the City to make loans to provide funding for economic development projects and facilities and vests the City with powers that may be necessary to enable it to accomplish such purposes.

B. The Borrower has requested a certain economic development incentive from the City in the form of a forgivable loan to the Borrower in the amount of not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) (the “Loan”), to finance a portion of the acquisition and construction of certain economic development facilities within the City which will consist of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Street, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the “Project”).

C. The City believes that developing the Project as described herein is in the best interests of the health, safety and welfare of the City and its residents and complies with the public purposes and provisions of the Act, and based upon the information presented to the City by the Borrower, the City has determined that the Project constitutes an economic development project and an economic development facility as defined by applicable law.

E. The City desires to facilitate the development of the Project by making the Loan to the Borrower on a draw basis from available funds of the City and the Redevelopment Commission (as hereinafter defined) to finance a portion of the Project.

F. This Loan Agreement provides for the repayment by the Borrower of the Loan and further provides for the Borrower’s repayment obligation to be evidenced by the promissory note in substantially the form attached as Exhibit A hereto (the “Note”), unless the Loan is forgiven upon satisfaction of the conditions set forth in Section 4.3 hereto.

G. The parties hereto agree that it is of mutual benefit for the parties hereto to enter into this Agreement relating to the Project and the Loan that will include the commitments of each of the parties.

H. The City of Elkhart Redevelopment Commission, for and on behalf of the City of Elkhart, Department of Redevelopment, and the Borrower have entered into a Development

Agreement dated as of September 4, 2025 (the “Development Agreement”) pursuant to which the parties agreed to their respective commitments with respect to the development of the Project.

NOW, THEREFORE, in consideration of the premises and the mutual representations and agreements hereinafter contained, the City and the Borrower agree as follows:

ARTICLE I. DEFINITIONS

Section 1.1. Use of Defined Terms. In addition to the words and terms defined elsewhere in this Agreement or by reference to another document, the words and terms set forth in Section 1.2 hereof shall have the meanings set forth therein unless the context or use clearly indicates another meaning or intent. Such definitions shall be equally applicable to both the singular and plural forms of any of the words and terms defined therein.

Section 1.2. Definitions. As used herein:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12, as enacted and amended.

“Agreement” means this Financing and Loan Agreement as amended or supplemented from time to time.

“Borrower” means Garrison Frazier Investments, Inc., an Indiana corporation, and its lawful successors and assigns to the extent permitted by this Agreement and the Development Agreement.

“City” means the City of Elkhart, Indiana, a municipal corporation and political subdivision existing under the laws of the State of Indiana.

“Common Council” means the Common Council of the City.

“Completion Date” means the date of completion of the Project evidenced in accordance with the requirements of Section 3.2 hereof.

“Designated Representative” means _____ or the person at the time designated to act on behalf of the Borrower by written certificate furnished to the City, containing the specimen signature of that person and signed on behalf of the Borrower by a duly authorized officer. That certificate may designate an alternate or alternates. In the event that all persons so designated become unavailable or unable to act and the Borrower fails to designate a replacement within 10 days after such unavailability or inability to act, the City may appoint an interim Designated Representative until such time as the Borrower designates that person.

“Development Agreement” means the Development Agreement, dated September 4, 2025, by and between the Borrower and the City of Elkhart, Department of Redevelopment, acting by and through its governing body, the Redevelopment Commission.

“Event of Default” means any of the events described as an Event of Default in Section 6.1 hereof.

“Loan” means the loan by the City to the Borrower pursuant to the terms of this Agreement.

“Mandatory Project Completion Date” shall have the meaning defined in Section 3.3 of the Development Agreement.

“Maturity Date” means December 31, 20__.

“Note” means the Borrower’s promissory note in the form attached as Exhibit A hereto, which shall be unsecured.

“Notice Address” means:

As to the City: City of Elkhart, Indiana
Municipal Building
229 S. Second St.
Elkhart, Indiana 46516
Attention: Mayor

With a copy to: City of Elkhart Redevelopment Commission
Municipal Building
229 S. Second St.
Elkhart, Indiana 46516
Attention: President

As to the Borrower: Garrison Frazier Investments, Inc.

With a copy to:

Attn: _____

or such additional or different address, notice of which is given under Section 7.2 hereof.

“Ordinance” means Ordinance No. ____ of the Common Council of the City adopted on _____, 2026, authorizing the Loan and the execution and delivery of this Agreement.

“Person” or words importing persons mean firms, associations, partnerships (including without limitation, general and limited partnerships), limited liability companies, joint ventures, societies, estates, trusts, corporations, public or governmental bodies, other legal entities and natural persons.

“Project” means the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000

square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Street, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the "Project").

"Redevelopment Commission" means the City of Elkhart Redevelopment Commission.

"State" means the State of Indiana.

Section 1.3. Interpretation. Any reference herein to the City, to the Common Council, to the Redevelopment Commission, or to any member or officer of the City includes entities or officials succeeding to their respective functions, duties or responsibilities pursuant to or by operation of law or lawfully performing their functions.

Any reference to a section or provision of the Constitution of the State or the Act, or to a section, provision or chapter of the Indiana Code or to any statute of the United States of America, includes that section, provision or chapter or statute as amended, modified, revised, supplemented or superseded from time to time; provided, that no amendment, modification, revision, supplement or superseding section, provision or chapter or statute shall be applicable solely by reason of this provision, if it constitutes in any way an impairment of the rights or obligations of the City or the Borrower under this Agreement.

Unless the context indicates otherwise, words importing the singular number include the plural number, and vice versa; the terms "hereof", "hereby", "herein", "hereto", "hereunder" and similar terms refer to this Agreement; and the term "hereafter" means after, and the term "heretofore" means before, the date of the Loan. Words of any gender include the correlative words of the other genders, unless the sense indicates otherwise.

The Form of Promissory Note, attached hereto as Exhibit A, is by reference made a part hereof.

Section 1.4. Captions and Headings. The captions and headings in this Agreement are solely for convenience of reference and in no way define, limit or describe the scope or intent of any Articles, Sections, subsections, paragraphs, subparagraphs or clauses hereof.

ARTICLE II. REPRESENTATIONS; LOAN TO THE COMPANY

Section 2.1. Representations of the City. The City represents and warrants that:

(a) The City is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The City has been duly authorized to execute and deliver this Agreement.

(b) The City agrees to make the Loan to the Borrower in the amount of not to exceed 5,800,000 pursuant to the terms and conditions hereof and the Development Agreement for the

costs associated with the acquisition and construction of the Project to create additional employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of City and the State.

Section 2.2. Representations and Covenants of the Borrower. The Borrower represents and warrants that:

(a) It is an Indiana corporation duly organized and validly existing under the laws of the State and authorized to do business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Agreement and the Note, has full power to enter into and perform its obligations under this Agreement and the Note, and by proper action has duly authorized the execution and delivery of this Agreement and the issuance of the Note.

(b) All of the proceeds from the Loan provided hereunder (including any income earned on the investment of such proceeds) will be used for costs of acquiring and constructing the Project.

(c) The provision of financial assistance to be made available to it under this Agreement from the proceeds of the Loan and the commitments therefor made by the City have induced the Borrower to undertake the Project and such Project will create additional jobs and employment opportunities within the boundaries of the City and result in the private investment in the Project of approximately _____ Million Dollars (\$_____).

(d) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Note, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Borrower's Articles of Incorporation or Bylaws or any restriction or any agreement or instrument to which the Borrower is now a party or by which it is bound or to which any of its property or assets is subject or of any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Borrower or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Borrower under the terms of any instrument or agreement, except as set forth in this Agreement or in such manner as will not materially impair the ability of the Borrower to perform its obligations hereunder.

(e) The execution, delivery and performance by the Borrower of this Agreement and the Note do not require the consent or approval of, the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(f) This Agreement and the Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general. The enforceability of the Borrower's obligations under said documents is subject to

general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(g) The Borrower shall use commercially reasonable efforts to utilize the Loan proceeds and other funding available for the Project for necessary capital expenditures in the Project by not later than the Mandatory Project Completion Date and shall work diligently to complete the Project, subject to the Unavoidable Delay provisions of Section 7.12 of this Agreement. The Borrower shall apply all of the proceeds of the Loan toward the costs of the Project and shall finance all remaining costs of the Project from other available funds of the Borrower, including, but not limited to, construction financing.

(h) No portion of the proceeds of the Loan will be used to provide any private or commercial golf course, country club, massage parlor, tennis club, skating facility (including roller skating, skateboard and ice skating), racquet sports facility (including any handball or racquetball court), hot tub facility, suntan facility, racetrack, airplane, skybox or other private luxury box, health club facility, facility primarily used for gambling or store, the principal business of which is the sale of alcoholic beverages for off premises consumption.

(i) No litigation at law or in equity nor any proceeding before any governmental agency or other tribunal involving the Borrower is pending or, to the knowledge of the Borrower threatened, in which any liability of the Borrower is not adequately covered by insurance and in which any judgment or order would have a material and adverse effect upon the business or assets of the Borrower or would materially and adversely affect the Project, the validity of this Agreement or the performance of the Borrower's obligations thereunder or the transactions contemplated hereby.

(j) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Agreement or the Note.

Section 2.3. Loan. The City will fund the Loan on a draw basis (each draw on the Loan, a "Draw") by making tax increment revenues then currently on deposit in the allocation fund for each of the (i) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area in the amount of \$2,000,000, and (ii) allocation areas of the Downtown Urban Renewal Area in the amount of \$3,800,000 available to the Borrower as provided herein. The Borrower acknowledges and agrees that such tax increment revenues are subject to appropriations thereof by the Redevelopment Commission. Such Loan is being evidenced by the execution and delivery by the Borrower of the Note substantially in the form attached hereto as Exhibit A. To request a draw on the Loan, the Borrower shall submit a written draw request not more frequently than monthly to the City's Department of Redevelopment (the "Department") for review and approval by the Department. Each written draw request shall indicate the amount of the Draw, detail the costs of the Project to be reimbursed from such Draw, and state a recap of vendors and the amount paid to each and attach copies of invoices paid.

**ARTICLE III.
COMPLETION OF THE PROJECT**

Section 3.1. Acquisition, Construction, Equipping and Improving of Project. It is understood that improvements made for the Project are that of the Borrower and any contracts made by the Borrower with respect thereto shall be made in furtherance of Borrower's agreement to acquire and construct the Project. The Borrower shall use commercially reasonable efforts to construct the Project with all reasonable dispatch and to complete the Project by no later than the Mandatory Project Completion Date, and shall pay when due all fees, costs and expenses incurred in connection with that acquisition and construction from the Loan funds made available therefor. It is further understood that any contracts made by the Borrower with respect to the Project, whether construction contracts or otherwise, or any work to be done by the Borrower on the Project are made or done by the Borrower on its own behalf and not as agent or contractor for the City.

Section 3.2. Completion Date. The Borrower shall notify the City of the Completion Date for the Project by a certificate signed by the Designated Representative stating:

(a) the date on which the Project is substantially completed, which shall be evidenced by the issuance of a certificate of occupancy by the City, if the City provides such certificates of occupancy;

(b) that all other facilities necessary in connection with the Project have been acquired, constructed, equipped and improved, and

(c) that the acquisition, construction, equipment and improvement of the Project and those other facilities have been accomplished in such a manner as to conform with all applicable zoning, planning, building, environmental and other similar governmental regulations.

The certificate shall be delivered as promptly as practicable after the occurrence of the events and conditions referred to in subsections (a) through (c) of this Section (the date of delivery of such certificate being, the "Completion Date"). The Project must be completed prior to the Mandatory Project Completion Date.

**ARTICLE IV.
LOAN BY CITY; FORGIVENESS OF THE LOAN**

Section 4.1. Loan. The City hereby makes the Loan to the Borrower. Subject to the terms and conditions hereof, the Loan shall bear no interest and shall be secured by the Note. The Loan shall be non-recourse against the Borrower and the Project. The Loan proceeds shall be disbursed to the Borrower on a draw basis as provided herein.

Section 4.2. Payment of Principal, Premium and Interest. (a) Subject at all times to Section 4.3 hereof, the Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Note at the rates, at the times and the places and in the manner mentioned in the Note and this Agreement according to the true intent and meaning thereof and hereof, until the principal of, premium, if any, and interest on the Note shall have been fully paid.

(b) Subject at all times to Section 4.3 hereof, the Borrower also agrees to pay (i) all expenses incurred in connection with the enforcement of any rights under this Agreement; and (ii) all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of this Agreement; provided, however, that the Borrower may, without creating a default under this Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and the reasonableness of any such fees, charges or expenses.

(c) Subject at all times to Section 4.3 hereof, the Borrower covenants and agrees with and for the express benefit of the City that all payments pursuant hereto and to the Note shall be made by the Borrower on or before the date the same become due, and the Borrower shall perform all of its other obligations, covenants and agreements hereunder, without notice or demand (except as provided herein), and without abatement, deduction, reduction, diminution, waiver, abrogation, set-off, counterclaim, recoupment, defense or other modification or any right of termination or cancellation arising from any circumstance whatsoever, whether now existing or hereafter arising, and regardless of any act of God, contingency, event or cause whatsoever, and irrespective (without limitation) of whether the Project or the Borrower's title to the Project or any part thereof is defective or nonexistent, or whether the Borrower's revenues are sufficient to make such payments, and notwithstanding any damage to, or loss, theft or destruction of, the Project or any part thereof, expiration of this Agreement, any failure of consideration or frustration of purpose, the taking by eminent domain or otherwise of title to or of the right of temporary use of, all or any part of the Project, legal curtailment of the Borrower's use thereof, or whether with or without the approval of the Issuer, any change in the tax or other laws of the United States of America, the State of Indiana, or any political subdivision of either thereof, any change in the Issuer's legal organization or status, or any default of the City hereunder, and regardless of the invalidity of any portion of this Agreement; and the Borrower hereby waives the provisions of any statute or other law now or hereafter in effect impairing or conflicting with any of its obligations, covenants or agreements under this Agreement or which releases or purports to release the Borrower therefrom. Nothing in this Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the City under this Agreement or otherwise, but any recovery upon such rights and claims shall be had from the City separately, it being the intent of this Agreement that the Borrower shall be unconditionally and absolutely obligated without right of set-off or abatement, to perform fully all of its obligations, agreements and covenants under this Agreement for the benefit of the City.

(d) Subject at all times to Section 4.3 hereof, the obligations of the Borrower to make the required payments and to perform and observe the other agreements on its part shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the City, and the Borrower shall pay absolutely during the term of this Agreement the payments to be made on account of the Loan and all other payments required thereunder free of any deductions and without abatement, diminution or set-off; and the Borrower: (i) will not suspend or discontinue any payments of the Loan; (ii) will perform and observe all of its other agreements contained in this Agreement; and (iii) will not terminate this Agreement for any cause, including, without limiting the generality of the foregoing, failure of the Borrower to complete the Project, the occurrence of any acts or circumstances that may constitute failure of consideration, eviction or constructive eviction, destruction of or damage to the Project, commercial frustration of purpose, any change in the tax laws of the United States of America or

of the State of Indiana or any political subdivision of either thereof, or any failure of the City to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Agreement.

(e) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Note whether or not any portion of the Project is damaged, destroyed or taken in condemnation and that there shall be no abatement of any such payments and other charges by reason thereof.

Section 4.3. Forgiveness. Notwithstanding anything herein to the contrary, but subject to the Unavoidable Delay provisions of Section 7.12 of this Agreement, the principal of each outstanding Draw on the Loan shall be forgiven: (a) upon the earlier of (i) the substantial completion of the Project as evidenced by receipt of the certificate required by Section 3.2 hereof, it being understood that the consideration for the Loan is the completion of the construction of the Project by the Borrower and the resulting economic benefits to the City, or (ii) the repayment of any principal not previously forgiven and remaining outstanding and interest, if any, of the Loan on the Maturity Date. In the event that the Borrower abandons the Project or otherwise fails to proceed to substantially complete the Project as required by this Agreement and the Development Agreement, the repayment of any outstanding amount of the Loan (the "Outstanding Amount") will be on a date not later than thirty (30) days from the date when the Department, on behalf of the City, provides written notice to the Developer that, in its sole discretion, it has determined that the Developer has abandoned or failed to proceed with the Project as required by this Agreement and the Development Agreement (the date of such written notice being the "Trigger Date"). Interest will begin to accrue on the Outstanding Amount beginning on the Trigger Date at the Prime Rate plus three percent (3.0%) (where the "Prime Rate" shall mean the Prime Rate as published in *The Wall Street Journal*, and which is described as the base rate on corporate loans at large U.S. money center commercial banks, as such rate may vary from time to time, to be determined as of the Trigger Date) until the Outstanding Amount is fully paid by the Borrower. In the event *The Wall Street Journal* ceases to publish a Prime Rate, the City shall use a similar source to determine the Prime Rate.

ARTICLE V. ADDITIONAL AGREEMENTS AND COVENANTS

Section 5.1. Indemnification. The Borrower releases the City (including, but not limited to, members of the Common Council, the Economic Development Commission, and the Redevelopment Commission, and their respective attorneys, agents and employees) from, agrees that the City (including, but not limited to, members of the Common Council, the Economic Development Commission, and the Redevelopment Commission, and their respective attorneys, agents and employees) shall not be liable for, and indemnifies the City against, all liabilities, claims, costs and expenses, including reasonable attorneys' fees and expenses, imposed upon, incurred or asserted against the Common Council, Economic Development Commission or the Redevelopment Commission, on account of: (a) any loss or damage to property or injury to or death of or loss by any person that may be occasioned by any cause whatsoever pertaining to the construction, maintenance, operation and use of the Project; and (b) any claim, action or proceeding brought with respect to the matters set forth in (a) above.

In case any action or proceeding is brought against the City in respect of which indemnity may be sought hereunder, the City promptly shall give notice of that action or proceeding to the Borrower, and the Borrower upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of the City to give that notice shall not relieve the Borrower from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Borrower. At its own expense, the City may employ separate counsel and participate in the defense. The Borrower shall not be liable for any settlement made without its consent.

The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers and employees of the City, the Common Council, the Economic Development Commission and the Redevelopment Commission. That indemnification is intended to and shall be enforceable by the City to the full extent permitted by law. Notwithstanding anything herein, no indemnity shall be required hereunder for damages that result from the negligence or willful misconduct on the part of the party seeking indemnity.

ARTICLE VI. EVENTS OF DEFAULT AND REMEDIES

Section 6.1. Events of Default. Each of the following shall be an Event of Default: The Borrower shall fail to observe and perform any agreement, term or condition contained in this Agreement or the Development Agreement, and the continuation of such failure for a period of 30 days after notice thereof shall have been given to the Borrower by the City, or for such longer period as the City may agree to in writing; provided, that if the failure is of such nature that it can be corrected but not within the applicable period, that failure shall not constitute an Event of Default so long as the Borrower institutes curative action within the applicable period and diligently pursues that action to completion.

The declaration of an Event of Default, and the exercise of remedies upon any such declaration, shall be subject to any applicable limitations of federal bankruptcy law affecting or precluding that declaration or exercise during the pendency of or immediately following any bankruptcy, liquidation or reorganization proceedings.

The Borrower hereby unconditionally waives diligence, presentment, protest, notice of dishonor, and notice of default of the payment of any amount at any time payable to the City under or in connection with the Loan. All amounts payable under the Loan and the Note are payable with reasonable attorney fees and costs of collection and without relief from valuation and appraisal laws.

Section 6.2. Remedies on Default. Whenever an Event of Default shall have happened and be subsisting, any one or more of the following remedial steps may be taken:

(a) The City may have access to, inspect, examine and make copies of the books, records, accounts and financial data of the Borrower pertaining to the Project; and

(b) The City may pursue all remedies now or hereafter existing at law or in equity, plus recover all expenses including attorney fees as provided in Section 6.4 or to enforce the performance and observance of any other obligation or agreement of the Borrower hereunder.

