

1 **BILL NO. S-26-04-23**

2  
3 **ORDINANCE OF THE COMMON COUNCIL OF THE CITY OF**  
4 **FORT WAYNE, INDIANA, AUTHORIZING THE ISSUANCE OF**  
5 **TAXABLE ECONOMIC DEVELOPMENT REVENUE BONDS**  
6 **(VILLAGE OF ARNEO PROJECT), AND AUTHORIZING AND**  
7 **APPROVING OTHER ACTIONS IN RESPECT THERETO**

8 **WHEREAS**, the City of Fort Wayne, Indiana (the "City") is a political subdivision of the State of  
9 Indiana and, by virtue of Indiana Code 36-7-11.9 and Indiana Code 36-7-12, each as amended  
10 (collectively, the "Act"), is authorized and empowered to adopt this ordinance ("Bond Ordinance")  
11 and to carry out its provisions; and

12 **WHEREAS**, Arneo Residential Investments, LLC (either directly or through an affiliate thereof) (the  
13 "Borrower") desires to develop a project consisting of an approximately 206 acre mixed use  
14 development comprised of approximately 91 single family lots, approximately 240 apartments, and  
15 approximately 91 single family townhomes, together with anticipated commercial development  
16 uses such as restaurant, hospitality, health, cafe and entertainment, all to be located on or near  
17 Kepler Boulevard, just southeast of the intersection of Clinton Street and I-469 within the City  
18 (collectively, the "Development"); and

19 **WHEREAS**, the City of Fort Wayne Economic Development Commission (the "Commission") has,  
20 on April 16, 2026, adopted its Resolution (the "Resolution") recommending to the City a proposal  
21 made by the Borrower to support the Development in the form of a loan to provide assistance in  
22 the financing under the Act of a portion of an economic development facility project, consisting of  
23 the acquisition, construction, installation and equipping of various public infrastructure  
24 improvements, including, without limitation, water, sewer, electric, gas and other utility  
25 improvements and road, street, bridge, sidewalk and related improvements, which infrastructure  
26 improvements support the Development being undertaken by the Borrower (collectively, the  
27 "Infrastructure Project," and together with the Development, the "Project"); and

28 **WHEREAS**, the Borrower has requested that the Commission and the City cause to be issued by  
29 the City its Taxable Economic Development Revenue Bonds (Village of Arneo Project), in one or  
30 more series in a combined principal amount not to exceed Eight Million One Hundred Fifty  
Thousand Dollars (\$8,150,000) (the "Bonds"), pursuant to the Act, and to loan the proceeds of the  
Bonds to the Borrower for the purpose of financing a portion of the costs of the Project and paying  
costs of issuance of the Bonds; and

**WHEREAS**, the Commission has considered the issue of adverse competitive effect on any similar  
facilities located in the City, finding that the Project would not have an adverse competitive effect,  
and has determined and further found that the financing of a portion of the Project complies with  
the purposes and provisions of the Act, and that such financing will be of benefit to the health,

1 prosperity, economic stability and general welfare of the City and its citizens, and has rendered and  
2 approved a report regarding the financing of a portion of the Project consistent with those findings  
3 (the "Report"), and the Report has been submitted to the City of Fort Wayne Plan Commission; and  
4 **WHEREAS**, the Commission has heretofore (a) published notice of a public hearing (the "Public  
5 Hearing") on the proposed issuance of the Bonds, in accordance with Indiana Code 36 7 12-24, (b)  
6 conducted the Public Hearing in accordance with Indiana Code 36 7 12 24; and (c) adopted the  
7 Resolution subsequent to the Public Hearing; and

8 **WHEREAS**, the Commission has performed all actions required of it by the Act and has approved,  
9 recommended and forwarded this Bond Ordinance for a vote to the Common Council of the City  
10 (the "Common Council"), together with the substantially final forms of: (1) a Loan Agreement  
11 between the City and the Borrower (the "Loan Agreement"); (2) a Trust Indenture (the "Indenture")  
12 between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (the  
13 "Trustee"); and (3) the Bonds (the Loan Agreement, the Indenture and the Bonds, collectively,  
14 referenced herein as the "Financing Documents");

