



## CITY OF FISHERS AGENDA

**BOARD/COMMISSION: Economic Development Commission**

**DATE: 6/15/2026 at 4:30 PM**

**ADDRESS: Fishers Municipal Center, Mudsock Conference Room, 3rd Floor,  
1 Municipal Drive, Fishers, IN 46038**

Members of the public are encouraged to [submit comments to the board via this form](#) before 12 p.m. on the day of the meeting. Members of the public may [stream the live meeting online](#).

See the list of board members at [FishersIN.gov/EconDevCommission](https://fishersin.gov/EconDevCommission).

### **1. Executive Session**

- a. To conduct interviews and negotiations with industrial or commercial prospects or agents of industrial or commercial prospects under Indiana Code § 5-14-1.5-6.1(b)(4)

### **2. Call to Order**

### **3. Confirmation of Quorum and Proper Notice of Meeting**

### **4. Consent of Previous Meeting Minutes**

- a. 12-15-25

### **5. Old Business**

### **6. New Business**

- a. Crossing Project Bonds

Report

EDC 01R061526

Form of Loan Agreement

Form of Trust Indenture

Ordinance

**7. Adjournment**

**MEETING MINUTES OF THE CITY OF FISHERS ECONOMIC DEVELOPMENT COMMISSION (EDC)**

**December 15, 2025**

**EXECUTIVE SESSION – NONE**

**REGULAR MEETING:**

The regular meeting of the Economic Development Commission was called to order at 3:04 PM by Ms. Nieves.

EDC Members Present: Jamie Nieves, Maggie Sadler.

Other Attendees: Megan Baumgartner, Rob McMurray, Jennifer Messer, Lisa Bradford, Kelly Lewark.

A quorum was confirmed. Proper public notice of the meeting was confirmed.

Consent of Meeting Minutes from the 7-21-25 meeting was given.

**PUBLIC HEARINGS**

**Ms. Nieves opened the Public Hearing for Resolution EDC 01R121525 for the Resolution to approve the First Amendment to the Amended and Restated Project Agreement for the Union and Crossing project.** Megan Baumgartner and Lisa Bradford presented the amendment .

**Ms. Nieves opened the Public Hearing.**

**The Public Hearing was closed.**

**Ms. Nieves asked for a Motion. Ms. Sadler made a Motion to approve, seconded by Ms. Leverenz. The Motion was approved, 3-0.**

Old Business: None

Being no other items before the Commission, Ms. Nieves adjourned the meeting at 3:09 PM.

**REPORT OF THE CITY OF FISHERS  
ECONOMIC DEVELOPMENT COMMISSION CONCERNING  
THE PROPOSED FINANCING OF ECONOMIC DEVELOPMENT  
FACILITIES FOR THOMPSON THRIFT DEVELOPMENT, INC.**

**THE CROSSING PROJECT**

The City of Fishers Economic Development Commission (the “Commission”) proposes to recommend to the Common Council of the City of Fishers, Indiana (the “City”), that it loan the proceeds of one or more series of certain economic development revenue bonds (the “Bonds”) to Thompson Thrift Development, Inc., or an affiliate or designee thereof, (the “Borrower”) 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 acquisition, construction, renovation and equipping of approximately 273 multifamily units, approximately 10,000 square feet of retail and restaurant space, and a structured parking facility with approximately 394 parking spaces and the completion of 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 the Borrower, or other parties.

C. The Commission estimates that the total cost of the Project will be between \$70,000,000 to \$85,000,000, of which the City’s portion to be financed with the proceeds of the Bonds to be issued is in an aggregate principal amount not to exceed \$15,000,000.

D. The Commission estimates that the Project will create or retain approximately fifty (50) jobs with an annual payroll of not less than approximately \$2,000,000.

E. Based on the uncontroverted evidence received at the public hearing held by the Commission on the date hereof, the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City of Fishers, Indiana.

Adopted this 15<sup>th</sup> day of June, 2026.

---

President, City of Fishers  
Economic Development Commission

Attest:

---

Secretary, City of Fishers  
Economic Development Commission

**RESOLUTION NO. EDC 01R061526**

**A RESOLUTION APPROVING AND AUTHORIZING CERTAIN  
ACTIONS AND PROCEEDINGS WITH RESPECT TO CERTAIN  
PROPOSED ECONOMIC DEVELOPMENT REVENUE BONDS  
FOR THE CROSSING PROJECT**

WHEREAS, the City of Fishers, Indiana (the “City”) is authorized by I.C. 36-7-11.9 and I.C. 36-7-12 (collectively, the “Act”) to issue revenue bonds for the financing of economic development facilities, and loan the proceeds of the revenue bond issue to another entity to finance or refinance the acquisition, construction, renovation, installation and equipping of said facilities; and

WHEREAS, Thompson Thrift Development, Inc. (the “Developer”), the City, the Fishers Town Hall Building Corporation, the Fishers Redevelopment Commission (the “Redevelopment Commission”), and the City of Fishers Economic Development Commission (the “Commission”), have entered into an Amended and Restated Project Agreement, dated May 12, 2025, as amended by a First Amendment to Amended and Restated Project Agreement, dated March 4, 2026 (the “Project Agreement”), pursuant to which the Developer committed to the acquisition, construction, renovation and equipping of approximately 273 multifamily units, approximately 10,000 square feet of retail and restaurant space, and a structured parking facility with approximately 394 parking spaces and the completion of related improvements (collectively, the “Project”); and

WHEREAS, pursuant to the terms of the Project Agreement, the Redevelopment Commission has advised the Commission and the City that it proposes that the City issue its (i) Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project) in an amount not to exceed Fifteen Million Dollars (\$15,000,000) (the “Bonds”) under the Act and loan the proceeds of such Bonds to the Developer, or an affiliate or designee thereof, for the purpose of financing a portion of the Project and certain costs related to the issuance of the Bonds, including capitalized interest on the Bonds and a reserve fund, if necessary; and

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

WHEREAS, the financing of the Project results in the diversification of industry, the creation or retention of jobs, 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 (the “Public Hearing”) on the proposed issuance of the Bonds to finance all or a portion of the Project; and

WHEREAS, on the date hereof the Commission held the public hearing on the Project and received uncontroverted evidence that the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City.

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

SECTION 1. The Commission hereby finds, determines, ratifies and confirms that the diversification of industry, the creation of business opportunities, and the creation 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 of business opportunities, and the creation of opportunities for gainful employment within the jurisdiction of the City.

SECTION 2. The Commission hereby determines that the Project will not have an adverse competitive effect on any similar facilities already constructed or operating in or near the City.

SECTION 3. The Commission hereby approves the report with respect to the Project presented at this meeting. The Secretary of this Commission shall submit such report to the executive director or chairman of the plan commission of the City and, if required by statute, the superintendent of the school corporation in which the Project is located.

SECTION 4. The Commission finds, determines, ratifies and confirms that the issuance and sale of the Bonds, in one or more series, in an amount not to exceed Fifteen Million Dollars (\$15,000,000) and the loan of the proceeds of the Bonds to the Developer for the financing 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.

SECTION 5. The financing of all or a portion of the Project and certain costs related to the issuance of the Bonds, including capitalized interest on the Bonds, a reserve fund, if necessary, through the issuance of the Bonds, in one or more series and in an amount not to exceed Fifteen Million Dollars (\$15,000,000), is hereby approved.

SECTION 6. The Commission hereby approves the terms of the following documents in the form presented at this meeting: (1) a Loan Agreement, between the City and the Developer (including the Developer's Note); (2) a Trust Indenture, with respect to the Bonds, between the City and a trustee to be selected; (3) the Bonds; and (4) the Ordinance of the Common Council of the City regarding the Bonds. The President of the Commission is hereby authorized and directed to approve such changes to the terms of such documents as deemed by him or her to be necessary or desirable in order to carry out and comply with intent, conditions, and purposes of this resolution.

SECTION 7. 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 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 issuance and sale of the Bonds, including, and any such execution, performance, approval or doing of other things heretofore effected be, and hereby is, ratified and approved.

SECTION 8. The Secretary of this Commission shall transmit this resolution, together with the forms of the documents approved by this resolution, to the Common Council of the City.

SECTION 9. This resolution shall be in full force and effect upon adoption.

Adopted this 15<sup>th</sup> day of June, 2026.

CITY OF FISHERS ECONOMIC  
DEVELOPMENT COMMISSION

---

---

---

**LOAN AGREEMENT**

**BETWEEN**

**[TTRG IN FISHERS SWORDFISH LLC]**

**AND**

**CITY OF FISHERS, INDIANA**

**Dated as of [\_\_\_\_\_ 1, 2026]**

**Certain of the rights of the Issuer hereunder have been assigned to [TRUSTEE], as Trustee under a Trust Indenture dated as of the date hereof, from the Issuer.**

Table of Contents

	<u>Page</u>
ARTICLE I. DEFINITIONS AND EXHIBITS .....	2
Section 1.1. Terms Defined .....	2
Section 1.2. Rules of Interpretation .....	5
Section 1.3. Exhibits .....	6
ARTICLE II. REPRESENTATIONS; LOAN OF SERIES 2026 BOND PROCEEDS .....	7
Section 2.1. Representations by Issuer .....	7
Section 2.2. Representations by Borrower .....	7
Section 2.3. Loan of Series 2026 Bond Proceeds by Issuer .....	8
ARTICLE III. PARTICULAR COVENANTS OF THE BORROWER.....	9
Section 3.1. Consent to Assignments to Trustee .....	9
Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged.....	9
Section 3.3. Maintenance of Existence.....	11
Section 3.4. Project Agreement and Taxpayer Agreement.....	11
Section 3.5. Indemnity.....	12
Section 3.6. Issuance of Substitute Notes.....	12
Section 3.7. Payment of Expenses of Issuance of Series 2026 Bonds .....	12
Section 3.8. Funding of Indenture Funds; Investments .....	13
Section 3.9. Other Amounts Payable by the Borrower.....	13
Section 3.10. Credits on Notes .....	13
Section 3.11. Completion of Project.....	14
Section 3.12. Full Performance Under Project Agreement. ....	15
Section 3.13. Sale, Substitution, or Lease of.....	15
ARTICLE IV. PREPAYMENT OF SERIES 2026 NOTE .....	16
Section 4.1. Pledged TIF Revenues.....	16
Section 4.2. Optional Prepayment .....	16
Section 4.3. Notice of Prepayment .....	16
ARTICLE V. EVENTS OF DEFAULT AND REMEDIES THEREFOR.....	17
Section 5.1. Events of Default .....	17
Section 5.2. Trustee May Enforce Demand.....	18
Section 5.3. Remedies Cumulative .....	18
Section 5.4. Delay or Omission Not a Waiver.....	18
Section 5.5. Waiver of Extension, Appraisalment or Stay Laws.....	19
Section 5.6. Remedies Subject to Provisions of Law .....	19
ARTICLE VI. IMMUNITY .....	20
Section 6.1. Immunity.....	20
ARTICLE VII. SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT .....	21
Section 7.1. Supplements and Amendments to this Loan Agreement.....	21

ARTICLE VIII. DEFEASANCE.....22  
Section 8.1. Defeasance .....22

ARTICLE IX. MISCELLANEOUS PROVISIONS .....23  
Section 9.1. Loan Agreement for Benefit of Parties Hereto .....23  
Section 9.2. Severability .....23  
Section 9.3. Limitation on Interest .....23  
Section 9.4. Addresses for Notice and Demands.....23  
Section 9.5. Successors and Assigns .....24  
Section 9.6. Counterparts.....24  
Section 9.7. Governing Law .....25  
Section 9.8. Indenture Provisions .....25

## LOAN AGREEMENT

This is a LOAN AGREEMENT, dated as of [\_\_\_\_\_ 1, 2026] (the “Loan Agreement”) between [TTRG IN FISHERS SWORDFISH LLC], [a limited liability company duly organized and validly existing under the laws of the State of Delaware] and qualified to do business in the State of Indiana (the “Borrower”), and the CITY OF FISHERS, INDIANA, a municipal corporation duly organized and validly existing under the laws of the State of Indiana (the “Issuer”).

WHEREAS, the 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 to lend the proceeds therefrom for the purpose of financing costs of construction of certain infrastructure, site, and building improvements, for diversification of economic development and promotion of job opportunities in or near such Issuer and vests the Issuer with powers that may be necessary to enable it to accomplish such purposes;

WHEREAS, the Fishers Redevelopment Commission (the “Redevelopment Commission”) has established each of the Crossing Allocation Area, the Yard Economic Development Allocation Area, and the Stations Economic Development Allocation Area (collectively, the “Allocation Areas”) located in the Consolidated Fishers/I-69 Economic Development Area within the City of Fishers, Indiana;

WHEREAS, the Issuer, upon finding that the Project (as hereinafter defined) and the proposed financing of the construction thereof will create additional employment opportunities in the City of Fishers, Indiana; will benefit the health, safety, morals, and general welfare of the citizens of the City of Fishers and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing;

WHEREAS, the Issuer intends to issue its Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project) in the aggregate principal amount of [\$\_\_\_\_\_] (the “Series 2026 Bonds”) pursuant to a Trust Indenture dated as of [\_\_\_\_\_ 1, 2026] (the “Indenture”) from the Issuer to [TRUSTEE], as Trustee (the “Trustee”), and to lend the proceeds of the Series 2026 Bonds pursuant to the provisions of this Loan Agreement to the Borrower to finance the projects set forth on Exhibit A;

WHEREAS, this Loan Agreement provides for the repayment by the Borrower of the loan of the proceeds of the Series 2026 Bonds and further provides for the Borrower’s repayment obligation to be evidenced by the Borrower’s Note, Series 2026 (the “Series 2026 Note”) in substantially the form attached hereto as Exhibit B;

WHEREAS, pursuant to the Indenture, the Issuer will pledge and assign the Series 2026 Note and assign certain of its rights under this Loan Agreement to the Trustee as security for the Series 2026 Bonds; and

WHEREAS, the Bonds issued under the Indenture will be payable solely out of (i) the payments to be made by the Borrower on the Series 2026 Note; (ii) Pledged TIF Revenues (as

defined in the Indenture), (iii) Bond proceeds, (iv) investment earnings on each of the foregoing funds, [or (v) to the extent of any insufficiency in the foregoing, Taxpayer Payments under the Taxpayer Agreement (each as hereinafter defined)].

#### **PRELIMINARY STATEMENT**

In consideration of the premises, the loan of the proceeds of the Series 2026 Bonds to be made by the Issuer, the acceptance of the Series 2026 Note by the Issuer, and of other good and valuable consideration, the receipt of which is hereby acknowledged, the Borrower has executed and delivered this Loan Agreement.

This Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder and shall keep, perform and observe all and singular the covenants and promises expressed in the Series 2026 Note and this Loan Agreement to be kept, performed and observed by the Borrower, then this Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the Issuer hereby further covenant and agree as follows:

#### **ARTICLE I.**

##### **DEFINITIONS AND EXHIBITS**

Section 1.1. Terms Defined. As used in this Loan 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.

[“Additional Bonds” means the additional bonds authorized to be issued by the Issuer pursuant to Section 2.8 of the Indenture and any bonds issued in substitution or replacement therefor.]

“Annual Fees” means annual Trustee Fees.

“Allocation Areas” means, collectively, the Crossing Allocation Area, the Yard Economic Development Allocation Area, and the Stations Economic Development Allocation Area, each of which was established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation areas.

“Bond Counsel” means a nationally recognized firm of municipal bond attorneys acceptable to the Trustee.

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

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

“Bonds” means the Series 2026 Bonds [and any Additional Bonds] issued under the Indenture.

“Borrower” means [TTRG IN Fishers Swordfish LLC], [a Delaware limited liability company duly organized and validly existing under the laws of the State of Delaware] and qualified to do business in the State of Indiana, or any successors or assigns thereto permitted under Section 3.3 hereof.

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

“Costs of Construction” means the following categorical costs of providing for an “economic development project” as defined and set forth in the Act:

(i) the “2026 Bond Issuance Costs”, namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Borrower in connection with the issuance and sale of the Series 2026 Bonds, including underwriting or other financing fees (including applicable counsel fees), the fees and disbursements of Bond Counsel, the acceptance fee of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Borrower, the fees and disbursements of the Borrower’s accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchaser of the Series 2026 Bonds, the costs of preparing or printing the Series 2026 Bonds and the documentation supporting the issuance of the Series 2026 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) [the “Capitalized Interest Costs”, namely all or a portion of interest on the Series 2026 Bonds from the earliest Funding Date through [February 1, 2030];

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Project;

(iv) all costs and expenses which Issuer or Borrower shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Project; and

(v) any sums required to reimburse Issuer or Borrower for advances made by either of them for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

“Counsel” means an attorney duly admitted to practice law before the highest court of any state and, without limitation, may include legal counsel for either the Issuer or the Borrower.

“Funding Dates” are the dates on which, from time to time, a portion of the purchase price for the Series 2026 Bonds, are deposited with the Trustee. in accordance with Indenture. The Funding Dates are expected to be each of [February 1, 2027], [March 1, 2027], and [April 1, 2027]

“Government Obligations” means (a) direct obligations of the United States of America for the payment of which the full faith and credit of the United States of America is pledged, (b) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the payment of the principal of and premium, if any, and interest on which is fully guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of Treasury of the United States of America or Federal Reserve Bank), (c) certificates or receipts representing direct ownership interests in obligations or specified portions (such as principal or interest) of obligations described in (a) or (b), which obligations are held by a custodian in safekeeping on behalf of such certificates or receipts, or (d) senior, unsubordinated obligations of the Federal National Mortgage Association of Federal Home Loan Mortgage Corporation; provided that with respect to obligations of the sort described in clause (d), (i) such obligations are rated in the highest rating category for such obligation by any of Moody’s, S&P or Fitch and (ii) in the event that any bonds are defeased with such obligations in whole or in part those bonds shall be concurrently rated in the highest rating category for such obligations by any of Moody’s, S&P or Fitch.

“Indenture” means the Trust Indenture dated as of [\_\_\_\_\_] 1, 2026], between the Issuer and the Trustee and all amendments and supplements thereto.

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

“Loan” means the loan by the Issuer to the Borrower of the proceeds of the sale of the Series 2026 Bonds.

“Note” or “Notes” means the Series 2026 Note, and any notes issued in exchange therefor pursuant to Section 3.6 hereof.

“Outstanding,” with reference to Bonds, means all Bonds theretofore issued and not yet paid and discharged under the terms of the Indenture and with reference to Notes, means all notes theretofore issued and not yet paid and discharged under the terms of this Loan Agreement.

“Pledge Resolution” means Resolution No. FRC [\_\_\_\_\_] , adopted by the Redevelopment Commission on [\_\_\_\_\_] \_\_, 2026], irrevocably pledging the Pledged TIF Revenues [and the Taxpayer Payments] to the payment of debt service on the Series 2026 Bonds.