Notwithstanding the foregoing or any other provision in this Agreement, the City shall not be obligated to take any step that in its opinion will or might cause it to expend time or money or otherwise incur liability unless and until a satisfactory indemnity bond has been furnished to the City at no cost or expense to the City.

Section 6.3. No Remedy Exclusive. No remedy conferred upon or reserved to the City by this Agreement is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Agreement, or now or hereafter existing at law, in equity or by statute. No delay or omission to exercise any right or power accruing upon any default shall impair that right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the City to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than any notice required by law or for which express provision is made herein.

Section 6.4. Attorneys' Fees and Costs of Collection. If a default by the Borrower shall occur, the City shall, to the extent it is a Prevailing Party and to the extent permitted by applicable law, be entitled to recover from the non-prevailing party all reasonable costs, expenses and attorneys' fees (including court costs and other expenses through all appellate levels) that it incurs in connection therewith. For purposes hereof, the term "Prevailing Party" includes a party who obtains legal counsel or brings any action against another party by reason of an alleged breach or default and obtains substantially the relief sought, whether by compromise, settlement or judgment.

Section 6.5. No Waiver. No failure by the City to insist upon the strict performance by the Borrower of any provision hereof shall constitute a waiver of their right to strict performance and no express waiver shall be deemed to apply to any other existing or subsequent right to remedy the failure by the Borrower to observe or comply with any provision hereof. The City may waive any Event of Default hereunder.

Section 6.6. Notice of Default. The Borrower shall notify the City immediately if it becomes aware of the occurrence of any Event of Default hereunder or of any fact, condition or event which, with the giving of notice or passage of time or both, would become an Event of Default.

ARTICLE VII. MISCELLANEOUS

Section 7.1. Term of Agreement. This Agreement shall be and remain in full force and effect from the date of Loan until such time as Loan shall have been fully paid or forgiven, except for obligations of the Borrower under Sections 5.1 hereof, which shall survive any termination of this Agreement.

Section 7.2. Notices. All notices, certificates, requests or other communications hereunder shall be in writing and shall be deemed to be sufficiently given when mailed by registered or certified mail, postage prepaid, and addressed to the appropriate Notice Address. The Borrower and the City, by notice given hereunder, may designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 7.3. Extent of Covenants of the City; No Personal Liability. All covenants, obligations and agreements of the City contained in this Agreement shall be effective to the extent authorized and permitted by applicable law. No such covenant, obligation or agreement shall be deemed to be a covenant, obligation or agreement of any present or future member, officer, agent or employee of the City or the Common Council in other than his or her official capacity, and neither the members of the Common Council nor any official of the City shall be subject to any personal liability or accountability by reason of the covenants, obligations or agreements of the City contained in this Agreement.

Section 7.4. Binding Effect. This Agreement shall inure to the benefit of and shall be binding in accordance with its terms upon the City, the Borrower and their respective permitted successors and assigns. This Agreement may be enforced only by the parties, their assignees and others who may, by law, stand in their respective places.

Section 7.5. Amendments and Supplements. This Agreement may not be effectively amended, changed, modified, altered or terminated except as may be evidenced in a writing executed by the appropriate representatives of the City and the Borrower.

Section 7.6. Execution Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be regarded as an original and all of which shall constitute but one and the same instrument.

Section 7.7. Severability. If any provision of this Agreement, or any covenant, obligation or agreement contained herein is determined by a court to be invalid or unenforceable, that determination shall not affect any other provision, covenant, obligation or agreement, each of which shall be construed and enforced as if the invalid or unenforceable portion were not contained herein. That invalidity or unenforceability shall not affect any valid and enforceable application thereof, and each such provision, covenant, obligation or agreement shall be deemed to be effective, operative, made, entered into or taken in the manner and to the full extent permitted by law.

Section 7.8. Successors and Assigns. Whenever in this Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Agreement contained by or on behalf of the Borrower, or by or on behalf of the City, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not. The Borrower may assign its interest in this Agreement to any affiliate of the Borrower with the prior approval of the City and the Borrower may further mortgage and assign all of the Borrower's interest in this Agreement to secure mortgage loans or other indebtedness incurred by the Borrower with respect to the acquisition, construction, equipping and improvement of the Project. The Borrower may not otherwise assign its interest in this Agreement without obtaining the prior approval of the City. Notwithstanding

any such assignment, the Borrower shall not be released from any liability or obligations hereunder.

Section 7.9. Third Party Beneficiary. The Borrower acknowledges and agrees that (i) the Redevelopment Commission is hereby deemed a third-party beneficiary of this Agreement and (ii) the terms of this Agreement may be enforced by the Redevelopment Commission.

Section 7.10. Governing Law. This Agreement shall be deemed a contract made under the laws of the State and for all purposes shall be governed by and construed in accordance with the laws of the State without giving effect to its conflict of laws rules.

Section 7.11. Dispute Resolution. The Borrower and the City agree to use their best efforts to resolve quickly and informally any disputes that may arise under this Agreement. In the event such informal means are unsuccessful, any such disputes shall be attempted to be resolved first by mediation in accordance with the Indiana Rules of Dispute Resolution; provided, however, the City may exercise any remedy available to it in the event the Developer fails to pay, when due, any outstanding amount of the Loan. This Agreement shall be governed and construed in accordance with the laws of the State of Indiana, without giving effect to its conflict of law rules. Any litigation commenced by either of the City or the Borrower related to or arising out of this Agreement must be filed in the state courts of Elkhart County, Indiana. The Parties further consent to the personal jurisdiction by said courts over it and hereby expressly waive, in the case of any such action, any defenses thereto based on jurisdictions, venue or forum non conveniens.

Section 7.12. Unavoidable Delay. In the event that the Borrower shall be delayed, hindered in or prevented from the performance of any act required under this Agreement by reason of any unusually inclement weather, strikes, lock-outs, labor troubles, inability to procure materials which could not have been reasonably anticipated and avoided by the Borrower, failure of power to the Project for reason other than acts of the Borrower or any person or party acting by, through or under the Borrower, restrictive governmental laws or regulations, act of God, fire, earthquake, flood, explosion, terrorism, action of the elements, war (declared or undeclared), police action, invasion, insurrection, riot, mob violence, sabotage, health pandemic or epidemic, the act, failure to act or default of the City, or other causes beyond the Borrower's reasonable control, then performance of such act shall be extended for a period necessitated by such delay.

Section 7.13. Subordination and No Limitation on Mortgagee or Financing Party. Any and all rights of the City and obligations and liabilities of the Borrower under this Agreement and/or relating to the Loan shall be expressly subject and subordinate to any mortgage loans or other indebtedness incurred by the Borrower with respect to the acquisition and construction of the Project. Notwithstanding anything in this Agreement to the contrary, (a) no provision of this Agreement shall restrict or otherwise limit (i) any foreclosure by or other transfer of title to any mortgagee or financing party of the Project, or (ii) any transfer of ownership of any interest in the Borrower to such mortgagee or financing party or any constituent owner of the Borrower, and (b) in the event of any such foreclosure by or other transfer of title to any mortgagee or financing party, as permitted in clause (a)(i) above, any such mortgagee or financing party (or any party taking by, through or under any such mortgagee or financing party) shall take title to the Project free and clear of any responsibility, obligation and/or liability under this Agreement and/or the

Loan and without liability for the responsibilities, obligations and/or liabilities of the Borrower under this Agreement and/or with respect to the Loan.

[Signature Page Follows]

IN WITNESS WHEREOF, the City and the Borrower have caused this Agreement to be duly executed in their respective names, all as of the day and year first written above.

City:

CITY OF ELKHART, INDIANA

By: _____
Mayor

ATTEST:

Clerk

Borrower:

GARRISON FRAZIER INVESTMENTS, INC.

By: _____

Printed: _____

Its: _____

EXHIBIT A

FORM OF PROMISSORY NOTE

Original Principal: Not to Exceed \$5,800,000

Maturity Date: December 31, 20__

Interest Rate: 0%*

FOR VALUE RECEIVED, the undersigned, Garrison Frazier Investments, Inc., an Indiana corporation ("Borrower"), hereby promises to pay to the order of the City of Elkhart, Indiana ("City"), in immediately available funds, the principal, interest, if any, and any other amounts due under the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and Borrower (the "Loan Agreement"), upon maturity or earlier under the terms of the Loan Agreement, unless this Promissory Note is forgiven pursuant to the Loan Agreement, at such place as the City may direct, in immediately available funds the principal sum of not to exceed \$5,800,000.

In certain events and in the manner set forth in the Loan Agreement, payments due under this Promissory Note are entitled to forgiveness.

This Promissory Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The Borrower's obligations under this Promissory Note are subject in all respects to the further provisions of the Loan Agreement. The obligations of the Borrower to make the payments required hereunder shall be absolute and unconditional without any defense or right of set-off, counterclaim or recoupment by reason of any default by the City under the Loan Agreement or under any other agreement between the Borrower or the City or out of any indebtedness or liability at any time owing to the Borrower by the City or for any reason, except for the forgiveness of the Loan as described in the Loan Agreement.

This Promissory Note is the Note referred to in the Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof, including those respecting prepayments.

In any case where the date of payment hereunder shall not be on a Business Day (as defined in the Loan Agreement), then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date of payment hereunder.

The Borrower hereby unconditionally waives diligence, presentment, protest, and notice of dishonor of the payment of any amount at any time payable to the City under or in connection with this Note. All amounts payable hereunder are payable with reasonable attorneys' fees and costs of collection and without relief from valuation and appraisal laws.

All terms used in this Promissory Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

* Subject to Section 4.3 of the Loan Agreement

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officers or representatives.

Dated: _____, 2026.

GARRISON FRAZIER INVESTMENTS, INC.

By: _____

Printed: _____

Its: _____

NOTE: Not for execution as this time. This document is the form of the Funding and Reimbursement Agreement that will be used in connection with the forgivable loan to the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Funding and Reimbursement Agreement will be completed prior to execution thereof.

FUNDING AND REIMBURSEMENT AGREEMENT

between

CITY OF ELKHART, INDIANA

and

CITY OF ELKHART, INDIANA, REDEVELOPMENT DISTRICT

Re:

**CITY OF ELKHART, INDIANA
(GARRISON FRAZIER PROJECT)**

Dated as of _____ 1, 2026

FUNDING AND REIMBURSEMENT AGREEMENT

This FUNDING AND REIMBURSEMENT AGREEMENT, is made and entered into as of _____ 1, 2026 (the "Agreement") by and between the CITY OF ELKHART, INDIANA (the "City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the "State"), and the CITY OF ELKHART REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), as governing body of the CITY OF ELKHART REDEVELOPMENT DISTRICT, a special taxing district duly organized and validly existing under the laws of the State of Indiana (the "District").

WHEREAS, the Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the City to make direct loans to users or developers (each as defined under the Act) for the cost of acquisition, construction, or installation of economic development facilities, with such loans to be secured by the pledge of one or more taxable or tax-exempt debt obligations of the users or developers, for diversification of economic development and promotion of job opportunities in or near such City and vests the City with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, the City, upon finding that the Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City; will benefit the health, safety, morals, and general welfare of the citizens of the City and the State; and will comply with the purposes and provisions of the Act, adopted an ordinance approving a loan to Garrison Frazier Investments, Inc., an Indiana corporation (the "Borrower"); and

WHEREAS, the City intends to make a direct draw loan to the Borrower, pursuant to the provisions of the Act, this Agreement, and the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower (the "Loan Agreement"), all for the purpose of financing a portion of the Project; and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(3) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas (as defined herein); and

WHEREAS, pursuant to Resolution No. _____, adopted by the Redevelopment Commission on _____, 2026, a copy of which is attached hereto as Exhibit A (the "Authorizing Resolution"), the Commission has authorized the use of Tax Increment Revenues (as defined herein), in the total amount of not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) from moneys currently on deposit in the Allocation Funds (as defined herein), in order to reimburse the City for expenditures made, or to be made, to finance a portion of the Project costs.

NOW THEREFORE, in consideration of the premises, the covenants and agreements hereinafter contained, and for other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and the District hereby agree and covenant.

(End of Recitals)

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9, Indiana Code 36-7-12, Indiana Code 36-7-14, and Indiana Code 36-7-25, each as amended.

“Allocation Areas” means, collectively, the (i) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area and (ii) allocation areas of the Downtown Urban Renewal Area, each established by the Redevelopment Commission in accordance with Indiana Code 36-7-14-39 for the purposes of capturing incremental *ad valorem* real property taxes levied and collected on all taxable property in such allocation area.

“Allocation Funds” means, collectively, the allocation fund for each of the (i) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area and (ii) allocation areas of the Downtown Urban Renewal Area, each established under Indiana Code 36-7-14 for the Tax Increment Revenues collected in the Allocation Area.

“Authorizing Resolution” shall have the meaning set forth in the recitals hereof.

“Borrower” means Garrison Frazier Investments, Inc., an Indiana corporation duly organized and validly existing under the laws of the State of Indiana and qualified to do business in the State of Indiana, or any successors thereto.

“City” means the City of Elkhart, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Costs of Construction” means the costs of providing for an “economic development facility” as defined and set forth in the Act, including any legal, accounting, management, program or consulting fees and expenses of the Borrower, the City or the District, and any other costs permitted under the Act related thereto.

“Development Agreement” means the Development Agreement, dated September 4, 2025, by and between the Borrower and the Redevelopment Commission.

“District” means the Redevelopment District of the City.

“Loan” means the draw loan from the City to the Borrower in the original aggregate principal amount of not to exceed \$5,800,000, which will be made under the terms of the Loan Agreement, the proceeds of which will be used by the Borrower to pay a portion of the Costs of Construction for the Project.

“Loan Agreement” means the Financing and Loan Agreement, dated as of _____ 1, 2026, between the City and the Borrower.

“Project” means the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-

125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza.

“Project Fund” means the Project Fund established and held by the City or by a financial institution or custodian selected by the City for such purpose, as the case may be, for purposes of paying Costs of Construction of the Project.

“Redevelopment Commission” means the City of Elkhart Redevelopment Commission, governing body of the District.

“Consolidated South Elkhart Economic Development/Redevelopment Area” means the economic development area within the District previously established by the Redevelopment Commission in accordance with Indiana Code 36-7-14.

“Downtown Urban Renewal Area” means the urban renewal area within the District previously established by the Redevelopment Commission in accordance with Indiana Code 36-7-14.

“State” means the State of Indiana.

“Tax Increment Revenues” means the property tax proceeds received by the Redevelopment Commission which are derived from the assessed valuation of real property in each of the Allocation Areas in excess of the assessed valuation described in Indiana Code 36-7-14-39(b)(1) and Indiana Code 36-7-14-39(b)(2), as such statutory provision exists on the date of execution of this Agreement.

Section 1.2. Exhibits. The following Exhibits are attached to and by reference made a part of this Agreement.

Exhibit A. Copy of Authorizing Resolution.

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN TO BORROWER

Section 2.1. Representations by City. The City represents and warrants that:

(a) The City is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the City is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. City has been duly authorized to execute and deliver this Agreement. City agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Concurrently with the execution and delivery of the Loan Agreement and this Agreement, the City agrees to make the Loan to the Borrower on a draw basis (upon the District making funds available to simultaneously reimburse the City for such purpose in accordance with the terms of this Agreement) for the purpose of financing a portion of the Costs of Construction for the Project, in order to create additional employment opportunities in the City and to benefit the health, safety, morals and general welfare of the citizens of the City and the State.

Section 2.2. Representations by Redevelopment District. The Redevelopment Commission, governing body for the District, represents and warrants that:

(a) The Redevelopment Commission is the governing body of the District, which is a special taxing district organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Redevelopment Commission is authorized to enter into the transactions contemplated by this Agreement and to carry out its obligations hereunder. The Redevelopment Commission has been duly authorized to execute and deliver this Agreement. The Redevelopment Commission agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) In order to simultaneously reimburse the City for its costs incurred, or to be incurred, in providing draws on the Loan pursuant to Section 2.3 of the Loan Agreement to finance a portion of the Costs of Construction for the Project, the Redevelopment Commission agrees that it will consider appropriations of not more than \$5,800,000 from the Tax Increment Revenues then currently on deposit in the Allocation Funds for the purpose of paying to, or upon the order of, the City for depositing into the Project Fund, with the sum of such appropriations not to exceed an aggregate principal amount equal to Five Million Eight Hundred Thousand Dollars (\$5,800,000).

(c) The Redevelopment Commission acknowledges and agrees that the Loan being made by the City to the Borrower is subject to forgiveness upon the Borrower's satisfaction of certain conditions set forth in Section 4.3 of the Loan Agreement.

(End of Article II)

ARTICLE III.

MISCELLANEOUS PROVISIONS

Section 3.1. Supplements and Amendments to this Agreement. The Borrower, the City and the District may from time to time, upon the written agreement of all parties hereto, enter into such supplements and amendments to this Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof, which consent and agreement to such supplement or amendment hereto may be withheld in the sole discretion of any party.

Section 3.2. Agreement for Benefit of Parties Hereto. Nothing in this Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, and their successors and assigns, any right, remedy or claim under or by reason of this Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns.

Section 3.3. Severability. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

Section 3.4. Counterparts. This Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 3.5. Governing Law. It is the intention of the parties hereto that this Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

(End of Article III)

IN WITNESS WHEREOF, the City and the Redevelopment Commission, acting for and on behalf of the District, have caused this Agreement to be executed in their respective names, and the City and the Redevelopment Commission, acting for and on behalf of the District, have caused their corporate seals to be hereunto affixed and attested by their duly authorized officers, all as of the date first above written.

CITY OF ELKHART, INDIANA

By: _____
Mayor

(SEAL)

Attest:

Clerk

CITY OF ELKHART
REDEVELOPMENT DISTRICT, acting by
and through the CITY OF ELKHART
REDEVELOPMENT COMMISSION

President

Attest:

Secretary

*Signature Page to the Funding and Reimbursement Agreement,
dated as of _____ 1, 2026, between the City of Elkhart, Indiana and
the City of Elkhart, Indiana, Redevelopment District*

EXHIBIT A

Copy of Authorizing Resolution

NOTE: Not for execution as this time. This document is the form of the Financing and Loan Agreement that will be used in connection with the issuance of economic development revenue bonds for the entity described herein, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Financing and Loan Agreement will be completed prior to execution thereof following the sale of such bonds.

FINANCING AGREEMENT

between

GARRISON FRAZIER INVESTMENTS, INC.

and

CITY OF ELKHART, INDIANA

Dated as of _____ 1, 2026

Re:

**Not to Exceed \$ _____
City of Elkhart, Indiana,
Taxable Economic Development Tax Increment Revenue Bonds, Series 202__
(Garrison Frazier Project)**

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FINANCING AGREEMENT

This FINANCING AGREEMENT, dated as of _____ 1, 2026 (the “Financing Agreement”) between GARRISON FRAZIER INVESTMENTS, INC., an Indiana corporation (the “Company”), and the CITY OF ELKHART, INDIANA (the “Issuer” or “City”), a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the “State”).