15 **NOW, THEREFORE, BE IT ORDAINED BY THE COMMON COUNCIL OF THE CITY OF FORT  
16 WAYNE, INDIANA, AS FOLLOWS:**

17 **SECTION 1.** Findings; Public Benefits. The Common Council hereby confirms the  
18 findings set forth in the Resolution and the Report and hereby finds and determines (a) that the  
19 Project involves the acquisition, construction, installation and equipping of an "economic  
20 development facility," as that phrase is used in the Act; (b) that the public benefits to be  
21 accomplished by this Bond Ordinance through (i) the financing of a portion of the Project referred  
22 to in the Financing Documents, through the issuance and sale of the Bonds, (ii) the loan of the  
23 proceeds of the Bonds to the Borrower for the financing of a portion of the costs of the Project and  
24 paying costs of issuance of the Bonds, (iii) the payment of the Bonds from loan repayments made  
25 by the Borrower pursuant to the Loan Agreement, and (iv) the securing of the Bonds under the  
26 Indenture, are greater than the cost of public services which will be required by the Project; (c) that  
27 the Project will not have an adverse competitive effect on any other similar facilities because there  
28 are no other similar facilities located in the proximity of the site of the Project; and (d) that the  
29 Infrastructure Project and the proposed financing thereof to support the Development will assist the  
30 City with the existing housing shortage by providing additional housing options in the City and  
create additional employment opportunities. Based on the findings and determinations set forth in  
this Section 1, the Common Council hereby finds that the financing of a portion of the Project by  
the issuance of the Bonds under the Act (A) will be of benefit to the health, prosperity, economic  
stability and general welfare of the City and its citizens and (B) complies with the Act.

**SECTION 2.** Authorization and Terms of the Bonds.

(a) The issuance of the Bonds is hereby authorized. The Bonds shall be payable as to  
principal and interest solely from loan repayments made by the Borrower pursuant to the Loan

1 Agreement or as otherwise provided in the Indenture. The Bonds are to be issued for the purpose  
2 of procuring funds to pay the costs of a portion of the acquisition, construction, installation and  
3 equipping of the Project, to fund a debt service reserve fund, if determined to be necessary, to pay  
4 capitalized interest, if determined to be necessary, and to pay costs of issuance of the Bonds, as  
more particularly set out in the Financing Documents

5 (b) The Bonds may be issued in one or more series (with the series designation to reflect the  
6 calendar year of issuance, together with a letter designation in the event multiple series of Bonds  
7 are issued), in a combined aggregate principal amount not to exceed Eight Million One Hundred  
8 Fifty Thousand Dollars (\$8,150,000). Each series of the Bonds shall (i) mature not more than  
9 twenty-five (25) years after the date of issuance of the Bonds; (ii) bear interest at a taxable rate or  
10 rates as determined with the purchaser of such series of the Bonds not exceeding eight percent  
11 (8.0%) per annum; and (iii) contain such other terms and provisions as may be provided in the  
12 Financing Documents and subsection (c) below.

13 (c) Notwithstanding anything in this Bond Ordinance to the contrary and in addition to the terms in  
14 subsections (a) and (b) above, the Bonds shall: (i) be executed at or prior to the closing date by the  
15 manual or facsimile signatures of the Mayor of the City (the "Mayor") and the Clerk of the City (the  
16 "City Clerk"); (ii) be dated as of the date of their delivery; (iii) be issued in fully registered form in  
17 denominations of One Hundred Thousand Dollars (\$100,000) and integral multiples of One  
18 Thousand Dollars (\$1,000) in excess thereof or as otherwise provided in the Indenture; (iv) be  
19 subject to redemption as provided in the Financing Documents; (v) be payable in lawful money of  
20 the United States of America; (vi) be subject to registration on the bond register as provided in the  
21 Financing Documents; (vii) be payable at the office of the Trustee or as provided in the Financing  
22 Documents; and (viii) contain such other terms and provisions as may be provided in the Financing  
23 Documents.

24 (d) The Bonds shall never constitute a general obligation of, an indebtedness of, or a charge  
25 against the general credit or taxing power of the City, nor are the Bonds payable in any manner  
26 from revenues raised by taxation, but the Bonds shall be special and limited obligations of the City,  
27 payable solely from loan repayments made by the Borrower pursuant to the Loan Agreement and  
28 other amounts derived from the Financing Documents. Any series of the Bonds may be issued as  
29 "draw down" bonds such that the principal of such series of Bonds shall not be payable and the  
30 interest thereon shall not accrue until such principal amount has been advanced pursuant to  
disbursements made pursuant to the Indenture.

**SECTION 3.** Approval of Financing. The proposed financing of the Project by the issuance  
of the Bonds in the form that such financing was approved by the Commission, is hereby approved.

**SECTION 4.** Financing Documents. The substantially final forms of the Financing  
Documents before this meeting are hereby approved and are by this reference incorporated in this  
Bond Ordinance and the City Clerk 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 two copies of the Financing  
Documents in the office of the City Clerk and available for public inspection in accordance with

1 Indiana Code 36-1-5-4.

2 **SECTION 5.** Execution and Delivery of Financing Documents. The Mayor and the City  
3 Clerk are, and each of them is, authorized and directed (a) to execute and attest the Financing  
4 Documents approved herein on behalf of the City, including the Bonds authorized herein, and (b) to  
5 affix or imprint by any means the seal of the City to the Bonds. The signatures of the Mayor and  
6 the City Clerk on the Bonds may be either manual or facsimile signatures. In addition, the Mayor,  
7 the Controller of the City (the "Controller") and the City Clerk are, and each of them is, authorized  
8 and directed to execute and attest any other document which may be necessary or desirable prior  
9 to, on or after the date hereof to consummate or facilitate the transaction authorized herein. The  
10 Controller is authorized to arrange for delivery of such Bonds to the Trustee and payment for the  
11 Bonds will be made to the Trustee, and after such payment, the Bonds will be delivered by the  
12 Trustee to the purchaser thereof.

