

ECONOMIC DEVELOPMENT AGREEMENT

THIS ECONOMIC DEVELOPMENT AGREEMENT (the "AGREEMENT"), dated as of _____, 2022, between the CITY OF LEBANON, INDIANA (the "City"), a municipal corporation duly organized and existing under the laws of the State of Indiana, the LEBANON REDEVELOPMENT COMMISSION (the "Redevelopment Commission"), a redevelopment commission organized and existing under the provisions of Indiana Code 36-7-14, as amended (the "Act") the LEBANON PUBLIC BUILDING CORPORATION, an Indiana not for profit corporation (the "Building Corporation" and together with the City and Redevelopment Commission, the "City Parties") and CARD ASSOCIATES ATHLETIC FACILITIES, LLC, an Indiana limited liability company, qualified to do business in Indiana (the "Developer").

W I T N E S S E T H:

WHEREAS, the City Parties desire to foster economic development and redevelopment in the City; and

WHEREAS, Developer has advised the City of a commercial and multi-family residential development consisting of dining, medical office building, retail, lodging, and market rate multi-family housing (collectively, the "Development"), to be generally located on approximately 95.59 acres at the southeast corner of I-65 and SR39 as described on attached Exhibit A (the "Development Site"); and

WHEREAS, in connection with the Development, Developer proposes to (i) construct an approximate 190,000 square foot indoor sports complex featuring eight (8) basketball/volleyball courts, two fields to support football soccer, rugby, lacrosse, baseball and softball and include mezzanine space, weight facilities, concession space, classroom space, tenant space, and pitching and hitting tunnels, as well as ancillary uses such as conventions and wholesales (the "Fieldhouse Project"), to be constructed on approximately twelve (12) acres of the Development Site (the "Fieldhouse Project Site"), together with the public infrastructure improvements consisting of roads, a lift station, water mains, drainage and related improvements including, but not limited to, a primary road, SR39 intersection signal improvements, single and dual lane roundabouts, local [regional] lift station, drainage and 8"/12" water mains (the "Public Infrastructure Project"), on a portion of the Development Site as described on attached Exhibit B (the "Public Infrastructure Project Site") (the "Fieldhouse Project Site" and "Public Infrastructure Project Site", collectively, the "Project Site"); and

WHEREAS, the Developer has requested certain economic development assistance from the City with respect to the funding of the Fieldhouse Project and Public Infrastructure Project (collectively, the "Projects"), without which Developer would not proceed with the Projects; and

WHEREAS, Developer represents that the total real property net assessed value of the Development is estimated to be \$81,614,000 upon full completion by January 1, 2027[8] and the total real property net assessed value of the Fieldhouse Project is estimated to be \$8,850,000 upon full completion by 2024[5]; and

WHEREAS, the Redevelopment Commission has previously established and amended the Fieldhouse Allocation Area (the “Allocation Area”) under the provisions of the Act to capture incremental real property taxes attributable to the Development; and

WHEREAS, the Projects are “economic development facilities” as such term is defined in Indiana Code 36-7-11.9-3; and

WHEREAS, the Projects will (i) benefit the public health, safety, morals, and welfare for the City; (ii) increase the economic well-being of the City and the State of Indiana (the “State”) by creating jobs and employment opportunities; (iii) serve to protect and increase property values in the City and the State; and (iv) attract a major new business enterprise to the City; and

WHEREAS, the City Parties have determined that the completion of the Projects are in the best interests of the citizens of the City, and, therefore, the City Parties desire to take certain steps in order to induce the Developer to complete the Projects; and

WHEREAS, as an inducement to the Developer to construct the Projects, the City Parties agree that the economic development incentives set forth herein should be provided in order to provide for the development, redevelopment, and rehabilitation of the Lebanon Consolidated Economic Development Area and the Fieldhouse Allocation Area established and amended by the Redevelopment Commission; and

WHEREAS, pursuant to this Agreement, the parties do now desire to memorialize their respective intentions, agreements and expectations with respect to the prospective financing of the Projects, and to address other matters relating to the Projects, all subject to the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the promises and mutual obligations and covenants of the parties hereto contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Developer and City Parties agree as follows:

ARTICLE I.

RECITALS

Section 1.01 Recitals Part of Agreement. The representations, covenants and recitations set forth in the foregoing recitals are material to this Agreement and are hereby incorporated into and made a part of this Agreement as though they were fully set forth in this Section 1.01.

ARTICLE II.

MUTUAL ASSISTANCE

Section 2.01 Mutual Assistance and Cooperation. The parties agree, subject to further proceedings required by law, to take such actions, including the execution and delivery of such documents, instruments, petitions and certifications, as may be necessary or appropriate, from time

to time, to carry out the terms, provisions and intent of this Agreement and to aid and assist each other in carrying out said terms, provisions and intent.

ARTICLE III.

PROJECT DEVELOPMENT

Section 3.01 Projects and Project Site.

(a) The Fieldhouse Project and Public Infrastructure Project shall consist of the improvements described in Exhibit C hereto (collectively, the “Projects”). The Projects shall be constructed substantially in accordance with each respective site plan attached as Exhibit D (the “Site Plan”) and the architectural renderings attached as Exhibit E (the “Drawings”), which Site Plan and Drawings are considered preliminary and shall be subject to modification as described in this Article III. The Public Infrastructure Project shall be considered

(b) The Developer shall establish the scope, timing and construction budget of the Projects in consultation with the City, and subject to the approval of the City, which approval shall not be unreasonably withheld.

(c) The Projects shall be constructed in accordance with the Final Design Documents (as defined below), subject to the modifications permitted in this Article III. The Final Design Documents shall be consistent with the Site Plan and all applicable federal, state or local statutes, ordinance, governmental or judicial rules, regulations, orders, and decrees (collectively, the “Laws”).

(d) The Developer has acquired or will acquire the Development Site on or prior to the issuance of the Bonds (as defined in Article IV) and shall, subject to the performance of the respective obligations of the City Parties under this Agreement, construct the Projects on the Project Site.

(e) The City Parties and Developer agree to mutually cooperate in acquiring all necessary easements or rights-of-way for the construction and installation of the Projects.

Section 3.02 Completion Date. Subject to Section 4.02(e), Section 7.04 and Section 7.05, the Developer shall [substantially] complete the respective Projects by not later than January 1, 2024[5], as shown in the estimated construction schedule attached hereto as Exhibit F (the “Completion Date”). [In connection with the Projects, the Developer represents that it reasonably expects to invest or cause to be invested in the Development approximately \$_____Dollars and reasonably expects the Development and the Projects to result in an economic impact of \$_____, respectively.] The City Parties shall use their best efforts to assist the Developer in meeting schedule requirements, and in furtherance thereof, agree to assist the Developer in working with the various departments and agencies of the City in completing all review of all applications expeditiously so long as the plans and specifications or other documents or performance meet the usual and established requirements of the City and its various departments and agencies.