“Pledged TIF Revenues” means all of the Tax Increment (as defined in the Pledge Resolution) received by the Redevelopment Commission and pledged to the Issuer pursuant to the Pledge Resolution.

“Project” means the projects set forth in Exhibit A-1.

“Project Agreement” means the Amended and Restated Project Agreement among Thompson Thrift, the Issuer, the Economic Development Commission, and the Redevelopment Commission, dated May 12, 2025, as supplemented and amended from time to time according to its terms.

Commented [JM1]: Reference the Amendment

“Qualified Investments” means to the extent permitted by the laws of the State (i) Government Obligations; (ii) bonds, debentures, participation certificates or notes issued by any of the following: Federal Farm Credit Banks, Federal Financing Bank, Federal Home Loan Banks, Federal National Mortgage Association or Federal Home Loan Mortgage Corporation; (iii) certificates of deposit, time deposits and other interest-bearing deposit accounts with any banking institution, including the Trustee, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market fund, sweep account, mutual fund or trust, including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise Trustee or Paying Agent, and shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market funds rated in the highest category by Moody’s Investors Service or Standard & Poors Ratings Group, including those for which the Trustee or an affiliate performs services for a fee, whether as custodian, transfer agent, investment advisor or otherwise; (v) repurchase agreements with the Trustee or any of its affiliated banks or any other bank having a net worth of at least \$100,000,000 secured by a pledge and physical delivery (except in the case of securities issued in book-entry form, which shall be registered in the name of the Trustee) to the Trustee of obligations described in (i) or (ii) hereof; (vi) municipal obligations the interest on which would be excluded from the gross income of the owners thereof for federal tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended, if (a) rated in one of the three highest rating categories of either Moody’s Investors Service or Standard & Poors Ratings Group, or, (b) if fully secured by securities guaranteed as to principal and interest by the United States of America; and (vii) stock of a Qualified Regulated Investment Company which invests solely in obligations described in (vi) above.

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

“Series 2026 Bonds” means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project).

[“Taxpayer Agreement” means that certain [Taxpayer Agreement] and Consent to Real Property Tax Lien, dated as of [\_\_\_\_\_, 2026], between the Taxpayer and the Redevelopment Commission, and any extension, amendment, replacement or restatement of the foregoing and any agreement which by its terms states that it is a Taxpayer Agreement hereunder or pledged to the Bonds.]

Commented [JM2]: We will likely have more than one.

[“Taxpayer Payments” means the payments due from the Taxpayer pursuant to the [Taxpayer Agreement].

[“Taxpayer” means [TTRG IN Fishers Swordfish LLC], and its successors and assigns under the [Taxpayer Agreement], as the owner of the real estate on which the Project is located.]

“Thompson Thrift” means Thompson Thrift Development, Inc., and its successors and assigns under the Project Agreement.

“Trustee” means the trustee and/or co-trustee at the time serving as such under the Indenture, and shall initially mean [TRUSTEE], [Birmingham, Alabama].

Section 1.2. Rules of Interpretation. For all purposes of this Loan Agreement, except as otherwise expressly provided, or unless the context otherwise requires:

(a) “This Loan 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 Loan 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 Loan Agreement shall have the meanings therein prescribed for them.

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Loan Agreement.

Exhibit A-1. The Project.

Exhibit A-2. Form of Certificate of Completion

Exhibit B. Form of Series 2026 Note.

(End of Article I)

## ARTICLE II.

### REPRESENTATIONS; LOAN OF SERIES 2026 BOND PROCEEDS

Section 2.1. Representations by Issuer. Issuer represents and warrants that:

(a) Issuer is a municipal corporation organized and existing under the laws of the State of Indiana. Under the provisions of the Act, the Issuer is authorized to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder. Issuer has been duly authorized to execute and deliver this Loan Agreement. 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) Issuer agrees to provide funds from the issuance of the Series 2026 Bonds to loan to the Borrower for financing the construction of the Project for the benefit of the holders of the Bonds, to create additional employment opportunities in the City of Fishers, Indiana and to benefit the health, safety, morals and general welfare of the citizens of the City of Fishers and the State of Indiana, and to secure the Bonds by pledging certain of its rights and interest in this Loan Agreement and the Series 2026 Note to the Trustee.

(c) Each of the Allocation Areas has been properly created as an “allocation area” pursuant to Indiana Code 36-7-14-39. The Pledged TIF Revenues [and Taxpayer Payments] have been properly and legally pledged by the Redevelopment Commission to the payment of the Series 2026 Bonds.

(d) The Issuer represents that the Series 2026 Note will be assigned to the Trustee pursuant to the Indenture, and that no further assignment is contemplated by the Issuer, since the Issuer recognizes that the Series 2026 Note has not been registered under the Securities Act of 1933.

Section 2.2. Representations by Borrower. Borrower represents and warrants that:

(a) It is [a Delaware limited liability company duly organized and validly existing under the laws of the State of Delaware] and authorized to do business in the State of Indiana, is not in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Series 2026 Note, has full power to enter into and perform its obligations under this Agreement and the Series 2026 Note, and by proper action has duly authorized the execution and delivery of this Loan Agreement and the issuance of the Series 2026 Note.

(b) All of the proceeds from the Series 2026 Bonds (including any income earned on the investment of such proceeds) will be used for Costs of Construction.

(c) The Borrower intends to operate the Project, or cause the Project to be operated, as an economic development facility under the Act, until the expiration or termination of this Loan Agreement.

(d) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 2026 Note nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, will contravene the Borrower's articles of incorporation and by-laws or any law or any governmental rule, regulation or order currently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(e) The execution, delivery and performance by the Borrower of this Loan Agreement and the Series 2026 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 Loan Agreement and the Series 2026 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) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, 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 Borrower or might impair the ability of the Borrower to perform its obligations under this Loan Agreement or the Series 2026 Note.

(h) 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 Loan Agreement or the Series 2026 Note.

(i) The issuance of the Series 2026 Bonds satisfies the Issuer's obligation under the Project Agreement to issue the Bonds related to the Crossing Project (as defined in the Project Agreement).

Section 2.3. Loan of Series 2026 Bond Proceeds by Issuer. Concurrently with the execution and delivery hereof, the Issuer is issuing the Series 2026 Bonds and is lending the proceeds from the sale thereof to the Borrower by making the deposits and payments specified in Section 3.1 of the Indenture. Such Loan is being evidenced by the execution and delivery by the Borrower of the Series 2026 Note substantially in the form attached hereto as Exhibit B.

(End of Article II)

### ARTICLE III.

#### PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Consent to Assignments to Trustee. The Borrower acknowledges and consents to the pledge and assignment of the Series 2026 Note and the assignment of the Issuer's rights hereunder to the Trustee pursuant to the Indenture and agrees that the Trustee may enforce the rights, remedies and privileges granted to the Issuer hereunder, to receive payments under Sections 3.5, 3.7 and 3.9 hereof, and to execute and deliver supplements and amendments to this Loan Agreement pursuant to Section 7.1 hereof.

Section 3.2. Payment of Principal, Premium and Interest; Payments Pledged. (a) The Borrower will duly and punctually pay the principal of, premium, if any, and interest on the Notes at the rates and the places and in the manner mentioned in the Notes and this Loan Agreement, according to the true intent and meaning thereof and hereof as follows: on or before any Interest Payment Date for the Bonds or any other date that any payment of interest, premium, if any, or principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of, premium, if any, and interest on the Bonds shall have been fully paid or provision for the payment thereof shall have been made in accordance with the Indenture, it will pay in immediately available funds, a sum which, together with any moneys available for such payment in the Bond Fund (including without limitation any Pledged TIF Revenues), will enable the Trustee to pay the amount payable on such date as principal of (whether at maturity or upon redemption, or acceleration or otherwise), premium, if any, and interest on the Bonds as provided in the Indenture. Section 4.7 of the Indenture provides that the Issuer shall transfer the Pledged TIF Revenues for the payment of the Series 2026 Bonds to the Bond Fund on each January 15 and July 15, commencing on the February 1 or August 1 next succeeding the earliest Funding Date. Such transfers shall be a credit against and serve to reduce the Borrower's obligations to make payments under the Notes and this Loan Agreement.

(b) The Borrower also agrees to pay directly to the Trustee so long as there are Bonds outstanding [(i) all Taxpayer Payments as may be due and owing pursuant to those [Taxpayer Agreement] to which the Borrower is a party], (ii) all fees and charges of the Trustee incurred under the Indenture, as and when the same become due; (iii) all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds as the same become due and payable, including all costs and expenses in connection with the call, redemption, and payment of Bonds; (iv) all expenses incurred in connection with the enforcement of any rights under the Loan Agreement, [the [Taxpayer Agreement] to which the Borrower is a party], or the Indenture by the Issuer, the Trustee or the Bondholders; and (v) all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the Loan Agreement; provided, however, that the Borrower may, without creating a default under the Loan Agreement, contest in good faith the necessity for any such extraordinary services and extraordinary expenses and of any such fees, charges or expenses. Notwithstanding the foregoing, the Borrower is only obligated to pay amounts under (i) and (ii) above if the Pledged TIF Revenues, after the application of such Pledged TIF Revenues by the Trustee pursuant to the Indenture, are insufficient to pay such amounts.

(c) The Borrower covenants and agrees with and for the express benefit of the Issuer, the Trustee and the owners of the Bonds that all payments pursuant hereto and to the Notes 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 Loan 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 Issuer hereunder, and regardless of the invalidity of any portion of this Loan 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 Loan Agreement or which releases or purports to release the Borrower therefrom. Nothing in this Loan Agreement shall be construed as a waiver by the Borrower of any rights or claims the Borrower may have against the Issuer under this Loan Agreement or otherwise, but any recovery upon such rights and claims shall be had from the Issuer separately, it being the intent of this Loan 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 Loan Agreement for the benefit of the holders of the Bonds. Notwithstanding the foregoing, the Issuer, the Trustee and the Borrower acknowledge that the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower's obligations to make payments under the Note and this Loan Agreement.

(d) As long as the Bonds are outstanding, the Borrower covenants to pay or cause to be paid all property tax bills for all property in the Crossing Allocation Areas (including the Project) owned or leased by the Borrower, its affiliates and its subsidiaries before the tax bills are delinquent, subject to the right to contest in good faith any property tax assessments.

(e) It is understood and agreed that all payments made by Borrower pursuant to this Section 3.2 and the Notes are pledged to Trustee pursuant to the granting clauses of the Indenture. Borrower assents to such pledge, and hereby agrees that, as to Trustee, its obligation to make such payments shall be absolute and shall not be subject to any defense or any right of set-off, counterclaim or recoupment arising out of any breach by Issuer or Trustee of any obligation to Borrower, whether hereunder or otherwise, or out of any indebtedness or liability at any time owing to Borrower by Issuer. Issuer hereby directs Borrower and Borrower hereby agrees to pay to the Paying Agent at its designated office all amounts payable by Borrower pursuant to this Section 3.2 and the Notes.

(f) 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 Loan Agreement; and (iii)

will not terminate this Loan 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 Issuer or the Trustee to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Loan Agreement or the Indenture, other than a failure by the Issuer to deposit, or cause to be deposited, the Pledged TIF Revenues as contemplated by Section 3.2(a) hereof.

(g) It is understood and agreed that Borrower shall be obligated to continue to pay the amounts specified herein and in the Notes whether or not 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 3.3. Maintenance of Existence. The Borrower will maintain its existence and not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with another entity or permit one or more other entities to consolidate with it except as provided in this Section 3.3. Before the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets if (i) an affiliate of the Borrower assumes all of the Borrower's obligations under this Loan Agreement and agrees to complete the Project and (ii) the owners of all of the Series 2026 Bonds and the Issuer consent in writing, which consent shall not be unreasonably withheld. Once the Project is substantially complete, the Borrower may dissolve or otherwise dispose of all or substantially all of its assets with the written consent of the owners of all of the Series 2026 Bonds and the Issuer, which consent shall not be unreasonably withheld. Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of Section 3.12 hereof.

Section 3.4. Project Agreement and Taxpayer Agreement. The Borrower agrees to cause Thompson Thrift to perform all material matters provided in the Project Agreement applicable to Thompson Thrift to be performed by Thompson Thrift and further agrees to perform all material matters provided in that certain [Taxpayer Agreement] to which the Borrower is a party (for the avoidance of doubt, with respect to the Taxpayer Agreement, in the Borrower's capacity as Taxpayer thereunder) applicable to the Borrower to be performed by the Borrower. The Borrower further agrees to cause Thompson Thrift to comply with all material provisions of the Project Agreement applicable to Thompson Thrift, and the Project and to comply with all material provisions of that certain [Taxpayer Agreement] to which the Borrower is a party applicable to the Borrower and the Project, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Project Agreement and [Taxpayer Agreement] applicable to Thompson Thrift or the Borrower, as applicable to be an event of default by Thompson Thrift or the Borrower, as applicable, or, with the passage of time or the giving of notice, or both, would constitute an event of default on the part of Thompson Thrift under the Project Agreement or the Borrower under that certain [Taxpayer Agreement] to which the Borrower is a party.

Section 3.5. Indemnity. The Borrower will pay, and protect, indemnify and save the Issuer (including members, directors, officials, officers, agents, attorneys and employees thereof),

the Bondholders, the Trustee and the Paying Agent harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer, the Trustee and the Paying Agent), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to:

- (a) Violation of any agreement or condition of this Loan Agreement or the Indenture, except by the Issuer or the Trustee;
- (b) Violation of any contract, agreement or restriction by the Borrower relating to the Project, or a part thereof;
- (c) Violation of any law, ordinance or regulation arising out of the ownership, occupancy or use of the Project, or a part thereof;
- (d) Any act, failure to act, or misrepresentation by the Borrower, or any of the Borrower's agents, contractors, servants, employees or licensees;
- (e) The provision of any information or certification furnished by the Borrower in connection with the issuance and sale of the Series 2026 Bonds and the Project;
- (f) As a result of the Trustee and Paying Agent's acceptance of or arising from the performance of its duties hereunder or under the Indenture.

The foregoing indemnification shall survive the removal or resignation of the Trustee and Paying Agent or the termination and discharge of the Indenture.

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

Section 3.6. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal and interest thereon; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.7. Payment of Expenses of Issuance of Series 2026 Bonds. The Borrower agrees to be liable for and pay for any filing expenses, trustee's acceptance fees, commitment fees, legal fees, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer, the Trustee and the Paying Agent in connection with or as an incident to the issuance and sale of the Series 2026 Bonds; provided, however, that the Borrower may, without creating a default under the Loan Agreement, contest in good faith any such fees, charges or expenses. Pursuant to Section 4.2 of the Indenture, the Issuer has authorized the use of certain proceeds of the Series 2026 Bonds to defray the Borrower's obligations under this Section.

Section 3.8. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee all proceeds from the sale of the Series 2026 Bonds, as and when received, in the manner

specified in Article 3.1 of the Indenture, and the Trustee shall deposit such proceeds in the manner specified in Article 3.1 of the Indenture.

The Borrower and the Issuer agree that all moneys in any Fund established by the Indenture may, at the written direction of the Borrower, be invested in Qualified Investments.

The Trustee is hereby authorized to trade with itself in the purchase and sale of securities for such investments. The Trustee shall not be liable or responsible for any loss resulting from any such investment. All such investments shall be held by or under the control of the Trustee and any income resulting therefrom shall be applied in the manner specified in the Indenture.

Section 3.9. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following:

(a) To the extent Pledged TIF Revenues are not then available, all reasonable fees, charges and expenses, including reasonable agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due.

(b) To the extent Pledged TIF Revenues are not then available, all reasonable costs incident to the payment of the principal of, premium, if any, and interest on the Series 2026 Bonds as the same become due and payable, including all reasonable costs and expenses in connection with the call, redemption, and payment of Series 2026 Bonds.

(c) To the extent Pledged TIF Revenues are not then available, an amount sufficient to reimburse the Issuer for all reasonable expenses incurred by the Issuer under this Loan Agreement and in connection with the performance of its obligations under this Loan Agreement or the Indenture.

(d) All reasonable expenses incurred in connection with the enforcement of any rights under this Loan Agreement or the Indenture by the Issuer, the Trustee or the Bondholders.

(e) To the extent Pledged TIF Revenues are not then available (and to the extent such payments may be lawfully made from the Pledged TIF Revenues), all other payments of whatever nature which the Borrower has agreed to pay or assume under the provisions of the Loan Agreement.

Notwithstanding anything in this Section 3.9 to the contrary, the Borrower may, without creating an event of default as herein defined, after making the payments required by this Section 3.9, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee or the Bondholders.

Section 3.10. Credits on Notes. Notwithstanding any provision contained in this Loan Agreement or in the Indenture to the contrary, in addition to any credits on the Notes resulting from the payment or prepayment thereof from other sources:

(a) subject to the provisions of Article IV with respect to partial prepayment of the Note, any moneys deposited by the Trustee in the Bond Fund for payment on the Series 2026 Bonds (including without limitation [any Bond proceeds to be used for Capitalized Interest Costs,])

any Pledged TIF Revenues [and Taxpayer Payments]) shall be credited against the obligation of the Borrower to pay the principal, premium, if any, and interest on the Notes as the same become due; and

(b) the principal amount of Bonds of any series and maturity acquired by the Borrower and delivered to the Paying Agent, or acquired by the Paying Agent and canceled, shall be credited against the obligation of the Borrower to pay the principal of the Note evidencing the loan made by the Issuer with the proceeds of the sale of Bonds of such series maturing on the maturity date of the Bonds so acquired and delivered or canceled, including in connection with any mandatory sinking fund payment for any series of Bonds subject to a mandatory sinking fund requirement.

Section 3.11. Completion of Project. (a) Borrower agrees that it will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, by not later than [\_\_\_\_\_, 20\_\_].

(b) In the event the moneys in the Project Fund are insufficient to pay in full the costs to be paid therefrom, the Borrower agrees, for the benefit of the Issuer and the Series 2026 Bondholders and in order to fulfill the purposes of the Act, to complete the construction of the Project and to pay that portion of the costs therefor as may be in excess of the moneys available therefor in the Project Fund. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Project Fund and which under the provisions of this Loan Agreement will be available for payment of the costs of the construction of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Borrower agrees that if after exhaustion of the moneys in the Project Fund, the Borrower should pay pursuant hereto any portion of the costs of construction of the Project, it shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, or the holders of any of the Series 2026 Bonds, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Series 2026 Note.

(c) The Issuer has, in the Indenture, authorized and directed the Trustee to make payments from the Construction Account of the Project Fund to pay the costs of construction of the Project, or to reimburse the Borrower for any costs of construction paid by it. The Borrower agrees to submit disbursement requests in accordance with Section 4 of the Indenture as may be necessary to effect payments out of the Construction Account of the Project Fund.