13 **SECTION 6.** Sale of the Bonds. The Controller is authorized and directed to sell the Bonds  
14 to the original purchasers of the Bonds at a price of not less than ninety-nine percent (99.0%) of  
15 the principal amount thereof.

16 **SECTION 7.** Changes in Financing Documents. The Mayor and the Controller are hereby  
17 authorized, in the name and on behalf of the City, without further approval of the Common Council  
18 or the Commission, to approve such changes in the Financing Documents as may be permitted by  
19 the Act, such approval to be conclusively evidenced by the execution thereof. The Mayor and the  
20 Controller are, and each of them is, hereby expressly authorized to approve any modifications or  
21 additions to the documents constituting the Financing Documents which take place after the date of  
22 adoption of this Bond Ordinance with the review and advice of counsel to the City, it being the  
23 express understanding of the Common Council that the Financing Documents are in substantially  
24 final form as of the date of this Bond Ordinance. The approval of said modifications or additions  
25 shall be conclusively evidenced by the execution and attestation thereof and the affixing of the seal  
26 thereto or the imprinting of the seal thereon; provided, however, that no such modification or  
27 addition shall change the maximum principal amount of, maximum interest rate on, or terms of the  
28 Bonds described in Indiana Code 36 7 12 27 as approved by the Common Council by this Bond  
29 Ordinance without further consideration by the Common Council.

30 **SECTION 8.** General. The Mayor, the Controller and the City Clerk are, and each of them  
is, hereby authorized and directed, in the name and on behalf of the City, to execute, attest 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 each 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 Bonds, and the securing of the Bonds under the Financing  
Documents, and any such execution, endorsement, performance or doing of other things  
heretofore effected be, and hereby is, ratified and approved.

**SECTION 9.** Binding Effect. The provisions of this Bond Ordinance and the Indenture

1 securing the Bonds shall constitute a contract binding between the City and the holders of the  
2 Bonds, and after the issuance of the Bonds, this Bond Ordinance shall not be repealed or  
3 amended in any respect which would adversely affect the rights of such holders so long as the  
4 Bonds or the interest thereon remains unpaid.

5 **SECTION 10.** Repeal. All ordinances or parts of ordinances in conflict herewith are hereby  
6 repealed.

7 **SECTION 11.** Effective Date. This Bond Ordinance shall be effective upon its passage by the  
8 Common Council, in accordance with procedures as required by law.

9 \_\_\_\_\_  
10 Council Member

11 APPROVED AS TO FORM AND LEGALITY:

12 \_\_\_\_\_  
13 Malak B. Heiny, City Attorney  
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**RESOLUTION NO. 2026-04-16**

**RESOLUTION OF THE CITY OF FORT WAYNE  
ECONOMIC DEVELOPMENT COMMISSION  
AUTHORIZING THE ISSUANCE OF TAXABLE  
ECONOMIC DEVELOPMENT REVENUE BONDS  
(VILLAGE OF ARNEO PROJECT), AND  
APPROVING OTHER ACTIONS IN RESPECT THERETO**

WHEREAS, the City of Fort Wayne Economic Development Commission (the "Commission") is a commission operating and existing under and pursuant to the authority of Indiana Code 36-7-11.9 and Indiana Code 36-7-12, each as amended (collectively, the "Act"); and

WHEREAS, the Commission is authorized by the Act to investigate, study and survey the need for job opportunities, industrial diversification, water services and pollution control facilities in the City of Fort Wayne, Indiana (the "City"), and to recommend action to improve or promote job opportunities, industrial diversification, water services and the availability of pollution control facilities in the City; and

WHEREAS, Arneo Residential Investments, LLC (either directly or through an affiliate thereof) (the "Borrower") desires to develop a project consisting of an approximately 206 acre mixed use development comprised of approximately 91 single family lots, approximately 240 apartments, and approximately 91 single family townhomes, together with anticipated commercial development uses such as restaurant, hospitality, health, cafe and entertainment, all to be located on or near Kepler Boulevard, just southeast of the intersection of Clinton Street and I-469 within the City (collectively, the "Development"); and

WHEREAS, the Borrower has requested that the Commission and the City consider a proposal to support the Development in the form of a loan to provide assistance in the financing under the Act of a portion of an economic development facility project, consisting of the

acquisition, construction, installation and equipping of various public infrastructure improvements, including, without limitation, water, sewer, electric, gas and other utility improvements and road, street, bridge, sidewalk and related improvements, which infrastructure improvements support the Development being undertaken by the Borrower (collectively, the "Infrastructure Project," and together with the Development, the "Project"); and