Section 3.03 Final Design Documents and Construction Documents. (a) The Developer shall submit to the City for review, (i) detailed design development documents for the exterior of the Fieldhouse Project and other exterior elements of the Fieldhouse Project and (ii) detailed development design drawings, plans and specifications of all components of the Public Infrastructure Project (clauses (i) and (ii) collectively, the “Design Documents”), consistent with the respective Site Plan and the Laws. Within thirty (30) days after receipt of the Design Documents, the City shall deliver to the Developer written notice either: (A) confirming that such Design Documents are acceptable; or (B) objecting to such Design Documents, specifying the part or parts to which the City objects and including the specific basis for such objection. Upon confirmation that the Design Documents are acceptable, or if the City fails to respond within the time period provided above, such Design Documents shall be deemed to be final and, accordingly: (i) shall be considered by the City and Developer to be final (the “Final Design Documents”) for the Projects; and (ii) shall be subject to modification only by change orders reviewed and approved by the City modifying the Final Design Documents (the “Change Orders”).

(b) Following approval of the Final Design Documents, the Developer shall submit to the City for its review the construction drawings for the exterior and other structures of the Fieldhouse Project for each trade or other discrete aspect of construction of the Projects (the “Construction Documents”), which Construction Documents shall be consistent with the Final Design Documents and the Laws. Within thirty (30) days after the City receives the Construction Documents, the City shall deliver to the Developer written notice either: (i) confirming that such Construction Documents are acceptable; or (ii) objecting to such Construction Documents, specifying the part or parts to which the City objects and including the specific basis for such objection. Upon confirmation that the Construction Drawings conform to the corresponding approved Final Design Documents, or if the City fails to respond within the time period provided above, such Construction Documents shall be deemed to be final and, accordingly: (i) shall become part of the Final Design Documents for the Projects; and (ii) shall be subject to modification only by Change Orders.

(c) If, at any stage of the review and approval process described in this Section 3.03 relating to the Design Documents or Construction Documents, the City objects to or rejects, as applicable, all or any portion of the Design Documents or the Construction Documents, then, the Developer shall endeavor in good faith to address such objection to the City’s reasonable satisfaction within twenty (20) days after the Developer receives notice of such objection by resubmitting the Design Documents or Construction Documents, as the case may be, to the City. Within twenty (20) business days after the City receives such resubmissions, the City shall deliver to the Developer written notice of its confirmation, objection, approval, or rejection, as applicable, in accordance with this section. This process shall continue until such time as the Design Documents and the Construction Documents are confirmed or approved, as applicable, by the City, at which time each of the foregoing shall be final and, accordingly: (i) shall become part of the Final Design Documents for the Project; and (ii) shall be subject to modification only by Change Orders.

Section 3.04 Change Orders. If Developer desires to make any changes to the Final Design Documents (the “Change Order”), then Developer shall submit a written request for the proposed Change Order (the “Change Order Request”) to the City for review and approval. The Developer agrees that it shall not perform any such work until the Change Order Request has been

approved and executed by the City and the Developer. Within ten (10) days after City receives the Change Order Request, City shall deliver to Developer written notice that it approves or rejects approval shall not be unreasonably withheld, and if the City rejects all or any part of the Change Order Request, then such notice shall: (A) specify the part or parts that City is rejecting; and (B) include the specific basis for such rejection. If City approves a Change Order Request, then City and Developer shall execute a Change Order.

Notwithstanding anything to the contrary set forth herein, Developer shall not be required to submit a Change Order Request for a change that: (i) does not substantially affect the appearance of the Fieldhouse Project; (ii) does not substantially change or alter the nature and character of any component of the Public Infrastructure Project; (iii) is not substantially inconsistent with the Final Design Documents or Construction Documents; or (iv) substantially conforms to the Site Plan for the respective Projects, all permits, licenses, inspections, examinations, studies, investigations, and environmental assessments, and the Laws (collectively, the “Permitted Change”). A Permitted Change shall be effective only if executed by the Developer.

Changes to the Final Design Documents which are not identified in a Change Order approved by City, other than Permitted Changes in a Change Order submitted to the City for review in accordance with the foregoing, shall not be deemed a Permitted Change and shall constitute an a default hereunder.

Section 3.05 Inspection.

(a) Authorized Inspection. A duly authorized representative(s) of the City shall have access to and the right to walk-through and inspect the Projects, upon written reasonable notice delivered to the Developer, which notice shall specify which components of the Projects and portion of the construction of the respective Projects the City intends to inspect (the “Inspection”). Developer shall cooperate with the City’s request to an Inspection. Within seven (7) business days after an inspection, City may deliver to Developer a non-compliance notice (“Non-Compliance Note”) that identifies an item or component of the Projects which (i) contains a material defect in workmanship or materials, (ii) deviates materially from the Final Design Documents, other than any Permitted Change, or (iii) has not been performed materially under the terms and conditions of this Agreement (clauses (i) through (iii), each a “Material Defect”). If the City timely delivers a Non-Compliance Note, then Developer shall correct, or cause to be corrected, as soon as is practicable, all Material Defects identified in the Non-Compliance Notice, except and to the extent that any such Material Defects previously have been accepted, or deemed to have been accepted, by City. Notwithstanding anything to the contrary set forth herein, all items or components of the Projects with respect to which no Material Defects are identified in a timely Non-Compliance Notice shall be deemed to be accepted by City.

(b) Final Inspection. After substantial completion of the Projects, the Developer shall deliver to City a written request for a final inspection (the “Final Inspection”). On or before the later of the date that is five (5) business days after: (i) receipt of the Final Inspection request; or (ii) the date specified in such request as the substantial completion date; City shall: (1) conduct the Final Inspection; and (2) deliver a Non-Compliance Notice (if applicable) to the Developer; provided that: (A) upon receipt of a Non-Compliance Notice, the Developer shall correct, or cause to be corrected, as soon as is practicable, all Material Defects identified in the Non-Compliance

Notice within thirty (30) days of receipt of such notice; and (B) all then-completed items or components of the Projects with respect to which no Material Defects are identified in a timely Non-Compliance Notice shall be deemed to be accepted by City. Upon: (i) correction of all Material Defects identified in the Non-Compliance Notice; or (ii) deemed acceptance pursuant to this subsection; City shall have no further inspection rights with respect to the respective Projects pursuant to this Section 3.05(b). The failure of City to conduct the Final Inspection within the required timeframe shall be deemed a waiver of its right to conduct such inspection and its determination that no Material Defects exist.

(c) Failure to Cure Material Defect. If a Material Defect identified in the Non-Compliance Notice is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for Developer to remedy such Material Defect so long as Developer commences to remedy such Material Defect within the thirty (30) day period and thereafter continuously and diligently pursues such remedy to completion. Failure by Developer to cure or to take substantial steps to cure a Material Defect shall be an Event of Default under Article VII.

(d) Certification. An acceptance, or deemed acceptance, by City pursuant to Section 3.05(b) shall mean that City has fully and finally accepted the Projects as being: (i) in compliance with the Laws; (ii) constructed with the proper application of construction means or methods, and the City shall be deemed to have waived any further right to assert Material Defects.