(d) Upon its determination that the Project has been completed, the Borrower shall deliver to the Trustee, the Bondholders, and the Issuer a certificate signed by an authorized representative of Borrower stating that, except for amounts retained by Trustee at Borrower's direction for any Costs of Construction not then due and payable or being contested in good faith, (i) the construction of the Project has been completed and any and all labor, services, materials and supplies used in such construction have been paid for, (ii) all other items necessary in connection with the Project have been constructed and all costs and expenses incurred in connection therewith have been paid, and (iii) the Project meets the required standards set forth in Exhibit A-2 (such certificate, the "Certificate of Completion"). Notwithstanding the foregoing,

such certificate shall state that it is given without prejudice to any rights against third parties which exist at the date of such certificate or which may subsequently come into being.

(e) Upon receipt of the Certificate of Completion, the Issuer shall determine in its reasonable discretion whether or not the Project has been completed in accordance with the required standards set forth on Exhibit A-2. If the Issuer determines that the Project has been completed in the accordance with the required standards set forth in Exhibit A-2, the Issuer shall approve the Certificate of Completion and deliver such approved Certificate of Completion to the Trustee.

Section 3.12. Full Performance Under Project Agreement. The Borrower agrees to cause Thompson Thrift to perform all matters provided by the Project Agreement to be performed by Thompson Thrift and to cause Thompson Thrift to comply with all provisions of the Project Agreement applicable to Thompson Thrift, in each case to the extent that a failure to so perform or comply is expressly provided under the terms of the Project Agreement to be an event of default by Thompson Thrift or, with the passage of time or the giving of notice, or both would constitute an event of default on the part of Thompson Thrift, under the Project Agreement. The Borrower hereby represents that all of Thompson Thrift's covenants in the Project Agreement remain accurate as of the date of this Agreement and acknowledges that the Issuer is relying on this representation by Borrower in making the loan under this Agreement. Sale, Substitution, or Lease of Project; Sale of Project. The Borrower may sell, lease or transfer or otherwise dispose of the Project or any portion thereof. Notwithstanding the foregoing, in the event of any sale of all or any portion of the Project prior to the filing of the Certificate of Completion and so long as the Series 2026 Bonds are outstanding, Borrower shall obtain, and provided a copy to the Issuer of, a covenant from the purchaser confirming the purchaser of the Project will fully comply with the representations in Section 2.2 hereof.

Commented [JM3]: HRT

(End of Article III)

## ARTICLE IV.

### PREPAYMENT OF SERIES 2026 NOTE

Section 4.1. Pledged TIF Revenues. The Issuer covenants that, to the extent collected, it will pay the Pledged TIF Revenues to the Trustee as provided in Section 4.7 of the Indenture, provided that the Issuer shall have no other obligation with respect to the payment of the Series 2026 Bonds. Optional Prepayment The Series 2026 Note may be prepaid, in whole or in part, on any date at the principal amount thereof and without premium, plus in each case accrued interest to the date fixed for redemption.

Commented [JM4]: HRT

To exercise such option to prepay the Series 2026 Note, in whole or in part, the Borrower must cause funds to be deposited with the Trustee to pay the principal of, premium, if any, and accrued interest, through the applicable date of redemption, on the portion of the Series 2026 Note to be prepaid and the corollary redemption of the Series 2026 Bonds. Any amount so paid which is less than the full unpaid principal amount of the Series 2026 Bonds shall be credited against the installment or installments of principal due on the Series 2026 Note corresponding to the maturity of the Series 2026 Bonds being redeemed, and shall also be a credit against any mandatory sinking fund obligation and the corresponding Series 2026 Note obligation with respect thereto in the sequence in which such mandatory sinking fund obligation becomes due.

Section 4.3. Notice of Prepayment. The Borrower shall give the Trustee not less than five (5) days prior written notice of any prepayment of the Series 2026 Note pursuant to Section 4.2 hereof, which notice shall designate the date of prepayment and the amount thereof, indicate the section or subsection pursuant to which prepayment shall occur, and direct the redemption of the Series 2026 Bonds in the amounts corresponding to the Series 2026 Note to be prepaid.

(End of Article IV)

## ARTICLE V.

### EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 5.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an “event of default” hereunder:

(i) failure of the Borrower to pay any installment of interest, principal, or any premiums, on any Note when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise, unless the Requisite Bondholders shall have consented thereto;

(ii) failure of the Borrower to observe and perform any other covenant, condition or provision hereof (including any failure of observance or performance by Thompson Thrift of any matter which Borrower has agreed it shall cause Thompson Thrift to observe and perform) and to remedy such default within 30 days after notice thereof from the Trustee to the Borrower, unless the Requisite Bondholders shall have consented thereto;

(iii) the entry of a decree or order for relief by a court having jurisdiction in the premises in respect of the Borrower 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 Borrower or for any substantial part of its property, or ordering the windup or liquidation of its affairs; or the filing and pendency for thirty days without dismissal of a petition initiating an involuntary case under any other bankruptcy, insolvency or similar law; or

(iv) the commencement by the Borrower of any voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, whether consent by it to an entry to an order for relief in an involuntary case and under any such law or to the appointment of or the taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) of the Borrower or of any substantial part of its property, or the making of it by any general assignment for the benefit of creditors, or the failure of the Borrower generally to pay its debts as such debts become due, or the taking of corporate action by the Borrower in furtherance of any of the foregoing; or

(v) Any event of default under Section 7.1 of the Indenture.

(b) During the occurrence and continuance of any event of default hereunder, the Trustee, as assignee of the Issuer pursuant to the Indenture, shall have the rights and remedies hereinafter set forth, in addition to any other remedies herein or by law provided.

(c) Upon the occurrence of an event of default described in this Section 5.1:

(i) Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may in its discretion, proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant

or agreement contained in the Notes, this Loan Agreement or in aid of the execution of any power herein granted, or for any foreclosure hereunder, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all costs incurred by the Trustee and the Issuer under this Article shall be paid to the Issuer and the Trustee by the Borrower on demand.

(ii) Waiver of Events of Default. If after any event of default occurs and prior to the Trustee exercising any of the remedies provided in this Loan Agreement, the Borrower will have completely cured such default, then in every case such default will be waived, rescinded and annulled by the Trustee by written notice given to the Borrower.

Section 5.2. Trustee May Enforce Demand. In case the Borrower shall have failed to pay such principal and interest and other amounts upon demand, the Trustee, in its own name, may institute such actions or proceedings at law or in equity for the collection of the amounts so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Borrower and collect the moneys adjudged or decreed to be payable out of the property of the Borrower wherever situated, in the manner provided by law.

The Trustee shall, if permitted by law, be entitled to recover judgment as aforesaid either before or after or during the pendency of any proceedings for the enforcement of the lien of this Loan Agreement; and the right of the Trustee, to recover such judgment shall not be affected by the exercise of any other right, power or remedy for the enforcement of the provisions of this Loan Agreement.

Any moneys thus collected by the Trustee under this Section shall be applied by the Trustee as follows:

FIRST: to the payment of all reasonable advances by the Issuer or by the Trustee with interest at the prime rate of interest charged by the Trustee from time to time, and all reasonable expenses (including, without limitation, all legal expenses) and disbursements.

SECOND: to the payment of the amounts then due and unpaid upon the Notes in respect of which such money shall have been collected, ratably and without preference or priority of any kind, according to the amounts due and payable upon the Notes, upon presentation of the Notes and the notation thereon of such payment, if partly paid, and upon surrender thereon if fully paid.

Section 5.3. Remedies Cumulative. No remedy herein conferred upon or reserved to the Trustee is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. *[Notwithstanding anything in this Loan Agreement to the contrary, the Requisite Bondholders shall control the declaration or waiver of events of default under Section 5.1, and may exercise, and shall control the exercise of, all remedies under this Loan Agreement, including those set forth in Sections 5.1 and 5.2.]*

Section 5.4. Delay or Omission Not a Waiver. No delay or omission of the Trustee 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 such event of default or an acquiescence therein; and every power and remedy given by this Loan Agreement to the Trustee may be exercised from time to time and as often as may be deemed expedient by the Trustee.

Section 5.5. Waiver of Extension, Appraisalment or Stay Laws. To the extent permitted by law, the Borrower will not during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; and the Borrower hereby expressly waives all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted or delegated to the Trustee, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 5.6. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

(End of Article V)

**ARTICLE VI.**

**IMMUNITY**

Section 6.1. Immunity. No covenant or agreement contained in the Bonds, this Loan Agreement or the Indenture shall be deemed to be a covenant or agreement of any member of the Issuer, the Commission, or the Redevelopment Commission or of any officer or employee of the Issuer, the Commission, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the Commission, the Redevelopment Commission, nor any officer 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.

(End of Article VI)

**ARTICLE VII.**

**SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT**

Section 7.1. Supplements and Amendments to this Loan Agreement. Subject to the provisions of Article X of the Indenture, the Borrower and the Issuer may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VII)

**ARTICLE VIII.**

**DEFEASANCE**

Section 8.1. Defeasance. If the Borrower shall pay and discharge or provide, in a manner satisfactory to the Trustee, for the payment and discharge of the whole amount of the Notes at the time outstanding, and shall pay or cause to be paid all other sums payable hereunder, or shall make arrangements satisfactory to the Trustee and the Requisite Bondholders for such payment and discharge, and if provision shall have been made for the satisfaction and discharge of the Indenture as provided therein, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the Trustee therein shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the Trustee in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the Trustee together with the Notes marked paid or cancelled. [For the avoidance of doubt, satisfaction and termination of this Loan Agreement, whether by defeasance or otherwise, shall not constitute satisfaction or termination of the obligations of Taxpayer under the [Taxpayer Agreement].

(End of Article VIII)



To the Borrower: [TTRG IN Fishers Swordfish LLC].  
[111 Monument Circle, Suite 150  
Indianapolis, IN 46204  
Phone: 463-237-3238  
E-mail: [dsink@thompsonthrift.com](mailto:dsink@thompsonthrift.com)  
Attn: Dan Sink]

~~[Brian Fritts  
Phone: 317-853-5485  
E-mail: [bfritts@thompsonthrift.com](mailto:bfritts@thompsonthrift.com)]~~

With a copy to: [Jacob McClellan  
Bose McKinney & Evans LLP  
111 Monument Circle, Suite 2700  
Indianapolis, IN 46204  
Phone: 317-684-5154  
E-mail: [jmcclellan@bosclaw.com](mailto:jmcclellan@bosclaw.com)]

To the Trustee: [TRUSTEE]  
[8182 Maryland Avenue, 12th Floor  
St. Louis, MO 63105  
Attn: Corporate Trust Services  
Daniel Dwyer  
Phone: 314-615-3584  
E-mail: [Daniel.dwyer@regions.com](mailto:Daniel.dwyer@regions.com)]

Section 9.5. Successors and Assigns. Whenever in this Loan 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 Loan Agreement contained by or on behalf of the Borrower, 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. Provided, however, the Borrower may not assign its rights or obligations under this Loan Agreement without the consent of the Issuer and the Bondholders, which may be withheld in their absolute discretion, except in compliance with Section 3.3 of this Loan Agreement.

Section 9.6. Counterparts. This Loan 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 Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 9.7. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the Notes and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of Indiana.

Section 9.8. Indenture Provisions. The Indenture provisions concerning the Bonds and other matters therein are an integral part of the terms and conditions of the loan made by the Issuer to the Borrower pursuant to this Loan Agreement and the execution of this Loan Agreement shall constitute conclusive evidence of approval of the Indenture by the Borrower to the extent it relates to the Borrower. Additionally, the Borrower agrees that, whenever the Indenture by its terms imposes a duty or obligation upon the Borrower, such duty or obligation shall be binding upon the Borrower to the same extent as if the Borrower were an express party to the Indenture, and the Borrower hereby agrees to carry out and perform all of its obligations under the Indenture as fully as if the Borrower were a party to the Indenture.

(End of Article IX)

IN WITNESS WHEREOF, the Issuer and the Borrower have caused this Loan Agreement to be executed in their respective names and attested by their duly authorized officers, all as of the date first above written.

[TTRG IN FISHERS SWORDFISH LLC]

---

CITY OF FISHERS, INDIANA

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Controller

**EXHIBIT A-1**

**PROJECT**

The Project consists the acquisition, construction, renovation and equipping of approximately 2735 multifamily units, approximately 10,000 square feet of retail and restaurant space, and a structured parking facility with approximately 394 parking spaces and the completion of related improvements all of which shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

A-1

**EXHIBIT A-2**

**FORM OF CERTIFICATE OF COMPLETION**

**CITY OF FISHERS, INDIANA  
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2026  
(CROSSING PROJECT)**

**AFFIDAVIT OF COMPLETION**

The undersigned, as an Authorized Representative of [TTRG IN Fishers Swordfish LLC] (the “Borrower”) for purposes of the Loan Agreement, dated as of [\_\_\_\_\_] 1, 2026], between the Borrower and the City of Fishers, Indiana (the “Loan Agreement”) hereby certifies that the Project was complete and ready for occupancy on \_\_\_\_\_, 202\_\_ and I have caused the [architect/engineer] for the Project to attest the same below.

All capitalized terms which are not otherwise defined herein shall have the meaning ascribed to them in the Loan Agreement.

Dated: \_\_\_\_\_, 202\_\_

AUTHORIZED REPRESENTATIVE

\_\_\_\_\_

[ARCHITECT/ENGINEER]

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT B**

[TTRG IN FISHERS SWORDFISH LLC]

NOTE, SERIES 2026

FOR VALUE RECEIVED, the undersigned, [TTRG IN Fishers Swordfish LLC] (“Borrower”), [a limited liability company organized and existing under the laws of the State of Delaware], hereby promises to pay to the order of the CITY OF FISHERS, INDIANA (“Issuer”), in immediately available funds, the principal sum of [\$ \_\_\_\_\_] and interest thereon, during the term of the Loan Agreement (the “Loan Agreement”) dated as of [\_\_\_\_\_ 1, 2026] between Issuer and Borrower, commencing one business day prior to the next succeeding February 1 or August 1 after the latest of the Funding Dates (as defined in the Trust Indenture, dated as of [\_\_\_\_\_ 1, 2026] (the “Trust Indenture”) between the Issuer and [TRUSTEE], as Trustee (the “Trustee”)) and on one business day prior to each February 1 and August 1 thereafter, a sum which will equal the principal and interest which will become due on the next day on the Series 2026 Bonds (as hereinafter defined), all subject to the credits described in the Loan Agreement and to the presence of other available money for such installment in the Bond Fund under the Trust Indenture (including without limitation any Pledged TIF Revenues).

Payments of both principal and interest are to be endorsed to the Trustee, and are to be made directly to the Trustee for the account of the Issuer pursuant to such endorsement. Such endorsement is to be made as security for the payment of the bonds designated “City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project)” (the “Series 2026 Bonds”). All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Note.

This Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The obligations of 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 Issuer under the Loan Agreement or under any other agreement between Borrower and Issuer or out of any indebtedness or liability at any time owing to the Borrower by the Issuer or for any other reason. Notwithstanding the foregoing, the Pledged TIF Revenues are intended to be credited against and serve to reduce the Borrower’s obligations to make payments under this Note, all as more fully provided in the Loan Agreement and such Trust Indenture.

The principal of this Note is subject to prepayment prior to maturity in the manner stated in the Loan Agreement.

In certain events and in the manner set forth in the Loan Agreement, the entire principal amount of this Note and the interest accrued thereon may be declared to be due and payable. In certain events and in the manner set forth in the Loan Agreement, the Borrower shall be obligated to pay additional amounts.

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 Issuer

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.

In any case where the date of payment hereunder shall be in Indianapolis, Indiana, a Saturday, Sunday or a legal holiday or a day on which banking institutions are authorized by law to close, then such payment shall be made on the next preceding business day with the same force and effect as if made on the date of payment hereunder.

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

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officer all as of \_\_\_\_\_, 2026.

Issue Date: \_\_\_\_\_, 2026

[TTRG IN FISHERS SWORDFISH LLC]

\_\_\_\_\_

ENDORSEMENT

Pay, without recourse, to [TRUSTEE], as Trustee under the Trust Indenture dated as of [\_\_\_\_\_ 1, 2026], from the undersigned.

CITY OF FISHERS, INDIANA

By: \_\_\_\_\_  
Mayor

(SEAL)

Attest:

\_\_\_\_\_  
Controller

DMS 52018031.1

TRUST INDENTURE

BETWEEN

CITY OF FISHERS, INDIANA

AND

[TRUSTEE],

As Trustee

[\$XX,XXX,XXX]

CITY OF FISHERS, INDIANA  
TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2026  
(CROSSING PROJECT)

Dated as of [\_\_\_\_\_ 1, 2026]

TABLE OF CONTENTS

ARTICLE I. DEFINITIONS .....4

    Section 1.1. Terms Defined.....4

    Section 1.2. Rules of Interpretation .....8

    Section 1.3. Exhibits .....9

ARTICLE II. THE BONDS.....10

    Section 2.1. Authorized Amount of 2026 Bonds .....10

    Section 2.2. Issuance of 2026 Bonds .....10

    Section 2.3. Payment on Bonds .....12

    Section 2.4. Execution; Limited Obligation.....12

    Section 2.5. Authentication .....13

    Section 2.6. Form of Bonds .....13

    Section 2.7. Delivery of 2026 Bonds .....20

    Section 2.8. [Issuance of Additional Bonds] .....21

    Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds.....21

    Section 2.10. Registration and Exchange of 2026 Bonds; Persons Treated as Owners.....22

ARTICLE III. APPLICATION OF 2026 BONDS PROCEEDS .....23

ARTICLE IV. REVENUE AND FUNDS .....24

    Section 4.1. Source of Payment of Bonds.....24

    Section 4.2. 2026 Bond Fund.....24

    Section 4.3. Surplus Fund .....25

    Section 4.4. Project Fund .....25

    Section 4.5. [RESERVED] .....25

    Section 4.6. [RESERVED] .....25

    Section 4.7. Pledged TIF Revenues .....25

    Section 4.8. Trust Funds .....26

    Section 4.9. Investment.....26

ARTICLE V. REDEMPTION OF 2026 BONDS BEFORE MATURITY .....27

    Section 5.1. Redemption Dates and Prices .....27

    Section 5.2. Notice of Redemption .....27

    Section 5.3. Cancellation .....27

    Section 5.4. Redemption Payments.....27

    Section 5.5. Partial Redemption of Bonds .....27

ARTICLE VI. GENERAL COVENANTS.....29

    Section 6.1. Payment of Principal and Interest .....29

    Section 6.2. Performance of Covenants .....29

    Section 6.3. Filing of Indenture, [Loan Agreement] and Security Instruments.....30