RECITALS

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, the “Act”), authorizes and empowers the Issuer to issue revenue bonds and enter into agreements with companies to allow companies to construct economic development facilities and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Elkhart Economic Development Commission (the “Economic Development Commission”) held a public hearing regarding the Project (as defined herein), and, upon finding that the Project and the proposed financing of the acquisition, construction, equipping, installation and improvement thereof (i) will create or retain employment opportunities in the City, (ii) will benefit the health and general welfare of the citizens of the City and the State, and (iii) will comply with the purposes and provisions of the Act, the Economic Development Commission adopted a resolution, and the Common Council of the Issuer adopted an ordinance, approving the proposed financing for the Project; and

WHEREAS, the Issuer intends to issue its City of Elkhart, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202__ (Garrison Frazier Project), in the aggregate principal amount not to exceed \$_____ (the “Bonds”), pursuant to a Trust Indenture, dated as of _____ 1, 2026 (the “Indenture”), by and between the Issuer and _____, as trustee (the “Trustee”), for the purpose of providing funds to pay a portion of the costs of the Project and costs related to the issuance of the Bonds; and

WHEREAS, this Financing Agreement provides for the deemed use of a portion of the Bonds by the Company for the purpose of paying a portion of the costs of the Project (as defined herein); and

WHEREAS, the Bonds issued under the Indenture will be payable solely from the Trust Estate, which includes the Pledged Revenues (each as defined in the Indenture).

In consideration of the premises, the representations, warranties and commitments given by the Company to the Issuer, and other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Issuer hereby further covenant and agree as follows:

(end of recitals)

ARTICLE I

DEFINITIONS AND EXHIBITS

Terms Defined. Capitalized terms used in this Financing Agreement that are not otherwise defined herein, shall have the meanings provided for such terms in the Indenture. As used in this Financing Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12.

“Affiliate” means an entity or business which directly or indirectly controls, is controlled by or is under common control with, the Company. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

“Bondholder” or “owner of a Bond” or any similar term means the owner of any Bond.

“Bond Fund” means the Bond Fund to be created and established by Section 4.2 of the Indenture.

“Bond Ordinance” means Ordinance No. _____, adopted by the Common Council of the Issuer, on _____, 2026, authorizing and approving the issuance and sale of the Bonds and approving this Financing Agreement, the Indenture, and related matters.

“Bond Proceeds” means an amount equal to not to exceed \$_____ to be provided for out of the proceeds (or deemed proceeds) of the Bonds, a portion of which will be made available or deemed to be made available to the Company pursuant to the terms of this Financing Agreement, the Development Agreement and the Indenture, to pay for Eligible Costs.

“Bonds” means the City of Elkhart, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202__ (Garrison Frazier Project), dated _____, 202__, issued pursuant to the Indenture in an aggregate principal amount of not to exceed \$_____, for the purpose of (i) being deemed to pay a portion of the costs of the Project and (ii) paying costs related to the issuance thereof.

“Closing” means _____, 202__.

“Company” means Garrison Frazier Investments, Inc., an Indiana corporation, together with each of its successors and assigns under Sections 3.2 and 6.4 hereof.

“Developer Parties” means, with respect to the Project or any portion thereof or this Financing Agreement: (a)(i) any Affiliate, (ii) companies working under contract with the Company or any Affiliate, (iii) joint owners of the Project or any portion thereof, (iv) joint (or other) venturers with the Company or any Affiliate and (v) trusts (business or other) established with or for the benefit of the Company or any Affiliate or the Project or any portion thereof, and (b) their successors and assigns.

“Development Agreement” means the Development Agreement, dated September 4, 2025, by and among the Redevelopment Commission and the Company, as may be amended or supplemented from time to time.

“Economic Development Commission” means the City of Elkhart Economic Development Commission.

“Facilities” means all or a portion of the Project financed or deemed financed with Bond Proceeds, together with all investment earnings thereon.

“Indenture” means the Trust Indenture, dated as of _____ 1, 2026, by and between the Issuer and the Trustee, together with all amendments and supplements thereto, authorizing and securing the Bonds.

“Issuer” or “City” means the City of Elkhart, Indiana, a municipal corporation duly organized and validly existing under the laws of the State.

“Project” means all or any portion of the Project as such term is defined in the Development Agreement. The Project will be located in the Downtown Urban Renewal Area Allocation Area No. 8, and will conform to the parameters, requirements and descriptions thereof set forth in the Development Agreement.

“Project Fund” means the Project Fund established by Section 4.2 of the Indenture.

“Redevelopment Commission” means the City of Elkhart Redevelopment Commission.

“State” means the State of Indiana.

“Trustee” means initially _____, in Indianapolis, Indiana, or any successor trustee serving in such capacity under the Indenture.

Rules of Interpretation. For all purposes of this Financing Agreement, except as expressly provided herein or unless the context otherwise requires:

(a) “This Financing Agreement” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Financing Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Indenture shall have the same meaning herein.

(f) The terms defined elsewhere in this Financing Agreement shall have the meanings therein prescribed for them.

(g) The word “including” and any variation thereof means “including, without limitation” and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

ARTICLE II

REPRESENTATIONS; USE OF BOND PROCEEDS

Representations by Issuer. The Issuer represents and warrants that:

(a) The Issuer is a municipal corporation organized and existing under the laws of the State. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Financing Agreement and to carry out its obligations hereunder. The Issuer has been duly authorized pursuant to the Bond Ordinance to execute and deliver this Financing Agreement. The Issuer agrees that it will do or cause to be done all things within its control and necessary to preserve and keep in full force and effect its existence.

(b) Subject to the terms of this Financing Agreement, the Issuer shall issue the Bonds pursuant to the Bond Ordinance in the aggregate principal amount of not to exceed \$ _____, in order to pay the costs of issuance incurred by the Issuer in connection with the issuance of the Bonds and deemed to pay a portion of the costs of the Project, all for the purpose of creating or retaining employment opportunities in the City and benefiting the health and general welfare of the citizens of the City and the State.

Representations by Company. The Company represents and warrants that:

(a) It is an Indiana limited liability company validly existing under the laws of the State and authorized to transact business in the State, is not in violation of any laws in any manner material to its ability to perform its obligations under this Financing Agreement, and has full power to enter into and by proper action has duly authorized the execution and delivery of this Financing Agreement.

(b) The provision of financial assistance to be made available to it under this Financing Agreement and in accordance with the Development Agreement from the Bond Proceeds, and the commitments therefor made by the Issuer, have induced the Company to undertake the Project, and such Project is expected to create and preserve jobs and employment opportunities within the boundaries of the City.

(c) Neither the execution and delivery of this Financing Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Financing Agreement, conflicts with or results in a breach of the terms, conditions or provisions of the Company's Articles of Incorporation, or any restriction or any agreement or instrument to which the Company is now a party or by which it is bound or to which any of its property or assets is subject or (except in such manner as will not materially impair the ability of the Company to perform its obligations hereunder) any statute, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or its property, or constitutes a default under any of the foregoing, or results in the creation or imposition of any lien, charge or encumbrance whatsoever upon any of the property or assets of the Company under the terms of any instrument or agreement, except as may be set forth in this Financing Agreement.

(d) There are no actions, suits or proceedings pending, or, to the knowledge of the Company, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the

Company or might impair the ability of the Company to perform its obligations under this Financing Agreement or the Development Agreement.

(End of Article II)

ARTICLE III

PARTICULAR COVENANTS OF THE COMPANY

Maintenance of Existence. The Company agrees that it will maintain its existence as an Indiana corporation, that it will not, prior to the completion of the Project, dissolve or otherwise dispose of all or substantially all of its assets, that it will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and that it will not sell or transfer any ownership interests in the Company in any manner that would result in a change of control of the Company, unless such other entity or entities.

Development Agreement. The Company agrees to perform all material matters provided by the Development Agreement to be performed by the Company and to comply with all material provisions of the Development Agreement applicable to the Company, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Development Agreement to be a default by the Company or, with the passage of time or the giving of notice, or both, would constitute a default on the part of the Company under the Development Agreement. The Company hereby reconfirms all of Company's covenants in the Development Agreement.

Use of Bond Proceeds for Project and Costs of Issuance. The City shall cause to be deposited all proceeds from the sale of the Bonds in the manner specified in Article III of the Indenture, and the City shall cause to be maintained such proceeds and funds in the manner specified in Article IV of the Indenture. Costs relating to the issuance of the Bonds shall be paid from proceeds of the Bonds allocated for such purposes under the Indenture. Under the Indenture, the Trustee, on behalf of the City, is authorized and will be directed from time to time to make payments from the Project Fund to pay for costs of the Project approved by the City, or to reimburse the Company for any costs of the Project approved by the City, with any such disbursements to be made in accordance with the terms and conditions of the Indenture and this Agreement. The Company shall submit disbursement requests substantially in the form at Exhibit A of the Indenture to the City, and the City agrees to direct such requisitions to the Trustee as may be necessary to effect payments out of the Project Fund for costs of the Project approved by the City, all in accordance with Section 4.3(a) of the Indenture and this Agreement. Any moneys remaining in the Project Fund after completion of the Project shall be transferred and applied in the manner provided in Section 4.3 of the Indenture. The Company hereby acknowledges receipt of a copy of the Indenture.

(a) Completion of the Project.

(a) The Company agrees that it will, within the time period set forth in the Development Agreement, use commercially reasonable efforts to complete the Project consistent with the terms and conditions of the Development Agreement.

(b) A portion of the proceeds of the Bonds in the amount of \$ _____ will be deemed to be transferred to the Company at the Closing to pay for costs of the Project. To conform the deemed amount of proceeds applied to the Project, the final principal amount of the Bonds shall be confirmed by the Company to the Issuer by the Company providing evidence of Project expenses in accordance with the Trust Indenture on or before _____, 202__. If such Project expenses provided by the Company to the Issuer are less than \$ _____, the par amount of the Bonds shall be correspondingly reduced, and, the Issuer shall notify the Trustee, the

Company and the holder of the Bonds (if not the Company) of the reduced par amount of the Bonds in accordance with Section 2.10 of the Indenture. The Company agrees or cause its affiliate, as the Bondholder, to submit the original Bond received at the Closing to the Trustee which Bond shall be replaced by the Trustee with a new Bond stating the corrected, final aggregate principal amount and principal installment payment schedule attached thereto.

(c) The Company hereby acknowledges receipt of a copy of the Indenture.

Fees and Expenses of Company. The Company hereby covenants and agrees to pay any and all fees, charges and expenses, including legal counsel and financial advisory fees, of the Company incurred in connection with this Financing Agreement and the Development Agreement.

Indemnity. The Company will pay, and protect, indemnify and save the City (including members, directors, officials, officers, agents, attorneys and employees thereof), the Bondholders and the Trustee harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the City and the Trustee), causes of action, suits, claims, demands and judgments of any nature arising from or relating to:

(a) Violation by the Company of any agreement or condition of this Agreement;

(b) Violation of any contract, agreement or restriction by the Company relating to the Projects, or a part thereof;

(c) Violation of any law, ordinance or regulation by the Company in connection with the Projects, or a part thereof;

(d) Any act, failure to act or material misrepresentation by the Company, or any of the Company's agents, contractors, servants, employees or licensees; and

(e) The provision of any information or certification furnished by the Company to the Bondholders in connection with the issuance and sale of the Bonds or the Project which is materially misleading or false.

In case any action or proceeding is brought against the City in respect of which indemnity may be sought hereunder, the City promptly shall give notice of that action or proceeding to the Company, and the Company upon receipt of that notice shall have the obligation and the right to assume the defense of the action or proceeding; provided, that failure of the City to give that notice shall not relieve the Company from any of its obligations under this Section unless that failure prejudices the defense of the action or proceeding by the Company. At its own expense, the City may employ separate counsel and participate in the defense. The Company shall not be liable for any settlement made without its consent.

The Company hereby further agrees to indemnify and hold harmless the Trustee from and against any and all costs, claims, liabilities, losses or damages whatsoever (including reasonable costs and fees of counsel, auditors or other experts), asserted or arising out of or in connection with the acceptance or administration of the trusts established pursuant to the Indenture, except costs, claims, liabilities, losses or damages resulting from the gross negligence or willful misconduct of the Trustee, including the reasonable costs and expenses (including the reasonable fees and expenses of its counsel) of defending itself against any such claim or liability in connection with

its exercise or performance of any of its duties hereunder and of enforcing this indemnification provision. The indemnifications set forth herein shall survive the termination of the Indenture and/or the resignation or removal of the Trustee for so long as the Bonds are outstanding.

The indemnification set forth above is intended to and shall include the indemnification of all affected officials, directors, officers and employees of the City, the Common Council, the Economic Development Commission and the Redevelopment Commission. That indemnification is intended to and shall be enforceable by the City to the full extent permitted by law.

The foregoing shall not be construed to prohibit the Company from pursuing its remedies against either the City or the Trustee for damages to the Company resulting from personal injury or property damage caused by the intentional misrepresentation or willful misconduct of either the City or the Trustee.

Payment of Bond Issuance Costs of Bonds, Other Fees and Expenses. The Company hereby covenants and agrees to pay all Bond Issuance Costs and any related transactional costs, fees or expenses incurred by the City in connection with the issuance of the Bonds, including legal, municipal advisory and/or accounting fees, charges and expenses, Trustee and other fiduciary fees and expenses, and City fees and expenses, all of which are obligations of the Company; *provided, however*, pursuant to the terms of the Development Agreement, the Company shall have the right to pay such amounts from the proceeds of the sale of the Bonds.

Other Amounts Payable by the Company. The Company covenants and agrees to pay the following, to the extent that such expenses are not included in the Bonds:

- (a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due to the extent TIF Revenues of the Redevelopment Commission are not available.
- (b) An amount sufficient to reimburse the City for all expenses reasonably incurred by the City under this Agreement and in connection with the performance of its obligations under this Financing Agreement, the Development Agreement or the Indenture.
- (c) All reasonable expenses incurred in connection with the enforcement of any rights under this Agreement, the Development Agreement or the Indenture by the City, the Trustee or the Bondholders.
- (d) All other payments of whatever nature which the Company has agreed to pay or assume under the provisions of this Agreement or the Development Agreement.

(End of Article III)

ARTICLE IV

IMMUNITY

Extent of Covenants of Issuer; No Personal Liability. No recourse shall be had for the payment of the principal of or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Bonds, the Indenture or this Financing Agreement against any past, present or future member, director, officer, agent, attorney or employee of the Issuer, or any incorporator, member, director, officer, employee, agent, attorney or trustee of any successor thereto, as such, either directly or through the Issuer or any successor thereto, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, member, director, officer, employee, agent, attorney or trustee as such is hereby expressly waived and released as a condition of and consideration for the execution of the Indenture and this Financing Agreement (and any other agreement entered into by the Issuer with respect thereto) and the issuance of the Bonds.

Liability of Issuer. Any and all obligations of the Issuer under this Financing Agreement are special, limited obligations of the Issuer, payable solely out of the Trust Estate (as defined in the Indenture) and as otherwise provided under this Financing Agreement and the Indenture. The obligations of the Issuer hereunder shall not be deemed to constitute an indebtedness or an obligation of the Issuer, the State or any political subdivision or taxing authority thereof within the purview of any constitution limitation or provision, or a pledge of the faith and credit or a charge against the credit or general taxing powers, if any, of the Issuer, the State or any political subdivision or taxing authority thereof.

(End of Article IV)

ARTICLE V

SUPPLEMENTS AND AMENDMENTS TO THIS FINANCING AGREEMENT

Supplements and Amendments to Financing Agreement. The Company and the Issuer may from time to time enter into such supplements and amendments to this Financing Agreement as to them may seem necessary or desirable. The Issuer will not limit in any way its ability to exercise its right to amend this Financing Agreement without the prior written consent of the Company.

(End of Article V)

ARTICLE VI

MISCELLANEOUS PROVISIONS

Financing Agreement for Benefit of Parties Hereto. Nothing in this Financing Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns, any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Financing Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, and their successors and assigns. Notwithstanding anything in this Financing Agreement to the contrary, the Trustee under the Indenture is not a party to this Financing Agreement, nor is the Trustee entitled to any right, remedy or claim under or by reason of this Financing Agreement or any covenant, condition or stipulation hereof. The Issuer will not assign this Financing Agreement to the Trustee or any other person or entity without the prior written consent of the Company.

Severability. In case any one or more of the provisions contained in this Financing Agreement shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given when received or upon first refusal thereof, or when mailed by certified mail, postage prepaid, or when sent by nationally recognized overnight courier with proper address as indicated below. The Issuer and the Company may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Financing Agreement. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer: City of Elkhart, Indiana
 229 S. Second Street
 Elkhart, Indiana 46516
 Attn: Controller

With a copy to: Barnes & Thornburg LLP
 201 S. Main Street, Suite 400
 South Bend, Indiana 46601
 Attn: Thomas M. Everett, Esq.

To the Redevelopment
Commission: City of Elkhart Redevelopment Commission
 Attn: President and Michael Huber (or his successor)
 229 South Second Street
 Elkhart, IN 46516

To the Company:

Garrison Frazier Investments, Inc.

Attention: _____

Successors and Assigns.

(a) Subject to Section 6.1 hereof, whenever in this Financing Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Financing Agreement contained by or on behalf of the Company, or by or on behalf of the Issuer, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

(b) The Company may assign this Financing Agreement or any of its rights or obligations under this Financing Agreement only upon the same terms and conditions governing the assignment of the Development Agreement in accordance therewith.

Counterparts. This Financing Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Financing Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Governing Law. It is the intention of the parties hereto that this Financing Agreement and the rights and obligations of the parties hereunder shall be governed by and construed and enforced in accordance with, the laws of the State of Indiana.

(End of Article VI)

IN WITNESS WHEREOF, the Issuer and the Company have caused this Financing Agreement to be executed in their respective names, all as of the date first above written.

GARRISON FRAZIER INVESTMENTS, INC.,
an Indiana corporation

By: _____

Printed Name: _____

Title: _____

[SIGNATURE PAGE OF FINANCING AGREEMENT]

CITY OF ELKHART, INDIANA

Rod Roberson, Mayor

Attest:

Debra D. Barrett, IAMC, City Clerk

[SIGNATURE PAGE OF FINANCING AGREEMENT]

NOTE: Not for execution as this time. This document is the form of the Trust Indenture related to the below-referenced bonds that will be used in connection with the issuance of such bonds, with such changes in form or substance as may be authorized by the officers of the City executing the same. All dates and blanks will be filled in and the Trust Indenture will be completed prior to execution thereof following the sale of such bonds.