Section 3.06 General; Testing. In the case of any Inspection, the parties shall: (i) comply with all health and safety rules of which such party has been informed that have been established for personnel present on the construction site; and (ii) coordinate the Inspections so that the Inspections do not interfere with the performance of construction. City and Developer each shall have the right to accompany, and/or have its construction manager accompany, the Inspector during any Inspection or Final Inspection. Notwithstanding anything to the contrary set forth herein, to the extent City, in the exercise of its reasonable discretion, requires any sampling or testing (e.g., soil bearing capacity testing, concrete testing, vibration monitoring) as part of an Inspection and/or Final Inspection: (i) the deadline for City's issuance of a Non-Compliance Notice shall be deemed extended to five (5) business days following City's receipt of a complete and final set of such test or sample results; and (ii) if necessary, the Completion Date shall likewise be extended.

Section 3.07 Insurance. During construction of the Project, the Developer shall maintain the policies of insurance described on Exhibit G. Each such policy shall: (a) be written by a company reasonably acceptable to City; and (b) provide that it shall not be modified or canceled without written notice to City at least thirty (30) days in advance. The policy of general liability insurance shall name the City Bodies as additional insureds. The Developer shall deliver to City certificates of the insurance policies required by this Section 3.07, executed by the insurance company or the general agency writing such policies.

Section 3.08 Project Standards, Etc.; Project Guaranty. In addition to generally applicable requirements relating to local review and approval of the Projects, the City Parties shall have the right to review and approve detailed plans for the Projects, including aspects of the Projects relating to construction material and quality and esthetic standards. The City shall provide

the Developer with requirements required to be met with respect to construction quality and esthetics. Other generally applicable review requirements of the City for Projects of this type will remain fully applicable.

ARTICLE IV.

ECONOMIC DEVELOPMENT INCENTIVES

Section 4.01 Bonds.

(a) The City agrees to use its best efforts to cause the issuance of one or more series of tax-exempt or taxable economic development lease rental bonds of the City (the “Bonds”), in accordance with Indiana Code 36-7-11.9 and 12 (the “EDC Act”), in a combined principal amount not to exceed \$[41,490,000 (preliminary, subject to change)] to be applied to the costs of the Projects, including costs of issuance, capitalized interest, if any, and a debt service reserve fund, if necessary. The Building Corporation shall propose one or more lease agreements between the Building Corporation, as Lessor, and the Redevelopment Commission, as Lessee, leasing certain assets of the City for a term not to exceed twenty-five (25) years (the “Leases”) from the date of issuance of the Bonds, enabling the City to issue the Bonds. The final maturity date of the Bonds issued to fund the Projects shall be not later than twenty-five (25) years after the date of issuance of the Bonds. Lease rentals shall be structured to prevent the lease obligation from constituting debt of the City or the Lebanon Redevelopment District for purposes of the Indiana Code or Constitution of the State. The Bonds issued to provide funds to develop and construct the Fieldhouse Project (the “Fieldhouse Bonds”) shall be payable from the lease rental payments received by the Building Corporation from the Redevelopment Commission under the Leases, with the lease rental payments to be paid by the Redevelopment Commission from the “certified shares” component of the City’s local income tax distribution received in accordance with Indiana Code [6-3.6-6] and other legally available revenues of the Redevelopment Commission. The Bonds issued to provide funds to develop and construct the Public Infrastructure Project (the “Public Infrastructure Bonds”) shall be payable from lease rental payments received by the Building Corporation from the Redevelopment Commission, with the lease payments to be paid from a special benefits tax levied by the Redevelopment Commission under Indiana Code 36-7-14-27 (the “SBT”); provided, however, the Redevelopment Commission reasonably expects to pay such lease rentals from any other legally available revenues of the Redevelopment Commission, including the tax increment generated and collected in the Allocation Area under the provisions of Indiana Code 36-7-14-39 (the “Tax Increment”).

(b) Subject to the terms and conditions of this Agreement, the date the Bonds are delivered to the purchasers thereof (the “Closing”) shall occur within six (6) months following the date of approval of the Bonds and Leases by the Common Council of the City (the “Common Council”) and shall be on a date established by the City Parties and Developer, except if either the Bond or Leases are objected to by remonstrators under applicable provision of the Indiana Code the Closing shall be adjusted accordingly.

(c) If tax-exempt Bonds are issued, in order to ensure tax-exempt status of the Bonds and comply with related U.S. Treasury Regulations, the City Parties shall not accept any direct or indirect form of payment or security for the debt service of the Bonds by the Developer nor shall

the City loan any proceeds of the Bonds to the Developer or any private entity in connection with the construction and development of the Public Infrastructure Project.

Section 4.02 Funding Amount. The City shall cause to be provided to the Developer certain proceeds of the Bonds for the acquisition, construction, installation and equipping of the Projects, pursuant to one or more funding or loan agreements, as the case may be, (each a “Funding Agreement” or “Loan Agreement” and, collectively referred to in this Agreement as a “Funding Agreement”), among the City Parties and the Developer, to be executed at Closing.

(a) The par amount of the Fieldhouse Bonds shall not exceed \$[28,985,000 (preliminary, subject to change)]. Proceeds of the Fieldhouse Bonds in excess of the proceeds to be used to fund a debt service reserve fund, if necessary, pay capitalized interest, if any, and pay costs of issuance of the Bonds, including, but not limited to, professional fees of bond counsel, [fees of Developer's counsel], municipal advisor fees and counsel to the City and purchaser of the Bonds (the “Fieldhouse Funding Amount”), shall be used to fund the costs and expenses which Developer shall be required to pay, or advance under the terms of any contract or contracts (including the architectural and engineering, development services with respect thereto) for the construction of the Fieldhouse Project, plus any sums required to reimburse the Developer for advances made for any of the above items or for any other costs incurred and for work done which are properly chargeable to the Fieldhouse Project (collectively, the “Fieldhouse Project Costs”). The parties expect that the Fieldhouse Bonds will yield an approximate Fieldhouse Funding Amount of \$[24,100,000] for payment of Fieldhouse Project Costs based on the estimates set forth in Exhibit H hereto. All Fieldhouse Project Costs exceeding the Fieldhouse Funding Amount available for the Fieldhouse Project shall be the sole responsibility of the Developer. The Bonds will be sold by the City to a purchaser to be selected by the City through the services of a registered broker/dealer or directly placed with one or more financial institutions or by competitive sale, such method of sale to be upon the advice of the City's municipal advisor. The City shall enter into a Trust Indenture (“Fieldhouse Trust Indenture”) which details the deposit, management and disbursement of the Bond proceeds to the Developer to pay the Fieldhouse Project Costs (as further defined under the Fieldhouse Trust Indenture). All such disbursements shall be approved by the City's authorized representative upon a written request of an authorized representative for the Developer, as provided under the Fieldhouse Trust Indenture.