    Section 6.4. Inspection of Books .....30

    Section 6.5. List of Bondholders.....30

Section 6.6. <u>[Rights Under [Loan Agreement]</u> .....	30
Section 6.7. <u>Investment of Funds</u> .....	30
Section 6.8. <u>Non-presentment of Bonds</u> .....	31
Section 6.9. <u>Direction of Bondholders</u> .....	31
ARTICLE VII. <u>DEFAULTS AND REMEDIES</u> .....	32
Section 7.1. <u>Events of Default</u> .....	32
Section 7.2. <u>Remedies; Rights of Bondholders</u> .....	32
Section 7.3. <u>Right of Bondholders to Direct Proceedings</u> .....	33
Section 7.4. <u>Application of Moneys</u> .....	33
Section 7.5. <u>Remedies Vested In Trustee</u> .....	34
Section 7.6. <u>Rights and Remedies of Bondholders</u> .....	34
Section 7.7. <u>Termination of Proceedings</u> .....	35
Section 7.8. <u>Waivers of Events of Default</u> .....	35
Section 7.9. <u>[Rights Under Taxpayer Agreements</u> .....	35
Section 7.10. <u>Insufficient Pledged TIF Revenues</u> .....	36
ARTICLE VIII. <u>THE TRUSTEE AND PAYING AGENT</u> .....	37
Section 8.1. <u>Acceptance of the Trusts</u> .....	37
Section 8.2. <u>Fees, Charges and Expenses of Trustee and Paying Agent</u> .....	39
Section 8.3. <u>Notice to Bondholders if Default Occurs</u> .....	40
Section 8.4. <u>Intervention by Trustee</u> .....	40
Section 8.5. <u>Successor Trustee</u> .....	40
Section 8.6. <u>Resignation by the Trustee</u> .....	40
Section 8.7. <u>Removal of the Trustee</u> .....	40
Section 8.8. <u>Appointment of Successor Trustee by the Bondholders; Temporary Trustee</u> .....	40
Section 8.9. <u>Concerning Any Successor Trustees</u> .....	41
Section 8.10. <u>Trustee Protected in Relying Upon Resolutions, etc.</u> .....	41
Section 8.11. <u>Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent</u> .....	41
Section 8.12. <u>Indemnification</u> .....	42
ARTICLE IX. <u>SUPPLEMENTAL INDENTURES</u> .....	43
Section 9.1. <u>Supplemental Indentures Not Requiring Consent of Bondholders</u> .....	43
Section 9.2. <u>Supplemental Indentures Requiring Consent of Bondholders</u> .....	43
Section 9.3. <u>Legal Opinion</u> .....	44
Section 9.4. <u>Supplemental Indenture Effectiveness Upon Trustee</u> .....	44
ARTICLE X. <u>[AMENDMENTS TO THE [LOAN AGREEMENT]</u> .....	45
Section 10.1. <u>Amendments, etc., to [Loan Agreement] Not Requiring Consent of Bondholders</u> .....	45
Section 10.2. <u>Amendments, etc., to [Loan Agreement] Requiring Consent of Bondholders</u> .....	45
Section 10.3. <u>Legal Opinion</u> .....	45

Section 10.4. <u>Amendments, etc.; Consent of Trustee</u> .....	45
ARTICLE XI. MISCELLANEOUS .....	46
Section 11.1. <u>Satisfaction and Discharge</u> .....	46
Section 11.2. <u>Defeasance of Bonds</u> .....	46
Section 11.3. <u>Cancellation of 2026 Bonds</u> .....	47
Section 11.4. <u>Application of Trust Money</u> .....	47
Section 11.5. <u>Consents, etc., of Bondholders</u> .....	48
Section 11.6. <u>Limitation of Rights</u> .....	48
Section 11.7. <u>Severability</u> .....	49
Section 11.8. <u>Notices</u> .....	49
Section 11.9. <u>Counterparts</u> .....	50
Section 11.10. <u>Applicable Law</u> .....	50
Section 11.11. <u>Immunity of Officers and Directors</u> .....	50
Section 11.12. <u>Holidays</u> .....	50
Section 11.13. <u>Shortfall of Pledged TIF Revenues</u> .....	50

## TRUST INDENTURE

THIS TRUST INDENTURE dated as of the first day of [\_\_\_\_], 2026, by and between the CITY OF FISHERS, INDIANA (“Issuer”), a municipal corporation duly organized and existing under the laws of the State of Indiana, and [TRUSTEE], [an Alabama state-chartered banking corporation organized, existing and authorized to accept and execute trusts of the character herein set out under the laws of the State of Alabama with a corporate trust office in St. Louis, Missouri], as trustee (the “Trustee”);

### WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12, as supplemented and amended (collectively, “Act”), authorize and empower the Issuer to issue revenue bonds and to lend the proceeds therefrom for the purpose of financing economic development facilities 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 [TTRG IN Fishers Swordfish LLC] (the “Company”) to proceed with the Project (as defined herein), by offering to issue its Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project) in the aggregate principal amount not to exceed [\_\_\_\_\_] Dollars ([XXX,XXX,XXX]) (“2026 Bonds”) pursuant to this Trust Indenture (“Indenture”) and to provide the proceeds thereof to the Company pursuant to the [Loan Agreement], dated as of [\_\_\_\_\_] 1, 2026], for the purpose of paying costs of the Project, including the costs of issuing the 2026 Bonds; and

WHEREAS, Indiana Code, Title 36, Article 7, Chapter 14 provides that the redevelopment commission of the Issuer may pledge certain incremental property taxes to pay, in whole or in part, amounts due on the 2026 Bonds; and

WHEREAS, the Fishers Redevelopment Commission (as hereinafter defined) has established the Consolidated Fishers/I-69 Economic Development Area and designated portions of such area as each of the “Crossing Allocation Area”, the “Yard Economic Development Allocation Area”, and the “Stations Economic Development 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 areas; and

WHEREAS, the Fishers Redevelopment Commission has, by resolution, irrevocably dedicated and pledged to the Issuer the Pledged TIF Revenues [and the [Taxpayer Payments] (each as hereinafter defined) to pay the 2026 Bonds; and

WHEREAS, the execution and delivery of this Indenture and the issuance of revenue bonds under the Act as herein provided have been in all respects duly and validly authorized by proceedings duly passed on and approved by the Issuer; and

WHEREAS, after giving notice in accordance with the Act and Indiana Code 5-3-1-4, the Fishers Economic Development Commission held a public hearing on behalf of the Issuer, and upon finding that the Project and the proposed financing thereof will create additional employment opportunities in the City of Fishers; will benefit the health, safety, morals, and general welfare of

the citizens of the City of Fishers and the State of Indiana; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing; and

WHEREAS, the Act provides that such bonds may be secured by a trust indenture between the Issuer and a corporate trustee; and

WHEREAS, by the terms of the [Loan Agreement], the Pledged TIF Revenues [and the [Taxpayer Payments] will serve to offset the loan repayments owed by the [Borrower] with respect to the 2026 Bonds; and

[WHEREAS, the [Loan Agreement] provides for the [Borrower]'s repayment obligation, with respect to the 2026 Bonds, to be evidenced by the [Borrower]'s Note, Series 2026 (the "[2026 Note]") in substantially the form attached thereto as Exhibit B to the [Loan Agreement], which repayment obligation is to be offset by the Pledged TIF Revenues described above, to the extent available for such purposes; and]

[WHEREAS, pursuant to this Indenture, the Issuer will endorse the [2026 Note] without recourse and assign certain of its rights under the [Loan Agreement] as security for the 2026 Bonds, which are payable solely and only out of the payments to be made by the [Borrower] with respect to the [2026 Note], after taking into account Pledged TIF Revenues, if any, and any other Notes issued under the [Loan Agreement] except to the extent paid out of Bond proceeds];

WHEREAS, the execution and delivery of this Indenture, and the issuance of the 2026 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer (such ordinance, the "2026 Bond Ordinance");

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest and premium, if any, on the Bonds to be issued under this Indenture according to their tenor, purport and effect, and in order to secure the performance and observance of all the covenants and conditions herein and in the 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 hereinafter described ("Trust Estate"):

#### GRANTING CLAUSE

All right, title and interest of the Issuer in and to the Pledged TIF Revenues (such pledge to be effective as set forth in Indiana Code 5-1-14-4 and Indiana Code 36-7-14-39 without filing or recording of this Indenture or any other instrument); all right, title, [and interest of the Issuer in the [Taxpayer Payments] (as defined herein) required to be paid to the Fishers Redevelopment Commission pursuant to the terms of the [Taxpayer Agreement] (as defined herein);] the [Loan Agreement] (except the rights reserved to the Issuer) and all moneys and the Qualified Investments held by the Trustee from time to time in the funds and accounts created hereunder; the [2026 Note],

which has been endorsed by the Issuer to the order of the Trustee and pledged by the Issuer to the Trustee, and all sums payable in respect of the indebtedness evidenced thereby]; all moneys and the Qualified Investments held by the Trustee from time to time in the Funds and Accounts created hereunder 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 in 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;

TO HAVE AND TO HOLD the same unto the Trustee, and its successor or successors and its or their assigns forever;

IN TRUST, NEVERTHELESS, upon the terms and trusts herein set forth, to secure the payment of the Bonds to be issued hereunder, and 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 benefit and security of all and singular the holders of all Bonds issued hereunder, 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, and the trusts and conditions upon which the pledged moneys and revenues are to be held and disbursed, are as follows:

ARTICLE I.

DEFINITIONS

Section 1.1. 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:

“2026 Bonds” means the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project) in the aggregate principal amount of [\$XX,XXX,XXX].

“2026 Bond Ordinance” means Ordinance No. [\_\_\_\_], adopted by the Common Council of the Issuer on [\_\_\_\_, 2026] which ordinance authorized the issuance of the 2026 Bonds.

“[2026 Note]” means the [Borrower]’s Note, Series 2026.

[“Additional Bonds” means a series of Bonds, in addition to the 2026 Bonds, which may be issued [on a subordinate basis to the 2026 Bonds] in accordance with the terms of Section 2.8 of this Indenture.]

“Allocation Areas” means, collectively, the Crossing Allocation, the Yard Economic Development Allocation Area, and the Stations Economic Development Allocation Area, each of which was established as an allocation area by the Redevelopment Commission, all in accordance with IC 36-7-14-39 and IC 37-7-14-39.3 for the purposes of capturing incremental ad valorem real property taxes levied and collected in such allocation areas.

“Administrative Fees” means, collectively, the Trustee Fees and Issuer Fees.

“Authorized Representative” means, as to the Company, any officer of the Company or any other person certified in writing to the Issuer by an officer of the Company to be such; and as to the Issuer, the Mayor and the Controller or any other person so designated by resolution of the Common Council provided to the Trustee. The Trustee shall be provided with incumbency certificates for the Authorized Representative of the Issuer.

“Bond Counsel” means nationally recognized bond counsel.

“Bond Purchase Agreement” means the Bond Purchase Agreement, dated [\_\_\_\_, 2026], by and between the Issuer, Borrower, and the Bond Purchaser.

“Bond Purchaser” means [\_\_\_\_] and its successors and assigns as holders of the 2026 Bonds.

“Bondholders” means registered owners of the Bonds issued pursuant to this Indenture, including the 2026 Bonds.

“Bonds” means any Bonds to be issued pursuant to this Indenture, including the 2026 Bonds [and any Additional Bonds.]

[“Borrower” means [TTRG IN Fishers Swordfish LLC], [a Delaware limited liability company duly organized, existing under the laws of the State of Delaware and authorized to do business under the laws of the State of Indiana], as Borrower or any successors thereto permitted hereunder.]

“Business Day” means any day other than (i) a Saturday or Sunday, (ii) a day on which commercial banks in New York, New York or the city in which the designated corporate trust office of the Trustee is required or authorized by law to be closed or (iii) a day on which the New York Stock Exchange or the payment system of the Federal Reserve System is not operational.

[“Capitalized Interest Costs” means a portion of the interest on the 2026 Bonds accruing from one or more Funding Dates through and including [February 1, 2030], which is a categorical cost of providing for an “economic development project” as defined and set forth in the Act.]

“Company” means [TTRG IN Fishers Swordfish LLC], [a limited liability company duly organized and validly existing under the laws of the State of Delaware and authorized to do business in the State of Indiana], or any successors thereto permitted under Section 3.3 hereof.

“Construction Account” means the Construction Account of the Project Fund established under Section 4.4 of this Indenture.

“Costs of Construction” means the following categorical costs of providing for an “economic development project” as defined and set forth in the Act:

(i) the “Bond Issuance Costs,” namely the costs, fees and expenses incurred or to be incurred by the Issuer and the Company in connection with the issuance and sale of the 2026 Bonds, the fees and disbursements of Bond Counsel, the fees, including acceptance fees and first year trustee fees payable in advance and disbursements to counsel to the Trustee, fees of counsel to the Bond Purchaser, fees of the Issuer’s municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication costs, the filing and recording fees in connection with any filings or recording necessary under the Indenture or to perfect the lien thereof, the out-of-pocket costs of the Issuer, the fees and disbursements of counsel to the Company, the fees and disbursements of the Company’s accountants, the fees and disbursements of counsel to the Issuer, the fees and disbursements of counsel to the purchasers of the Bonds, the costs of preparing or printing the 2026 Bonds and the documentation supporting the issuance of the 2026 Bonds, the costs of reproducing documents, and any other costs of a similar nature reasonably incurred;

(ii) [the “Capitalized Interest Costs”, namely all or a portion of interest on the Series 2026 Bonds from the earliest Funding Date through [February 1, 2030];

(iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Project;

(iv) all costs and expenses of construction, renovation, acquisition of equipment, site preparation, environmental remediation and abatement, engineering services, including the costs of the Issuer or the Company for test borings, surveys, estimates, plans and specifications and preliminary investigation therefor, and for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction and equipping of the Project;

(v) all costs and expenses which the Issuer or the Company shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Project; and

(vi) any sums required to reimburse the Issuer or the Company for advances made by either of them subsequent to the date of inducement by the Issuer for any of the above items or for any other costs incurred and for work done by either of them which are properly chargeable to the Project.

“Cost of Issuance Account” means the Cost of Issuance Account of the Project Fund established under Section 4.4 of this Indenture.

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

“Event of Default” means those events of default specified in and defined by Section 7.1 hereof.

“Funding Dates” are expected to mean each of [February 1, 2027, March 1, 2027, and April 1, 2027], which are the dates on which, from time to time, a portion of the purchase price for the 2026 Bonds, are deposited with the Trustee.

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

“Interest Payment Date” on the 2026 Bonds means each February 1 and August 1, commencing on the February 1 or August 1 next succeeding the earliest Funding Date.

“Interest Period” has the meaning set forth in the form of 2026 Bond set forth in this Indenture.

“Issuer” means the City of Fishers, 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 [Loan Agreement] and this Indenture.

“Issuer Fees” means all expenses incurred by the Issuer under the [Loan Agreement] and in connection with the performance of its obligations under the [Loan Agreement] or this Indenture.

["[Loan Agreement]" means the [Loan Agreement] dated as of [\_\_\_\_\_] 1, 2026], from the [Borrower] to the Issuer, and all amendments and supplements thereto. The Issuer has delivered a copy of such [Loan Agreement] to the Trustee.]

["Note" or "Notes" shall have the meaning assigned in the [Loan Agreement].

"Outstanding" or "Bonds outstanding" means all Bonds which have been duly authenticated, and delivered by the Trustee under this Indenture, except:

(a) Bonds canceled after purchase in the open market or because of payment at maturity or upon redemption prior to maturity;

(b) Bonds for the redemption of which cash 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) shall have been theretofore deposited with the Trustee (whether upon or prior to the maturity or redemption date of any such Bonds); provided that if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given or arrangements satisfactory to the Trustee shall have been made therefor, or waiver of such notice satisfactory in form to the Trustee, shall have been filed with the Trustee; and

(c) Bonds in lieu of which others have been authenticated under Section 2.9.

"Paying Agent" means [TRUSTEE] and any successor paying agent or co-paying agent.

"Pledge Resolution" means Resolution No. FRC [\_\_\_\_\_] , adopted by the Redevelopment Commission on [\_\_\_\_\_] , 2026], irrevocably pledging the Pledged TIF Revenues [and the [Taxpayer Payments] to the payment of debt service on the 2026 Bonds.

"Pledged TIF Revenues" means the Tax Increment (as defined in the Pledge Resolution) received by the Redevelopment Commission and pledged to the Issuer pursuant to and subject to the terms of the Pledge Resolution.

"Project" means the acquisition, construction, renovation and equipping of approximately 2735 multifamily units, approximately 10,000 square feet of retail and restaurant space, and a structured parking facility with approximately 394 parking spaces and the completion of related improvements all of which shall conform to the parameters, requirements and descriptions thereof set forth in the Project Agreement.

"Project Agreement" means the Amended and Restated Project Agreement among Thompson Thrift Development, Inc., the Issuer, the Economic Development Commission, the Fishers Town Hall Building Corporation, and the Redevelopment Commission, dated May 12, 2025, as supplemented and amended from time to time according to its terms.

Commented [JM1]: Reference the Amendment

"Project Fund" means the fund established by the Issuer as set forth in Section 4.4 of this Indenture.

"Project TIF Revenues" shall have the meaning assigned in Pledge Resolution.

“Qualified Investments” shall have the meaning assigned in the [Loan Agreement].

“Record Date” means the fifteenth day of the month preceding any Interest Payment Date.

“Redevelopment Commission” means the Fishers Redevelopment Commission.

“Registered Owner” means the registered owner of the Bonds issued pursuant to this Indenture.

“Registrar” means [TRUSTEE], and any successor registrar.

“Requisite Bondholders” means the holders of 66 2/3% in aggregate principal amount of Bonds.

[“Taxpayer Agreement” means that certain Taxpayer Agreement and Consent to Real Property Lien, dated as of [\_\_\_\_\_, 2026], among the Commission and [TTRG IN Fishers Swordfish LLC].

**Commented [JM2]:** Same comment as in the Loan Agreement

[“Taxpayer Payment” means amounts required to be paid to the Redevelopment Commission pursuant to the terms of the [Taxpayer Agreement].

[“Taxpayer” means the Company.]

“Transfer Date” means the date or dates on which Pledged TIF Revenues must be transferred from the Issuer to the Trustee for deposit into the Bond Fund, such dates being January 15 and July 15, beginning [\_\_\_\_\_ 15, 202\_].

“Trust Estate” means the funds and accounts, Pledged TIF Revenues and other assets described in the Granting Clauses of this Indenture.

“Trustee” means [TRUSTEE], the party of the second part hereto, and any successor trustee or co-trustee.

“Trustee Fees” means the acceptance fee, annual fees and expenses of the Trustee as set forth in Exhibit C together with all other fees, charges and expenses of the Trustee incurred under this Indenture and all costs incident to the payment of the principal of, premium, if any, and interest on the Bonds including all costs and expenses in connection with the call, redemption and payment of the Bonds.

Section 1.2. 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 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 [Loan Agreement] shall have the same meaning herein.

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

Section 1.3. Exhibits. The following Exhibits are attached to and by reference made a part of this Indenture:

- Exhibit A: Bond Issuance Costs
- Exhibit B: Written Request
- Exhibit C: Trustee Fees

(End of Article I)

ARTICLE II.