TRUST INDENTURE

BETWEEN

CITY OF ELKHART, INDIANA

AND

_____,
as Trustee

Dated as of _____ 1, 2026

Re:

**NOT TO EXCEED \$ _____
CITY OF ELKHART, INDIANA,
TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS,
SERIES 202__ (GARRISON FRAZIER PROJECT)**

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EXHIBIT A FORM OF DISBURSEMENT REQUEST

A-1

EXHIBIT B COSTS OF ISSUANCE

B-1

TRUST INDENTURE

THIS TRUST INDENTURE (the "Indenture") dated as of the 1st day of _____, 2026, by and between the CITY OF ELKHART, INDIANA (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, and _____, a corporate fiduciary, duly organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of Indiana with a principal corporate trust office in _____, Indiana, as trustee (the "Trustee"),

WITNESSETH:

WHEREAS, for the respective definitions of certain capitalized terms used but not defined in the preamble and granting clauses, reference is made to Article I hereof; and

WHEREAS, Indiana Code 36-7-11.9 and Indiana Code 36-7-12, as supplemented and amended (collectively, the "Act"), authorizes and empowers the Issuer to issue revenue bonds and to provide the proceeds therefrom for the purpose of financing "economic development facilities" as defined in the Act and vests such Issuer with powers that may be necessary to enable it to accomplish such purposes; and

WHEREAS, in accordance with the provisions of the Act, the Issuer has induced Garrison Frazier Investments, Inc., an Indiana corporation (the "Developer"), to proceed with the Project (as defined herein), in the jurisdiction of the Issuer by offering to issue its Taxable Economic Development Tax Increment Revenue Bonds, Series 202_ (Garrison Frazier Project) (the "Bonds") in the aggregate principal amount of not to exceed _____ Million _____ Thousand Dollars (\$_____) pursuant to this Indenture and (i) be deemed to make a portion of the proceeds of the Bonds available to the Developer pursuant to the Financing Agreement (as defined herein) for the purpose of paying a portion of the costs of "economic development facilities" consisting of the Project (as defined herein) and (ii) use a portion of the proceeds of the Bonds to pay for the costs of issuance of the Bonds; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1, the City of Elkhart Economic Development Commission (the "Economic Development Commission") held a public hearing on behalf of the Issuer and adopted a resolution finding that the Project and the proposed financing thereof will (i) create and retain opportunities for gainful employment and the creation of business opportunities in the City of Elkhart, Indiana; (ii) benefit the health and general welfare of the citizens of the City of Elkhart, Indiana; and (iii) comply with the purposes and provisions of the Act; and

WHEREAS, the execution and delivery of this Indenture and the issuance of the Bonds hereunder and pursuant to the Act have been in all respects duly and validly authorized by an ordinance (Ordinance No. _____), duly passed and approved by the Common Council of the City of Elkhart, Indiana, on _____, 2026;

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and premium, if any, and interest on the Bonds (as hereinafter defined) to be issued under this Indenture according to their tenor, purpose and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in said Bonds contained, and in order to declare the terms and conditions upon which the Bonds are issued,

authenticated, delivered, secured and accepted by all persons who shall from time to time be or become holders thereof, and for and in consideration of the mutual covenants herein contained, of the acceptance by the Trustee of the trust hereby created, and of the purchase and acceptance of the Bonds by the holders or obligees thereof, the Issuer has executed and delivered this Indenture, and by these presents does hereby convey, grant, assign, pledge and grant a security interest in, unto the Trustee, its successor or successors and its or their assigns forever, with power of sale, all and singular, the property, real and personal hereinafter described (collectively, the "Trust Estate"):

GRANTING CLAUSES

DIVISION I

All right, title and interest of the Issuer in and to the Pledged Revenues; and

DIVISION II

All moneys and securities from time to time held by the Trustee in the Funds and Accounts under the terms of this Indenture (except moneys or Qualified Investments deposited with the Trustee pursuant to Section 10.1 hereof) and any and all other real or personal property of every name and nature from time to time hereafter by delivery or by writing of any kind conveyed, mortgaged, pledged, assigned or transferred as and for additional security hereunder by the Issuer or by anyone on its behalf, or with their written consent, to the Trustee which is hereby authorized to receive any and all such property at any and all times and to hold and apply the same subject to the terms hereof.

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder and the premium, if any, payable upon redemption or prepayment thereof, and the interest payable thereon, and to secure also the observance and performance of all the terms, provisions, covenants and conditions of this Indenture, and for the equal and ratable benefit and security of all and singular the holders of all Bonds issued hereunder, without preference, priority or distinction as to lien or otherwise, except as otherwise hereinafter provided, of any one Bond or as between principal and interest, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Bonds are to be issued, authenticated, delivered, secured and accepted by all persons who shall from time to time be or become the holders thereof, are to be held and disbursed, are as follows:

(End of Preamble and Granting Clauses)

ARTICLE I

DEFINITIONS

Terms Defined. In addition to the words and terms elsewhere defined in this Indenture, the following words and terms as used in this Indenture shall have the following meanings unless the context or use indicates another or different meaning or intent:

“Accounts” means the accounts created pursuant to Article IV.

“Act” means, collectively, Indiana Code 36-7-11.9 and 36-7-12, each as amended.

“Affiliate” means an entity or business which directly or indirectly controls, is controlled by or is under common control with, the Developer. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or otherwise.

“Allocation Area” means the Downtown Urban Renewal Area Allocation Area No. 8 previously established by the Redevelopment Commission pursuant to a declaratory resolution, as confirmed and amended, in accordance with IC 36-7-14-39 for the purposes of capturing incremental *ad valorem* property taxes levied and collected on all taxable real property in such allocation area.

“Annual Fees” means all of the Issuer’s expenses in carrying out and administering the Bonds issued pursuant to this Indenture and shall include, without limiting the generality of the foregoing, legal, accounting, management, consulting and banking services and expenses, fees and expenses of the Trustee and the Registrar and Paying Agent, costs of verifications required hereunder, and any other costs permitted under the Act.

“Authorized Representative” means (a) with respect to the Issuer, (i) the Mayor of the Issuer, (ii) the Controller of the Issuer, or (iii) such other person or persons as the Issuer shall notify the Developer and the Trustee in writing as being an Authorized Representative, with evidence of such authority; and (b) with respect to the Developer, (i) _____, or (ii) such other person or persons as the Developer shall notify the Issuer and the Trustee in writing as being an Authorized Representative, with evidence of such authority.

“Bondholder” means a registered owner or holder of any Bonds.

“Bonds” means the City of Elkhart, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202__ (Garrison Frazier Project), issued in the original aggregate principal amount of not to exceed \$ _____.

“Bond Counsel” means Counsel that is nationally recognized in the area of municipal law and matters relating to the exclusion of interest on municipal bonds from gross income under federal tax law.

“Bond Fund” means the Bond Fund created and established pursuant to Section 4.2 of this Indenture.

“Bond Ordinance” means Ordinance No. _____, adopted by the Common Council of the Issuer, on _____, 2026, authorizing and approving the issuance and sale of the Bonds and approving the Financing Agreement, this Indenture, and related matters.

“Clerk” means the duly elected Clerk of the Issuer.

“Closing” means _____, 202__.

“Controller” means the duly appointed Controller of the Issuer.

“Costs of Issuance” means items of expense payable or reimbursable directly or indirectly by the Issuer and related to the authorization, sale and issuance of Bonds, which items of expense shall include, but not be limited to, printing costs, costs of reproducing documents, filing and recording fees, initial fees and charges of the Trustee, Registrar and Paying Agent, legal fees and charges, professional consultants’ fees, fees and charges for execution, transportation and safekeeping of Bonds, and other costs, charges and fees in connection with the foregoing and any other costs of a similar nature authorized by the Act.

“Construction Fund” means the Construction Fund created and established pursuant to Section 4.2 of this Indenture.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and approved by the Issuer.

“Developer” means Garrison Frazier Investments, Inc., an Indiana corporation, or any successor thereto under the Financing Agreement and the Development Agreement.

“Developer Parties” means, with respect to the Project or any portion thereof, the Financing Agreement, the Development Agreement or this Indenture: (a)(i) the Affiliates of the Developer, (ii) developers working under contract with the Developer or any Affiliate of the Developer, (iii) joint owners of the Project or any portion thereof, (iv) joint (or other) venturers with the Developer or any Affiliate of the Developer, and (v) trusts (business or other) established with or for the benefit of the Developer or any Affiliate of the Developer or the Project or any portion thereof, and (b) their successors and assigns.

“Development Agreement” means the Development Agreement, dated September 4, 2025, by and between the Redevelopment Commission and the Developer concerning the construction and financing of the Project, the Improvements, and related projects, as may be supplemented or amended from time to time.

“Economic Development Commission” means the City of Elkhart Economic Development Commission, established and existing pursuant to Indiana Code 36-7-11.9 and 36-7-12, each as amended.

“Electronic Means” means the following communication methods: a portable document (“pdf”) or other replicating image attached to an unsecured email, facsimile transmission, secure

electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee or another method or system specified by the Trustee as available for use in connection with its services under this Indenture.

“Event of Default” means any occurrence of an event specified in Section 7.1 hereof.

“Expense Fund” means the Expense Fund created and established pursuant to Section 4.2 of this Indenture.

“Financing Agreement” means the Financing Agreement, dated as of _____ 1, 2026, by and between the Developer and the Issuer, and all amendments and supplements thereto.

“Funds” means the funds created pursuant to Article IV.

“Governmental Obligations” means (a) United States Treasury Certificates, Notes and Bonds (including State and Local Government Series - “SLGs”); (b) direct obligations of the Treasury which have been stripped by the Treasury itself, CATS, TIGRS and similar securities; (c) the interest component of Resolution Funding Corp. strips, which have been stripped by request to the Federal Reserve Bank of New York in book-entry form; (d) pre-refunded municipal obligations rated “AAA” by S&P and “Aaa” by Moody’s; provided, however, if the issue is rated only by S & P (i.e., there is no Moody’s rating), then the pre-refunded bonds must have been pre-refunded with cash, direct United States or United States guaranteed obligations, or AAA rated pre-refunded municipals; and (e) obligations issued by the following agencies, which are backed by the full faith and credit of the United States: (i) United States Export-Import Bank (Eximbank) direct obligations or fully guaranteed certificates of beneficial ownership; (ii) Farmers Home Administration (FmHA) certificates of beneficial ownership; (iii) Federal Financing Bank; (iv) General Services Administration participation certificates; (v) United States Maritime Administration guaranteed Title IX financing; and (vi) United States Department of Housing and Urban Development (HUD) project notes, local authority bonds, new communities debentures - United States government guaranteed debentures, and United States Public Housing Notes and Bonds - United States government guaranteed public housing notes and bonds.

“Indenture” means this instrument as originally executed or as it may from time to time be amended or supplemented pursuant to Article IX hereof.

“Interest Payment Date” means, with respect to the Bonds, each January 15 and July 15, commencing _____ 15, 202__.

“Issuer or City” means the City of Elkhart, Indiana, a municipal corporation organized and validly existing under the laws of the State of Indiana, or any successor to its rights and obligations under the Financing Agreement, the Development Agreement and this Indenture.

“Mayor” means the duly elected Mayor of the Issuer.

“Net Proceeds” means the proceeds from the sale of the Bonds less any discount retained by the Purchaser.

“Opinion of Bond Counsel” means a written opinion of Bond Counsel which opinion is acceptable to the Issuer and the Trustee.

“Opinion of Counsel” or “opinion” means a written opinion of Counsel addressed to the Trustee, for the benefit of the owners of the Bonds, who may (except as otherwise expressly provided in this Indenture) be Counsel to the Issuer.

“Paying Agent” means any bank or trust company at which principal of the Bonds is payable, which initially is _____, in _____, Indiana.

“Pledge Agreement” means the Pledge Agreement, dated _____ 1, 2026, between the Issuer and the Redevelopment Commission, regarding the Redevelopment Commission’s pledge of Pledged Revenues to the payment of the Bonds.

“Pledge Resolution” means Resolution No. _____, adopted by the Redevelopment Commission on _____, 2026, authorizing and directing the President of the Redevelopment Commission to enter into the Pledge Agreement.

“Pledged Revenues” means the TIF Revenues; which have been pledged by the Redevelopment Commission pursuant to the Pledge Resolution to pay the Bonds pursuant to, and subject to the terms and conditions of, the Pledge Agreement.

“Project” means all or any portion of the project to be undertaken by the Developer or Developer Affiliates which will be located in the Allocation Area, and as more fully described in the Development Agreement.

“Project Fund” means the Project fund created and established pursuant to Section 4.3 of this Indenture.

“Purchaser” means Garrison Frazier Investments, Inc., or their successors and assigns.

“Qualified Investments” means any of the following to the extent permitted by law: (i) Governmental Obligations; (ii) money market funds, which may be funds of the Trustee, the assets of which are obligations of or guaranteed by the United States of America and which funds are rated at the time of purchase “AAAm-G” or higher by Standard & Poor’s Ratings Services, Inc. and/or “Aaa” by Moody’s Investors Service, Inc.; (iii) bonds, debentures, notes or other evidence of indebtedness issued or guaranteed by any of the following federal agencies: Export-Import Bank, Farmers Home Administration, Federal Financing Bank, Federal Housing Administration, Government National Mortgage Association, Maritime Administration, Public Housing Authorities, Banks for Cooperatives, Federal Farm Credit Banks, Federal Intermediate Credit Bank, Federal Home Loan Bank and Federal Land Bank; (iv) certificates of deposit, savings accounts, deposit accounts or depository receipts of a bank, savings and loan associations and mutual savings banks, including the Trustee, each fully insured by the Federal Deposit Insurance Corporation; (v) bankers’ acceptances, savings accounts, deposit accounts or certificates of deposit of commercial banks or savings and loan associations, including the Trustee, which mature not more than one year after the date of purchase; provided the banks or savings and loan associations (rather than their holding companies) are rated for unsecured debt at the time of purchase of the investments in the two highest full classifications established by Moody’s Investors Service, Inc. and Standard & Poor’s Ratings Services, Inc.; (vi) commercial paper rated at the time of purchase in the single highest full classification by Moody’s Investors Service, Inc. and Standard & Poor’s

Ratings Services, Inc. and which matures not more than 270 days after the date of purchase; (vii) investment agreements fully and properly secured at all times by collateral security described in (i), (ii) or (iii) above or issued by entities rated in the single highest full classification by Moody's Investors Service and Standard & Poor's Ratings Services, Inc. when such agreement was entered into; and (viii) repurchase agreements with any bank or trust company organized under the laws of any state of the United States of America or any national banking association (including the Trustee) or government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York, which agreement is secured by any one or more of the securities described in clauses (i), (iii) or (iv) above; provided, underlying securities are required by the repurchase agreement to be continuously maintained at a market value not less than the amount so invested.

"Record Date" means the first day of the calendar month containing an Interest Payment Date.

"Redevelopment Commission" means the Redevelopment Commission of the City of Elkhart, Indiana.

"Registrar" means initially _____, in _____, Indiana, a national banking association organized and existing under the laws of the United States of America or any successor thereto.

"Requisite Bondholders" means the holders of 66-2/3% in aggregate principal amount of all Bonds outstanding under the Indenture, and so long as the Purchaser holds any of the Bonds, the Purchaser acting alone.

"Series of Bonds" or "Bonds of a Series" or "Series" or words of similar meaning means any Series of Bonds authorized by this Indenture or by any Supplemental Indenture.

"State" means the State of Indiana.

"Supplemental Indenture" means an indenture supplemental to or amendatory of this Indenture, executed by the Issuer and the Trustee in accordance with Article IX hereof.

"TIF Revenues" means the property tax proceeds received by the Redevelopment Commission and pledged to the Issuer for payment of the Bonds pursuant to the Pledge Agreement, subject to terms and conditions of the Pledge Agreement, which proceeds are derived from the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1), as such statutory provision exists on the date of execution of the Indenture. Pursuant to the Pledge Agreement, the Redevelopment Commission has covenanted and agreed that the TIF Revenues are hereby pledged to the payment of the Bonds as set forth in the Pledge Agreement.

"Trustee" means _____, a banking and financial institution incorporated under the laws of the United States, having a corporate trust office in _____, Indiana, and any successor trustee or co-trustee.

“Trust Estate” shall have the meaning assigned to such term in the Granting Clauses of this Indenture.

Rules of Interpretation. For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) “This Indenture” means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated “Articles,” “Sections” and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words “herein,” “hereof” and “hereunder” and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article I have the meanings assigned to them in this Article I and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) Any terms not defined herein but defined in the Financing Agreement shall have the same meaning herein.

(f) The terms defined elsewhere in this Indenture shall have the meanings therein prescribed for them.

(g) The word “including” and any variation thereof means “including, without limitation” and must not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

(h) Where a term is defined, another part of speech or grammatical form of that term shall have a corresponding meaning.

(End of Article I)

ARTICLE II

THE BONDS

Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article II. The principal amount of the Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.10 hereof) that may be issued is hereby expressly limited to not to exceed _____ Million _____ Thousand Dollars (\$_____).

Issuance of Bonds.

(a) The Bonds shall be designated "City of Elkhart, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202__ (Garrison Frazier Project)," and shall have such terms, conditions and characteristics as specified in the form of the Bonds set forth in Section 2.6 hereof. The Bonds shall be originally issuable as fully-registered bonds without coupons in denominations of One Hundred Thousand Dollars (\$100,000) or in integral multiples of \$1,000 in excess thereof and shall be numbered 202_R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer.

(b) The Bonds shall be dated as of the date of their delivery. Interest shall be calculated on the basis of a 360-day year consisting of twelve 30-day months. The interest on the Bonds shall be payable on each January 15 and July 15, commencing on _____ 15, 202__. The Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless (i) such date of authentication shall be subsequent to a Record Date, in which case they shall bear interest from the Interest Payment Date with respect to such Record Date, or (ii) such Bond is authenticated on or prior to _____ 1, 202__, in which case they shall bear interest from the date of delivery of such Bonds.

(c) The Bonds be issued as a single bond with principal installment payments, bearing an interest rate of _____ percent (___%). Principal installment payments shall be as set forth below, subject to adjustment as set forth in Section 2.10 below:

Date	Principal Amount
------	------------------

*Final maturity.

Payment of Principal and Interest on the Bonds. The interest on the Bonds, if any, and installment payments of principal (except for the final principal installment and the final interest payment) shall be payable by wire transfer to the person in whose name each Bond is registered as of the Record Date for such Interest Payment Date at each address as it appears on the registration and transfer books maintained by the Registrar or at such other address as is provided to the Trustee, the Registrar and the Paying Agent in writing by such registered owner. The final installment of principal of, and the final interest payment on the Bonds shall be payable upon surrender thereof in any lawful coin or currency of the United States of America, at the designated corporate trust office of the Paying Agent, initially in St. Paul, Minnesota. If the payment date occurs on a date when financial institutions are not open for business, the wire transfer shall be made on the next succeeding business day.

Execution; Limited Obligation. The Bonds shall be executed on behalf of the Issuer with the manual or facsimile signatures of the Mayor and attested with the manual or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of said Bonds. In case any officer whose signature or facsimile signature shall appear on the Bonds shall cease to be such officer before the delivery of such Bonds, such signature or such facsimile shall, nevertheless, be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not a general obligation or liability of the Issuer, the State of Indiana or of any political subdivision or taxing authority thereof, but are a special limited obligation of the

Issuer payable solely and only from the Trust Estate (including the Pledged Revenues and the funds and accounts held thereunder) pledged and assigned for their payment in accordance with this Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or premium, if any, or the interest on the Bonds. The Bonds do not grant to the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana or the Issuer, levy any taxes or appropriate any funds for the payment of the principal of or premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. Under no circumstances shall the Developer or any Developer Parties be liable for making any payments due under this Indenture or on the Bonds, including any payment of principal of, premium, if any, or interest on the Bonds.

Authentication. No Bond shall be valid or obligatory for any purpose or entitled to any security or benefit under this Indenture unless and until the certificate of authentication on such Bond substantially in the form set forth in Section 2.6 hereof shall have been duly executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Bond shall be deemed to have been executed by it if signed by an authorized officer of the Trustee, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued hereunder.

Form of Bonds. The Bonds issued under this Indenture shall be substantially in the form set forth below with such appropriate variations, omissions and insertions as are permitted or required by this Indenture or deemed necessary by the Trustee:

(Form of Bond)

No. 202_R-1

UNITED STATES OF AMERICA

STATE OF INDIANA

ELKHART COUNTY

CITY OF ELKHART, INDIANA

TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BOND,
SERIES 202__ (GARRISON FRAZIER PROJECT)

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Date</u>	<u>Authentication Date</u>
0.00%	_____	_____, 202__	_____, 202__

REGISTERED OWNER:

PRINCIPAL AMOUNT: Not to Exceed _____ Million _____ Thousand Dollars
(\$_____)

The City of Elkhart, Indiana (the "Issuer"), a municipal corporation organized and existing under the laws of the State of Indiana, for value received, hereby promises to pay in lawful money of the United States of America to the Registered Owner listed above, but solely from the Trust Estate (as defined in the hereinafter described Indenture) pledged and assigned for the payment hereof, the Principal Amount set forth above in the principal amounts and on the principal installment payment dates set forth in Exhibit A, or so much of the Principal Amount as shall be deemed outstanding as set forth below, unless this Bond shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest on the unpaid principal amount hereof in like money, but solely from the Trust Estate, at the Interest Rate per annum set forth above, payable on _____ 15, 202__, and on each January 15 and July 15 thereafter (each, an "Interest Payment Date") until the Principal Amount is paid in full. Interest on this Bond shall be payable from the Interest Payment Date next preceding the date of authentication thereof (the "Interest Date"), except that: (i) if this Bond is authenticated on or prior to _____, 202__, the Interest Date shall be the Original Date specified above; (ii) if this Bond is authenticated on or after the fifteenth day of the calendar month which immediately precedes an Interest Payment Date (the "Record Date"), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full.