(b) The par amount of the Public Infrastructure Bonds shall not exceed [\$12,505,000 (preliminary, subject to change)]. Proceeds of the Public Infrastructure Bonds in excess of the proceeds to be used to fund a debt service reserve fund, if necessary, pay capitalized interest, if any, and pay costs of issuance of the Bonds, including, but not limited to, professional fees of bond counsel, [Developer's counsel], municipal advisor fees and counsel to the City and purchaser of the Bonds (the “Public Infrastructure Funding Amount”), shall be used to fund the costs and expenses which Developer shall be required to pay, or advance under the terms of any contract or contracts (including the architectural and engineering, development services with respect thereto) for the construction of the Public Infrastructure Project, plus any sums required to reimburse the Developer for advances made for any of the above items or for any other costs incurred and for work done which are properly chargeable to the Public Infrastructure Project (collectively, the “Public Infrastructure Project Costs”). The parties expect that the Public Infrastructure Bonds will yield an approximate Public Infrastructure Funding Amount of \$[10,500,000] for payment of Public Infrastructure Project Costs based on the estimates set forth in Exhibit H hereto. All Public

Infrastructure Project Costs exceeding the Public Infrastructure Funding Amount available for the Public Infrastructure Project shall be the sole responsibility of the Developer. The Bonds will be sold by the City to a purchaser to be selected by the City through the services of a registered broker/dealer or directly placed with one or more financial institutions or by competitive sale, such method of sale to be at the sole discretion of the City upon the advice of the City's municipal advisor. The City shall enter into a Trust Indenture ("Public Infrastructure Trust Indenture") which details the deposit, management and disbursement of the Bond proceeds for Public Infrastructure Project Costs (as further defined under the Public Infrastructure Trust Indenture). All disbursements shall be approved by the City's authorized representative upon a written request of an authorized representative for the Developer.

(c) The Fieldhouse Funding Amount and Public Infrastructure Funding Amount shall only be used for Fieldhouse Project Costs and Public Infrastructure Project Costs, respectively.

(d) In the event the Fieldhouse Project Costs or Public Infrastructure Costs is less than the amount to be deposited to the "construction account created under each respective Trust Indenture, the remaining balance held in the Construction Account shall be used in the following order: (i) to restore the balance in the debt service reserve fund for the Bonds, if necessary; (ii) to fund additional costs of the Projects as agreed to by the City Parties and the Developer in writing; or (iii) to pay principal and interest on the Bonds.

(e) If the Bonds are not approved by the Common Council, are unable to be sold, either competitively or by negotiated sale, or the validity of the Bonds are contested under Indiana Code 36-7-12-27, or 50 or more taxpayers object to the Leases in accordance with Indiana Code 36-7-14-25.2(d), the City Parties shall have no further obligations under this Agreement, until and unless the foregoing conditions are resolved or no longer exist.

(f) If Closing does not occur within six months (6) months of the date of this Agreement, the City and Redevelopment Commission shall, subject to any further proceedings required under law, reimburse Developer for professional fees or other costs paid by Developer in connection with the Projects, such as legal, engineering and other consulting fees, up to a maximum of \$485,000. Developer shall submit invoices for each reimbursement.

Section 4.03 Creation of the Allocation Area. The Redevelopment Commission has created an allocation area within the Lebanon Consolidated Economic Development Area ("Area") to be known as the Fieldhouse Allocation Area ("Allocation Area") which includes the Development Site. The Allocation Area provides for the capture of Tax Increment, and the deposit of such Tax Increment into the allocation fund for the Allocation Area ("Allocation Fund"). The Tax Increment has not previously been pledged by the Redevelopment Commission to any obligations of the Redevelopment Commission or the City and will, in accordance with Section 4.02, be used to pay the lease rentals under the Leases for use to pay debt service on the Bonds.

Section 4.04 Developer Obligations. In connection with the issuance of the Bonds to complete the Projects, the Developer agrees to enter into one or more agreements obligating the developer as follows:

(a) Fieldhouse Project Operating Revenues. Developer and City Parties shall enter into an agreement obligating Developer to pay the Redevelopment Commission \$600,000 annually from revenues of the Fieldhouse Project, payable in semiannual installments on or before each January 15th and July 15th of each year, commencing January 15, 2025 (the “Revenue Payment Agreement”), for so long as the Bonds are outstanding, including bonds issued to refinance the Bonds (the “Refunding Bonds”); provided, however, the final maturity date of any Refunding Bonds shall not exceed the final maturity date of the Bonds.

(b) Minimum Taxpayer Payment. Developer and City Parties shall enter into an agreement obligating Developer to pay a minimum taxpayer payment up to an annual maximum amount of \$300,000 (the “Taxpayer Agreement”), for so long as the Bonds are outstanding, including Refunding Bonds; provided, however, the final maturity date of any Refunding Bonds shall not exceed the final maturity date of the Bonds. Beginning with the January 1, 2024 assessment for property taxes payable in 2025, to the extent the actual semiannual installment of property taxes paid on the Fieldhouse Project Site to the Boone County Treasurer on the date such semiannual payment is due (the “Actual Semiannual Tax Payment”) is less than \$150,000 (the “Semiannual Minimum Tax Payment”), Developer shall pay to the Clerk-Treasurer, the fiscal officer of the Redevelopment Commission, the difference between the Semiannual Minimum Tax Payment and the Actual Semiannual Tax Payment, excluding any special assessment fees and charges, penalties or interest, and property taxes paid that are applicable to a tax levy applied as a result of a successful referendum project (“Deficiency Amount”). Developer further agrees that a lien against the Fieldhouse Project Site equal in priority to a tax lien granted by the State of Indiana under Indiana Code 6-1.1-22-13, as permitted by Indiana Code 36-7-25-6, shall be imposed on the Taxpayer Payment.

(c) Limitation on Property Tax Appeal or Abatement. Developer understand and acknowledges that the Tax Increment projections prepared for the City Parties for the Development have been based on information provided by the Developer and have been used as the basis for determining the property taxes and assessments to be collected in the Fieldhouse Allocation Area, which includes all of the Development Site. Developer agrees that it will not contest or appeal any such tax or assessment for so long as the Bonds are outstanding including Refunding Bonds; provided, however, the final maturity date of any Refunding Bonds shall not exceed the final maturity date of the Bonds [, or be permitted to file for or pursue a tax abatement for any portion of the Fieldhouse Project Site below those which would produce Tax Increment derived from the Fieldhouse Project Site less than the amount of Tax Increment projections for the Fieldhouse Project Site shown in the offering document used to market and sell the Bonds. The foregoing limitation does not in any way limit the Developer from undertaking any and all action to correct any technical errors or issues with respect to the Developer’s property tax assessments and/or bill(s). Additionally, this section does not limit the Developer from contesting any property tax assessments for any property that is not, at the time, the basis for Tax Increment or receiving any abatement, nor does it prevent the Developer from pursuing any deductions, exemptions, or abatements of any other property in the future. Nothing herein shall limit or affect the Developer’s obligations under the Taxpayer Agreement or pay any Deficiency Amounts as described in Section 4.04(b) hereof.]

(d) Costs in Excess of Funding Amounts. Except for the Fieldhouse Funding Amount and the Public Infrastructure Funding Amount (collectively, the “Funding Amounts”), no other

funds of the City Parties are or will be available to pay costs to develop, construct and complete the Projects. Developer shall be solely responsible for development costs, construction costs and all costs related thereto exceeding the Funding Amounts (the “Excess Costs”). To minimize the risk of Excess Costs and to the extent possible, Developer shall enter into guaranteed maximum price contracts (the “GMP Contracts”). City Parties shall not seek additional funds or issue any additional lease or bond obligations to fund Excess Costs. It shall be an Event of Default hereunder if Developer incurs and does not pay Excess Costs.