THE BONDS

Section 2.1. Authorized Amount of 2026 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the 2026 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.9 hereof) that may be issued is hereby expressly limited to [ ] Dollars ([XXX,XXX,XXX]). [Additional Bonds may be issued pursuant to the terms of Section 2.8 hereof.]

Section 2.2. Issuance of 2026 Bonds. The 2026 Bonds shall be designated “City of Fishers, Indiana Taxable Economic Development Revenue Bonds, 2026 (Crossing Project).” The 2026 Bonds shall be originally issuable as fully registered Bonds in denominations of \$100,000 and integral multiples of \$1,000 in excess thereof and shall be lettered and numbered R-1 and upward, or in any other manner acceptable to the Trustee and the Issuer. Interest on the Bonds shall be paid to the owners of such Bonds determined as of the close of business of the Record Date next preceding each Interest Payment Date at the registered addresses of such owners as they shall appear on the registration books of the Trustee notwithstanding the cancellation of any such 2026 Bonds upon any exchange or transfer thereof subsequent to the Record Date and prior to such Interest Payment Date, except that, if and to the extent that there shall be a default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the owners in whose name any such 2026 Bonds (or any Bond issued upon transfer or exchange thereof) are registered at the close of business of the Record Date next preceding the date of payment of such defaulted interest.

(a) [Interest on the 2026 Bonds shall be due and payable semiannually on February 1 and August 1 of each year, commencing on the first February 1 or the first August 1 following the earliest Funding Date, which is expected to be [February 1, 2027]. Provided, however, interest shall not begin to accrue on the 2026 Bonds until the principal of such 2026 Bonds has been advanced on one or more Funding Dates in accordance with Section 4.4 hereof. If the Funding Dates shall be on the following Funding Dates and the deposits on such Funding Dates shall be in the following amounts:

- (1) [\$ ] on [February 1, 2027]
- (2) [\$ ] on [March 1, 2027]
- (3) [\$ ] on [April 1, 2027]

(b) [a portion of the 2026 Bond proceeds in the aggregate total amount of [\$ ] (comprising a deemed deposit of certain capitalized interest on the Bond in the amount of [\$ ] and the deemed deposit of a purchaser’s discount in the amount of [\$ ]) shall be deemed to have been received and deposited in the Bond Fund on the Funding Dates in the following amounts:

- (1) [\$ ] on [February 1, 2027]
- (2) [\$ ] on [March 1, 2027]
- (3) [\$ ] on [April 1, 2027]

(c) Accordingly, in the event that the Funding Dates and amounts are as set forth above then the following amounts of proceeds of the 2026 Bonds shall be outstanding on the following Funding Dates and interest shall accrue on such amounts:

- (1) [\$ \_\_\_\_\_] on [February 1, 2027]
- (2) [\$ \_\_\_\_\_] on [March 1, 2027]
- (3) [\$ \_\_\_\_\_] on [April 1, 2027]

(d) [\$ \_\_\_\_\_] of the amounts set forth in 2.2(b) above shall be deemed deposited to pay interest on the 2026 Bonds from the earliest Funding Date through and including the interest payment due [\_\_\_\_\_, 1, 202\_], and the Issuer and Trustee acknowledge that such amount shall be retained by the Purchaser and applied to pay the Capitalized Interest Costs of the 2026 Bonds in accordance with the following schedule, and to which neither the Trustee nor the Paying Agent shall have any responsibility to monitor such payments retained by the Purchaser:

- (1) [\$ \_\_\_\_\_] on [February 1, 2027]
- (2) [\$ \_\_\_\_\_] on [March 1, 2027]
- (3) [\$ \_\_\_\_\_] on [April 1, 2027]

If the Funding Dates shall be on any dates other than [February 1, 2027], [March 1, 2027], and [April 1, 2027] or the deposits on such Funding Dates shall be in amounts other than those provided above in this Section 2.2, the amount of 2026 Bond proceeds deemed to have been received and deposited in the Bond Fund on each of the Funding Dates to pay interest on the 2026 Bonds from each such Funding Date through and including the interest payment due [\_\_\_\_\_, 1, 202\_] and the amount of the discount allocable to such advances shall be calculated by the Issuer's municipal advisor on the applicable Funding Date and the Issuer, the [Borrower], the Bond Purchaser and Trustee shall acknowledge in writing, that such amounts as have been calculated by the Issuer's municipal advisor shall be retained by the Purchaser and applied to pay Capitalized Interest Costs of the 2026 Bonds and/or allocated to a portion of the discount on the 2026 Bonds, in accordance with the schedule to be prepared by the Issuer's municipal advisor on the applicable Funding Date or Funding Dates. In no case shall the Trustee or the Paying Agent have any responsibility to monitor such payments retained by the Purchaser and the Trustee and Paying Agent may conclusively rely on all calculations provided to it by the Issuer or its municipal advisor and neither the Trustee nor the Paying Agent have any obligation to confirm the accuracy of any such calculations.]

Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Bondholder one business day prior to each Interest Payment Date. The 2026 Bonds shall be dated as of the date of their delivery. Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months. The interest on the 2026 Bonds shall be payable semiannually on each Interest Payment Date.

Proceeds of the 2026 Bonds shall be advanced from time to time as provided in Section 4.4

As and when paid for, the 2026 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless 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, provided, however, that if there is unpaid interest on the 2026 Bonds, as shown by the records of the Trustee, 2026 Bonds issued in exchange for the 2026 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the 2026 Bonds, or, if no interest has been paid on the 2026 Bonds, shall bear interest from the date of issuance and delivery of the 2026 Bonds.

Section 2.3. Payment on Bonds. The principal of and interest on the Bonds shall be payable in any coin or currency of the United States of America which, at the respective dates of payment thereof, is legal tender for the payment of public and private debts at the designated corporate trust operations office of the Trustee without presentation of the Bonds. Except as provided below, all payments on the 2026 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the registered owner of the 2026 Bonds by check mailed to the Registered Owner thereof as shown on the registration books of the Trustee, or by such other method acceptable to the Trustee, requested by and at the risk of the Bondholder, including by wire transfer as a registered owner of the aggregate amount of \$1,000,000 or more of the principal amount of the Bonds, upon the written request of the Bondholder to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by the Bondholder, or, if payment is made to a depository, by wire transfer of immediately available funds on the Interest Payment Date. 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. If the Bondholder, the Company, the Issuer, and the Trustee agree in writing, payments on the Bonds may, upon assignment by the registered holder of the Bonds, be payable by the Issuer to assignee at the written directions of the registered holder of the Bonds.

Section 2.4. Execution; Limited Obligation. The 2026 Bonds shall be executed on behalf of the Issuer with the manual or facsimile signature of its Mayor and attested with the manual or the facsimile signature of its Controller 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 the 2026 Bonds. If any officer whose signature or facsimile signature shall appear on the 2026 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 had remained in office until delivery.

The 2026 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 2026 Bonds, as to both principal and interest, are not an obligation or liability of 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 consisting of funds and accounts held under the Indenture and the Pledged TIF Revenues, 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, premium, if any, or the interest on the 2026

Bonds. The 2026 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, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 2026 Bonds. No covenant or agreement contained in the 2026 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 2026 Bonds shall be liable personally on the 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the 2026 Bonds.

Section 2.5. Authentication. No 2026 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 2026 Bond substantially in the form hereinabove set forth 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 2026 Bond has been authenticated and delivered under this Indenture. The Trustee’s certificate of authentication on any 2026 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 2026 Bonds issued hereunder.

Section 2.6. Form of Bonds. The 2026 Bonds and the Trustee’s certificate of authentication to be endorsed thereon are all to be in substantially the following forms, [and any Additional Bonds] and Trustee’s certificate of authentication are also to be in substantially the following forms [(except as to security, redemption, sinking fund and other provisions peculiar to such Additional Bonds)], with necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of 2026 Bond)

No. R \_\_\_\_

UNITED STATES OF AMERICA

STATE OF INDIANA

COUNTY OF HAMILTON

CITY OF FISHERS, INDIANA  
TAXABLE ECONOMIC DEVELOPMENT REVENUE BOND,  
SERIES 2026 (CROSSING PROJECT)

INTEREST <u>RATE</u>	MATURITY <u>DATE</u>	ORIGINAL <u>DATE</u>	AUTHENTICATION <u>DATE</u>
-------------------------	-------------------------	-------------------------	-------------------------------

REGISTERED OWNER:

PRINCIPAL AMOUNT:

The City of Fishers, Indiana (“Issuer”), a municipal corporation duly 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 payments on the [2026 Note], [Taxpayer Payments, and] Pledged TIF Revenues (as defined in the hereinafter defined Indenture), hereinafter referred to, pledged and assigned for the payment hereof, the Principal Amount set forth above, or so much of the Principal Amount as shall have been paid by or credited to the Purchaser (as defined in the hereinafter defined in the Indenture) on one or more Funding Dates (as defined in the hereinafter in the Indenture), which shall be recorded in Schedule A in the principal amounts and on the principal installment payment dates set forth in Schedule B, unless this 2026 Bond (as hereinafter defined) 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, but solely from those payments, at the Interest Rate specified above per annum payable on the February 1 or August 1 next succeeding the earliest Funding Date, and on each February 1 and August 1 thereafter (“Interest Payment Dates”) until the Principal Amount paid by or credited to the Purchaser is paid in full. Interest on this 2026 Bond shall be payable from the earliest Funding Date, except that: if this 2026 Bond is authenticated on or after the fifteenth day of the month preceding an Interest Payment Date (“Record Date”), the Interest Date shall be such Interest Payment Date; and (iii) if interest on this 2026 Bond is in default, the Interest Date shall be the day after the date to which interest hereon has been paid in full. Principal installments on the 2026 Bonds shall be payable (solely from the sources set forth herein) as set forth in Schedule B hereto (such schedule to be updated as purchases of the 2026 Bonds occur on the Funding Dates as provided in Section 4.4 of the below-described Indenture).

The proceeds of this 2026 Bond or credits related thereto may be advanced from time to time at the written request of the Company, subject to the approval of the Issuer. The principal amounts advanced or given as credits toward an advance shall be evidenced by the execution by the Authorized Representative of the Company of a disbursement request, approved in accordance with the terms of the [Loan Agreement] by an Authorized Representative of the Issuer in form and substance satisfactory to the Registered Owner. Such advances made by the City to the Company shall be promptly notified in writing to the Trustee.

The principal of this 2026 Bonds is payable at the corporate trust operations office of [TRUSTEE], as Trustee, located in [Birmingham, Alabama] or at the principal office of any successor trustee or paying agent, or by wire transfer of immediately available funds on the payment date to any registered owner of the aggregate amount of \$1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. All payments of interest hereon will be made by the Trustee by check mailed on each Interest Payment Date to the Registered Owner hereof at the address shown on the registration books of the Trustee as maintained by the Trustee, as registrar, determined on the Record Date next preceding such Interest Payment Date, or by wire transfer of immediately

available funds on the Interest Payment Date, to any registered owner of the aggregate amount of \$1,000,000 or more of the principal amount of the Bonds, upon the written request of such registered owner to the Trustee on or prior to the Record Date, which direction shall remain in effect until revoked in writing by such registered owner. 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. This Bond shall only need to be presented for payment to the Trustee upon final maturity or upon redemption in full.

This Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project) (hereinbefore and hereinafter the, "2026 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of not to exceed [\$XX,XXX,XXX]. The 2026 Bonds are being issued for the purpose of providing funds to the acquisition, construction, renovation and equipping of approximately 275 multifamily units, approximately 10,000 square feet of retail and restaurant space, and a structured parking facility with approximately 394 parking spaces and the completion of related improvements ("Project"), to be constructed by [TTRG IN Fishers Swordfish LLC] (the "Company"), and costs of issuance, by providing such funds to the Company pursuant to the [Loan Agreement], dated as of [\_\_\_\_\_ 1, 2026] ("Loan Agreement") between the Company and the Issuer.

The 2026 Bonds are issued under and entitled to the security of a Trust Indenture dated as of [\_\_\_\_\_ 1, 2026] ("Indenture") duly executed and delivered by the Issuer to [TRUSTEE], as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture, the Pledged TIF Revenues[, Taxpayer Payments] and all other rights of the Issuer under the [Taxpayer Agreement], [the [2026 Note], and the [Loan Agreement], except certain rights to payment for expenses, indemnity rights and rights to perform certain discretionary acts as set forth in the [Loan Agreement],] are pledged and assigned by the Issuer to the Trustee as security for the 2026 Bonds. THE OWNER OF THIS BOND, BY ACCEPTANCE OF THIS 2026 BOND, HEREBY AGREES TO ALL OF THE TERMS AND PROVISIONS IN THE INDENTURE AND THIS 2026 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 Fishers Redevelopment Commission ("Commission") and the Fishers Redevelopment District ("District"); it has received such information concerning the Issuer, the 2026 Bonds, the Indenture, the [Loan Agreement], the [2026 Note], the [Taxpayer Agreement], and the Pledged TIF Revenues, as it deems to be necessary in connection with investment in the 2026 Bonds. It has received, read and had an opportunity to comment upon and has consented to the provisions of the Indenture, the 2026 Bonds and the [Loan Agreement]. Prior to the purchase of the 2026 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 2026 Bonds, the tax status of the 2026 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, the Trustee or Lindsey Bennett, City Attorney, for information concerning the financial status of

the Issuer, the Economic Development Commission or the District, or the ability of the Issuer or the Economic Development Commission to honor their financial obligations or other covenants under the 2026 Bonds, the Indenture or the [Loan Agreement]. It understands that the projection of TIF Revenues prepared by Baker Tilly Municipal Advisors, LLC in connection with the issuance of the 2026 Bonds has been based on assessed value estimates provided by the Company.

3. It understands that the Issuer's collection of the TIF Revenues may be limited by operation of IC 6-1.1-20.6, which provides Taxpayer 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 Economic Development Commission has the authority to levy a tax to pay the principal of the 2026 Bonds.

4. It is acquiring the 2026 Bonds for its own account with no present intent to resell; and it will not sell, convey, pledge or otherwise transfer the 2026 Bonds without prior compliance with applicable registration and disclosure requirements of state and federal securities law, though in no instance shall Issuer approval or consent be required prior to any sale, conveyance, pledge, or transfer.

5. It has investigated the security for the 2026 Bonds, to its satisfaction, and it understands that the 2026 Bonds are payable solely from [payments received under] the [2026 Note], Pledged TIF Revenues, [and Taxpayer Payments].

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 2026 Bonds.

[It is provided in the Indenture that the Issuer may hereafter issue Additional Bonds (as defined in the Indenture) from time to time under certain terms and conditions contained therein. ([Such Additional Bonds and the] 2026 Bonds are hereinafter [collectively] referred to as the "Bonds.") Reference is made to the Indenture and to all indentures supplemental thereto and to the [Loan Agreement] for a description of the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee, the rights of the holders of the Bonds, [the issuance of Additional Bonds] and the terms on which the Bonds are or may be issued and secured, and to all the provisions of which the holder hereof by the acceptance of this 2026 Bond assents.]

The 2026 Bonds are issuable in registered form in the denominations of \$100,000 and integral multiples of \$1,000 in excess thereof. This 2026 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust operations 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 2026 Bond. Upon such transfer a new registered bond will be issued to the transferee in exchange therefor.

The Issuer, the Trustee and the Paying Agent 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 premium, if any, hereon and interest due hereon and for all other purposes, and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

If sufficient funds are on deposit in the Bond Fund pursuant to the applicable terms of the [Loan Agreement], the 2026 Bonds shall be subject to redemption prior to maturity at the option of the Issuer at the direction of the [Borrower] on any date after [August 1, 2036], upon not less than [six (6) months'] notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities on any date, from any moneys made available for that purpose, at face value and without premium, plus in each case accrued interest to the date fixed for redemption.

If any of the 2026 Bonds are called for redemption as aforesaid, notice thereof identifying the 2026 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than [one hundred eighty (180)] days nor more than [two hundred ten (210)] days prior to the date fixed for redemption to the Registered Owner of the 2026 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, or any defect therein with respect to any registered 2026 Bond, shall not affect the validity of any proceedings for the redemption of other 2026 Bonds.

All 2026 Bonds so called for redemption will cease to bear interest on the specified redemption date, provided funds for their redemption are on deposit at the place of payment at that time, and shall no longer be protected by the Indenture and shall not be deemed to be outstanding under the provisions of the Indenture.

This 2026 Bond is transferable by the Registered Owner hereof at the designated trust office of the Trustee upon surrender and cancellation of this 2026 Bond and on presentation of a duly executed written instrument of transfer, and thereupon a new 2026 Bond or 2026 Bonds of the same aggregate principal amount and maturity and in authorized denominations will be issued to the transferee or transferees in exchange therefor, subject to all of the terms herein.

The 2026 Bonds, and the interest payable thereon, do not and shall not represent or constitute a debt of the Issuer 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 2026 Bonds, as to both principal and interest, are not an obligation or liability of the State of Indiana, or of any political subdivision or taxing authority thereof, but are a special limited obligation of the Issuer and payable solely and only from the trust estate consisting of funds and accounts held under the Indenture, the Pledged TIF Revenues [and Taxpayer Payments] pledged and assigned for their payment in accordance with the Indenture ("Trust Estate"). 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, premium, if any, or the interest on this 2026 Bond. The 2026 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, levy any taxes or appropriate any funds for the payment of the principal of, premium, if any, or interest on the 2026 Bonds. No covenant or agreement contained in the 2026 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Fishers Redevelopment Commission (“Redevelopment Commission”), the Fishers Economic Development Commission (the “Commission”), the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer executing the 2026 Bonds shall be liable personally on the 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the 2026 Bonds.

The holder of this 2026 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. In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds issued under the Indenture and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued thereon. 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. The Issuer’s obligation to pay Pledged TIF Revenues shall not be subject to acceleration.

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 2026 Bond, exist, have happened and have been performed, and that the issuance, authentication and delivery of this 2026 Bond have been duly authorized by the Issuer.

This 2026 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 Fishers, Indiana, in Hamilton County, has caused this 2026 Bond to be executed in its name and on its behalf by the manual or facsimile signature of its Mayor, and its corporate seal to be hereunto affixed manually or by facsimile and attested by the manual or facsimile signature of its Controller.

CITY OF FISHERS, INDIANA

By: \_\_\_\_\_  
Mayor

(SEAL)

Attest:

\_\_\_\_\_  
Controller

CERTIFICATE OF AUTHENTICATION

This 2026 Bond is one of the 2026 Bonds described in the within-mentioned Indenture.

[TRUSTEE], Trustee

By: \_\_\_\_\_  
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ (Please Print or Typewrite Name and Address) the within 2026 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within 2026 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 2026 Bond in every particular, without alteration or enlargement or any change whatever.