The deemed outstanding principal amount of the Bonds as of the Authentication Date is \$_____, subject to adjustment as of _____ 1, 202__, as provided in Section 2.10 of the Indenture. Given that (i) the Bonds are subject to partial redemption as provided herein and (ii) upon partial redemption, the owner of the Bonds may determine not to surrender the Bonds for replacement as provided in the Indenture, it is not possible to determine the remaining outstanding principal amount of the Bonds from this Bond.

The principal installment payments and interest (except the final principal installment and the final interest payment) on this Bond are payable by wire transfer to the person in whose name this Bond is registered as of the applicable Record Date, and the final principal installment and the final interest payment shall be payable at the principal office of _____, as trustee (the "Trustee"), in the City of _____, _____, or at the principal office of any successor trustee. This Bond is one of an authorized issue of the Issuer's bonds, designated as the "City of Elkhart, Indiana, Taxable Economic Development Revenue Bonds, Series 202__ (Garrison Frazier Project)" (hereinbefore and hereinafter referred to as the "Bonds"), which are being issued pursuant to Ordinance No. _____, adopted by the Common Council of the City of Elkhart, Indiana, on _____, 2026 (the "Bond Ordinance") and under the hereinafter described Indenture in the aggregate principal amount of not to exceed _____ Million _____ Thousand Dollars (\$_____).

The Bonds are being issued for the purpose of providing funds to (a) finance a portion of the costs of the Project (as defined in the Indenture) to be constructed by the Developer (as defined in the Indenture) and (b) pay the costs of issuance of the Bonds. The Issuer will loan a portion of the proceeds of the Bonds upon the closing thereof to the Developer or its designee, for the purpose of paying costs of the Project, all pursuant to the Financing Agreement, dated as of _____ 1, 2026, between the Issuer and the Developer (the "Financing Agreement"), which prescribes certain of the terms and conditions under which such proceeds will be used.

The Bonds are issued under and entitled to the security of a Trust Indenture, dated as of _____ 1, 2026 (the "Indenture"), duly executed and delivered by the Issuer to the Trustee (the term "Trustee" when used herein referring to said Trustee or its successors), pursuant to which Indenture the Trust Estate, including the Pledged Revenues (as defined in the Indenture) are pledged and assigned by the Issuer to the Trustee as security for the Bonds. The Bonds are special and limited obligations of the Issuer payable solely from and secured exclusively by the Trust Estate, which consists of the Pledged Revenues (as defined in the Indenture), and other funds and accounts assigned by the Indenture. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE BOND ORDINANCE, THE INDENTURE, THE FINANCING AGREEMENT, THE PLEDGE AGREEMENT AND THIS BOND.

The Bonds are issuable in registered form without coupons in the denominations of One Hundred Thousand Dollars (\$100,000) or in integral multiples of \$1,000 in thereof. This Bond is transferable by the registered holder hereof in person or by his or her attorney duly authorized in writing at the principal office of the Trustee, but only in the manner, subject to the limitations and upon payment of the charges provided in the Indenture and upon surrender and cancellation of this Bond. Upon such transfer a new registered Bond will be issued to the transferee in exchange therefor.

The Issuer and the Trustee may deem and treat the Registered Owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee shall be affected by any notice to the contrary.

This Bond is redeemable at the option of the Issuer on any date, on thirty (30) days' notice, in whole or in part, at 100% of face value, without premium, plus accrued interest to the date fixed for redemption.

If fewer than all of the Bonds at the time outstanding are to be called for redemption, the principal installment amounts of Bonds or portions thereof to be redeemed shall be in inverse order of maturity. The Bonds shall be redeemed only in whole multiples of \$1,000, provided that the aggregate outstanding amount of the Bonds following any partial redemption may not be less than \$100,000.

In the event any of the Bonds are called for redemption as aforesaid, notice thereof identifying the Bonds (or principal installments thereof) to be redeemed will be given by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days prior to the date fixed for redemption to the registered owner of the Bonds to be redeemed at the address shown on the registration books (unless waived by any holder); provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered Bond, shall not affect the validity of any proceedings for the redemption of other Bonds.

Provided funds for the Bonds so called for redemption are on deposit at the place of payment at that time, the Bonds so called for redemption will cease to bear interest on the specified redemption date, and shall no longer be protected by the Indenture except as to such provisions of the Indenture relating to the funds on deposit and shall not be deemed to be outstanding under the provisions of the Indenture.

The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana, or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not a general obligation or liability of the Issuer, the State of Indiana or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and are payable solely and only from the Trust Estate (including the Pledged Revenues and the funds and accounts held thereunder) pledged and assigned for their payment in accordance with the Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or premium, if any, or the interest on this Bond. The Bonds do not grant the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana or the Issuer, levy any taxes or appropriate any funds for the payment of the principal of or premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission, or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. Under no circumstances shall the Developer or any Developer Parties (as defined in the

Indenture) be liable for making any payments due under the Indenture or on the Bonds, including any payment of principal of, premium, if any, or interest on the Bonds.

THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS BOND AND ACKNOWLEDGES THAT:

1. It is a sophisticated investor and is familiar with securities such as the Bonds.
2. It is familiar with the Issuer, the City of Elkhart Redevelopment Commission (“Commission”) and the City of Elkhart Redevelopment District (“District”); it has received such information concerning the Issuer, the Bonds, the Indenture and the Pledged Revenues as it deems to be necessary in connection with investment in the Bonds. It has received, read and had an opportunity to comment upon and has consented to the provisions of the Indenture, the Bonds and the Financing Agreement. Prior to the purchase of the Bonds, it has been provided with the opportunity to ask questions of and receive answers from the representatives of the Issuer concerning the terms and conditions of the Bonds, the tax status of the Bonds, legal opinions and enforceability of remedies, the security therefor, and property tax reform (including the hereinafter defined Circuit Breaker), and to obtain any additional information needed in order to verify the accuracy of the information obtained to the extent that the Issuer possess such information or can acquire it without unreasonable effort or expense. It is not relying on Barnes & Thornburg LLP for information concerning the financial status of the Issuer, the Commission or the District, or the ability of the Issuer or the Commission to honor their financial obligations or other covenants under the Bonds, the Indenture or the Financing Agreement. It understands that the projection of TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the Bonds has been based on estimates of the investment in real property provided by the Company and the Developer or the Developer Affiliates.
3. It understands that the Commission receipt of the TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides taxpayers with tax credits for property taxes attributable to different classes of property in an amount that exceeds certain percentages of the gross assessed value of the property (“Circuit Breaker”). The Issuer may not increase its property tax levy or borrow money to make up any shortfall due to the application of this tax credit. It further understands that neither the Issuer nor the Commission has the authority to levy a tax to pay the principal of the Bonds.
4. It is acquiring the Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law.
5. It has investigated the security for the Bonds, to its satisfaction, and it understands that the Bonds are payable solely from the TIF Revenues.
6. It recognizes that: (a) the opinions it has received express the professional judgment of the attorneys participating in the transaction as to the legal issues addressed herein; (b) by rendering such opinions, the attorneys do not become insurers or guarantors of (i) that expression of professional judgment; (ii) the transaction opined upon; or (iii) the future performance of parties

to such transaction; and (c) the rendering of the opinions does not guarantee the outcome of any legal dispute that may arise out of the transaction.

7. It understands that the Issuer has no continuing disclosure obligations with regard to the Bonds.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Indenture, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Indenture. Modifications or alterations of the Indenture, or of any supplements thereto, may be made to the extent and in the circumstances permitted by the Indenture.

It is hereby certified that all conditions, acts and things required to exist, happen and be performed under the laws of the State of Indiana and under the Indenture precedent to and in the issuance of this Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this Bond have been duly authorized by the Issuer.

This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Indenture until the certificate of authentication hereon shall have been duly executed by the Trustee.

IN WITNESS WHEREOF, the City of Elkhart, Indiana, has caused this Bond to be executed in its name and on its behalf by the manual or facsimile signature of President of the Common Council and its corporate seal to be hereunto affixed manually or by facsimile and attested to by the manual or facsimile signature of its Clerk, all as of the date shown above.

CITY OF ELKHART, INDIANA

(Seal)

By: _____
Mayor

Attest:

Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Indenture.

_____, as Trustee
and Registrar

By: _____
Authorized Officer

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

UNIF TRAN MIN ACT -- _____ Custodian _____
(Cust) (Minor)

under Uniform Transfers to Minors Act, _____
(State)

TEN COM -- as tenants in common
JT TEN -- as joint tenants with right of survivorship and not
as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto _____ (Please Print or Typewrite Name and Address) the within Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints _____, as attorney to transfer the within Bond on the books kept for registration thereof; with full power of substitution in the premises.

Dated: _____

SIGNATURE GUARANTEED:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor institution participating in a Securities Transfer Association recognized signature guarantee program.

NOTICE: The signature to this assignment must correspond with the name of the registered owner as it appears upon the face of the within Bond in every particular without alteration or enlargement or any change whatsoever.

Exhibit A

Principal Installment Date Principal Amount

(End of Bond Form)

Delivery of Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver the Bonds to the Trustee. The Trustee shall authenticate such Bonds and deliver them to the purchasers thereof upon receipt of:

(a) A copy, duly certified by the Clerk of the Issuer, of the Bond Ordinance authorizing the execution and delivery of the Financing Agreement and this Indenture and the issuance of the Bonds;

(b) Executed counterparts of the Financing Agreement, the Pledge Agreement and this Indenture;

(c) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Bonds, to the purchasers thereof;

(d) An Opinion of Bond Counsel to the effect that the Bonds are valid and binding limited obligations of the Issuer enforceable in accordance with their terms, subject to such enforcement limitations customarily contained in such opinions, and bear interest that is exempt

from taxation in the State of Indiana for all purposes except the Indiana financial institutions tax; and

(e) Such other documents as shall be required by the purchasers of the Bonds, the Trustee or Bond Counsel.

The proceeds of the Bonds shall be paid over to the Trustee and deposited to the credit of the various funds as hereinafter provided under Section 3.1 hereof.

Mutilated, Lost, Stolen or Destroyed Bonds. In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity, series and denomination as that mutilated, lost, stolen or destroyed; provided, that in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it.

In the event any such Bond shall have matured, instead of issuing a duplicate Bond, the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Bond, there shall be first furnished to the Trustee evidence of such loss, theft or destruction satisfactory to the Trustee, together with indemnity satisfactory to it. The Trustee may charge the holder or owner of such Bond with their reasonable fees and expenses in this connection. Any Bond issued pursuant to this Section 2.8 shall be deemed part of the original Series of Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Registration and Exchange of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Bonds as provided in this Indenture to be kept by the Trustee, who is hereby constituted and appointed the registrar of the Issuer. Upon surrender (i) for transfer of any fully registered Bond at the principal office of the Trustee, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Trustee and duly executed by the registered owner or his or its or her attorney duly authorized in writing or (ii) for replacement for the purpose of establishing the final principal amount of the Bonds if necessary pursuant to Section 2.10 hereof, the Issuer shall execute and the Trustee shall authenticate and deliver (i) with respect to a transfer, in the name of the transferee or transferees a new fully registered Bond or Bonds of the same series and the same maturity for a like aggregate principal amount and (ii) with respect to establishing the final principal amount, a new fully registered Bond or Bonds of the same series and the same maturity with the final principal amount pursuant to Section 2.10 hereof. The execution by the Issuer of any fully registered Bond of any denomination shall constitute full and due authorization of such denomination so long as such denomination is authorized pursuant to this Indenture, and the Trustee shall thereby be authorized to authenticate and deliver such registered Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any Interest Payment Date of such Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal thereof or interest thereon, shall be made only to or upon the order of the registered owner thereof or its legal representative, but such registration may be changed as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

(End of Article II)

ARTICLE III

APPLICATION OF BOND PROCEEDS

Deposit of Net Proceeds of Bonds. The Issuer shall deposit with the Trustee the proceeds received from the sale of the Bonds, which consists of an amount equal to \$ _____, and the Trustee shall deposit \$ _____ into the Project Fund and \$ _____ into the Expense Fund and disbursed therefrom for the purposes described in Sections 4.4 and 4.5 hereof, respectively. No further deposits shall be required pursuant to this Indenture.

(End of Article III)

ARTICLE IV

REVENUES AND FUNDS

Source of Payment of the Bonds. The Bonds herein authorized and all payments to be made by the Issuer hereunder are not general obligations of the Issuer but are limited obligations payable solely and only from the Trust Estate (including the Pledged Revenues and the Funds and Accounts held hereunder), pledged and assigned for their payment in accordance with this Indenture. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds.

Creation of Funds. There are hereby created and ordered established the following funds and accounts to be held by the Trustee:

- (a) the Bond Fund;
- (b) the Project Fund; and
- (c) the Expense Fund.

Upon the written request of the Issuer, the Trustee shall establish and maintain hereunder such additional funds, accounts or subaccounts as the Issuer may specify from time to time to the extent that in the judgment of the Trustee the establishment of such funds, accounts or subaccounts are not to the material prejudice of the Trustee or the Bondholders.

Bond Fund.

(a) Moneys in the Bond Fund shall be applied as provided in this Section 4.3. There shall be deposited in the Bond Fund, at such times prescribed in this Section, (a) the Pledged Revenues and (b) all other moneys received by the Trustee which are required to be deposited or which are accompanied by directions that such moneys are to be deposited into the Bond Fund, in an amount equal to (i) the payment due on the Bonds on the next Interest Payment Date, (ii) any overdue principal and interest on outstanding Bonds, and (iii) all Annual Fees coming due within the next six (6) months with respect to the Bonds, (iv) any unpaid Annual Fees accrued prior thereto.

(b) Subject to the other provisions of this Indenture, the Issuer hereby covenants and agrees that so long as any of the Bonds issued hereunder are outstanding it will deposit, or cause to be paid to the Trustee for deposit in the Bond Fund for its account, prior to 10:00 a.m., Central time, at least three (3) business days immediately preceding each Interest Payment Date, sufficient sums from revenues and receipts derived from the Pledged Revenues, promptly to meet and pay the amounts required under this Section. Nothing herein should be construed as requiring the Issuer to deposit or cause to be paid to the Trustee for deposit in the Bond Fund funds from any source other than receipts derived from the Pledged Revenues.

(c) In accordance with the terms of the Pledge Agreement and the Bond Ordinance, the Clerk, as the fiscal officer of the Issuer and the Redevelopment Commission, shall set aside the Pledged Revenues (in the amounts described in this Section) and transfer such Pledged Revenues to the Trustee, no later than three (3) business days prior to January 15 and July 15 of each year, commencing _____ 15, 202__, for application in accordance with this Indenture. The Trustee is hereby directed to deposit any Pledged Revenues so received into the Bond Fund in the manner prescribed in this Section.

(d) On or before one (1) business day before each Interest Payment Date, commencing _____ 15, 202__, the Trustee shall deposit the Pledged Revenues, so received from the Issuer, into the Bond Fund, but no more than shall be necessary for the payment of the amounts identified in subsection (a) of this Section 4.3, which amounts shall be applied as follows: (i) *first*, to the payment of principal of and interest on the Bonds on the immediately succeeding Interest Payment Date; (ii) *second*, to the payment of Annual Fees coming due within the next six (6) months; (iii) *third*, to the payment of any overdue principal and interest on outstanding Bonds, with interest continuing to accrue on such overdue amounts at the stated rate on such Bonds until paid; and (iv) *fourth*, to redeem outstanding Bonds in accordance with Section 5.1 hereof, or to be released and returned to the Issuer and used for any other purpose permitted by the Act.

(e) All moneys in the Bond Fund shall be used by the Trustee solely to pay the principal of, premium, if any, and interest on the Bonds as the same becomes due at maturity, on principal installment payment dates, or upon redemption, together with the Annual Fees described in subsection (a), in that sequence or order of priority described in subsection (d) above, and, thereafter, as otherwise set forth in this Indenture. If necessary, the Trustee shall transmit such funds to the Paying Agent for any series of Bonds in sufficient time to insure that such interest will be paid as it becomes due.

(a) Project Fund.

(a) Moneys held in the Project Fund representing proceeds of the sale of the Bonds shall be disbursed by the Trustee in accordance with the provisions of this Section 4.4 to pay the costs of the Project, including the issuance costs of the Bonds. Subject to the provisions below and to any applicable representations, warranties and covenants contained in the Indenture or the Financing Agreement, disbursements from the Project Fund shall be made only to pay (or to reimburse the Company for payment of) costs of the Project, as the case may be, as follows:

(1) Costs incurred directly or indirectly for or in connection with the acquisition, construction, expansion, equipping, installation or improvement of the Project, as the case may be, including: costs incurred with respect to preliminary planning and studies; architectural, legal, engineering, accounting, consulting, supervisory and other services; labor, services and materials; and recording of documents and title work;

(2) Costs incurred directly or indirectly in seeking to enforce any remedy against any contractor or subcontractor in respect of any actual or claimed default under any contract relating to the Project, as the case may be; and

(3) Any other incidental and necessary costs, expenses, fees and charges relating to the acquisition, construction, expansion, equipping, installation or improvement of the Project, as the case may be.

Any further disbursements from the Project Fund described above to pay such fees, costs or expenses or to reimburse the Company for the payment of such fees, costs or expenses shall be made by the Trustee only upon the written order of an Authorized Representative of the Company and acknowledged by the Issuer. Each such written order shall be in the form of the disbursement request attached hereto as Exhibit A and shall be consecutively numbered and accompanied by invoices or other appropriate documentation supporting the payments or reimbursements requested. The Trustee may conclusively rely, without investigation or inquiry, on the information contained in the disbursement requests meeting the requirements of this Section 4.4(a) and shall be protected in issuing the payments requested therein.

(b) The Trustee shall cause to be kept and maintained accurate records pertaining to the Project Fund and all disbursements therefrom. If requested by the Company or the Issuer, the Trustee shall file copies of the records pertaining to the Project Fund and all disbursements from such fund with the Issuer and the Company.

(c) If, after the later of the payment of all costs of the Project requested by the Company or ninety (90) days after the filing of the Completion Certificate, there shall remain any balance of moneys in the Project Fund, the Issuer shall direct the Trustee to transfer all moneys then in such Project Fund to the Bond Fund.

Expense Fund. The Trustee shall deposit into the Expense Fund the moneys required to be deposited therein pursuant to the provisions of Article III hereof. The Trustee shall pay Costs of Issuance set forth in Exhibit B, by check or wire transfer, at closing to the entities listed. Execution of this Indenture shall be authorization for these payments. The Trustee may disburse any remaining funds held in the Expense Fund upon receipt of invoices or requisitions certified by an Authorized Representative of the Issuer to pay Costs of Issuance for the Bonds or to reimburse the Issuer for amounts previously advanced for such costs. In making disbursements from the Expense Fund, the Trustee may rely upon such certifications and invoices without further investigation. Any amounts remaining in the Expense Fund sixty (60) days after the issuance of the Bonds will be transferred to the Bond Fund to be used to pay debt service on the Bonds, at which time the Expense Fund may, at the direction of the Issuer, be closed.