[Except for the Fieldhouse Funding Amount, no other funds of the City Parties are or will be available to pay costs to develop, construct and complete the Fieldhouse Project. Developer shall be solely responsible for development costs, construction costs and all costs related thereto exceeding the Fieldhouse Funding Amount (the “Excess Fieldhouse Project Costs”). To minimize the risk of Excess Fieldhouse Project Costs, as well costs exceeding the Public Infrastructure Funding Amount Project, and to the extent possible, Developer shall enter into guaranteed maximum price contracts (the “GMP Contracts”) to construct the Projects. City Parties shall not seek additional funds or issue any additional lease or bond obligations to fund Excess Fieldhouse Project Costs. It shall be an Event of Default hereunder if Developer incurs and does not pay Excess Fieldhouse Project Costs.]

(e) Transfer of Public Infrastructure. Upon completion of the Public Infrastructure Project, Developer shall transfer the Public Infrastructure Projects to the City, in the form and upon such terms acceptable by the parties.

(f) Ownership and Operation of Fieldhouse Project. Subject to Section 8.06, following completion of the Fieldhouse Project, Developer shall own, operate and maintain the Fieldhouse Project for a period of twenty-five (25) years after the City issues a certificate of occupancy (“Mandatory Operation Period”), and may not change the primary use of the Fieldhouse Project without the written consent of the City Parties. In the event that the Developer is no longer willing or able to operate the Fieldhouse Project during the Mandatory Operation Period, it shall be an Event of Default under Article VII.

(j) Promissory Note and Mortgage. Developer shall cause to be released any existing mortgage on the Fieldhouse Project Site. Developer shall execute and deliver a promissory note (the “Note”) and mortgage (the “Mortgage”) in the form attached hereto as Exhibit I (collectively, the “Note and Mortgage”), to be recorded in the chain of title of the Fieldhouse Project Site, securing the interests of the City Parties in the Revenue Payment [and Minimum Taxpayer Payment] described in (a) [and (b)] above, respectively. Such Note and Mortgage shall be first priority over any other financing property interest in the Fieldhouse Project. Within thirty (30) days of the final maturity date of the Bonds, including any Refunding Bonds, the City Parties shall file a release of the Mortgage in the Boone County Recorder’s Office.

(k) Prohibited Uses of Funding Amounts. In accordance with the EDC Act, no portion of the Fieldhouse Funding Amount or Public Infrastructure Funding Amount shall be used for private or commercial golf course; country club; massage parlor; tennis club; skating facility (including roller skating, skateboarding, or 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; any facility primarily used for gambling; or any store the principal business of which the sale of alcoholic beverages for consumption off premises.

ARTICLE V.

CONDITIONS TO CLOSING

Section 5.01 Closing. The closing for the Projects shall generally mean (a) date of the issuance of the Bonds and (b) the execution of this Agreement and all other instruments, agreements referenced or contemplated herein and any other agreements or documents needed to effectuate the intent of the City Parties and the Developer under this Agreement (the “Closing”).

Section 5.02 Conditions to Developer’s Obligations. The obligations of the Developer with respect to Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 5.02:

(a) Legal Proceedings. Prior to Closing, the City Parties shall have completed all procedures required under the Laws to undertake the obligations contemplated hereunder including, without limitation, the approvals necessary to enter into the Leases and issue the Bonds, without objection or remonstrance.

(b) Title Conditions. Prior to Closing, Developer shall have closed on the acquisition of the Fieldhouse Project Site and shall have acquired fee simple title to the Fieldhouse Project Site, free from any liens or encumbrances.

(c) Zoning [PUD]. Prior to Closing, Developer shall have determined that: (i) the zoning [PUD] of the Development Site is proper and appropriate for the construction of the Projects and use of the Projects in accordance with the terms and conditions of this Agreement; and (ii) the Development Site is subject only to commitments and restrictions that are acceptable to the Developer in its reasonable discretion.

(d) Environmental Condition. Prior to Closing, Developer, at its sole expense, shall have determined that there is no contamination or pollution on the Project Site, or any groundwater thereunder, by any hazardous waste, material or substance in violation of any Laws, and there are no underground storage tanks located on the Project Site. Developer shall provide copies of all environmental reports prepared for the Project Site to the City.

(e) Project Site Condition. Prior to Closing, the Developer, at its expense, shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are any conditions that would interfere materially with the construction and intended use of the Projects to be completed in accordance with the terms and conditions of this Agreement.

(f) Utility Availability. Prior to Closing, Developer, at its expense, shall have determined that gas, electricity, telephone, cable, water, storm and sanitary sewer, and other utility services are: (i) in adjoining public rights-of-way or properly granted utility easements; and (ii) serving, or will serve, the Development Site at adequate pressures, and in sufficient quantities and

volumes, for the construction and use of the Projects in accordance with the terms and conditions of this Agreement.

(g) Required Permits. Prior to Closing, Developer shall have: (i) obtained; or (ii) determined that it shall be able to obtain, all permits, licenses, approvals, and consents required for construction of the Projects and their intended use.

(h) INDOT Approval. Prior to the date the Bonds are sold pursuant to a purchase agreement between the City and the underwriter (the “Sale Date”), the Indiana Department of Transportation (“INDOT”) shall have given Developer final approval for all components of the Public Infrastructure Project that are subject to INDOT’s approval.

(i) Schedule and Budgets. Prior to Closing, Developer shall have delivered to the City, a final project schedule and budget for the Projects.

(j) Survey. Prior to Closing, Developer shall deliver an ALTA Survey describing the real estate upon which the Fieldhouse Project is to be constructed (the “Fieldhouse Project Site”).

(k) Mortgage and Note. Prior to Closing, Developer shall deliver the Mortgage for the Fieldhouse Project Site and the Note.

(l) Preliminary Design Documents. Preliminary Design Documents shall have been completed and approved by the City.

(m) Closing Documents. Prior to Closing, the City Parties and Developer shall have approved in form and substance all documents, instruments and agreements to be entered into referenced or contemplated hereunder including, without limitation, the Mortgage, the Note, the Funding Agreement and the Taxpayer Agreement.

(n) No Breach. There shall be no breach of this Agreement by the City Parties or that the City Parties have failed to cure under Section 7.02 hereof.

Section 5.03 Conditions to City Parties Obligations. The obligations of the City Parties with respect to Closing are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section 5.02:

(a) Legal Proceedings. The City Parties shall have completed all procedures required under the Laws to undertake the obligations contemplated hereunder including, without limitation, the approvals necessary to amend the Fieldhouse Allocation Area, enter into the Leases and issue the Bonds, without objection or remonstrance.

(b) Title Conditions. On or prior to a date that is sixty (60) days prior to Closing, the City Parties shall have determined that Developer has closed on the acquisition of the Development Site and shall have acquired fee simple title to the Development Site, free from any liens or encumbrances.