WHEREAS, the Commission has studied the Project and the proposed financing of a portion of the Project and the effect thereof on the health, prosperity, economic stability and general welfare of the City and its citizens; and

WHEREAS, the creation of additional housing options, employment opportunities and additional payroll in the City to be achieved by the Project will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens; and

WHEREAS, the Commission has held a public hearing for itself and on behalf of the Common Council of the City (the "Common Council"), duly noticed, in connection with the financing of a portion of the Project;

NOW, THEREFORE, BE IT RESOLVED, by the City of Fort Wayne Economic Development Commission as follows:

SECTION 1. The Commission finds that the proposed financing of a portion of the Project referred to in the form of (i) the Loan Agreement between the Borrower and the City (the "Loan Agreement"), and (ii) the Trust Indenture between the City and The Bank of New York Mellon Trust Company, N.A., as trustee (including the form of bond set forth in said Trust Indenture) (the "Trust Indenture," and together with the Loan Agreement, the "Financing Documents"), presented to the Commission at this meeting complies with the purposes and

provisions of the Act and will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens.

SECTION 2. The proposed financing of a portion of the Project for the Borrower and the substantially final forms of the Financing Documents relating to the issuance and sale of one or more series of taxable economic development revenue bonds of the City for such financing, in an aggregate principal amount not to exceed Eight Million One Hundred Fifty Thousand Dollars (\$8,150,000) (the "Bonds"), along with the form of Ordinance to be adopted by the Common Council, as presented to the Commission at this meeting, are hereby approved.

SECTION 3. The Mayor, the Controller and the Clerk of the City are authorized to make such changes in the Financing Documents without the subsequent approval of this Commission or of the Common Council as are necessary or appropriate to effect the intent of this Resolution and as are permissible under the Act, all to be evidenced by the execution of the Financing Documents by the Mayor of the City and the attestation thereof by the Clerk of the City.

SECTION 4. The Commission has held a hearing open to the public and has subsequently considered whether the Project will have an adverse competitive effect on any similar facilities already constructed and operating in the City and has heretofore made certain findings of fact based upon the evidence presented, including that the Project will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens and comply with the purposes and provisions of the Act and that the benefits to the public indicate that the Project should be supported by the issuance of the Bonds.

SECTION 5. The Report of the Commission relating to the financing of a portion of the Project, and the Findings of Fact attached thereto, each as presented to the Commission at this meeting, are hereby approved.

SECTION 6. The Commission hereby approves and ratifies the prior publication of the notice of public hearing regarding the Project required by Indiana Code 36-7-12-24(a).

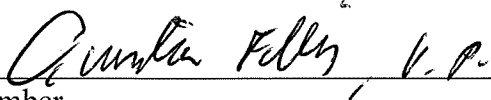
SECTION 7. The Secretary of the Commission shall initial and then insert a copy of the forms of Financing Documents approved by this Resolution in the Minute Book of this Commission.


SECTION 8. A copy of this Resolution and the other documents approved by this Resolution and the form of Ordinance shall be presented in their substantially final forms by the Secretary of this Commission to the Clerk of the City for presentation to the Common Council.

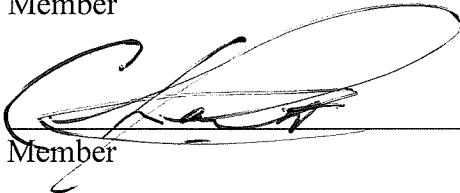
\* \* \* \* \*

Adopted this 16th day of April, 2026.

CITY OF FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION

  
Member

  
Member

  
Member

Member

Member

**REPORT OF THE CITY OF FORT WAYNE  
ECONOMIC DEVELOPMENT COMMISSION RELATING TO  
AN APPLICATION OF ARNEO RESIDENTIAL INVESTMENTS, LLC AND  
THE PROPOSED FINANCING OF CERTAIN ECONOMIC DEVELOPMENT  
FACILITIES TO BE OWNED AND OPERATED BY  
ARNEO RESIDENTIAL INVESTMENTS, LLC (OR AN AFFILIATE THEREOF)**

The City of Fort Wayne Economic Development Commission (the "Commission") proposes to recommend to the Common Council of the City of Fort Wayne, Indiana (the "City") that the City loan the proceeds of an economic development revenue bond financing in an aggregate principal amount not to exceed Eight Million One Hundred Fifty Thousand Dollars (\$8,150,000) to Arneo Residential Investments, LLC (or an affiliate thereof) (the "Borrower"), which is to be applied to a portion of the costs of the acquisition, construction, installation and equipping of various public infrastructure improvements, including, without limitation, water, sewer, electric, gas and other utility improvements and road, street, bridge, sidewalk and related improvements, which infrastructure improvements support a certain project being undertaken by the Borrower consisting of an approximately 206 acre mixed use development comprised of approximately 91 single family lots, approximately 240 apartments, and approximately 91 single family townhomes, together with anticipated commercial development uses such as restaurant, hospitality, health, cafe and entertainment, all to be located on or near Kepler Boulevard, just southeast of the intersection of Clinton Street and I-469 within the City (collectively, the "Project"), and to pay the costs of issuance of such economic development revenue bonds. The total cost of the Project, which will be financed in part by the proceeds of such economic development revenue bonds, is presently estimated to be approximately Three Hundred Thirty Million Dollars (\$330,000,000).