Trust Funds. All moneys and securities received by the Trustee under the provisions of this Indenture shall be trust funds under the terms hereof and shall not be subject to lien or attachment of any creditor of the Issuer or of the Developer. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Investment. Moneys on deposit in the Funds and Accounts established in this Article IV shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

ARTICLE V

REDEMPTION OF BONDS BEFORE MATURITY

Redemption Dates and Prices for the Bonds. The Bonds are redeemable at the option of the Issuer on any date on thirty (30) days' notice, in whole or in part, at 100% of face value, without premium, plus accrued interest to the date fixed for redemption.

Notice of Redemption. In the case of redemption of Bonds pursuant to Section 5.1, notice of the call for any such redemption identifying the Bonds, or portions of fully registered Bonds, to be redeemed shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than thirty (30) days prior to the date fixed for redemption, to the registered owner of each Bond to be redeemed at the address shown on the registration books (unless waived by any holder). Any notice of redemption required under this section shall identify the Bonds to be redeemed including the complete name of the Bonds, the interest rate, the issue date, the maturity date, and certificate numbers (and, in the case of a partial redemption, the respective principal installment amounts to be called) and shall state (i) the date fixed for redemption, (ii) the redemption price, (iii) the address of the corporate trust office of the Trustee at which the Bonds must be surrendered together with the name and telephone number of a person to contact from the office of the Trustee, (iv) any condition precedent to such redemption, (v) that on the date fixed for redemption, and upon the satisfaction of any condition precedent described in the notice, the redemption price will be due and payable upon each such Bond or portion thereof and that interest on the Bonds called for redemption ceases to accrue on the date fixed for redemption, and (vi) that if such condition precedent is not satisfied, such notice of redemption is rescinded and of no force and effect, and the principal and premium, if any, shall continue to bear interest on and after the date fixed for redemption at the interest rate borne by the Bond; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered Bond shall not affect the validity of any proceedings for the redemption of other Bonds.

On and after the redemption date specified in the aforesaid notice, such Bonds, or portions thereof, thus called shall not bear interest, shall no longer be protected by this Indenture and shall not be deemed to be outstanding under the provisions of this Indenture, and the holders thereof shall have the right only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Cancellation. All Bonds which have been redeemed in whole shall be surrendered for payment and thereafter canceled and cremated or otherwise destroyed by the Trustee in accordance with its document retention policy and shall not be reissued, and a counterpart of the certificate of cremation or other destruction evidencing such cremation or other destruction shall be furnished by the Trustee to the Issuer upon request of the Issuer.

Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with the Trustee to pay, and the Trustee is hereby authorized and directed to apply such funds to the payment of the Bonds or portions thereof called, together with accrued interest thereon to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest on the Bonds thus called shall no longer accrue after the date fixed for redemption. No payment shall be made by the Trustee upon any Bond that has been redeemed in whole until such Bond shall have

been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond.

Partial Redemption of Bonds. If fewer than all of the Bonds at the time outstanding are to be called for redemption, principal installment amounts to be redeemed shall be redeemed in inverse order of maturity. The Bonds shall be redeemed only in whole multiples of \$1,000, provided that the aggregate outstanding amount of the Bonds following any partial redemption may not be less than \$100,000. The Trustee shall call for redemption in accordance with the foregoing provisions as much of the principal installments as will, as nearly as practicable, exhaust the moneys available therefor.

(End of Article V)

ARTICLE VI

GENERAL COVENANTS

Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of and premium, if any, and interest on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in said Bonds, according to the true intent and meaning thereof. The principal of and interest on the Bonds are payable solely and only from the Trust Estate (consisting of Funds and Accounts held under the Indenture and the Pledged Revenues), which are hereby specifically pledged and assigned to the payment thereof in the manner and to the extent herein specified, and nothing in the Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. **The Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof within the meaning of the provisions of the constitution or statutes of the State of Indiana or a pledge of the faith and credit of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof. The Bonds, as to both principal and interest, are not a general obligation or liability of the Issuer, the State of Indiana or of any political subdivision or taxing authority thereof, but are special limited obligations of the Issuer and are payable solely and only from the Trust Estate (consisting of Funds and Accounts held under the Indenture and the Pledged Revenues) pledged and assigned for their payment in accordance with this Indenture. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or premium, if any, or the interest on the Bonds. The Bonds do not grant to the owners or holders thereof any right to have the Issuer, the State of Indiana or its General Assembly, or any political subdivision or taxing authority of the State of Indiana or the Issuer, levy any taxes or appropriate any funds for the payment of the principal of or premium, if any, or interest on the Bonds. The Issuer has no taxing power with respect to the Bonds. No covenant or agreement contained in the Bonds, the Financing Agreement, the Development Agreement or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission, the Redevelopment Commission or the Issuer executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance of the Bonds. Under no circumstances shall the Developer or any Developer Parties be liable for making any payments due under this Indenture or on the Bonds, including any payment of principal of, premium, if any, or interest on the Bonds.**

Performance of Covenants. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its members pertaining thereto. The Issuer represents that it is duly authorized under the constitution and laws of the State of Indiana to issue the Bonds authorized hereby and to execute this Indenture, and to pledge and assign the Pledged Revenues in the manner and to the extent herein set forth; that all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the holders and

owners thereof are and will be valid and enforceable obligations of the Issuer according to the tenor thereof, subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws, judicial decisions and principles of equity relating to or affecting creditors' rights generally and subject to the valid exercise of the constitutional powers of the Issuer, the State of Indiana and the United States of America.

Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Trust Estate pledged hereby to the payment of the principal of and interest on the Bonds.

Filing of Indenture and Security Instruments. The Issuer shall cause this Indenture and all supplements thereto as well as such other security instruments, financing statements and all supplements thereto and other instruments as may be required from time to time to be filed in such manner and in such places as may be required by law in order to fully preserve and protect the lien hereof and the security of the holders and owners of the Bonds and the rights of the Trustee hereunder. This section shall impose no duty to record or file the instruments noted above where filing or recordation is not required by law in order to perfect a security interest. Continuation of financing statements may be filed without consent of the debtor parties thereto.

List of Bondholders. The Trustee will keep on file at the principal office of the Trustee a list of names and addresses of the holders of all Bonds. At reasonable times and under reasonable regulations established by the Trustee, said list may be inspected and copied by the holders and/or owners (or a designated representative thereof) of twenty-five percent (25%) or more in principal amount of Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.6 [RESERVED]

Investment of Funds. All moneys held by the Trustee in any Fund or Account established by this Indenture may, at the written direction of the Issuer, be invested in Qualified Investments to the extent permitted by law. The Trustee may conclusively rely upon the Issuer's written investment direction as to both the suitability and legality of the directed investments, and such written direction shall be deemed to be a certification to the Trustee that such directed investments constitute Qualified Investments. In the absence of written investment direction of the Issuer, the Trustee shall hold moneys in the funds and accounts hereunder uninvested in cash, with no liability for interest. For so long as the Trustee has complied with the written investment direction of the Issuer, the Trustee shall not be liable for any investment losses. All such investments shall at all times be a part of the fund or account in which the moneys used to acquire such investments had been deposited, and all income derived from the investment of moneys on deposit in such fund shall be deposited in or credited to and any loss resulting from such investment will be charged to the corresponding Fund from which such investment was made. Investments of moneys in the respective funds or accounts must be made so as to assure preservation of principal. Moneys in any fund or account shall be invested in Qualified Investments with a maturity date, or a redemption date determined by the Issuer at the Issuer's option, which shall coincide as nearly as practicable with times at which moneys in such funds or accounts will be required for the purposes

thereof. The Trustee shall sell and reduce to cash a sufficient amount of such investments in the respective fund or account whenever the cash balance therein is insufficient to pay the amounts contemplated to be paid therefrom at the time those amounts are to be paid and the Trustee shall not be liable or responsible for any loss resulting from such investments. The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for investments. Neither the Trustee nor the Issuer shall be liable or responsible for any loss resulting from any investment. All such investments shall be held by or under the control of the Trustee or the Issuer, as applicable, and any income resulting therefrom shall be applied in the manner specified in this Indenture. The Developer shall not be authorized or entitled to direct, or obligated to make, investments of Bond proceeds or any other funds held under this Indenture. Although the Issuer recognizes that it may obtain a broker confirmation at no additional cost, the Issuer hereby agrees that confirmations of permitted investments are not required to be issued by the Trustee for each month in which a monthly statement is rendered. No statement need be rendered for any Fund or Account if no activity occurred in such Fund or Account during such month. Where the Issuer has directed the Trustee to reinvest the interest, principal or sales proceeds due with respect to an investment held in a fund or account hereunder, the Trustee may, in its discretion, credit such fund or account with such money before actual receipt thereof and may advance funds to purchase the directed investment in anticipation of actual receipt of such moneys. Any such crediting shall be provisional in nature, and the Trustee shall be authorized to reverse such crediting in the event that it does not receive good funds with respect thereto. Nothing in this Indenture shall constitute a waiver of any of the Trustee's rights as a securities intermediary under Uniform Commercial Code § 9-206.

Non-presentment of Bonds. In the event any Bond shall not be presented for payment when the final principal installment thereof becomes due, or at the date fixed for full redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to the Trustee for the benefit of the holder or holders thereof, all liability of the Issuer to the holder thereof for the payment of such Bond (or such portion of such Bond as is redeemed) shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of the Trustee to hold such funds for five (5) years without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to such funds, for any claim of whatever nature on his or her part under this Indenture or on, or with respect to, such redeemed Bond or portion thereof.

Any moneys so deposited with and held by the Trustee not so applied to the payment of Bonds within five (5) years after the date on which the same shall become due shall be repaid by the Trustee to the Issuer, and thereafter Bondholders shall be entitled to look only to the Issuer for payment, and then only to the extent of the amount so repaid, and the Issuer shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Destruction of Bonds. Whenever any outstanding Bond shall be delivered to the Trustee for cancellation pursuant to this Indenture or upon payment of the entire principal amount or interest represented thereby or for replacement pursuant to Section 2.8 or 2.9 hereof, such Bond shall be cancelled and destroyed by the Trustee and, upon request, a counterpart of a certificate of destruction evidencing such destruction shall be furnished by the Trustee to the Issuer.

(End of Article VI)

ARTICLE VII

DEFAULTS AND REMEDIES

Events of Default. The occurrence and continuance of any of the following events shall constitute an "Event of Default" hereunder:

(a) Payment of any amount payable on the Bonds shall not be made when the same is due and payable, whether at the stated maturity thereof or upon proceedings for the redemption thereof (unless such proceeding for redemption shall be conditioned upon the satisfaction of a condition precedent and such condition precedent shall not have been satisfied at the time such payment is due and payable); or

(b) The Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Bonds or in this Indenture or any agreement supplemental hereof on the part of the Issuer to be performed, and such default shall continue for sixty (60) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer by the Trustee, which may give such notice in its discretion and shall give such notice at the written request of the holders of all of the Bonds then outstanding hereunder; or

(c) The Issuer shall fail to apply collected Pledged Revenues as required by Article IV of this Indenture, or the Redevelopment Commission shall fail to comply with the terms, conditions, and provisions of the Pledge Agreement; or

(d) The Issuer or the Redevelopment Commission: (1) admits in writing its inability to pay its debts generally as they become due; (2) files a petition in bankruptcy; (3) makes an assignment for the benefit of its creditors; or (4) consents to or fails to contest the appointment of a receiver or trustee for itself or of the whole or any substantial part of the Pledged Revenues;

(e) (1) The Issuer or the Redevelopment Commission is adjudged insolvent by a court of competent jurisdiction; (2) the Issuer or the Redevelopment Commission, on a petition in bankruptcy filed against the Issuer, is adjudged a bankrupt; or (3) an order, judgment or decree is entered by any court of competent jurisdiction appointing, without the consent of the Issuer or the Redevelopment Commission, a receiver or trustee of the Issuer or the Redevelopment Commission or of the whole or any substantial part of the Pledged Revenues, and any of the aforesaid adjudications, orders, judgments or decrees is not vacated, set aside or stayed within sixty (60) days from the date of entry thereof.

Remedies: Rights of Bondholders.

(a) Upon the occurrence of an Event of Default, the Trustee shall notify the owners of all Bonds then Outstanding of such Event of Default by registered or certified mail, and will have the following rights and remedies and/or take the following actions:

(d) The Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of and premium, if any, and interest on the Bonds then outstanding,

or to enforce any obligations of the Issuer hereunder or of the Redevelopment Commission under the Pledge Agreement.

(e) The Trustee may by action at law or suit in equity require the Issuer to account as if it were the trustee of an express trust for the holders of the Bonds and may take such action as the Trustee, being advised by counsel, deems necessary or appropriate and to be in the best interest of the Bondholders.

(f) Upon the filing of a suit or other commencement of judicial proceedings to enforce any rights of the Trustee and of the Bondholders under the Indenture, the Trustee will be entitled, as a matter of right, to the appointment of a receiver or receivers of the Trust Estate and of the revenues, issues, earnings, income, products and profits thereof, pending such proceedings, with such powers as the court making such appointment shall confer.

(b) If an Event of Default shall have occurred, upon the request of the holders of 25% or more in aggregate principal amount of all Bonds then outstanding hereunder or the Purchaser and if indemnified as provided in Section 8.1(j) hereof, the Trustee shall, except as otherwise provided above, be obligated to exercise one or more of the rights, remedies and powers conferred by this Section as the Trustee, being advised by counsel, shall deem most expedient in the interests of the Bondholders.

(c) No right or remedy by the terms of this Indenture conferred upon or reserved to the Trustee (or to the Bondholders) is intended to be exclusive of any other right or remedy, but each and every such right or remedy shall be cumulative and shall be in addition to any other right or remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute. The assertion or employment of any right or remedy shall not prevent the concurrent or subsequent assertion or employment of any other right or remedy.

(d) No delay or omission to exercise any right or power accruing upon any Event of Default shall impair any such right or power or shall be construed to be a waiver of any Event of Default or acquiescence therein, and every such right and power may be exercised from time to time as may be deemed expedient.

(e) No waiver of any Event of Default hereunder, whether by the Trustee or by the Bondholders, shall extend to or shall affect any subsequent Event of Default or shall impair any rights or remedies consequent thereon.

Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the Requisite Bondholders shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, the method and the place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture, or for the appointment of a receiver or any other proceedings hereunder; provided, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture.

Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article VII shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer (including, without limitation reasonable attorneys' fees and costs), be deposited into the Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Bonds shall have become due and payable, all such moneys shall be applied:

First: To the payment to the persons entitled thereto of all installments of interest then due on the Bonds in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege;

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, on the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture), in the order of their due dates (or principal installment dates, as appropriate), with interest on such Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full the Bonds (or principal installments thereof) due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto, without any discrimination or privilege; and

Third: To the payment of the balance, if any, to the Issuer or to whosoever may be lawfully entitled to receive the same upon its written request, or as any court of competent jurisdiction may direct.

(b) If the principal of all the Bonds shall have become due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

Whenever moneys are to be applied pursuant to the provisions of this Section 7.4, such moneys shall be applied at such times, and from time to time, as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such funds, it shall fix the date (which shall be an Interest Payment Date unless it shall deem another date more suitable) upon which such application is to be made, and upon such date, interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section and all expenses and charges of the Trustee have been paid, any balance remaining in the Bond Fund shall be paid as provided in Article IV hereof.

Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any holders of the Bonds, and any recovery of judgment shall be for the equal benefit of the holders of the outstanding Bonds.

Rights and Remedies of Bondholders. No holder of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or for any other remedy hereunder, unless a default has occurred of which the Trustee has been notified or is deemed to have notice as provided in Section 8.1(g) hereof, nor unless also such default shall have become an event of default and the holders of all Bonds then outstanding shall have made written request to the Trustee and shall have offered reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, nor unless also they have offered to the Trustee indemnity as provided in Section 8.1(j) hereof, nor unless the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its, his, her or their own name or names. Such notification, request and offer of indemnity are hereby declared in every case to be conditions precedent to the execution of the powers and trusts of this Indenture, and to any action or cause of action for the enforcement of this Indenture, or for any other remedy hereunder; it being understood and intended that no one or more holders of the Bonds shall have any right in any manner whatsoever to affect, disturb or prejudice the lien of this Indenture by its, his, her or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the holders of all Bonds then outstanding. Nothing in this Indenture contained shall, however, affect or impair the right of any Bondholder to enforce the covenants of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time and place, from the source and in the manner in said Bonds expressed.

Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences, and shall do so upon the written request of the holders of (1) all the Bonds then outstanding in respect of which default in the payment of principal, premium, if any, or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived without the consent of all Bondholders (a) any event of default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein, or (b) any default in the payment when due of the interest on any such Bonds, unless prior

to such waiver or rescission, arrears of interest, with interest (to the extent permitted by law) at the rate borne by the Bonds in respect of which such default shall have occurred on overdue installments of interest or all arrears of payments of principal or premium, if any, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

ARTICLE VIII

THE TRUSTEE

Acceptance of the Trusts. The Trustee hereby accepts the trusts imposed upon it by this Indenture, and agrees to perform said trusts as a corporate trustee ordinarily would perform said trusts under a corporate indenture, but no implied covenants or obligations shall be read into this Indenture against the Trustee.

(a) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees and shall be entitled to advice of counsel concerning all matters of trusts hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trusts hereof. The Trustee may act upon the opinion or advice of any attorney (who may be the attorney or attorneys for the Issuer or the Developer). The Trustee shall not be responsible for any loss or damage resulting from any action or non-action in good faith in reliance upon such opinion or advice.

(b) The Trustee shall not be responsible for any recital herein, or in the Bonds (except in respect to the certificate of the Trustee endorsed on the Bonds), or for insuring the property herein conveyed or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements hereto or instruments of further assurance, or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, or for the value or title of the property herein conveyed or otherwise as to the maintenance of the security hereof; and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Developer under the Financing Agreement or the Development Agreement; but the Trustee may require of the Issuer full information and advice as to the performance of the covenants, conditions and agreements aforesaid as to the condition of the property herein conveyed. The Trustee shall have no obligation to perform any of the duties of the Issuer or the Developer under the Financing Agreement or the Development Agreement, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the provisions of this Indenture.

(c) The Trustee shall not be accountable for the use of any Bonds authenticated by it or delivered hereunder. The Trustee may become the owner of Bonds secured hereby with the same rights which it would have if not Trustee.

(d) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(e) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed

on behalf of the Issuer by its duly authorized officers as sufficient evidence of the facts therein contained and, prior to the occurrence of a default of which the Trustee has been notified or is deemed to have notice as provided in subsection (g) of this Section 8.1, shall also be at liberty to accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Issuer to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such ordinance or resolution has been duly adopted and is in full force and effect.

(f) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty, and the Trustee shall not be answerable for other than its gross negligence or willful misconduct; provided, however, that the provisions of this subsection shall not affect the duties of the Trustee hereunder, including the provisions of Article VII hereof.

(g) The Trustee shall not be required to take notice or be deemed to have notice of any event of default hereunder (other than payment of the principal of and interest on the Bonds) unless the Trustee shall be specifically notified in writing of such default by the Issuer or by the holders of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding or the Purchaser, and all notices or other instruments required by this Indenture to be delivered to the Trustee must, in order to be effective, be delivered at the principal corporate trust office of the Trustee, and in the absence of such notice so delivered, the Trustee may conclusively assume there is no default except as aforesaid.

(h) The Trustee shall not be required to give any bond or surety in respect of the execution of the said trusts and powers or otherwise in respect of the premises.