(c) Zoning [PUD]. Prior to Closing, the City Parties shall have determined that Developer has obtained: (i) the zoning of the Development Site that is proper and appropriate for

the construction of the Projects and use of the Projects in accordance with the terms and conditions of this Agreement; and (ii) the Development Site is subject only to commitments and restrictions that are acceptable to the Developer in its reasonable discretion.

(d) Environmental Condition. Prior to Closing, the City Parties shall have determined that there is no contamination or pollution on the Project Site, or any groundwater thereunder, by any hazardous waste, material or substance in violation of any Laws, and there are no underground storage tanks located on the Project Site, and Developer has provided copies of all environmental reports prepared for the Project Site to the City.

(e) Project Site Condition. Prior to Closing, the City Parties shall have determined that no test, inspection, examination, study, or investigation of the Project Site establishes that there are any conditions that would interfere materially with the construction and intended use of the Projects to be completed in accordance with the terms and conditions of this Agreement.

(f) Utility Availability. Prior to Closing, the City Parties shall have determined that gas, electricity, telephone, cable, water, storm and sanitary sewer, and other utility services are: (i) in adjoining public rights-of-way or properly granted utility easements; and (ii) serving, or will serve, the Development Site at adequate pressures, and in sufficient quantities and volumes, for the construction and use of the Projects in accordance with the terms and conditions of this Agreement.

(g) Required Permits. Prior to Closing, the City Parties shall have determined that Developer has: (i) obtained; or (ii) determined that it shall be able to obtain, all permits, licenses, approvals, and consents required for construction of the Projects and their intended use.

(h) INDOT Approval. Prior to the date the Bonds are sold pursuant to a purchase agreement between the City and the underwriter (the "Sale Date"), the City Parties shall have determined that the Indiana Department of Transportation ("INDOT") has approved all components of the Public Infrastructure Project required to be approved by INDOT.

(i) Schedule and Budgets. Prior to Closing, the City Parties shall have received from Developer, a final project schedule and budget for the Projects.

(j) Survey. Prior to Closing, the City Parties shall have received from Developer an ALTA Survey describing the real estate upon which the Fieldhouse Project is to be constructed (the "Fieldhouse Project Site").

(k) Mortgage and Note. Prior to Closing, the City Parties shall have received from Developer an executed Mortgage on the Fieldhouse Project Site in favor of the [Redevelopment Commission][City] and the executed Note securing the Mortgage payable from the Revenue Payment [and the Taxpayer Payment].

(l) Preliminary Design Documents. Preliminary Design Documents shall have been completed and approved by the City.

(m) Closing Documents. Prior to Closing, the City Parties and Developer shall have approved in form and substance all instruments and agreements to be entered into referenced or

contemplated hereunder including, without limitation, the Mortgage, the Note, the Funding Agreement and the Taxpayer Agreement.

(n) Financial Ability. Prior to the sale of the Bonds, Developer shall have [demonstrated to the reasonable satisfaction of the City][provided financial statements of the Developer dated no later than _____ demonstrating] that the Developer has adequate funds to pay [Excess Costs] [in an amount equal to at least [___%] of the estimated construction costs of the Projects].

(o) No Breach. There shall be no breach of this Agreement by the Developer or that the Developer has failed to cure under Section 7.01 hereof.

ARTICLE VI.

REPRESENTATIONS AND WARRANTIES

Section 6.01 Developer. The Developer represents and warrants that (a) Developer is a limited liability company, duly organized and validly existing under the laws of the State; (b) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (c) it has the authority to (i) enter into this Agreement; (ii) perform its obligations hereunder; and (iii) execution of this Agreement has been duly authorized by valid corporate action of the Developer and is a legal, valid and binding obligation of the Developer.

Section 6.02 City Parties. The City Parties represent and warrant that (a) each are duly organized and validly existing under the laws of the State; (b) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (c) subject to further legal proceedings as required under the Laws, they have the authority to (i) enter into this Agreement, (ii) perform their respective obligations hereunder, (iii) and the execution of this Agreement has been duly authorized by valid corporate action of their respective governing bodies and is a legal, valid and binding obligation of the City Parties.

ARTICLE VII.

DEFAULTS

Section 7.01 Events of Default. Each of the following shall be an “Event of Default” hereunder:

(a) If either party fails to perform or observe any term or condition of this Agreement to be performed or observed by it;

(b) Failure by the Developer to commence construction of the respective Projects within [ninety (90) days] of the Closing;

(c) Failure by the Developer to complete the respective Projects by the Completion Date;

- (d) Failure by the Developer to make the Revenue Payment;
- (e) Failure by the Developer to make the Minimum Taxpayer Payment;
- (f) [Subject to Section 8.06,] Failure by the Developer to operate the Fieldhouse Project during the Mandatory Operation Period;
- (g) The commencement by Developer of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Developer or of any substantial part of its property, or the making by it of any general assignment for the benefit of creditors, or the failure of the respective Developer generally to pay its debts as such debts become due, or the taking of corporate action by the Developer in furtherance of any of the foregoing; or
- (h) The entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Developer in an involuntary case under any applicable bankruptcy, insolvency or similar law now or hereafter in effect, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator or other similar official of the respective Developer or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty (30) days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law.

Section 7.02 Cure Period. After notice from either party of an Event of Default, the defaulting party is not cured within thirty (30) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default. However, if an Event of Default is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for the defaulting party to remedy the default, so long as the defaulting party: (i) commences to cure the default within the thirty (30) day period; and (ii) diligently pursues such cure to completion; provided that in no event shall a cure period extend more than one hundred eighty (180) days.

Section 7.03 Remedies.

(a) General Remedies. Whenever an Event of Default occurs, the non-defaulting party may take whatever actions at law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the non-defaulting party under this Agreement; (iii) enforce the performance or observance by the defaulting party of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the defaulting party, any failure of the defaulting party to perform or observe a material term or condition of this Agreement to be performed or observed by it. If the non-defaulting party incurs any costs or expenses in connection with exercising its rights and remedies under, or enforcing, this Agreement, then the defaulting party shall reimburse the non-defaulting party for all such costs and expenses.

(b) Special Remedies. In addition to the remedies described in this Section 7.03, upon an Event of Default, the City Parties may elect to (i) terminate this Agreement, (ii) terminate or suspend the provision of Fieldhouse Funding Amount and the Public Infrastructure Funding Amount and related agreements, and (iii) [re-enter the Fieldhouse Project Site and] pursue any and all remedies available to foreclose on the Mortgage and Note. [The foregoing rights shall be deemed exercised upon delivery to the Developer of written notice to the Developer of the City Parties determination to exercise its right to take possession of the Fieldhouse Project Site. Upon delivery of such notice, the Developer shall surrender possession of the Fieldhouse Project and Fieldhouse Project Site to the City Parties.]

(c) Injunctive Remedies. If an Event of Default occurs, the City Parties shall be entitled to seek specific performance or injunctive relief and in each case Developer hereby waives any claim or defense that the City Parties have an adequate remedy at law.