No additional public works or services are expected to be necessary or desirable on account of the Project.

As set out in the attached "Findings of Fact Relating to an Application of Arneo Residential Investments, LLC and the Proposed Financing of Certain Economic Development Facilities to be Owned and Operated by Arneo Residential Investments, LLC (or an Affiliate Thereof)," which findings of fact are incorporated herein, the Commission has considered any adverse competitive effect the Project may have on similar facilities already constructed or operating in the City.

It is presently estimated that upon completion of the acquisition, construction, installation and equipping of the Project (and occupancy thereof), the Project will result in the creation of approximately eighty-five (85) jobs (including approximately fourteen (14) full time jobs and approximately seventy-one (71) part-time jobs) with an estimated total annual payroll of \$3,000,000, and it is further presently estimated that within three (3) years, the Project will result in the creation of approximately two hundred twenty (220) jobs (including approximately forty (40) full time jobs and approximately one hundred eighty (180) part-time jobs) with an estimated total annual payroll of \$9,975,000. In addition, the construction of the Project will create numerous temporary construction jobs.

\* \* \* \* \*

Adopted this 16th day of April, 2026.

CITY OF FORT WAYNE  
ECONOMIC DEVELOPMENT COMMISSION

*Alvin Ellis, U.P.*

Member

*Tom Griffin*

Member

*[Signature]*

Member

Member

Member

**FINDINGS OF FACT RELATING TO AN APPLICATION OF  
ARNEO RESIDENTIAL INVESTMENTS, LLC AND THE PROPOSED FINANCING  
OF CERTAIN ECONOMIC DEVELOPMENT FACILITIES TO BE  
OWNED AND OPERATED BY ARNEO RESIDENTIAL INVESTMENTS, LLC  
(OR AN AFFILIATE THEREOF)**

Based on a careful consideration of evidence and testimony submitted to the City of Fort Wayne Economic Development Commission (the "Commission"), the Commission hereby makes the following findings of fact with respect to the proposed economic development facilities of Arneo Residential Investments, LLC (or an affiliate thereof) (the "Borrower") and any adverse competitive effect such facilities may have on similar facilities already constructed or operating in the City of Fort Wayne, Indiana (the "City"):

1. The proposed economic development facilities project to be financed consists of a portion of the acquisition, construction, installation and equipping of various public infrastructure improvements, including, without limitation, water, sewer, electric, gas and other utility improvements and road, street, bridge, sidewalk and related improvements, which infrastructure improvements support a certain project being undertaken by the Borrower consisting of an approximately 206 acre mixed use development comprised of approximately 91 single family lots, approximately 240 apartments, and approximately 91 single family townhomes, together with anticipated commercial development uses such as restaurant, hospitality, health, cafe and entertainment, all to be located on or near Kepler Boulevard, just southeast of the intersection of Clinton Street and I-469 within the City (collectively, the "Project").

2. The total cost of the Project is estimated to be approximately Three Hundred Thirty Million Dollars (\$330,000,000). The costs of the portion of the Project

to be financed with the proposed economic development revenue bonds of the City will not exceed Eight Million One Hundred Fifty Thousand Dollars (\$8,150,000).

3. It is presently estimated that upon completion of the acquisition, construction, installation and equipping of the Project (and occupancy thereof), the Project will result in the creation of approximately eighty-five (85) jobs (including approximately fourteen (14) full time jobs and approximately seventy-one (71) part-time jobs) with an estimated total annual payroll of \$3,000,000, and it is further presently estimated that within three (3) years, the Project will result in the creation of approximately two hundred twenty (220) jobs (including approximately forty (40) full time jobs and approximately one hundred eighty (180) part-time jobs) with an estimated total annual payroll of \$9,975,000. In addition, the construction of the Project will create numerous temporary construction jobs.

4. The Project will be of benefit to the health, prosperity, economic stability and general welfare of the City and its citizens and complies with the purposes and provisions of Indiana Code 36-7-11.9 and Indiana Code 36-7-12.

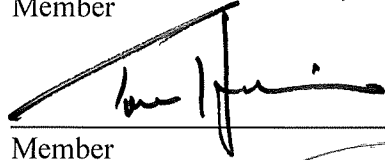
5. The Project will not have an adverse competitive effect on similar facilities already constructed or operating in the City because there are no other similar facilities located in the proximity of the site of the Project.

\* \* \* \* \*

Adopted this 16th day of April, 2026.