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:

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

UNIF TRANS MIN ACT. \_\_\_\_\_ Custodian \_\_\_\_\_  
(Cust) (Minor)  
under Uniform Transfers to Minors Act  
\_\_\_\_\_  
(State)

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

Schedule A

(End of Bond Form)

Section 2.7. Delivery of 2026 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the 2026 Bonds in the aggregate principal amount not to exceed [\$XX,XXX,XXX]. The Trustee shall authenticate such Bonds and deliver them to the Bond Purchaser thereof upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the 2026 Bond Ordinance adopted and approved by the Issuer authorizing the execution and delivery of the [Loan Agreement] and this Indenture and the issuance of the 2026 Bonds.
- (ii) A copy, duly certified by the Secretary of the Redevelopment Commission, of the resolution adopted and approved by the Redevelopment Commission pledging the Pledged TIF Revenues [and Taxpayer Payments] to the payment of the 2026 Bonds.
- (iii) Executed counterparts of the [Loan Agreement], the [Taxpayer Agreement], and this Indenture.
- (iv) The [2026 Note] in the same principal amount as the principal amount of the 2026 Bonds, duly executed by the [Borrower] and endorsed by the Issuer to the order of the Trustee.
- (v) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the 2026 Bonds to the Bond Purchaser in the principal amount not to exceed [\$XX,XXX,XXX].
- (vi) Such other documents as shall be reasonably required by the Bond Purchaser.

-20-

The proceeds of the 2026 Bonds shall be paid over to the Trustee and deposited to the credit of various Funds as hereinafter provided under Section 3.1 hereof.

The 2026 Bonds initially issued and authenticated hereunder shall be registered in the name of the Bond Purchaser.

Section 2.8. Issuance of Additional Bonds. One series of Additional Bonds additional to the 2026 Bonds may be authenticated and delivered for the purpose of financing the cost or estimated cost of completing the Project or of acquiring and/or constructing additional improvements to the Project, and, in each case, obtaining additional funds to pay the costs to be incurred in connection with the issuance of such Additional Bonds, to establish reserves with respect thereto and to pay interest during the estimated construction period of completing the additional improvements, if any. [Such Additional Bonds may only be issued for the benefit of the [Borrower], on a subordinate basis to the 2026 Bonds,] and in conformity with the terms of an ordinance adopted by the Issuer approving the issuance of such Additional Bonds.

Prior to the delivery by the Issuer of any such Additional Bonds, there shall be filed with the Trustee:

- (i) A supplement to this Indenture executed by the Issuer and the Trustee authorizing the issuance of such Additional Bonds, specifying the terms thereof and providing for the disposition of the proceeds of the sale thereof.
- (ii) The supplement or amendment to the [Loan Agreement] and the other instruments, documents, certificates, and opinions referred to in Article IX of this Indenture.
- (iii) A copy, duly certified by the Clerk of the Issuer, of an ordinance adopted by the Issuer authorizing the execution and delivery of such supplemental indenture and such supplement to the [Loan Agreement] and the issuance of such Additional Bonds.
- (iv) A written request of the Issuer to the Trustee to authenticate and deliver such Additional Bonds.

Any Additional Bonds issued in accordance with the terms of this Section 2.8 shall be secured exclusively by the Project TIF Revenues which comprise only a portion of the Trust Estate under this Indenture and will be issued on a subordinate basis in regard to the pledge of such Project TIF Revenues to the 2026 Bonds. Such Additional Bonds may bear such date or dates and such interest rate or rates, and have such maturities, redemption dates and premiums as may be agreed upon by the Issuer, at the direction of the Company, and the purchaser of such Additional Bonds [and shall not be secured by Taxpayer Payments, Adjacent Excess TIF Revenues (as defined in the Pledge Resolution) or the Reserve (as defined in the Pledge Resolution).] .

Section 2.9. Mutilated, Lost, Stolen, or Destroyed Bonds. If any 2026 Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate, upon the written direction of the Issuer, a new 2026 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated 2026 Bond, such mutilated

2026 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed 2026 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.

If any such 2026 Bond shall have matured, instead of issuing a duplicate 2026 Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed 2026 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 2026 Bond with its fees and expenses in this connection. Any 2026 Bond issued pursuant to this Section 2.9 shall be deemed part of the original series of 2026 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.10. Registration and Exchange of 2026 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the 2026 Bonds as provided in this Indenture to be kept by the Trustee, which is hereby constituted and appointed the registrar of the Issuer. Upon surrender for transfer of any fully registered 2026 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 attorney duly authorized in writing, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new fully registered 2026 Bond or 2026 Bonds of the same series and the same maturity for a like aggregate principal amount. The execution by the Issuer of any fully registered 2026 Bond without coupons of any denomination shall constitute full and due authorization of such denomination, and the Trustee shall thereby be authorized to authenticate and deliver such registered 2026 Bond. The Trustee shall not be required to transfer or exchange any fully registered 2026 Bond during the period between the Record Date and any interest payment date of such 2026 Bond, nor to transfer or exchange any 2026 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 2026 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 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 2026 BONDS PROCEEDS

Section 3.1. Deposits for Benefit of 2026 Bond. [The [Borrower] shall deposit [\$ \_\_\_\_\_] of its cash with the Trustee on the Closing Date to pay costs of issuing the 2026 Bonds. The Trustee shall deposit such amounts in the Costs of Issuance Account of the Project Fund and then disburse such amounts on the Closing Date to pay costs of issuing the 2026 Bonds as described in Section 4.4 below. For avoidance of doubt, the [Borrower]'s deposit of funds on the Closing Date to pay costs of issuing the 2026 Bonds shall not constitute payment for the 2026 Bonds and no amount of principal of the 2026 Bonds shall be advanced incident to such deposit.]

[The earliest Funding Date shall in no event occur prior to [February 1, 2027]. The Funding Dates shall not occur unless, prior to such date, the [Borrower] has first expended at least [\$ \_\_\_\_\_] of Borrower equity or other funds on the Project (the "Equity Requirement"). Upon meeting the Equity Requirement, the [Borrower] shall provide notice to the Purchaser, the Issuer and the Trustee that the Equity has been satisfied. Following confirmation in its sole discretion that the Equity Requirement has been met, Purchaser will pay the a portion of the purchase price for the 2026 Bonds on the Funding Dates following receipt of notice that the Equity Requirement has been satisfied, however, if the date that the referenced notice is received by the Trustee is less than fifteen (15) days prior to the earliest Funding Date, such Funding Date shall be set on the Business Day fifteen (15) days from the date the Trustee has received the referenced Notice. Upon receipt of the Purchase Price [(or deemed receipt as to the funds for Capitalized Interest in accordance with Section 2.2 hereof)], the Trustee shall deposit [(or deem deposited as to the funds for Capitalized Interest in accordance with Section 2.2 hereof)] such funds [(i) in the Bond Fund in order to pay Capitalized Interest on the 2026 Bonds through [\_\_\_\_\_ 1, 202\_], and (ii)] in the Construction Account of the Project Fund for disbursement to the [Borrower] to pays Costs of Construction of the Project as described herein.]

(End of Article III)

## ARTICLE IV.

### REVENUE AND FUNDS

Section 4.1. Source of Payment of 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 from the Trust Estate, including Pledged TIF Revenues [and Taxpayer Payments] as authorized by the Act and as provided herein. No covenant or agreement contained in the Bonds or this Indenture shall be deemed to be a covenant or agreement of the Issuer or of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and neither the Issuer nor any 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.

Section 4.2. 2026 Bond Fund. The Trustee shall establish and maintain, so long as any of the Bonds are outstanding, a separate fund to be known as the “2026 Bond Fund.” Money in the 2026 Bond Fund shall be applied as provided in this Section 4.2.

There shall be deposited in the 2026 Bond Fund, as and when received by the Trustee: (a) Pledged TIF Revenues, as provided in Section 4.7; (b) all interest and other income derived from investments of 2026 Bond Fund moneys as provided herein; [(c) any and all Taxpayer Payments under the [Taxpayer Agreement]; (d) all payments received pursuant to the [2026 Note]; and (e) all other moneys received by the Trustee under and pursuant to any of the provisions of the [Loan Agreement] which are required or which are accompanied by directions that such moneys are to be paid into the 2026 Bond Fund. 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 Trustee for deposit in the 2026 Bond Fund for its account, sufficient sums derived from revenues and receipts derived from the Pledged TIF Revenues, [Taxpayer Payments,] and/or the [2026 Note], as and when received by the Issuer, promptly to meet and pay the principal of and interest on the Bonds as the same become due and payable. In the event of a deficiency of available Pledged TIF Revenues to make the next debt service payment, [the Trustee shall notify the Issuer, and the Issuer shall notify each taxpayer under the applicable Taxpayer Agreements, of the amount needed to remedy the deficiency by no later than the next January 5 or July 5, as applicable]. Nothing herein should be construed as requiring the Issuer to deposit or cause to be paid to Trustee for deposit in the 2026 Bond Fund, funds from any source other than receipts derived from the Pledged TIF Revenues, [Taxpayer Payments,] and the [2026 Note].

Moneys in the 2026 Bond Fund shall be used by the Trustee to pay Administrative Fees and then to pay interest and principal on the Bonds as they become due upon each Interest Payment Date, at maturity or upon redemption. The Trustee shall transmit such funds to the Paying Agent for the 2026 Bonds in sufficient time to insure that such interest will be paid as it becomes due. If Pledged TIF Revenues [and Taxpayer Payments] on deposit in the 2026 Bond Fund are not sufficient to pay the principal and interest then due, Pledged TIF Revenues [and Taxpayer Payments] shall be applied first to pay unpaid interest and then to unpaid and due principal; provided, however, that no interest shall be due or paid on any unpaid interest.

Section 4.3. Surplus Fund. The Trustee shall establish and maintain a separate fund to be known as the “Surplus Fund.” Money in the Surplus Fund shall be applied as provided in this Section 4.3.

The Trustee shall deposit in the Surplus Fund, as and when received, all Pledged TIF Revenues in excess of payments due on the Bonds and/or Annual Fees on the next Interest Payment Date as provided in Section 4.2 hereof. Without further action or authorization moneys in the Surplus Fund shall be used (i) to pay amounts due on the Bonds, [(ii) to reimburse the Taxpayer for any Taxpayer Payments made], [(iii) to reimburse the [Borrower] for any Trustee fees paid or payments made on the 2026 Note], and (iv) to redeem or defease the 2026 Bonds in whole or in part in increments of \$1,000.

Section 4.4. Project Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Project Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof. The Project Fund shall consist of a Cost of Issuance Account (the “Cost of Issuance Account”) and a Construction Account (the “Construction Account”). Moneys in the Project Fund shall be applied as provided in this Section 4.4

The Purchaser shall be credited with the purchase of the 2026 Bonds in the same principal amount as amounts paid by the Purchaser on each of the Funding Dates, which the Trustee shall record upon receipt by the Trustee of payment from the Purchaser on any Funding Date. The Trustee shall deposit any principal amount paid by the Purchaser on each Funding Date in the Construction Account.

Moneys on deposit in the Construction Account, as and when deposited, shall be paid out from time to time by the Trustee to or upon the order of the Company to pay for the Costs of Construction of the Project. Upon receipt by the Trustee of a written request in the form attached hereto as Exhibit B signed by the Authorized Representative of the Company. After the full principal amount of the Bonds has been paid by the Purchaser on one or more Fundings Dates, once all funds are paid out of the Construction Account, the Construction Account shall be closed.

The Issuer shall use the amount deposited to the Cost of Issuance Account pursuant to Section 3.1 hereof to pay Bond Issuance Costs set forth in a disbursement request in the form provided in Exhibit A provided to the Trustee and the Trustee’s fees set forth on Exhibit C, which shall be paid by check or wire transfer at closing to the entities listed. Execution of this Indenture shall constitute the irrevocable authorization for these payments.

Section 4.5. [RESERVED].

Section 4.6. [RESERVED].

Section 4.7. Pledged TIF Revenues. So long as any Bonds remain outstanding hereunder, on or before each January 15 and July 15 commencing with the first January 15 or July 15 that Pledged TIF Revenues are available, the Issuer shall transfer the Pledged TIF Revenues to the Trustee. The Trustee is hereby directed to transfer to the 2026 Bond Fund, as appropriate, on each January 15 and July 15, the Pledged TIF Revenues received, and shall use such amounts deposited to the 2026 Bond Fund in accordance with Section 4.2 hereof. Any amounts remaining after the

deposits to the 2026 Bond Fund shall be transferred to the Surplus Fund and used as set forth in Section 4.3 hereof.

Section 4.8. 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 Company. Such moneys shall be held in trust and applied in accordance with the provisions of this Indenture.

Section 4.9. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.7 hereof.

(End of Article IV)

## ARTICLE V.

### REDEMPTION OF 2026 BONDS BEFORE MATURITY

Section 5.1. Redemption Dates and Prices. The 2026 Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on August 1, 2036 or any date thereafter, upon six (6) months' written notice, in whole or in part in such order of maturity as the Issuer shall direct and by lot within maturities, with no premium, plus in each case accrued interest to the date fixed for redemption.

Section 5.2. Notice of Redemption. In the case of redemption of 2026 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the 2026 Bonds, or portions of fully registered 2026 Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than [one hundred eighty (180)] days nor more than [two hundred ten (210)] days prior to the date fixed for redemption to the registered owner of each 2026 Bond to be redeemed at the address shown on the registration books. In the event of a partial redemption the 2026 Bonds, such notice of redemption shall specify the respective principal installment amounts to be called, the redemption date, redemption price, interest rate, maturity date and the name and address of the Trustee and the Paying Agent; provided, however, that failure to give such notice by mailing, or any defect therein, with respect to any such registered 2026 Bond shall not affect the validity of any proceedings for the redemption of other 2026 Bonds.

On and after the redemption date specified in the aforesaid notice, such 2026 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 to receive only the redemption price thereof plus accrued interest thereon to the date fixed for redemption.

Section 5.3. Cancellation. All 2026 Bonds which have been redeemed in whole shall be canceled and destroyed by the Trustee in accordance with its destruction policy in effect and shall not be reissued, and a certificate of destruction shall be furnished, upon written request, by the Trustee to the Issuer and the Company.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption in whole, funds shall be deposited with Trustee sufficient to pay all outstanding principal and interest owing on the 2026 Bonds through the date of redemption, and the Trustee is hereby authorized and directed to apply such funds to the payment of the 2026 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 2026 Bonds thus called shall no longer accrue from and after the date fixed for redemption. No payment shall be made by the Paying Agent upon any 2026 Bond until such 2026 Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.9 hereof with respect to any mutilated, lost, stolen or destroyed 2026 Bond.

Section 5.5. Partial Redemption of Bonds. If fewer than all of the 2026 Bonds at the time outstanding are to be called for redemption, the maturities of 2026 Bonds or principal installment amounts to be redeemed shall be redeemed in inverse order of installment payments. If fewer than

all of the 2026 Bonds within a principal installment are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee may determine, the 2026 Bonds or portions of 2026 Bonds within such principal installment that shall be redeemed. The Trustee shall call for redemption in accordance with the foregoing provisions as many 2026 Bonds or portions thereof as will, as nearly as practicable, exhaust the moneys available therefor. Particular 2026 Bonds or portions thereof shall be redeemed in part in \$1,000 denominations and integral multiples thereof until the 2026 Bonds are paid in full; provided, that the 2026 Bonds that remain after such redemption must be in authorized denominations.

If less than the entire principal amount of any registered 2026 Bond then outstanding is called for redemption, then upon notice of redemption given as provided in Section 5.2 hereof, the owner of such registered 2026 Bond shall forthwith surrender such 2026 Bond to the Paying Agent in exchange for (a) payment of the redemption price of plus accrued interest on the principal amount called for redemption and (b) a new 2026 Bond or 2026 Bonds of like series in an aggregate principal amount equal to the unredeemed balance of the principal amount of such registered 2026 Bond, which shall be issued without charge therefor.

(End of Article V)

## ARTICLE VI.

### GENERAL COVENANTS

Section 6.1. Payment of Principal and Interest. The Issuer covenants that it will promptly pay the principal of, 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 the Bonds according to the true intent and meaning thereof. The principal, interest and premium, if any, on the Bonds are payable solely and only from the Pledged TIF Revenues, [payments on the [2026 Note], [and Taxpayer Payments], which payments 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 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 Bonds, as to both principal and interest, are not an obligation or liability of 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 Pledged TIF Revenues, [payments on the [2026 Note],[ and Taxpayer Payments]. 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, premium, if any, or the interest on the Bonds. 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, levy any taxes or appropriate any funds for the payment of the principal of, 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 this Indenture shall be deemed to be a covenant or agreement of the Redevelopment Commission, the Economic Development Commission, the Issuer or of any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Redevelopment Commission, the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Redevelopment Commission, the Economic Development 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.

Section 6.2. 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 the Pledged TIF Revenues, [payments on the [2026 Note], [and Taxpayer Payments] 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 import 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.

Section 6.3. Filing of Indenture, [Loan Agreement] and Security Instruments. The Issuer, upon the written direction and at the sole expense of the Company, shall cause this Indenture, the [Loan Agreement] 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. The Company shall provide a copy of any written direction provided under this Section 6.3 to the Trustee at the same time as such written direction is provided to the Issuer. This Section 6.3 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. The Trustee shall not be under any duty to record or file instruments noted pursuant to this Section 6.3.

Section 6.4. Inspection of Books. The Issuer covenants and agrees that all books and documents in its possession relating to the Project and the revenues derived from the Project shall at all times be open to inspection by such accountants or other agents as the Trustee may from time to time designate.

Section 6.5. List of Bondholders. The Trustee will keep on file at the designated corporate trust 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 Company or by holders and/or owners (or a designated representative thereof) of 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. [Rights Under [Loan Agreement]. The Issuer agrees that the Trustee in its name or in the name of the Issuer may enforce all rights of the Issuer and all obligations of the Company under and pursuant to the [Loan Agreement] for and on behalf of the Bondholders, whether or not the Issuer is in default hereunder.]

Section 6.7. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments to the extent and in the manner provided for in Section 3.7 of the [Loan Agreement] and in the absence of written direction the Trustee shall invest in funds in the [\_\_\_\_\_], which is hereby deemed to constitute a Qualified Investment. The Trustee shall not be liable or responsible for any loss resulting from any such investment. The interest accruing thereon and any profit realized from such investments shall be credited, and any loss resulting from such investments shall be charged to, the fund in which the money was deposited.

The Trustee may conclusively rely upon the Issuer's written instructions as to both the suitability and legality of the directed investments. Ratings of permitted investments shall be determined at the time of purchase of such permitted investments and without regard to ratings subcategories. The Trustee may make any and all such investments through its own investment

department or that of its affiliates or subsidiaries, and may charge its ordinary and customary fees for such trades, including investment maintenance fees.

Although the Issuer and the Company each recognizes that it may obtain a broker confirmation or written statement containing comparable information at no additional cost, the Issuer and the Company hereby agree 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.

Section 6.8. Non-presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due, either at maturity, or at the date fixed for redemption thereof, or otherwise, if funds sufficient to pay any such Bond shall have been made available to Paying Agent for the benefit of the holder or holders thereof, all liability of Issuer to the holder thereof for the payment of such Bond shall forthwith cease, determine and be completely discharged, and thereupon it shall be the duty of Paying Agent 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 part under this Indenture or on, or with respect to, such Bond.