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

Section 7.04 Delay. Subject to Section 7.05, if Developer has commenced construction of the Project and Developer falls one hundred twenty (120) or more days behind the Completion Date, then:

(a) City, by delivery of written notice to the Developer, may require the Developer to submit, within thirty (30) days a plan to avoid falling behind the Completion Date (the “Catch-Up Plan”) for City’s written approval, which approval shall not be unreasonably withheld. At such time as City has approved a Catch-Up Plan, Developer shall implement, and diligently pursue the application of, such Catch-Up Plan.

(b) If the Developer: (i) fails to timely submit a Catch-Up Plan; (ii) submits a Catch-Up Plan that is rejected by the City; (iii) fails to implement an approved Catch-Up Plan; or (iv) implements an approved Catch-Up Plan, but fails to diligently pursue the application thereof; or (v) implements an approved Catch-Up Plan and diligently pursues the application thereof, but, after completing all of the terms and conditions of the Catch-Up Plan, again falls sixty (60) or more days behind the applicable dates set forth in the Catch-up Plan; then City may develop a reasonable Catch-Up Plan and require the Developer to implement, and diligently pursue the application of, such Catch-Up Plan.

The Developer shall be responsible for all costs and expenses to prepare and implement a Catch-Up Plan (including the reasonable costs and expenses incurred by City pursuant to this

subsection). The Developer's liability for such costs and expenses shall survive termination of this Agreement. No delay or failure by the City Parties to enforce any of the covenants, conditions, reservations and rights contained in this Section 7.04, or to invoke any available remedy with respect to an Event of Default by the Developer shall under any circumstances be deemed or held to be a waiver by the City Parties of the right to do so thereafter, or an estoppel of the City Parties to assert any right available to them upon the occurrence, recurrence or continuation of any violation or violations hereunder.

Section 7.05 Force Majeure. If any party is delayed or hindered in or prevented from the performance of any act required under this Agreement (which does not include the payment of any monetary amounts) by reason of any strike, lock out, labor trouble, inability to procure materials or energy, pandemic, failure of power, riot, insurrection, picketing, sit in, war, acts of foreign or domestic terrorism, civil unrest, or other unavoidable reason of a like nature not attributable to the negligence or fault of the party delayed in performing or doing any act required under the terms of this Agreement, then the performance of the work or action will be excused for the period of the unavoidable delay and the period for performance of any action will be extended for an equivalent period. Any party claiming a force majeure event under this Section 7.03 must notify the other parties within thirty (30) days of the event causing the delay, the extent of the delay, the time periods under this Agreement for which the force majeure event will cause a delay. Failure to provide timely notice constitutes a waiver of any claim to a delay cause by a force majeure event. In no event may any deadline in this Agreement be extended under this Section 7.04 by a period of greater than one (1) total year.

Section 7.06 Time of Essence. Time is of the essence of this Agreement. The parties shall make every reasonable effort to expedite the performance of their obligations (subject to any time limitations described herein) and acknowledge that the successful performance of this Agreement requires their continued cooperation. The City Parties agree that they will, in good faith, expedite the review and approval of matters relating to this Agreement that are under their respective jurisdiction. The Developers agree that whenever any provision of this Agreement provides for their review and/or approval, they will make a good faith effort to take such action as expeditiously as possible. In calculating any period of time provided for in this Agreement, the number of days allowed shall refer to calendar and not business days. If any day scheduled for performance of any obligation hereunder shall occur on a weekend or legal holiday, the time period allowed and day for performance shall be continued to the next business day.

Section 7.07 Mutual Indemnification. (a) The Developer shall indemnify and hold harmless the City Parties and all officers, employees, agents, representatives, engineers, architects, and attorneys of the City Parties from any and all claims arising that may be asserted at any time against any of such parties to the extent caused by (i) the Developer's failure to perform or negligent performance of its respective obligations under this Agreement, breaches by the Developer under contracts to which the Developer is a party, to the extent that such contracts relate to performance of any work on the Development Site or Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (ii) injury to, or death of, persons or loss of, or damage to, property, suffered in connection with performance of any work on the Development Site or Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (iii) negligence or willful misconduct of Developer or any party acting by, under, through, or on behalf of Developer; (iv) any mechanic's liens filed against the Developer Site or Project Site, the

Projects, or any adjacent property owned by the City Parties to the extent such liens relate to the performance of any work on the Development Site or Project Site by Developer or any of its contractors; subcontractors, or suppliers; (v) the breach by Developer of any term or condition of this Agreement or (vi) environmental assessments, past or present environmental contamination, or environmental remediation of the Development Site or Project Site.

(b) The City Parties shall defend, indemnify and hold harmless the Developer, and all officers, employees, agents, representatives, engineers, architects, and attorneys of the Developer from any and all claims that may be asserted at any time against any of such City Parties to the extent caused by (i) injury to, or death of, persons or loss of, or damage to, property, suffered that is related to or connected with performance of any work on the Project Site by the City Parties or any party acting by, under, through, or on behalf of the City Parties; (ii) mechanic's liens filed against the Project Site to the extent such liens relate to the performance of any work on the Project Site by City Parties or its contractors, or (iii) the use of the City of the proceeds of the Bonds for a purpose other than what is contemplated by this Agreement.

Notwithstanding anything to the contrary set forth herein, the Developer's and City's obligations under this Section 7.07 shall survive the termination of this Agreement.

ARTICLE VIII.

MISCELLANEOUS

Section 8.01 Amendment. This Agreement, and any Exhibits attached hereto, may be amended only by the mutual agreement of the parties, and by the execution of said amendment by the parties or their successors in interest.

Section 8.02 Notices. Except as otherwise specifically set forth in the Agreement, all notices, demands, consents or approvals given in connection with this Agreement shall be in writing and shall be deemed sufficiently given or delivered: (a) on the date the notice is delivered by personal delivery; (b) on the date the notice is delivered by any nationally recognized overnight delivery service providing tracking service; (c) on the date the return receipt is signed or refused for any notice sent by certified mail, postage prepaid, return receipt requested; (d) on the date received by electronic mail, so long as in each case, the notice is delivered at the addresses set forth below, or to any other address for which notice is given as provided in this Section 8.02:

To the Commissions:

Lebanon Redevelopment Commission
Lebanon Municipal Building
401 S. Meridian Street
Lebanon, Indiana 46052
Attn: Mayor

Lebanon Economic Development Commission
Lebanon Municipal Building
401 S. Meridian Street
Lebanon, Indiana 46052
Attn: Mayor

To the City: City of Lebanon, Indiana
Lebanon Municipal Building
401 S. Meridian Street
Lebanon, Indiana 46052
Attn: Mayor

With a copy to: Dinsmore & Shohl, LLP
211 N. Pennsylvania Street, Suite 1800
Indianapolis, Indiana 46032
Attention: Robert S. Schein, Esq.

To the Developer: Card Associates Athletic Facilities, LLC

Attn: _____

With a copy to:

Either party hereunder may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates, requests or other communications shall be sent.

Section 8.03 No Other Agreement. Except as otherwise expressly provided herein, this Agreement supersedes all prior agreements, negotiations and discussions relative to the subject matter hereof and is a full integration of the agreement of the parties.