CITY OF FORT WAYNE  
ECONOMIC DEVELOPMENT COMMISSION

  
Member

  
Member

  
Member

Member

Member

Draft of April 8, 2026

LOAN AGREEMENT  
BETWEEN  
ARNEO RESIDENTIAL INVESTMENTS, LLC  
AND  
CITY OF FORT WAYNE, INDIANA

Regarding:  
TAXABLE NOTE, SERIES 2026

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

The rights of the Issuer hereunder have been assigned to The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana, as Trustee under a Trust Indenture dated as of the date hereof from the Issuer.

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## LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of \_\_\_\_\_ 1, 2026 (the "Loan Agreement") between ARNEO RESIDENTIAL INVESTMENTS, LLC, a limited liability company organized, existing and authorized to do business under the laws of the State of Indiana (the "Borrower"), and the CITY OF FORT WAYNE, INDIANA (the "Issuer"), a political subdivision duly organized and validly existing under the laws of the State of Indiana.

### PRELIMINARY STATEMENT

The Indiana Code, Title 36, Article 7, Chapters 11.9 and -12 (collectively, the "Act"), has been enacted by the General Assembly of Indiana.

The Act provides that an issuer may issue bonds pursuant to the Act for the purpose of financing all costs of the purchase or acquisition of facilities, including real and personal property, for diversification of economic development and promotion of job opportunities in or near such issuer.

The Issuer intends to issue its Taxable Economic Development Revenue Bonds, Series 2026 (Village of Arneo Project) (the "Series 2026 Bonds") in the aggregate principal amount of \$\_\_\_\_\_ pursuant to the Trust Indenture dated as of \_\_\_\_\_ 1, 2026 (the "Indenture"), between the Issuer and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), and intends to lend the proceeds of the Series 2026 Bonds pursuant to the provisions of this Loan Agreement to the Borrower to finance: (i) all or a portion of the construction of [water, sewer, electric, gas and other utility improvements and road, street, bridge, sidewalk and related improvements] (the "Infrastructure Project"), to support the development of [a certain project being undertaken by the Borrower consisting of an approximately 206 acre mixed use development comprised of approximately 91 single family lots, approximately 240 apartments, and approximately 91 single family townhomes, together with anticipated commercial development uses such as restaurant, hospitality, health, cafe and entertainment, all to be located on or near Kepler Boulevard, just southeast of the intersection of Clinton Street and I-469 within the City of Fort Wayne, Indiana]; and (ii) issuance costs (collectively, the "Project").

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 Taxable Note, Series 2026 (the "Series 2026 Note") substantially in the form attached hereto as Exhibit A.

Pursuant to the Indenture, the Issuer will pledge and assign the Series 2026 Note and assign certain of its rights under this Loan Agreement as security for the Series 2026 Bonds. The Series 2026 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 and any other Notes issued hereunder; (ii) payments made pursuant to a Letter of Credit, if necessary (as hereinafter defined); and (iii) Bond proceeds.

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 whereof is hereby acknowledged, and in order to secure the payment of the principal of the Series 2026 Note and any notes issued in substitution therefor (the

“Notes”) and the performance of all the covenants of the Borrower contained herein, 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 Notes 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 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 -12, and any successor provisions of the Indiana Code or successor codes.

“Authorized Representative” of the Borrower means [\_\_\_\_\_].

“Bond Counsel” means a nationally recognized firm of municipal bond attorneys.

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

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

“Borrower” means Arneo Residential Investments, LLC, a limited liability company duly organized, existing and authorized to do business under the laws of the State of Indiana, or any successors thereto permitted under Section 3.3 hereof.

“Business Day” means any day other than a Saturday, Sunday or holiday on which commercial banks in the city in which the corporate trust office of the Trustee is located are open for conducting substantially all of its banking activities.

“Commission” means the City of Fort Wayne Economic Development Commission.

“Completion Date” means the date of delivery to the Trustee of the certificate required by Section 4.3(c) of the Indenture, evidencing the completion of the Project.

“Construction Fund” means the Construction Fund established in Section 4.3 of the Indenture.

“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.

“Government Obligations” means direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America.

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

“Issuer” means the City of Fort Wayne, Indiana, or any successor thereto or assign thereof.

“Letter of Credit” means the Letter of Credit of [\_\_\_\_\_], issued by [BANK], dated as of \_\_\_\_\_, 2026.

“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, the Additional Notes and any Notes issued in exchange therefor pursuant to Section 3.8 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.

“Project Costs” with respect to the Project shall mean any and all costs of the Project permitted by the Act including, but not limited to:

(i) obligations of Issuer or of Borrower incurred for labor and materials (including obligations payable to Issuer) in connection with the construction of the Project;

(ii) all costs and expenses of site preparation, including the costs of Issuer or Borrower for supervising construction, as well as for the performance of all other duties required by or consequent upon the proper construction of the Project;

(iii) all costs and expenses incurred in connection with the issuance of the Bonds for the purpose of providing funds for construction of the Project, including without limitation compensation and expenses of Trustee, underwriting and legal expenses of Trustee, underwriting fees, Bond Counsel fees, Issuer’s Counsel fees, costs of printing and engraving, recording and filing fees;

(iv) all costs and expenses which Issuer or Borrower shall be required to pay, under the terms of any contract or contracts, for the construction of the Project;

(v) any sums required to reimburse Issuer for advances made by the Issuer 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 the Issuer which are properly chargeable to the Project; and

(vi) any sums required to reimburse the Company for advances made subsequent to the date of inducement by the Issuer for costs which are properly chargeable to the Project.