Any moneys so deposited with and held by the Paying Agent 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 Paying Agent to the [Borrower] and thereafter the Bondholders shall be entitled to look only to Borrower for payment, and then only to the extent of the amount so repaid, and Borrower shall not be liable for any interest thereon and shall not be regarded as a trustee of such money.

Section 6.9. Direction of Bondholders. Whenever any action, direction or consent is required of the Trustee, the Trustee shall consult with the holders of the Bonds and shall take such action, give such direction or give such consent as the Trustee shall be directed in writing by the Requisite Bondholders upon receipt of satisfactory indemnity provided to the Trustee. The Trustee may, in its sole discretion, require an opinion of Bond Counsel prior to taking any action and the cost of such opinion shall constitute a Trustee Fee hereunder.

(End of Article VI)

ARTICLE VII.

DEFAULTS AND REMEDIES

Section 7.1. Events of Default. Each of the following events is hereby declared an “event of default” under this Indenture:

(a) [any event of default as defined in Sections 5.1(a)(i), (a)(ii), (a)(iii) or (a)(iv) of the [Loan Agreement] shall occur and be continuing]; 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 thirty (30) days after written notice specifying such default and requiring the same to be remedied shall have been given to the Issuer and the Company 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.

(c) the Issuer fails to apply collected Pledged TIF Revenues [or Taxpayer Payments] as required by Article IV of this Indenture.

The insufficiency of Pledged TIF Revenues [and Taxpayer Payments] to pay debt service due on the 2026 Bonds shall not constitute an event of default hereunder.

Section 7.2. Remedies; Rights of Bondholders.

- (i) If an event of default occurs, the Trustee may pursue any available remedy by suit at law or in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Company under the [Loan Agreement], the [2026 Note], and the [Taxpayer Agreement], with the consent and direction of the Bondholders.
- (ii) Upon the occurrence of an event of default, and if directed in writing so to do by the Requisite Bondholders and indemnified as provided in Section 8.1 hereof, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee shall be directed in writing to exercise by the Requisite Bondholders.
- (iii) No 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 remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or now or hereafter existing at law or in equity or by statute.
- (iv) 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.

- (v) 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.

Section 7.3. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of all Bonds then outstanding 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 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, and provided that the Trustee shall pursue its remedies under the provisions of Section 7.2 hereof before any other remedies are sought.

Section 7.4. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee or the Issuer, be deposited in the 2026 Bond Fund and all moneys in the 2026 Bond Fund shall be applied as follows:

- (a) Unless the principal of all the Bonds shall have become or shall have been declared 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; and

Second: To the payment to the persons entitled thereto of the unpaid principal of and premium, if any, of 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 Bonds (or principal installment dates, as appropriate) 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.

Third: To the payment of the balance, if any, to (a) to the Issuer, if the Bonds have been paid in full, or (b) if and to the extent the Bonds have not been paid in full, to the Company or its successors or assigns, upon the written request of the Company 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 or shall have been declared 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 any other installment of interest, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this Section.

Whenever moneys are to be applied pursuant to the provisions of this Section, 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.

Section 7.5. Remedies Vested In Trustee. All rights of action (including the right to file proof of claims) under this Indenture, the [Loan Agreement], the [2026 Note], the [Taxpayer Agreement], 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, subject to the provisions of Section 7.4 hereof, be for the equal benefit of the holders of the outstanding Bonds.

Section 7.6. 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 the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in subsection (g) of Section 8.1, or of which by said subsection it is deemed to have notice, 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 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, or their own name or names. Such notification, request and offer of indemnity are hereby

declared in every case at the option of the Trustee 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 the appointment of a receiver 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 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, place, from the source and in the manner in said Bonds expressed.

Section 7.7. Termination of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, or otherwise, 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, the Company and the Trustee shall be restored to their former positions and rights hereunder, respectively, with respect to the Trust Estate, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 7.8. Waivers of Events of Default. The Trustee may waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds, 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 and/or premium, if any, and/or interest exists, or (2) all Bonds then outstanding in the case of any other default; provided, however, that there shall not be waived (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 and 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.

Section 7.9. [Rights Under Taxpayer Agreements. The Issuer hereby directs the Trustee to, and the Trustee shall, in its name or in the name of the Issuer, enforce all rights of the Issuer and all obligations of the Taxpayer under and pursuant to the [Taxpayer Agreement] for and on behalf of the Issuer and the Bondholders, whether or not the Issuer is in default hereunder. Additionally, upon the occurrence of any nonpayment of the Bonds when due, the Bondholders shall have the right under this Trust Indenture to direct the Trustee to enforce the rights of the Issuer under the Trust Indenture and the [Taxpayer Agreement], and the obligations of the Owner under and pursuant to the [Taxpayer Agreement], and to take any action under this Trust Indenture

that would otherwise be available to the Bondholders upon the occurrence and continuance of an Event of Default (whether or not an Event of Default has actually occurred).]

Section 7.10. Insufficient Pledged TIF Revenues. . Notwithstanding any other provision of this Indenture or in any other document relating to the Bonds to the contrary, that any failure of the Issuer to make all or a portion of a scheduled principal payment or interest payment on the 2026 Bonds as a result of (1) an insufficiency of Pledged TIF Revenues, [(2) nonpayment or delay in collecting or enforcing Taxpayer Payments,] or [(3) nonpayment or delay in payment by the [Borrower] on its [2026 Note] issued under the [Loan Agreement] to evidence the [Borrower]'s repayment obligations thereunder], shall not create a default of the Issuer under this Indenture or any other instrument. After [August 1, 2051], all 2026 Bonds shall be deemed to be paid and no longer outstanding for all purposes of this Indenture, all obligations of the Issuer hereunder shall terminate, and under no circumstances shall any payments be due on any 2026 Bonds after [August 1, 2051].

(End of Article VII)

## ARTICLE VIII.

### THE TRUSTEE AND PAYING AGENT

Section 8.1. 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 if appointed through attorneys, agents, receivers or employees but shall not be answerable for the conduct of the same in accordance with the standard specified above, 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 Company). 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 thereto 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 Company under the [Loan Agreement]; but the Trustee may require of the Issuer or the Company 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 under the [Loan 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 the Paying Agent 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 fully and conclusively 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 or the Company 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 as provided in subsection (g) of this Section, or of which said subsection it is deemed to have notice, 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 or the Company under its seal to the effect that an ordinance or resolution in the form therein set forth has been adopted by the Issuer or the Company 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 in connection with the performance of its duties hereunder.

(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 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 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 designated 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) None of the Trustee or any of its officers, directors, employees or agents shall be personally liable for any debts contracted or for damages to persons or to personal property injured or damaged, or for salaries or nonfulfillment of contracts during any period in which it may be in possession of or managing the Trust Estate.

(i) At any and all reasonable times and upon reasonable prior written notice, the Trustee, and its duly authorized agents, attorneys, experts, engineers, accountants and representatives, shall have the right fully to inspect the Trust Estate, and to take such memoranda from and in regard thereto as may be desired.

(j) 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.

(k) 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.

(l) Before taking any action under this Section 8.1 and under Article VII hereunder the Trustee may require that a satisfactory indemnity bond or other indemnity be furnished for the reimbursement of all expenses to which it may be put and to protect it against all liability, including liability incurred in connection with the enforcement of the terms and provisions of this Indenture, except liability which is finally 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.

(m) All moneys received by the Trustee or the Paying Agent 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. Neither the Trustee nor the Paying Agent shall be under any liability for interest on any moneys received hereunder except such as may be agreed upon.

(n) 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 as it shall be directed to in writing by the Requisite Bondholders.

(o) None of the provisions of this Indenture shall require the Trustee to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(p) The Trustee shall have no responsibility with respect to any information, statement or recital in any official statement, offering memorandum or any other disclosure material prepared or distributed with respect to the Bonds, except for any information provided by the Trustee, and shall have no responsibility for compliance with any state or federal securities laws in connection with the Bonds. Under no circumstances does the Trustee assume any responsibility or liability for the issuance of the Bonds as obligations the interest on which is excludable from gross income for purposes of federal income taxation or for the maintenance of such tax-exempt status subsequent to the date of issuance of the Bonds.

(q) The Trustee shall not be accountable for the use or application by the Company of any of the Bonds or the proceeds thereof or for the use or application of any money paid over by the Trustee in accordance with the provisions of this Indenture or drawn down by the Company in accordance with the provisions of this Indenture and the [Loan Agreement] or for the use and application of money received by any paying agent.

Section 8.2. Fees, Charges and Expenses of Trustee and Paying Agent. The Trustee and Paying Agent shall be entitled to payment and/or reimbursement for fees for its services rendered hereunder and all advances, counsel fees and other expenses made or incurred by the Trustee or Paying Agent in connection with such services. To the extent that Project TIF Revenues are insufficient to pay the Administrative Fees of the Trustee, it is agreed that the Company shall be responsible for unpaid fees and expenses of the Trustee. 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 or principal of, or premium, if any, on any Bond for the foregoing advances, fees, costs

and expenses incurred. In the event of a bankruptcy, the fees and expenses of the Trustee shall constitute administrative expenses.

Section 8.3. Notice to Bondholders if Default Occurs. If an event of default occurs of which the Trustee is by subsection (g) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (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.

Section 8.4. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party, the Trustee shall intervene on behalf of Bondholders subject to the provisions of Section 8.1(l), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Bonds then outstanding to intervene in such proceeding. The rights and obligations of the Trustee under this Section are subject to the approval of a court of competent jurisdiction.

Section 8.5. Successor Trustee. Any corporation, association or other entity 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, association or other entity resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become 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.

Section 8.6. Resignation by the Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving thirty days' written notice to the Issuer and the Company and by registered or certified mail to each registered owner of Bonds then outstanding and to each holder of Bonds as shown by the list of Bondholders required by this Indenture to be kept at the office of the Trustee, and such resignation shall take effect at the end of such thirty (30) days, or upon the earlier appointment of a successor Trustee by the Bondholders or by the Issuer. Such notice to the Issuer and the Company may be served personally or sent by registered or certified mail.

Section 8.7. 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 all the Bondholders. The accrued and unpaid fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal.

Section 8.8. 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 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; 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 shall be a trust company or bank, having a reported capital and surplus of not less than One Hundred Million Dollars (\$100,000,000) if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms.

Section 8.9. Concerning Any Successor Trustees. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company 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 shall be filed by the successor Trustee in each office, if any, where the Indenture shall have been filed.

Section 8.10. 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.

Section 8.11. Appointment of Paying Agent and Registrar; Resignation or Removal of Paying Agent. The Trustee is hereby appointed as “Registrar” and “Paying Agent” under this Indenture. Any Registrar and Paying Agent may at any time resign and be discharged of the duties and obligations created by this instrument and any supplemental indenture by giving at least 60 days’ written notice to the Issuer, the Company and the Trustee. Any Registrar and Paying Agent may be removed at any time by an instrument, filed with such Registrar, Paying Agent and the Trustee and signed by the Issuer and the Company. Any successor Registrar and Paying Agent shall be appointed by the Issuer at the direction of the Company and shall be a bank or trust Company duly organized under the laws of any state of the United States or a national banking association, in each case having a capital stock and surplus aggregating at least \$100,000,000, willing and able to accept the office on reasonable and customary terms and authorized by law to perform all the duties imposed upon it by this Indenture.

In the event of the resignation or removal of any Paying Agent, such Paying Agent shall pay over, assign and deliver any moneys or securities held by it as Paying Agent to its successors, or if there is no successor, to the Trustee.

Section 8.12. Indemnification. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee from all losses, liabilities, costs and expenses, including attorney fees and expenses, which may be incurred by it as a result of its acceptance of or arising from the performance of its duties hereunder, unless such losses, liabilities, costs and expenses shall have been finally adjudicated to have resulted from the gross negligence or willful misconduct of the Trustee, and such indemnification shall survive its resignation or removal of the Trustee or the defeasance of this Indenture.

(End of Article VIII)

ARTICLE IX.

SUPPLEMENTAL INDENTURES

Section 9.1. 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 security, revenues, properties or collateral;  
or
- (d) To make any other change in this Indenture which, in the judgment of the Issuer, in its sole discretion, is not to the material prejudice of the Company or the holders of the Bonds;  
or
- (e) To modify, amend or supplement the Indenture in such manner as required to permit the qualification thereof 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
- (f) [To issue Additional Bonds in accordance with the provisions of Section 2.8 hereof.]

Section 9.2. 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, 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 in this section contained shall permit or be construed as permitting (except as otherwise permitted in this Indenture) (a) an extension of the stated maturity 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, 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 by any sinking fund 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 or on a parity with 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 Bonds, or (g) the deprivation of the Owners of any 2026 Bonds then Outstanding of the lien thereby created.

Anything herein to the contrary notwithstanding, a supplemental indenture under this Article which affects any rights of the Company shall not become effective unless and until the Company shall have consented in writing to the execution and delivery of such supplemental indenture. In this regard, the Trustee shall cause notice of the proposed execution and delivery of any such supplemental indenture together with a copy of the proposed supplemental indenture to be mailed by certified or registered mail to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Section 9.3. Legal Opinion. In connection with a supplemental indenture being entered into pursuant to the provisions of this Article IX, the Trustee shall receive an opinion of Bond Counsel to the effect that said supplemental indenture is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, that it is proper for the Trustee to join in the execution of such supplemental indenture and that the Trustee may conclusively rely on such opinion. The Trustee may conclusively rely on the written determination of the Issuer with respect to a supplemental indenture entered into pursuant to Section 9.1(d).

Section 9.4. Supplemental Indenture Effectiveness Upon Trustee. The Trustee need not enter into or consent to any supplemental indenture which it determines to be materially prejudiced to it.

(End of Article IX)

ARTICLE X.

[AMENDMENTS TO THE [LOAN AGREEMENT]]

Section 10.1. Amendments, etc., to [Loan Agreement] Not Requiring Consent of Bondholders. The Issuer and the Trustee with the written consent of the Company shall, without the consent of or notice to the Bondholders, consent to any amendment, change or modification of the [Loan Agreement] as may be required (i) by the provisions of the [Loan Agreement] and this Indenture, or (ii) for the purpose of curing any ambiguity or formal defect or omission, or (iii) in connection with any other change therein which, in the judgment of the Issuer, in its sole discretion, is not to the prejudice of the Bondholders.

Section 10.2. Amendments, etc., to [Loan Agreement] Requiring Consent of Bondholders. Except for the amendments, changes or modifications as provided in Section 10.1 hereof, neither the Issuer nor the Trustee shall consent to any other amendment, change or modification of the [Loan Agreement] without the written approval or consent of the Requisite Bondholders given and procured as in Section 9.2 provided.

Section 10.3. Legal Opinion. In connection with an amendment, change or modification to the [Loan Agreement] being consented to pursuant to the provisions of this Article X, the Trustee shall receive an opinion of Bond Counsel to the effect that said consent to the amendment, change or modification in question is authorized and permitted by the terms of this Indenture in compliance with all conditions precedent, and that it is appropriate for the Trustee to join in such amendment, change or modification and that the Trustee may conclusively rely on such opinion.

Section 10.4. Amendments, etc.; Consent of Trustee. The Trustee need not consent to any amendment, change or modification of the [Loan Agreement] which it determines to be materially prejudiced to it.]

(End of Article X)

## ARTICLE XI.

### MISCELLANEOUS

Section 11.1. Satisfaction and Discharge. All rights and obligations of the Issuer and the Company under the [Loan Agreement] and this Indenture shall terminate, and such instruments shall cease to be of further effect, upon direction of the Issuer, the Trustee shall cancel the Notes and deliver them to the [Borrower], shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the [Borrower] any moneys and investments in all Funds established hereunder (except moneys or investments held by the Trustee for the payment of principal of and interest on the Bonds and except for any Pledged TIF Revenues which shall be delivered to the Issuer) when:

- (a) all fees and expenses of the Trustee and the Paying Agent shall have been paid;
- (b) the Issuer and the Company shall have performed all of their covenants and promises in the [Loan Agreement] and 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 Company, 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 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; provided, however, none of the Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. 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 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) moneys sufficient to make such payment or (2) direct obligations of (including obligations issued or held in book entry form on the books of) the Department of the Treasury of the United States of America, the principal of and the interest on which when due will provide sufficient moneys, 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, the Trustee shall be provided with a defeasance opinion by nationally recognized Bond Counsel. 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 Company 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 11.2 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 the Bonds.

All moneys so deposited with the Trustee as provided in this Section 11.2 may also be invested and reinvested, at the written direction of the Company, 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 11.2 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 2026 Bond Fund as and when realized and collected for use and application as are other moneys deposited in the 2026 Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 11.2, all moneys or Governmental Obligations set aside and held in trust pursuant to the provisions of this Section 11.2 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 11.2 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 11.2 shall be made without the consent of the Owner of each Bond affected thereby.

In determining the sufficiency of the moneys and/or Government Obligations deposited pursuant to this Section 11.2, the Trustee shall receive, at the expense of the Company, and may rely on a verification report of a firm of nationally recognized independent certified public accountants. The right to register the transfer of or to exchange Bonds shall survive the discharge of this Indenture.

Section 11.3. Cancellation of 2026 Bonds. If the Bondholders of any 2026 Bonds presents that Bond to the Trustee with an instrument satisfactory to the Trustee waiving all claims for payment of that Bond, the Trustee shall cancel that 2026 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that 2026 Bond.

Section 11.4. Application of Trust Money. All money or investments deposited with or held by the Trustee pursuant to Section 11.1 shall be held in trust for the holders of the Bonds, and

applied by it, in accordance with the provisions of the Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal (and 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.

Section 11.5. 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 or the [Loan Agreement] 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 following persons shall not be deemed to be outstanding hereunder for the purpose of determining whether such requirement has been met: the Issuer, any of its members, the Company, or the directors, trustees, officers or members of the Company. For all other purposes, Bonds held by or for the account of such person 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.

Section 11.6. 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, and the Company, 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 and the Company and the holders of the Bonds as herein provided.

Section 11.7. 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.

Section 11.8. 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, with proper address as indicated below. The Issuer, the Company, 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 provided in Section 9.4 of the [Loan Agreement].

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (“Instructions”) given pursuant to this Indenture and the [Loan Agreement] and delivered using Electronic Means; provided, however, that the Issuer and the Company, as the case may be, shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions (“Authorized Officers”) and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Company, as the case may be, whenever a person is to be added or deleted from the listing. If the Issuer and the Company, as the case may be, elects to give the Trustee Instructions using 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 Issuer and the Company each understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer and the Company, as the case may be, shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and the Company, as the case may be, and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Company, as the case may be. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee’s reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Company each agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various

methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Company, as the case may be; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: S.W.I.F.T., e-mail, 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 hereunder.

Section 11.9. 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.