Section 8.04 Indiana Law; Dispute Resolution. This Agreement shall be construed in accordance with the laws of the State of Indiana. All Exhibits attached hereto are incorporated herein by reference. Any dispute, controversy or claim arising out of or relating in any way to this Agreement including without limitation any dispute concerning the construction, validity, interpretation, enforceability or breach of the Agreement, shall require the parties to first meet within thirty days (30) of a party's request discuss and remedy such dispute. Litigation arising from breach of this Agreement shall be filed in the state courts in Boone County, Indiana. In the event of a judicial proceeding brought by one party against the other party, the prevailing party in the judicial proceeding will be entitled to reimbursement from the unsuccessful party of all costs and expenses, including reasonable attorneys' fees, incurred in connection with the judicial proceeding.

Section 8.05 Counterparts. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same.

Section 8.06 Assignment. Upon closing, this Agreement shall run with the Fieldhouse Project Site and shall be binding on successors in title to the Fieldhouse Project Site. The rights and obligations contained in this Agreement may be assigned by the Developer to a related or affiliated entity with [without] the express prior written consent of the Mayor of the City, or a representative designated by the Mayor. Notwithstanding any assignment permitted under this Section 8.06, the Developer shall remain liable to perform all of the terms and conditions to be

performed by it under this Agreement, and the approval by the other party of any assignment shall not release the Developer from such performance.

[Upon closing, this Agreement shall run with the Fieldhouse Project Site and shall be binding on successors in title to the Fieldhouse Project Site. Without the prior written approval or consent of the City, the rights and obligations contained in this Agreement may be assigned by the Developer to a related or affiliated entity in which the Developer maintains interests pursuant to which it has direct control of such entity provided that such entity expressly assumes all of the terms and conditions of this Agreement as well as Developer's obligations hereunder in writing, in which case the Developer shall provide the City Parties with written notice of such assignment within ten (10) days after the effective date of such assignment. In addition, the rights and obligations contained in this Agreement may be assigned by the Developer to another party with the demonstrated financial means and experience reasonably sufficient to undertake the Developer's obligations hereunder on the conditions that (i) such entity expressly assumes in writing all of the terms and conditions of this Agreement, including, without limitation, that the facility comprising the Fieldhouse Project continue to be operated for its intended purpose as contemplated by this Agreement during the Mandatory Operation Period, unless otherwise agreed by the City, (ii) the assignee has expressly assumed in writing the Developer's obligations under the Revenue Payment Agreement and the Taxpayer Agreement, and (iii) the Developer shall have received the express prior written consent of the Mayor of the City, or a representative designated by the Mayor, which consent shall not be unreasonably withheld. Upon completion of any such assignment permitted above, the Developer shall be released from all liability under this Agreement.]

Section 8.07 Severability. If any provision, covenant, agreement or portion of this Agreement or its application to any person, entity or property, is held invalid, such invalidity shall not affect the application or validity of any other provisions, covenants, agreements or portions of this Agreement and, to that end, any provisions, covenants, agreements or portions of this Agreement are declared to be severable.

Section 8.08 Future Actions. The parties acknowledge that the agreements of the City Parties under this Agreement are subject to future actions by such body, and by the bodies of the City, and compliance with statutory procedures required by law, including public notice and public hearing requirements. The City Parties, each agree to use its best efforts to complete such statutory procedures, and to coordinate with the governing bodies of the City to complete such statutory procedures, and to take the final actions required to implement such agreements.

Section 8.09 Other Tax Relief. Except as described in Section 4.04(c) hereof, nothing in this Agreement shall prohibit the Developer from seeking or claiming any other statutory exemption, deduction, credit or any other tax relief (including, but not limited to, any refund of taxes previously paid with statutory interest) for which the Developer may be or may become eligible, or to which the Developer may be or may become entitled.

Section 8.10 No Third-Party Beneficiaries. This Agreement shall be deemed to be for the benefit solely of the parties hereto and shall not be deemed to be for the benefit of any third party.

Section 8.11 No Joint Venture. Nothing in this Agreement shall be construed to create a partnership or joint venture between Developer or any affiliates thereof, and any one or more of the City Parties.

Section 8.12 Effective Date. Notwithstanding anything herein to the contrary, this Agreement shall not be effective until all parties hereto have executed this Agreement.

[Signature pages follow]

24787681v7

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed on or as of the day and year first above written.

"DEVELOPER"

CARD ASSOCIATES ATHLETIC FACILITIES,
LLC, an Indiana limited liability company

By: _____
Printed: _____
Title: _____

STATE OF INDIANA)
) SS:
COUNTY OF _____)

Before me, a Notary Public in and for the State of Indiana, personally appeared _____, the _____ of _____, who, being first duly sworn, acknowledged the execution of the foregoing Agreement for and on behalf of said limited liability Developer.

Witness my hand and Notarial Seal this _____ day of _____, 2022.

My Commission Expires:

My County of Residence:

NOTARY PUBLIC

Printed

"REDEVELOPMENT COMMISSION"

CITY OF LEBANON
REDEVELOPMENT COMMISSION

By: _____
Printed: _____
Title: _____

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, a Notary Public in and for the State of Indiana, personally appeared _____, the President of the City of Lebanon Redevelopment Commission, who, being first duly sworn, acknowledged the execution of the foregoing Agreement for and on behalf of the City of Lebanon Redevelopment Commission.

Witness my hand and Notarial Seal this ____ day of _____, 2022.

My Commission Expires:

My County of Residence:

NOTARY PUBLIC

Printed

"CITY"

CITY OF LEBANON, INDIANA

By: _____
Matthew Gentry, Mayor

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, a Notary Public in and for the State of Indiana, personally appeared Matthew Gentry, the Mayor of the City of Lebanon, Indiana, who, being first duly sworn, acknowledged the execution of the foregoing Agreement for and on behalf of the City of Lebanon, Indiana.

Witness my hand and Notarial Seal this ____ day of _____, 2022.

My Commission Expires:

My County of Residence:

NOTARY PUBLIC

Printed

"BUILDING CORPORATION"

LEBANON PUBLIC BUILDING CORPORATION

By: _____
President

STATE OF INDIANA)
) SS:
COUNTY OF BOONE)

Before me, a Notary Public in and for the State of Indiana, personally appeared _____, the President of the Lebanon Public Building Corporation, who, being first duly sworn, acknowledged the execution of the foregoing Agreement for and on behalf of said corporation.

Witness my hand and Notarial Seal this ____ day of _____, 2022.

My Commission Expires:

My County of Residence:

NOTARY PUBLIC

Printed

EXHIBIT A

Development Site

[Attach Legal Description and Site Map]

EXHIBIT B

Project Site and Map

[Attach Legal Description of Project and Site Map]

EXHIBIT C

Fieldhouse Project Description

Public Infrastructure Description

EXHIBIT D

Site Plan

[Attach]

EXHIBIT E

Architectural Renderings

[Attach]

EXHIBIT F

Estimated Construction Schedule

EXHIBIT G

Policies of Insurance

EXHIBIT H

Estimate Costs of Projects

EXHIBIT I

Note and Mortgage