“Purchaser” means Indiana Finance Authority.

“Qualified Investments” means to the extent permitted by the laws of the State of Indiana (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 mutual fund, sweep account, mutual fund or trust, which may be funds or trusts of the Trustee or Paying Agent, as shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market mutual funds rated, at the time of purchase, in the highest category by Moody's Investors Service or Standard & Poor's Ratings Group, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a 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 or third-party bank, as custodian 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, at the time of purchase, in one of the three highest rating categories of either Moody's Investors Service or Standard & Poor's 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.

"Series 2026 Bonds" or "Bonds" means the City of Fort Wayne, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Village of Arneo Project), to be issued by the Issuer under the Indenture in the aggregate principal amount of \$\_\_\_\_\_.

"Series 2026 Note" means the Series 2026 Note of the Borrower in the aggregate principal amount of \$\_\_\_\_\_ in substantially the form attached hereto as Exhibit A which will be issued and delivered by the Borrower to the Issuer to evidence the loan of the proceeds of the Series 2026 Bonds and any Note issued in exchange therefor pursuant to Section 3.8 hereof.

"State" means the State of Indiana.

"Trustee" means the trustee and/or co-trustee at the time serving as such under the Indenture, and shall initially mean The Bank of New York Mellon Trust Company, N.A.

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. 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) The Issuer is a municipal corporation duly organized and validly existing under the laws of the State of Indiana. The Issuer has been duly authorized to execute and deliver this Loan Agreement.

(b) The Issuer agrees to provide funds from the issuance of the Series 2026 Bonds for the financing of the Infrastructure Project, subject to the consideration of the Series 2026 Note, all for the benefit of the holders of the Bonds.

(c) The Issuer represents that the Series 2026 Note will be assigned to the Trustee pursuant to the Indenture.

(d) The Issuer covenants that it will timely pay the debt service payments on the Series 2026 Note, to the Trustee as provided in the Indenture.

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

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

(a) The Borrower is a limited liability company duly organized, in good standing and is authorized to do business under the laws of the State of Indiana, is not in violation of any provision of its Articles of Incorporation or Bylaws, has not received notice and has no reasonable grounds to believe that it is 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 power to enter into and to perform its obligations under this Loan Agreement and the Series 2026 Note, and has duly authorized the execution and delivery of this Loan Agreement and the Series 2026 Note by appropriate corporate action.

(b) The indication of interest by the Issuer on the date of adoption of the final action ordinance on \_\_\_\_\_, 2026 to issue its Series 2026 Bonds and lend the proceeds to the Borrower for the purposes set forth herein has encouraged Borrower to acquire and construct the Infrastructure Project, and will promote diversification of economic development and create new job opportunities in the area.

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

(d) The Borrower intends to operate or cause the Project to be operated until the expiration or earlier termination of this Loan Agreement as provided herein.

(e) 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 or Bylaws or any law or any governmental rule, regulation or order presently 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.

(f) 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.

(g) Assuming the due authorization, execution and delivery thereof by the other parties thereto, 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 these documents is subject to general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(h) 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.

(i) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default by the Borrower under this Loan Agreement or the Series 2026 Note.

(j) The Borrower estimates that it will complete the Project by \_\_\_\_\_, 20\_\_.

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 Sections 3.1 and 4.3 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 A.

(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 pledges and assignments 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 other than the rights of the Issuer to receive payments under Sections 3.6 and 3.10 hereof and to execute and deliver supplements and amendments to this Loan Agreement pursuant to Section 8.1 hereof.

Section 3.2. Payment of Notes; Payments Pledged. (a) The Borrower will duly and punctually pay the principal of the Notes, at the places and in the manner mentioned in the Notes and in this Loan Agreement, according to the true intent and meaning thereof and hereof as follows: on or before any date that any payment of principal is required to be made in respect of the Bonds pursuant to the Indenture, until the principal of 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 amounts available for such payment in the Bond Fund, including without limitation any payments made pursuant to the Letter of Credit and deposited into the Bond Fund, if any, 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) on the Bonds as provided in the Indenture. Reference is made to Section 4.2 of the Indenture concerning the Bond Fund. Section 4.5 of the Indenture provides that the Issuer shall transfer to the Bond Fund on each January 15 and July 15, beginning with \_\_\_\_\_ 15, 202\_\_, to the extent available, the loan payments made by the Company pursuant to the Series 2026 Note and payments made pursuant to a Letter of Credit, if necessary, for the payment of the Series 2026 Bonds, which 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 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 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, 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.