(i) Notwithstanding anything elsewhere in this Indenture contained, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required as a condition of such action by the Trustee, deemed desirable for the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(j) Before taking any action under this Section 8.1, the Trustee may require that a satisfactory indemnity bond be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct in connection with any action so taken. Such indemnity shall survive the termination of this Indenture.

(k) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust for the purposes for which they were received but need not be segregated from other funds except to the extent required by law. The Trustee shall not be under any liability for interest on any moneys received hereunder.

(l) If any Event of Default under this Indenture shall have occurred and be continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and shall use

the same degree of care as a prudent man would exercise or use in the circumstances in the conduct of his own affairs.

(m) The Trustee agrees to accept and act upon instructions, directions or other communications pursuant to this Indenture sent by Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing the Authorized Representatives of the Issuer who are authorized to provide such instructions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. The Issuer shall follow up any instruction or direction delivered by Electronic Means by immediately mailing the original documents to the Trustee; provided, the Trustee may accept and act upon the instruction or direction delivered by Electronic Means prior to receipt of such original documents and the failure of the Issuer to deliver such original documents shall not affect the validity of the instruction or direction delivered by Electronic Means. If the Issuer elects to give the Trustee instructions, direction or communication by Electronic Means and the Trustee in its discretion elects to act upon such instructions, the Trustee's understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reasonable reliance upon and compliance with such instructions notwithstanding such instructions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees to assume all risks arising out of the use of such Electronic Means to submit instructions, directions and other communication to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Fees, Charges and Expenses of the Trustee. The Trustee shall be entitled to payment and/or reimbursement for reasonable fees for its services rendered hereunder and all advances, counsel fees and other expenses reasonably and necessarily made or incurred by the Trustee in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest on or principal of any Bond for the foregoing advances, fees, costs and expenses incurred. If the Trustee renders any service hereunder not provided for in this Indenture, or the Trustee is made a party to or intervenes in any litigation pertaining to this Indenture or institutes interpleader proceedings relative hereto, the Trustee shall be compensated reasonably by the Issuer for such extraordinary services and reimbursed for any and all claims, liabilities, losses, damages, fines, penalties, and expenses, including out-of-pocket and incidental expenses and legal fees occasioned thereby.

Notice to Bondholders if Default Occurs. If an event of default occurs of which the Trustee is by Section 8.1(g) hereof required to take notice or if notice of an event of default be given as in said Section 8.1(g) provided, then the Trustee shall give written notice thereof by registered or certified mail to the last known holders of all Bonds then outstanding shown by the list of Bondholders required by the terms of this Indenture to be kept at the office of the Trustee.

Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of holders of the Bonds, the Trustee may intervene on behalf of Bondholders and, subject to the provisions of Section 8.1(j) hereof, shall do so if requested in writing by the Requisite Bondholders. The rights and obligations of the Trustee under this Section 8.4 are subject to the approval of a court of competent jurisdiction.

Successor Trustee. Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, *ipso facto*, shall be and become a successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty (30) days' written notice to the Issuer and by registered or certified mail to each registered owner of Bonds then outstanding as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee. Such resignation shall take effect at the end of such thirty (30) days (provided that a successor Trustee or temporary Trustee shall have been appointed), or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer in accordance with Section 8.8 hereof. Such notice to the Issuer may be served personally or sent by registered or certified mail.

Removal of the Trustee. The Trustee may be removed at any time by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by a majority in aggregate principal amount of the Bondholders and may also be removed by the Issuer (unless an event of default, as defined in Section 7.1 has occurred) by an instrument in writing delivered to the Trustee and signed by the Issuer.

Appointment of Successor Trustee by the Bondholders; Temporary Trustee. In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the owners of a majority in aggregate principal amount of Bonds then outstanding, by an instrument or concurrent instruments in writing signed by such owners, or by their attorneys-in-fact, duly authorized, a copy of which will be delivered personally or sent by registered mail to the Issuer; provided, nevertheless, that in case of such vacancy, the Issuer, by an instrument executed by one of its duly authorized officers, may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondholders in the manner above provided; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondholders. Every such Trustee appointed pursuant to the provisions of this Section 8.8 shall be a trust company or bank, having a reported capital and surplus of not less than Fifty Million Dollars (\$50,000,000), if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the estates, properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to

such successor Trustee all the estates, properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the estate, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this Article VIII, shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Trustee Protected in Relying Upon Resolutions, etc. Subject to the conditions contained herein, the resolutions, ordinances, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder.

(End of Article VIII)

ARTICLE IX

SUPPLEMENTAL INDENTURES

Supplemental Indentures Not Requiring Consent of Bondholders. The Issuer and the Trustee may, without the consent of, or notice to, any of the Bondholders enter into an indenture or indentures supplemental to this Indenture, as shall not be inconsistent with the terms and provisions hereof, for any one or more of the following purposes:

- (a) To cure any ambiguity or formal defect or omission in this Indenture; or
- (b) To grant to or confer upon the Trustee for the benefit of the Bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the Bondholders or the Trustee or any of them; or
- (c) To subject to this Indenture additional revenues, properties or collateral; or
- (d) To modify, amend or supplement this Indenture in such manner as required to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar federal statute hereafter in effect, and, if they so determine, to add to the Indenture such other terms, conditions and provisions as may be required by said Trust Indenture Act of 1939, as amended, or similar federal statute; or
- (e) To achieve compliance with this Indenture with any applicable federal securities or tax law; or
- (f) To make any other change in this Indenture which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Trustee, the Developer, or the Bondholders and which, in the judgment of the Trustee, in its sole discretion, is not to the prejudice of the Trustee.

Supplemental Indentures Requiring Consent of Bondholders. Exclusive of Supplemental Indentures covered by Section 9.1 hereof, and subject to the terms and provisions contained in this Section 9.2, and not otherwise, the Requisite Bondholders shall have the right, from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary and desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any Supplemental Indenture; provided, however, that nothing contained in this Section 9.2 shall permit, or be construed as permitting, (a) an extension of the stated maturity date or reduction in the principal amount of, or reduction in the rate or extension of the time of paying of interest on, or reduction of any premium payable on the redemption of, any Bonds issuer hereunder, without the consent of the holder of such Bond, or (b) a reduction in the amount or extension of the time of any payment required with respect to any principal installment payment applicable to any Bonds without the consent of the holders of all the Bonds which would be affected by the action to be taken, or (c) the creation of any lien prior to the lien of this Indenture without the consent of the holders of all the Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Bonds the holders of which are required to consent to any such Supplemental Indenture, without the consent of the holders of all the Bonds at the time

outstanding which would be affected by the action to be taken, or (e) a modification of the rights, duties or immunities of the Trustee, without the written consent of the Trustee, or (f) a privilege or priority of any Bond over any other Bond without the consent of the holders of all the Bonds at the time outstanding.

Indenture Supplement; Opinion. Before entering into any supplement to this Indenture pursuant to this Article IX, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Bond Counsel stating that such supplement is authorized or permitted by this Indenture and will, upon the execution and delivery thereof, be valid and binding upon the Issuer in accordance with its terms.

(End of Article IX)

ARTICLE X

MISCELLANEOUS

Satisfaction and Discharge. All rights and obligations of the Issuer under this Indenture shall terminate, and such instruments shall cease to be of further effect, and the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Issuer any moneys and investments in all funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of or interest on the Bonds) when:

- (a) All fees and expenses of the Trustee shall have been paid;
 - (b) The Issuer shall have performed all of its covenants and promises in this Indenture;
- and

(c) All Bonds theretofore authenticated and delivered (i) have become due and payable, or (ii) are to be retired or called for redemption under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee at the expense of the Issuer, or (iii) have been delivered to the Trustee canceled or for cancellation; and, in the case of (i) and (ii) above, there shall have been deposited with the Trustee either cash in an amount which shall be sufficient, or investments (but only to the extent that the full faith and credit of the United States of America are pledged to the timely payment thereof) the principal of and the interest on which when due will provide moneys which, together with the moneys, if any, deposited with the Trustee, shall be sufficient, to pay when due the principal or redemption price, if applicable, and interest due and to become due on the Bonds and prior to the redemption date or maturity date thereof, as the case may be.

Notwithstanding the foregoing, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of the State of Indiana.

Defeasance of Bonds. Any Bond shall be deemed to be paid and no longer outstanding within the meaning of this Article and for all purposes of this Indenture when (a) payment of the principal and interest of and premium, if any, on such Bond either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee in trust and irrevocably set aside exclusively for such payment, (1) cash sufficient to make such payment, (2) non-callable Governmental Obligations, maturing as to principal and interest in such amounts and at such times as will insure the availability of sufficient moneys to make such payment, or (3) a combination of cash and such non-callable Governmental Obligations, and (b) all necessary and proper fees, compensation, indemnities and expenses of the Trustee and the Issuer pertaining to the Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Bond shall no longer be secured by or entitled to the benefits of this Indenture, except for the purposes of any such payment from such moneys or Governmental Obligations.

Notwithstanding the foregoing, no deposit under clause (a)(ii) of the immediately preceding paragraph shall be deemed payment of such Bonds as aforesaid until (a) proper notice of redemption of such Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Bonds are not by their terms subject to redemption within the next succeeding sixty (60) days, until the Issuer shall have given the Trustee in form satisfactory to the Trustee irrevocable instructions to notify, as soon as practicable, the Owners of the Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Bonds are deemed to have been paid in accordance with this Section 10.2 and stating the maturity or redemption date upon which moneys are to be available for the payment of the principal of and the applicable redemption premium, if any, on said Bonds, plus interest thereon to the due date thereof; or (b) the maturity of such Bonds.

All moneys so deposited with the Trustee as provided in this Section 10.2 may also be invested and reinvested, at the written direction of the Issuer, in Governmental Obligations, maturing in the amounts and at the times as hereinbefore set forth, and all income from all Governmental Obligations in the hands of the Trustee pursuant to this Section 10.2 which is not required for the payment of principal of the Bonds and interest and premium, if any, thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 10.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 10.2 for the payment of Bonds (including premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including the premium thereon, if any) with respect to which such moneys or Governmental Obligations have been so set aside in trust.

Anything in Article IX hereof to the contrary notwithstanding, if moneys or Governmental Obligations have been deposited or set aside with the Trustee pursuant to this Section 10.2 for the payment of Bonds and such Bonds shall not have in fact been actually paid in full, no amendment to the provisions of this Section 10.2 shall be made without the consent of the Owner of each Bond affected thereby.

The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 10.1 or Section 10.2 hereof shall be held in trust for the holders of such Bonds and applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Trustee, to the persons entitled thereto, of the principal, premium, if any, and interest for whose payment such money has been deposited with the Trustee; but such money or obligations need not be segregated from other funds except to the extent required by law.

Consents, etc., of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be executed by the Bondholders may be in any

number of concurrent writings of similar tenor and may be executed by such Bondholders in person or by agent appointed in writing; provided, however, that wherever this Indenture requires that any such consent or other action be taken by the holders of a specified percentage, fraction or majority of the Bonds outstanding, any such Bonds held by or for the account of the Issuer shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met. For all other purposes, Bonds held by or for the account of the Issuer shall be deemed to be outstanding hereunder. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument, namely:

(a) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

(b) The fact of the holding by any person of Bonds transferable by delivery and the amounts and numbers of such Bonds and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or bankers, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Bonds therein mentioned if such certificate shall be deemed by the Trustee to be satisfactory. The Trustee may, in its discretion, require evidence that such Bonds have been deposited with a bank, bankers or trust company, before taking any action based on such ownership. In lieu of the foregoing, the Trustee may accept other proofs of the foregoing as it shall deem appropriate.

For all purposes of this Indenture and of the proceedings for the enforcement hereof, such person shall be deemed to continue to be the holder of such Bond until the Trustee shall have received notice in writing to the contrary.

Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Developer and the holders of the Bonds, any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and provisions herein contained, this Indenture and all of the covenants, conditions and provisions hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Developer and the holders of the Bonds as herein provided.

Severability. If any provision of this Indenture shall be held or deemed to be or shall, in fact, be inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions or in all jurisdictions, or in all cases because it conflicts with any other provision or provisions hereof or any constitution or statute or rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatever. The invalidity of

any one or more phrases, sentences, clauses or sections in this Indenture contained, shall not affect the remaining portions of this Indenture, or any part thereof.

Notices. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, or deposited with a national overnight delivery company with delivery fees prepaid, with proper address as indicated below. The Issuer, the Developer and the Trustee may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Indenture. Until otherwise provided by the respective parties, all notices, demands, certificates and communications to each of them shall be addressed as follows:

To the Issuer:	City of Elkhart, Indiana 229 S. Second Street Elkhart, Indiana 46516 Attention: Controller
With a Copy to:	City of Elkhart, Indiana Department of Law 229 S. Second Street Elkhart, Indiana 46516 Attention : John M. Espar, Corporation Counsel
To the Developer:	Garrison Frazier Investments, Inc. _____ _____ Attention: _____
To the Trustee:	_____ _____ _____ Attention: _____

All notices, approvals, consents, requests and any communications to the Trustee hereunder must be in writing in English and must be in the form of a document that is signed manually or by way of an electronic signature (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other electronic signature provider acceptable to the Trustee). Electronic signatures believed by the Trustee to comply with the ESIGN ACT of 2000 or other applicable law shall be deemed original signatures for all purposes. If the Issuer or the Developer chooses to use electronic signatures to sign documents delivered to the Trustee, the Issuer and the Developer, as applicable, agrees to assume all risks arising out of its use of electronic signatures, including without limitation the risk of the Trustee acting on an unauthorized document and the risk of interception or misuse by third parties. Notwithstanding the foregoing, the Trustee may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to the Trustee in lieu of, or in addition to, any document signed via electronic signature.

Counterparts. This Indenture may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officers, directors, agents, attorneys or employees of the Issuer, or any incorporators, members, officers, directors, agents, attorneys, employees or trustee of any successor corporation, as such, either directly or through the Issuer or any successor corporation, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, members, officers, directors, agents, attorneys, employees or trustees as such is hereby expressly waived and released as a condition of and consideration for the execution of this Indenture and issuance of such Bonds.

Payments or Performance Due on Saturdays, Sundays and Holidays. Except as specifically provided herein, if the last day for making any payment of principal of, redemption price or interest on any Bonds or taking any action, including, without limitation, exercising any remedy, under this Indenture shall be a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment may be made, or such action may be taken, on the next succeeding business day, and, if so made or taken, shall have the same force and effect as if made or taken on the date fixed for payment, redemption or performance as if made on the date otherwise required by this Indenture. The amount of any payment due under this Indenture shall not be affected because payment is made on a date other than the date specified in this Indenture pursuant to this section.

(End of Article X)

IN WITNESS WHEREOF, the City of Elkhart, Indiana, has caused these presents to be signed in its name and behalf by the Mayor and attested by its Clerk, and to evidence its acceptance of the trusts hereby created, _____, with a corporate trust office located in _____, Indiana, has caused these presents to be signed in its name and behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF ELKHART, INDIANA

By: _____
Mayor

ATTEST:

Clerk

[ISSUER'S SIGNATURE PAGE TO TRUST INDENTURE]

_____, as Trustee

By: _____

Printed: _____

Title: _____

[TRUSTEE'S SIGNATURE PAGE TO TRUST INDENTURE]

EXHIBIT A

STATEMENT NO. _____ REQUESTING DISBURSEMENT OF FUNDS FROM PROJECT FUND PURSUANT TO SECTION 4.4 OF THE TRUST INDENTURE BETWEEN THE CITY OF ELKHART, INDIANA AND _____, AS TRUSTEE

Pursuant to Section 4.4 of the Trust Indenture (the "Indenture") dated as of _____ 1, 2026, between the City of Elkhart, Indiana (the "Issuer") and _____ (the "Trustee"), the undersigned, as the Authorized Representative (as defined in the Indenture) of Garrison Frazier Investments, Inc., an Indiana corporation (the "Company"), hereby requests and authorizes the Trustee, as depository of the Project Fund created by and as defined in the Indenture to pay to the Company or to the person(s) listed on the Disbursement Schedule attached hereto out of the moneys on deposit in the Project Fund the aggregate sum of \$_____, to pay such person(s) or to reimburse the Company in full, as indicated in the Disbursement Schedule, for advances, payments and expenditures made by it in connection with the items listed in the Disbursement Schedule.

In connection with the foregoing request and authorization, the undersigned hereby certifies that:

(a) Each item for which disbursement is requested hereunder is properly payable out of the Project Fund in accordance with the terms and conditions of the Indenture, and none of those items has formed the basis for any disbursement heretofore made from the Project Fund;

(b) Each such item is or was necessary in connection with the acquisition, construction, equipping, installation or improvement of the property comprising the Project, as defined in the Indenture;

(c) This statement and all exhibits hereto, including the Disbursement Schedule, shall be conclusive evidence of the facts and statements set forth herein and shall constitute full warrant, protection and authority to the Trustee for its actions taken pursuant hereto;

(d) This statement constitutes the approval of the Company of each disbursement hereby requested and authorized; and

(e) To the best of our knowledge, there is no current or existing Event of Default pursuant to the terms of the Indenture and no event exists which by notice of or passage of time or both would constitute such Event of Default under the Indenture.

IN WITNESS WHEREOF, the authorized representative of the Company has set his hand
as of the ____ day of _____, 20__.

Garrison Frazier Investments, Inc., an Indiana
corporation

By: _____

Printed: _____

Title: _____

Acknowledged and Agreed:

Date: _____, _____

City of Elkhart, Indiana

By: _____

Printed: _____

Title: _____

EXHIBIT B
COSTS OF ISSUANCE

TOTAL

\$ _____

ORDINANCE NO. ____

AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF ELKHART, INDIANA, AUTHORIZING A DIRECT LOAN TO THE DEVELOPER OF AN ECONOMIC DEVELOPMENT FACILITY (GARRISON FRAZIER PROJECT) AND APPROVING OTHER MATTERS IN CONNECTION THEREWITH

WHEREAS, the City of Elkhart, Indiana (the “City”), is a municipal corporation and political subdivision of the State of Indiana and by virtue of I.C. 36-7-11.9, I.C. 36-7-12, I.C. 36-7-14 and I.C. 36-7-25 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Ordinance”) and to carry out its provisions; and

WHEREAS, the Act declares that the financing and refinancing of economic development facilities (as defined in the Act) constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City is authorized to make loans for the purpose of financing, reimbursing or refinancing all or a portion of the costs of acquisition, construction, renovation, installation and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, Garrison Frazier Investments, Inc., an Indiana corporation (the “Developer”) has informed the City that it desires to acquire and construct certain economic development facilities within the City which will consist of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the “Project”), and has requested that the City make a loan to the Developer on a draw basis for the purposes of financing or reimbursing the Developer for a portion of the costs of acquisition and construction of the Project; and

WHEREAS, the Project will directly serve and benefit the (i) allocation areas of the Downtown Urban Renewal Area (the “Downtown Allocation Areas”) and (ii) allocation areas of the Consolidated South Elkhart Economic Development/Redevelopment Area (the “Consolidated South Allocation Areas” and together with the Downtown Allocation Areas, collectively, the “Allocation Areas”); and

WHEREAS, the Developer has requested from the City and the City of Elkhart Economic Development Commission (the “Commission”) that the City make a loan to the Developer on a draw basis pursuant to the Act in a total amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000) for the purpose of financing or reimbursing a portion of the costs of the Project (the “Loan”) as described in the proposed Financing and Loan Agreement between the City and the Developer (the “Loan Agreement”); and

WHEREAS, the completion of the Project will result in the creation of jobs, the diversification of industry and the creation of business opportunities in the City; and

WHEREAS, pursuant to I.C. § 36-7-12-24, the Commission published notice of a public hearing on the proposed financing of a portion of the Project costs (the “Public Hearing”); and

WHEREAS, on the date specified in the notice of the Public Hearing, the Commission conducted the Public Hearing, and adopted its evaluative report and resolution, which have been transmitted to the Common Council, finding that the financing of a portion of the Project complies with the purposes and provisions of the Act and that such financing will be of benefit to the health and welfare of the City and its citizens; and

WHEREAS, the Commission has performed all actions required of it by the Act preliminary to the adoption of this Ordinance and has approved and forwarded to the Common Council the forms of: (1) the Loan Agreement; (2) the Funding and Reimbursement Agreement (the “Funding Agreement”) between the City and the City of Elkhart Redevelopment Commission (the “Redevelopment Commission”); and (3) this Ordinance (the Loan Agreement, the Funding Agreement, and this Ordinance, collectively, the “Financing Agreements”); and

WHEREAS, pursuant to Indiana Code 36-7-14-39(b)(4) and Indiana Code 36-7-25-3(a), the Redevelopment Commission may use certain incremental property taxes, among other purposes, to reimburse the City for expenditures (including loans) made for local public improvements (which include buildings, parking facilities, and all expenses reasonably incurred in connection with the acquisition and redevelopment of property) that are physically located in or physically connected to, or directly serve or benefit, each of the Allocation Areas; and

WHEREAS, the Redevelopment Commission has adopted a resolution on February 10, 2026, determining, subject to appropriations thereof by the Redevelopment Commission, to make available certain tax increment revenues on deposit in the allocation fund for (i) each of the Downtown Allocation Areas (the “Downtown TIF Revenues”), and (ii) each of the Consolidated South Allocation Areas (the “Consolidated South TIF Revenues” and together with the Downtown TIF Revenues, collectively, the “TIF Revenues”) to simultaneously reimburse the City for its costs incurred to fund each draw on the Loan to the Developer with respect to the Project;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Elkhart, Indiana, that:

SECTION I. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition and construction of an “economic development facility” as that phrase is used in the Act; that the Project will increase employment opportunities and increase diversification of economic development in the City, will improve and promote the

economic stability, development and welfare in the City, will encourage and promote the expansion of industry, trade and commerce in the City and the location of other new industries in the City; that the public benefits to be accomplished by the making of the Loan to the Developer to finance and/or reimburse Project costs, in tending to overcome insufficient employment opportunities, insufficient diversification of industry and lack of adequate housing, are greater than the cost of public works or services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of a portion of the Project by the making the Loan to the Developer under the Act: (i) will be of benefit to the health and general welfare of the City; and (ii) complies with the Act.