Section 11.10. Applicable Law. This Indenture shall be governed exclusively by the applicable laws of the State of Indiana.

Section 11.11. Immunity of Officers and Directors. No recourse shall be had for the payment of the principal of or premium 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, officer, directors, agents, attorneys or employees of the Issuer, or any incorporator, member, officer, director, 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 incorporator, 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.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Bonds is not a business day then such payment shall be due on the first business day thereafter with the same force and effect as if made on such date.

Section 11.13. Shortfall of Pledged TIF Revenues. Notwithstanding any other provision of this Indenture, any portion of the principal or interest due on the 2026 Bonds that remains unpaid due to a shortfall in Pledged TIF Revenues shall trigger a Taxpayer Payment under one or more of the [Taxpayer Agreement], as applicable, which payment when collected shall be distributed to the Bondholders, but the portion of the 2026 Bonds not paid with Pledged TIF Revenue shall not be deemed defeased or otherwise satisfied, shall not be considered paid, and shall continue to be due and owing until the earlier of: (i) full payment by the Issuer; or (ii) the maturity date of the 2026 Bonds. Payment of any unpaid portion of the 2026 Bonds from future Pledged TIF Revenues shall be disbursed by the Trustee to Taxpayer who have made one or more payments under Taxpayer Agreements for reimbursement for such payments, on a pro-rata basis, provided, however, that notwithstanding the foregoing, the Issuer shall have no obligations whatsoever related to the 2026 Bonds after the final maturity date of the 2026 Bonds even if amounts paid under one or more Taxpayer Agreements have not been reimbursed for lack of Pledged TIF

Revenues on or prior to that date. Interest shall not accrue on the interest that remains unpaid beyond the applicable debt service payment date.

(End of Article XI)

IN WITNESS WHEREOF, the City of Fishers, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and attested by its Controller, and to evidence its acceptance of the trusts hereby created, [TRUSTEE], has caused these presents to be signed in its name and on its 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 FISHERS, INDIANA

By: \_\_\_\_\_  
Mayor

Attest:

\_\_\_\_\_  
Controller

*[Issuer's signature page to the Trust Indenture]*

[TRUSTEE], as Trustee

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

*[Trustee's signature page to the Trust Indenture]*

EXHIBIT A

**FORM OF COST OF ISSUANCE ACCOUNT DISBURSEMENT REQUEST**

CITY OF FISHERS, INDIANA  
[\$XX,XXX,XXX]  
Taxable Economic Development Revenue Bonds,  
Series 2026 (Crossing Project)

Request for Disbursement from Cost of Issuance Account

Request No. \_\_\_\_

[TRUSTEE]

[Attn: Corporate Trust Services  
8182 Maryland Avenue, Floor 12  
St. Louis, Missouri 63105]

THE UNDERSIGNED hereby certifies that he/she is an Authorized Representative of the Issuer the respective meanings of the Trust Indenture, dated as of [\_\_\_\_\_] 1, 2026] (the "Trust Indenture"), between the City of Fishers, Indiana and [TRUSTEE], as trustee (the "Trustee"). Terms used in this Request and not defined in this Request are used with the meanings ascribed to such terms in the Trust Indenture.

Pursuant to Section 4.4 of the Trust Indenture, the [Borrower] hereby orders the Trustee to pay the Bond Issuance Costs, as described on Schedule 1 to this Request.

IN SUPPORT OF THIS REQUEST, the undersigned Authorized Representative of the Issuer certifies as follows:

1. The aggregate costs or obligations set forth in this Request (a) have been made or incurred and (b) are Bond Issuance Costs;
2. The amount(s) paid or to be paid is(are) reasonable and represent(s) a part of the amount(s) payable for the Bond Issuance Costs; and such payment(s) was(were) made in accordance with the terms of any contracts applicable thereto and in accordance with usual and customary practice under existing conditions;
3. No part of such costs or obligations was included in any written request previously filed with the Trustee under the provisions of the Trust Indenture;
4. Exhibit A to this Request is a "recap" of the vendors and the respective amounts paid or to be paid pursuant to this Request; and
5. Such costs are appropriate for the expenditure of proceeds of the Bonds under the Act.

Date: \_\_\_\_\_

CITY OF FISHERS, INDIANA

By: \_\_\_\_\_

Printed: \_\_\_\_\_

Title: \_\_\_\_\_

SCHEDULE 1

<u>Payee</u>	<u>Purpose</u>	<u>Amount</u>

EXHIBIT B

**FORM OF CONSTRUCTION ACCOUNT DISBURSEMENT REQUEST**

CITY OF FISHERS, INDIANA  
[\$XX,XXX,XXX]  
Taxable Economic Development Revenue Bonds,  
Series 2026 (Crossing Project)

REQUISITION CERTIFICATE FOR DISBURSEMENT  
OF FUNDS FROM CONSTRUCTION ACCOUNT

TO: [TRUSTEE], as Trustee

FROM: [Borrower] (as defined in the hereinafter defined Indenture)

CC: City of Fishers, Indiana (the "City")

SUBJECT: Trust Indenture, dated as of [\_\_\_\_\_] 1, 2026], between the Trustee and the City (the "Indenture")

DATE: \_\_\_\_\_

This represents Requisition Certificate No. \_\_\_\_ (constituting a written request of the [Borrower] under Section 4 of the Indenture) in the total amount of \$ \_\_\_\_\_ for payment of those costs of the Project, including reimbursement to [Borrower], detailed in the Schedule attached. Terms capitalized herein have the meanings specified in the Indenture.

The undersigned certifies, represents and warrants that at least \$ \_\_\_\_\_ of non-bond funds have been spent on construction of the Project and:

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

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

(3) The disbursement hereby requested will be used to pay such person(s), or to reimburse [Borrower] in full, for each item that has formed the basis of this request as described on the attached Schedule;

(4) This request constitutes the approval of [Borrower] of each disbursement hereby requested; and

(5) This request and all invoices and other documentation attached hereto has been provided to an Authorized Representative of the City for review and approval. The City has had an opportunity to review this request and all invoices and other documentation attached hereto and ask questions of [Borrower] and seek additional information.

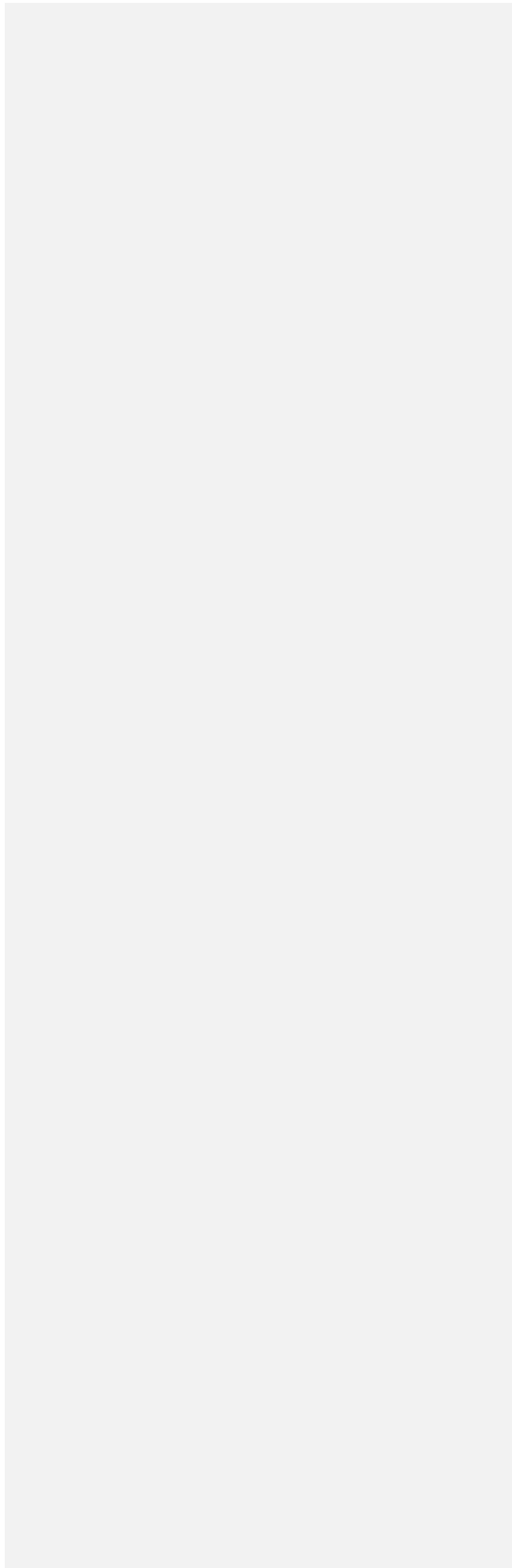
IN WITNESS WHEREOF, an Authorized Representative of [Borrower] has set their hand as of the \_\_\_\_ day of, 20\_\_.

By: \_\_\_\_\_  
Authorized Representative of [Borrower]

**Reviewed and Approved by an  
Authorized Representative of the City**

By: \_\_\_\_\_  
Authorized Representative of the City

EXHIBIT C  
**TRUSTEE FEES**



**ORDINANCE NO. 061526**

**AN ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA, AUTHORIZING THE ISSUANCE OF THE CITY OF FISHERS, INDIANA TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS, SERIES 2026 (CROSSING PROJECT), REPEALING ORDINANCE NO. 051826C, AND AUTHORIZING AND APPROVING OTHER ACTIONS IN RESPECT THERETO**

WHEREAS, the City of Fishers, 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 and I.C. 36-7-12 (collectively, the “Act”), is authorized and empowered to adopt this ordinance (this “Bond Ordinance”) and to carry out its provisions; and

WHEREAS, the City of Fishers Redevelopment Commission (the “Commission”) has previously created the Consolidated Fishers/I-69 Economic Development Area (the “Economic Development Area”), has designated or will designate a portion of the area as each of the Crossing Allocation Area (the “Crossing Allocation Area”) and the Yard Economic Development Allocation Area (the “Yard Allocation Area”) and the Stations Economic Development Allocation Area (the “Stations Allocation Area”) for purposes of the allocation and distribution of property taxes under IC 36-7-14-39, and has created each of the Crossing Allocation Fund (the “Crossing Allocation Fund”), the Yard Allocation Fund (the “Yard Allocation Fund”) and the Stations Allocation Fund (the “Stations Allocation Fund”), pursuant to IC 36-7-14-39; and

WHEREAS, the City, the Commission, the City of Fishers, Indiana Economic Development Commission (the “EDC”), the Fishers Town Hall Building Corporation, and Thompson Thrift Development, Inc., an Indiana Corporation (together with any affiliate(s) thereof, the “Developer”), entered into an Amended and Restated Project Agreement, dated May 12, 2025, as amended by a First Amendment to Amended and Restated Project Agreement, dated March 4, 2026 (the “Project Agreement”), pursuant to which the Developer committed to the acquisition, construction, renovation and equipping of approximately 273 multifamily units, approximately 10,000 square feet of retail and restaurant space, and a structured parking facility with approximately 394 parking spaces and the completion of related improvements (collectively, the “Project”) within the Economic Development Area and Crossing Allocation Area;

WHEREAS, pursuant to the Project Agreement, it is proposed that the City issue each of (i) its Taxable Economic Development Revenue Bonds, Series 2026 (Crossing Project) in an amount not to exceed Fifteen Million Dollars (\$15,000,000) (the “Crossing Bonds”) under the Act and provide the proceeds of such Crossing Bonds to the Developer to finance the costs of certain infrastructure, property acquisition, and other improvements and costs of the Developer to support and related to the Developer’s construction of the Project, as further described in the Project Agreement under the Act; and

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

WHEREAS, pursuant to I.C. § 36-7-12-24, the EDC published notice of a public hearing (the “Public Hearing”) on the proposed issuance of the Crossing Bonds to finance the Project; and

WHEREAS, on the date specified in the notice of the Public Hearing, the EDC held the Public Hearing on the Project and received uncontroverted evidence that the Project will have no adverse competitive effect on similar facilities already constructed or operating in the City; and

WHEREAS, the Commission and EDC have performed all actions required of it by the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to the Common Council the forms of: (1) a Loan or Financing Agreement, between the Developer and the City (the “Crossing Developer Agreement”); (2) a Trust Indenture governing the issuance of the Crossing Bonds (the “Crossing Trust Indenture”), between the City and a trustee to be selected by the Controller of the City; (3) the Crossing Bonds; and (4) this Bond Ordinance (the Crossing Developer Agreement, the Crossing Trust Indenture, the Crossing Bonds, and this Bond Ordinance, collectively, the “Crossing Financing Agreements”); and

WHEREAS, the Common Council adopted its Ordinance No. 051826C at its meeting of May 18, 2026 with regard to the Crossing Bonds, and such adoption was in error.

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FISHERS, INDIANA, THAT:

1. Findings; Public Benefits. The Common Council hereby finds and determines that the Project involves the acquisition, construction and equipping 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 this Bond Ordinance, intending to overcome insufficient employment opportunities and insufficient diversification of industry, are greater than the cost of public services (as that phrase is used in the Act) which will be required by the Project; and, therefore, that the financing of the Project by the issuance of each of the Crossing Bonds under the Act: (a) will be of benefit to the health and general welfare of the City; and (b) complies with the Act.

2. Approval of Financing. The proposed financing of the Project, including capitalized interest on the Crossing Bonds, if any, and costs of issuance of the Crossing Bonds, by the issuance of the Crossing Bonds under the Act, in the form that such financing was approved by the Commission, is hereby approved.

3. Authorization of the Bonds. The issuance of the Crossing Bonds, payable solely from revenues and receipts derived from the Crossing Financing Agreements, is hereby authorized.

4. Terms of the Crossing Bonds. (a) The Crossing Bonds, in one or more series, in the aggregate principal amount not to exceed Fifteen Million Dollars (\$15,000,000) shall (i) be executed at or prior to the closing date by the manual or facsimile signatures of the Mayor and the Controller of the City; (ii) be dated as of the date of their delivery or the first day of the month of the date of the issuance of the Crossing Bonds; (iii) mature on a date not later than twenty-five

(25) years after the date of issuance of the Crossing Bonds; (iv) bear interest at a rate not to exceed eight percent (8.00%) per annum, the exact rates as determined through negotiation with the purchaser thereof, with such interest to be payable as provided in the Crossing Financing Agreements; (v) be issuable in such denominations as set forth in the Crossing Financing Agreements; (vi) be issuable only in fully registered form; (vii) be subject to registration on the bond register as provided in the Crossing Trust Indenture; (viii) be payable in lawful money of the United States of America; (ix) be payable at an office of the trustee as provided in the Crossing Trust Indenture; (x) be subject to optional redemption prior to maturity and subject to redemption as otherwise provided in the Crossing Financing Agreements; (xi) be issued in one or more series; and (xii) contain such other terms and provisions as may be provided in the Crossing Financing Agreements.

(b) The principal of the Crossing Bonds and the interest thereon do not and shall never constitute an indebtedness of, or a charge against the general credit or taxing power of, the City, but shall be special and limited obligations of the City, payable solely from revenues and other amounts derived from the Crossing Financing Agreements, including (i) all real property tax increment revenues generated from the Crossing Allocation Area and deposited in the Crossing Allocation Fund pursuant to IC 36-7-14-39 pursuant to the terms of the pledge of such revenues to the Crossing Bonds by the Redevelopment Commission, (ii) to the extent available and necessary to pay principal and interest due and owing on the Crossing Bonds excess real property tax increment revenues generated from each of (A) the Yard Allocation Area and deposited in the Yard Allocation Fund pursuant to IC 36-7-14-39 after the payment from the Yard Allocation Fund of all debt service and administrative costs associated with the each of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2018A (The Yard Retail Project) and the City of Fishers, Indiana Economic Development Revenue Bonds, Series 2018B (The Yard Garage Project), and (B) the Stations Allocation Area and deposited in the Stations Allocation Fund pursuant to IC 36-7-14-39 after the payment from the Stations Allocation Fund of all debt service and administrative costs associated with the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2019C (The Stations Project), collectively, and in any year in an aggregate amount not to exceed Five Hundred Thousand Dollars (\$500,000) pursuant to the terms of the pledge of such revenues to the Crossing Bonds by the Redevelopment Commission, on a subordinate basis to the pledge of such revenues to the payment of the City of Fishers, Indiana Taxable Economic Development Revenue Bonds, Series 2025 (Union Project), and (iii) to the extent received by the Commission, certain payments, if any, made pursuant to those certain taxpayer agreements entered into by the City and the Commission in connection with the construction of the Project pertaining to parcels located in the Crossing Allocation Area (each a "Taxpayer Agreement").

5. Sale of the Crossing Bonds. The Mayor and the Controller of the City are hereby authorized and directed, in the name and on behalf of the City, to sell the Crossing Bonds to a purchaser or purchasers selected by such officers (the "Purchaser") at such prices and on such terms as may be determined at the time of sale and approved by the Mayor and the Controller of the City. The Mayor and the Controller of the City are hereby authorized to approve and execute a bond purchase agreement for the Crossing Bonds with the Purchaser, in a form approved by such officers, such approval to be conclusively evidenced by the execution thereof.

6. Execution and Delivery of Crossing Financing Agreements. Forms of the Crossing Financing Agreements are before this meeting and are by this reference incorporated in this Bond Ordinance, and the Controller 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. The Mayor 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 Crossing Bonds and each of the Crossing Financing Agreements, submitted to the Common Council, which are hereby approved in all respects.

7. Changes in Crossing Financing Agreements. The Mayor 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 Crossing Financing Agreements as may be permitted by the Act, such approval to be conclusively evidenced by their execution thereof. The Mayor and the Controller of the City are hereby authorized and directed, to select a financial institution to serve as the Trustee.

8. Public Approval. The Common Council hereby approves the issue of the Crossing Bonds and the Project to be financed by the Crossing Bonds, which facilities are described in the published notice of the Public Hearing.

9. General. The Mayor 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 Bond Ordinance (including the preambles hereto and the documents mentioned herein), the Project, the issuance and sale of the Crossing Bonds, and the securing of the Crossing Bonds under the Crossing Financing Agreements, including, but not limited to, such agreements, documents and instruments as are contemplated under the Project Agreement including any Taxpayer Agreement, and any such execution, endorsement, performance or doing of other things heretofore effected be, and hereby is, ratified and approved.

10. Binding Effect. The provisions of this Bond Ordinance and the Crossing Financing Agreements shall constitute a binding contract between the City and the holders of the Crossing Bonds, and after issuance of the Crossing Bonds this Bond Ordinance shall not be repealed or amended in any respect which would adversely affect the rights of the holders of the Crossing Bonds as long as the Crossing Bonds or interest thereon remains unpaid.

11. Repeal. All ordinances or parts of ordinances in conflict herewith are hereby repealed. Ordinance No. 051826C is hereby repealed and replaced in its entirety by this Bond Ordinance.

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

13. Copies of Crossing Financing Agreements on File. Two copies of the Crossing Financing Agreements incorporated into this Bond 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.