SECTION II. Approval of Financing. The proposed financing of the Project by the funding of the Loan to the Developer under the Act, in the form that such financing was approved by the Commission, is hereby approved.

SECTION III. Terms of the Loan. (a) A portion of the costs of the Project will be funded by the Loan to the Developer on a draw basis (each draw on the Loan, a "Draw"). The City shall fund the Loan on a draw basis in the aggregate principal amount not to exceed Five Million Eight Hundred Thousand Dollars (\$5,800,000), from (i) Downtown TIF Revenues in the amount \$3,800,000, and (ii) Consolidated South TIF Revenues in the amount of \$2,000,000 then on deposit in the applicable allocation fund for each of the Allocation Areas and made available by the Redevelopment Commission to the City for the purposes of making the Loan to the Developer under the Act and the terms of the Loan Agreement. The Loan shall (i) mature no later than December 31, 2029, on the date set forth in the final Loan Agreement (the "Maturity Date"), (ii) bear no interest, except as provided herein, and (iii) be secured by the pledge of an unsecured promissory note of the Developer. Subject to the Unavoidable Delay provisions of the Loan Agreement, the principal of each outstanding Draw on the Loan shall be forgiven upon the earlier of (i) the substantial completion of the Project as evidenced by receipt of the certificate required by Section 3.2 of the Loan Agreement, or (ii) the repayment of any principal not previously forgiven and remaining outstanding and interest, if any, of the Loan on the Maturity Date. In the event that the Developer abandons the Project or otherwise fails to proceed to substantially complete the Project as required by the Loan Agreement and the Development Agreement between the City of Elkhart, Indiana Department of Redevelopment (the "Department") and the Developer (the "Development Agreement"), the repayment of any outstanding amount of the Loan (the "Outstanding Amount") will be on a date not later than thirty (30) days from the date when the Department, on behalf of the City, provides written notice to the Developer that, in its sole discretion, it has determined that the Developer has abandoned or failed to proceed with the Project as required by the Loan Agreement and the Development Agreement (the date of such written notice being the "Trigger Date"). Interest will begin to accrue on the Outstanding Amount beginning on the Trigger Date at the Prime Rate (as defined in the Loan Agreement) plus three percent (3.0%) until the Outstanding Amount is fully paid by the Developer. In the event that the Loan is forgiven, it is hereby acknowledged that the consideration received by the City for the Loan being forgiven is the completion of the Project by the Developer and the economic benefits resulting to the City therefrom.

(b) The Loan does not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City. Forms of the Financing Agreements are before this

meeting and are by this reference incorporated in this Ordinance, and the Clerk of the City is hereby directed, in the name and on behalf of the City, to insert them into the minutes of the Common Council and to keep them on file.

SECTION IV. Execution and Delivery of Financing Agreements. The Mayor, the Clerk and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse and deliver the Financing Agreements, submitted to the Common Council, which are hereby approved in all respects.

SECTION V. Changes in Financing Agreements. The Mayor, the Clerk and the Controller of the City are hereby authorized, in the name and on behalf of the City, without further approval of the Common Council or the Commission, to approve such changes in the Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof.

SECTION VI. General. The Mayor, the Clerk and the Controller of the City, and each of them, are hereby authorized and directed, in the name and on behalf of the City, to execute or endorse any and all agreements, documents and instruments, perform any and all acts, approve any and all matters, and do any and all other things deemed by them, or either of them, to be necessary or desirable in order to carry out and comply with the intent, conditions and purposes of this Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the making of the Loan, and the securing of the Loan under the Financing Agreements, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION VII. Binding Effect. The provisions of this Ordinance and the Financing Agreements shall constitute a binding contract between the City and the Developer, and after making the Loan, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the Developer.

SECTION VIII. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed.

SECTION IX. Effective Date. This Ordinance shall be in full force and effect immediately upon adoption and compliance with I.C. § 36-4-6-14.

SECTION X. Copies of Financing Agreements on File. Two copies of the Financing Agreements incorporated into this Ordinance were duly filed in the office of the Clerk of the City, and are available for public inspection in accordance with I.C. § 36-1-5-4.

[Signature Page Follows]

ORDAINED this ___ day of _____, 2026.

Arvis Dawson
President of the Common Council

ATTEST:

Debra D. Barrett, City Clerk

PRESENTED to the Mayor by me this ___ day of _____, 2026, at ___
a.m./p.m.

Debra D. Barrett, City Clerk

APPROVED by me this ___ day of _____, 2026.

Rod Roberson, Mayor

ATTEST:

Debra D. Barrett, City Clerk

ORDINANCE NO. ____

AN ORDINANCE OF THE CITY OF ELKHART, INDIANA, AUTHORIZING THE CITY TO ISSUE ONE OR MORE SERIES OF ITS TAXABLE ECONOMIC DEVELOPMENT TAX INCREMENT REVENUE BONDS AND APPROVING AND AUTHORIZING OTHER ACTIONS IN RESPECT THERETO IN CONNECTION WITH THE GARRISON FRAZIER PROJECT

WHEREAS, Indiana Code 36-7-11.9 and 12 (collectively, the “Act”) declares that the financing and refinancing of economic development facilities constitutes a public purpose; and

WHEREAS, pursuant to the Act, the City of Elkhart, Indiana (the “City”) is authorized to issue revenue bonds for the purpose of financing, reimbursing, or refinancing the costs of acquisition, construction, renovation, installation, and equipping of economic development facilities in order to foster diversification of economic development and creation or retention of opportunities for gainful employment in or near the City; and

WHEREAS, the City of Elkhart Redevelopment Commission (the “Redevelopment Commission”), the governing body of the City of Elkhart Department of Redevelopment (the “Department”) and the Redevelopment District of the City (the “District”), exists and operates under the provisions of Indiana Code 36-7-14, as amended from time to time (the “Redevelopment Act”); and

WHEREAS, Garrison Frazier Investments, Inc. (the “Developer”), has proposed to the City that it will undertake the development of certain real property in the City and has entered into a Development Agreement, dated as of September 4, 2025, with the Department, by and through the Redevelopment Commission, to provide for such development consisting of the construction of (i) a mixed-use development in the 1000 Block of South Main Street to include approximately 70-100 apartment units, approximately 1,500-3,000 square feet of leasable retail space, residential amenity space and approximately 103 parking stalls, (ii) improvements on Freight Street consisting of the construction of approximately 100-125 apartment units and 1,500-3,000 square feet of leasable commercial space, and (iii) at the intersection of Prairie Street and Main Steet, a public space with art commemorating Kelby Love to be known as Love Plaza (clauses (i) through and including (iii), collectively, the “Project”), which is located in the Allocation Area (as defined herein); and

WHEREAS, the Redevelopment Commission has previously declared an area within the City as an urban renewal area needing redevelopment and known as the “Downtown Urban Renewal Area” (the “Area”) and designated a portion of the Area as the Downtown Urban Renewal Area Allocation Area No. 8 (the “Allocation Area”) in accordance with Indiana Code 36-7-14-39 for the purpose of capturing incremental *ad valorem* property taxes levied and collected on all taxable real property in such allocation area (the “TIF Revenues”); and

WHEREAS, the Developer has advised the City, the City of Elkhart Economic Development Commission (the "EDC") and the Redevelopment Commission concerning the Project, and has requested that the City authorize and issue its economic development revenue bonds under the Act in one or more series as follows: (i) one or more series of economic development revenue bonds to be designated as the "City of Elkhart, Indiana, Taxable Economic Development Tax Increment Revenue Bonds, Series 202_ (Garrison Frazier Project)" (to be completed with the appropriate year of issuance, or different series designation as determined to be necessary or appropriate) (the "Bonds"), and provide (or be deemed to provide) the net proceeds of the Bonds to the Developer for the purpose of financing a portion of the costs of the Project; and

WHEREAS, as an inducement to the Developer to undertake the development of the Project, the City proposes to issue the Bonds consistent with the terms of this Ordinance, and pursuant to a Trust Indenture for the Bonds, to be dated as of the first day of the month of the date of issuance of the Bonds (the "Trust Indenture"), by and between the City and a corporate trustee to be selected by the City (the "Trustee"), in order to secure funds necessary to provide (or be deemed to provide) for the financing of a portion of the costs of the Project in accordance with the terms of a Financing Agreement with the Developer for the Bonds, to be dated as of the first day of the month of the date of issuance of the Bonds (the "Financing Agreement"), by and between the City and the Developer with respect to the use (or deemed use) of the proceeds of the Bonds for the completion of the Project; and

WHEREAS, the EDC has rendered its report regarding the proposed financing of a portion of certain economic development facilities for the Project to be undertaken by the Developer; and

WHEREAS, the EDC has heretofore (i) conducted a public hearing in accordance with Section 24 of the Act and (ii) adopted a resolution subsequent to such public hearing, which resolution has been transmitted hereto, finding that the financing of a portion of certain economic development facilities to be developed by the Developer through the issuance of the Bonds in one or more series complies with the purposes and provisions of the Act, and that such financing will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens; and

WHEREAS, the EDC has heretofore approved and recommended the adoption of this form of ordinance by this Common Council (the "Council"), has considered the issue of adverse competitive effect and has approved and has transmitted for approval by this Council, the forms of the Financing Agreement, the Trust Indenture, and the Bonds (collectively hereinafter referred to as the "Financing Documents") to be used as models for the issuance of the Bonds; and

WHEREAS, the Redevelopment Commission has agreed or will agree to pledge a portion of the TIF Revenues to the repayment of the Bonds (the "Pledged TIF Revenues"); and

WHEREAS, no member of this Council has any pecuniary interest in any employment, financing agreement or other contract made under the provisions of the Act and related to the Bonds authorized herein, which pecuniary interest has not been fully disclosed to this Council, and

no such member has voted on any such matter, all in accordance with the provisions of Indiana Code 36-7-12-16;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Elkhart, Indiana, that:

Section 1. All of the above stated “WHEREAS” clauses are incorporated herein by reference.

Section 2. It is hereby found that the financing of a portion of the economic development facilities for the Project previously approved by the EDC and described herein, the issuance and sale of the Bonds, the use (or deemed use) of the proceeds of the Bonds by the Developer for the financing of a portion of the costs of the Project, the payment of the Bonds from the Pledged TIF Revenues and other sources pursuant to the Financing Documents, and the securing of the Bonds under the Trust Indenture comply with the purposes and provisions of the Act and will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens.

Section 3. At the public hearing held before the EDC, the EDC considered whether the Project would have an adverse competitive effect on any similar facilities located in or near the City. This Council hereby confirms the findings set forth in the EDC’s resolution, and concludes that the Project will be of benefit to the health, prosperity, economic stability and general welfare of the citizens of the City.

Section 4. The substantially final forms of the Financing Documents shall be incorporated herein by reference and shall be inserted in the minutes of the Council and kept on file by the Clerk of the City (the “Clerk”). In accordance with the provisions of Indiana Code 36-1-5-4, two (2) copies of the Financing Documents are on file in the office of the Clerk for public inspection.

Section 5. The City shall issue the Bonds in one (1) or more series in the maximum aggregate principal amount not to exceed Nine Million Dollars (\$9,000,000) with a final maturity of not later than twenty-five (25) years after the date of issuance of the Bonds and shall bear interest at a per annum rate not exceeding eight percent (8.00%) per annum. The Bonds may be issued on a draw basis. Principal and interest on the Bonds shall be payable on January 15 and July 15 of each year, beginning not sooner than July 15, 2026. The Bonds may be issued as serial bonds and/or term bonds subject to mandatory sinking fund redemption. The Bonds authorized hereby shall (i) be dated as of the date of their delivery, (ii) be issuable in the denominations of One Hundred Thousand Dollars (\$100,000) or any integral multiple of One Thousand Dollars (\$1,000) in excess thereof or as set forth in the Financing Documents as determined by the Clerk prior to the issuance of each such series of Bonds, (iii) be issuable only in fully registered form, (iv) be subject to registration on the bond register as provided in the Trust Indenture, (v) be subject to optional redemption at any time prior to maturity with the consent of the holder or holders thereof or as otherwise provided in the Financing Documents, and (vi) contain such other terms and provisions as may be provided in the Financing Documents. The Bonds are to be issued for the purpose of procuring funds to pay (or be deemed to pay) (a) the costs of a portion of the acquisition and construction of the Project, as more particularly set out in the Financing Documents, (b)

capitalized interest on the Bonds (if necessary), and (c) costs of issuance of the Bonds. The Bonds shall be numbered R-1 upward. The Bonds shall be special and limited obligations of the City, payable solely from the trust estate created and established under the Trust Indenture for the Bonds (the "Trust Estate"), which Trust Estate shall consist of the funds and accounts created under the Trust Indenture together with a pledge of the Pledged TIF Revenues and other sources pursuant to the Financing Agreement and upon such terms and conditions as otherwise provided in the Financing Documents and this Ordinance. The Bonds shall never constitute a general obligation of, an indebtedness of, or charge against the general credit of the City.

Section 6. The Mayor, the Clerk and the Controller of the City (the "Controller") are, and each of them is, authorized and directed to execute, attest and affix or imprint by any means the seal of the City to the Financing Documents approved herein on behalf of the City and any other document which may be necessary or desirable prior to, on or after the date hereof to consummate or facilitate the transaction, including the Bonds authorized herein. The Mayor, the Clerk and the Controller are, and each of them is, hereby expressly authorized to approve any modifications or additions to the Financing Documents which take place after the date of this Ordinance without further approval of this Council or the EDC if such modifications or additions do not affect the terms set forth in this Ordinance or the terms required to be addressed in the Financing Documents pursuant to Indiana Code 36-7-12-27(a). Specifically, without limitation, the Mayor, the Clerk and the Controller are, and each of them is, hereby expressly authorized to approve any modifications or additions to the Financing Documents as necessary to provide for the purchase of one or more series of the Bonds by a third-party purchaser. The approval of said modifications or additions shall be conclusively evidenced by the execution and attestation thereof. The signatures of the Mayor, the Clerk and the Controller on the Bonds may be either manual or facsimile signatures. The Mayor, the Clerk and the Controller are authorized to arrange for delivery of such Bonds to the Trustee, and payment for the Bonds will be made (or deemed to be made) to the Trustee, and after such payment, the Bonds will be delivered by the Trustee to the purchaser thereof. If the Bonds of a series are sold to a purchaser that so agrees, the City may receive payment for such series of Bonds in installments (or deemed installments), and principal shall not be payable and interest shall not accrue on such series of Bonds until such principal amount has been advanced pursuant to requests made by, or on behalf of, the City to such purchaser. In the event that the total principal amount of the Bonds sold to such purchaser is not advanced to the City, the principal amount of such series of Bonds shall be reduced accordingly.

Section 7. A bond purchase agreement for the Bonds, between the City and the purchaser of the Bonds (the "Purchase Agreement"), is each hereby authorized and approved in a form and substance acceptable to the Mayor, the Clerk and the Controller with the advice of counsel. Each of the Mayor, the Clerk and the Controller is hereby authorized and directed to execute and deliver the Purchase Agreement in a form and substance acceptable to them and consistent with the terms and conditions set forth in this Ordinance, with such acceptance of the form and substance thereof to be conclusively evidenced by their execution thereof.

Section 8. The provisions of this Ordinance and the Financing Documents securing the Bonds shall constitute a contract binding between the City and the holders of the Bonds, and after the issuance of the Bonds, this Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of such holders so long as the Bonds or the interest thereon remains unpaid.

Section 9. This Council does hereby acknowledge and approve the pledge of the Pledged TIF Revenues to the payment of the Bonds pursuant to the Trust Indenture. Pursuant to Indiana Code 5-1-14-4, the pledge of the Pledged TIF Revenues pursuant to the Trust Indenture is intended to be binding from the time the pledge is made, with such Pledged TIF Revenues so pledged and thereafter received by the City to be immediately subject to the lien of the pledge without any further act, and the lien of such pledge to be binding against all parties having claims of any kind, in tort, contract, or otherwise against the City, regardless of whether the parties have notice of any such lien.

Section 10. This Council hereby finds that (a) the Project and the related financing assistance for the Project as described herein are consistent with the urban renewal plan for the Area; (b) the Developer would not develop the Project in the Allocation Area, and the Allocation Area could not be developed pursuant to the urban renewal plan, without the financing assistance provided in the Development Agreement; (c) the Project furthers the urban renewal, economic development and redevelopment of the Area; and (d) the Project will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens.

Section 11. For and on behalf of the City, any of the Mayor, the Clerk, the Controller or any other officer of the City is authorized and directed to execute and attest for and on behalf of the City such additional papers (and to receive the same for and on behalf of the City), including certificates, closing papers, documents, filings, forms, instruments, receipts and statements, and to do all such acts and things, as may be necessary or desirable to carry out the intent of this Ordinance.

Section 12. This Ordinance shall be in full force and effect from and after its passage.

ORDAINED this ___ day of _____, 2026.

Arvis Dawson
President of the Common Council

ATTEST:

Debra D. Barrett, City Clerk

PRESENTED to the Mayor by me this ___ day of _____, 2026, at ___
a.m./p.m.

Debra D. Barrett, City Clerk

APPROVED by me this ___ day of _____, 2026.

Rod Roberson, Mayor

ATTEST:

Debra D. Barrett, City Clerk