(c) [As long as the Bonds are outstanding, the Borrower covenants to pay all property tax bills for its property in the City owned or leased by the Borrower, its affiliates and its subsidiaries before the tax bills are delinquent.]

(d) 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. Issuer hereby directs the Borrower and the Borrower hereby agrees to pay to Trustee at corporate trust office all the amounts payable by the Borrower pursuant to this Section 3.2 and the Notes.

(e) The obligations of the Borrower to make the required payments and to perform and observe the other agreements on its part shall be absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim it might otherwise have against the Issuer, and the Borrower shall pay absolutely during the term of this Loan Agreement the payments to be made on account of the Loan and all other payments required thereunder free of any deductions and without abatement, diminution or set-off; and until such time as the principal of the Series 2026 Bonds shall have been fully paid, or provision for the payment thereof shall have been made in accordance with the Indenture, 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.

(f) 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. Continuing Existence and Qualification; Assignment, Sale or Other Disposition of Facilities. The Borrower covenants that so long as any Bonds are outstanding, it will maintain in good standing its existence and qualification to do business in the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not consolidate with

or merge into another entity or permit one or more other entities to consolidate with or merge into it; provided that the Borrower may, without violating its agreement contained in this Section, consolidate with or merge into another entity, or permit one or more other entities to consolidate with or merge into it, or sell or otherwise transfer to another entity all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity (such entity being hereinafter called the "Surviving Entity") (if other than the Borrower) expressly accepts, agrees and assumes in writing to pay and perform all of the obligations of the Borrower herein and be bound by all of the agreements of the Borrower contained in this Loan Agreement to the same extent as if the Surviving Entity had originally executed this Loan Agreement, and the Surviving Entity is an Indiana entity or is a foreign entity or partnership, trust or other person organized under the laws of one of the states of the United States and is qualified to do business in the State of Indiana as a foreign entity or partnership, trust or other person.

Section 3.4. Borrower Duties Under Indenture. The Borrower agrees to perform all matters provided by the Indenture to be performed by the Borrower and to comply with all provisions of the Indenture to be complied by the Borrower.

Section 3.5. Assignment, Sale or Other Disposition of Project. Any sale, lease or other disposition of the Project or any portion thereof is subject to the conditions of Section 3.14 hereof.

Section 3.6. Trustee's Right to Perform Borrower's Covenants; Advances. If the Borrower shall fail to (i) complete or cause the completion of the construction of the Project, or (ii) fail to make any payment or perform any other act required to be performed hereunder, then and in each such case the Trustee, upon not less than 5 days' prior written notice to the Borrower, may (but shall not be obligated to) remedy such default for the account of the Borrower and make advances for that purpose. No such performance or advance shall operate to release the Borrower from any such default, and any sums so advanced by the Trustee shall be repayable by the Borrower on demand and shall bear interest at the Trustee bank's prime rate plus three percent (3%) from the date of the advance until repaid.

Section 3.7. Indemnity. The Borrower will pay, and protect, indemnify and save the Issuer, the Redevelopment Commission, the Commission, the Trustee and the Trustee's officers, directors, agent and employees harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to the Project, the issuance of the Bonds or any other matters occurring after issuance of the Bonds relating to the Bonds, this Loan Agreement, the Indenture, or any other documentation relating to the Bonds (except with respect to any breach of any of Issuer's covenants, agreements, representations or warranties included in this Loan Agreement, the Bonds, the Indenture, or any other documentation relating to the Bonds and except for damage resulting from willful misconduct or negligence by the Trustee or the Issuer or any of their agents or other representatives). If any proceeding is instituted for which indemnity may be sought under this Section 3.7, the party which may seek such indemnity shall notify the Borrower in writing in a timely manner to allow the Borrower to defend any action or claim in such proceeding, and such party's failure to so notify the Borrower shall not relieve the Borrower from any liability to such party under this Section 3.7 except solely to the extent that such failure to notify the Borrower materially prejudices such defense. The Borrower shall have the sole right, power and authority to direct any defense against any actions or claims

in any such proceeding, and to compromise or settle any such actions or claims. This Section 3.7 shall survive the termination of the Loan Agreement and the earlier removal or resignation of the Trustee.

Section 3.8. 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 already paid on such Note; provided, however, that there shall never be outstanding at any one time more than one Note of any one series.

Section 3.9. Payment of Expenses of Issuance of Series 2026 Bonds. The Borrower agrees to be liable for and pay for any recording expenses, trustee's acceptance fees, escrow and title insurance costs, reasonable legal fees and expenses, printing expenses and other fees and expenses incurred or to be incurred by or on behalf of the Issuer and the Trustee in connection with or as an incident to the issuance and sale of the Series 2026 Bonds.

Section 3.10. Funding of Indenture Funds; Investments. The Issuer shall deposit with the Trustee all proceeds from the sale of the Series 2026 Bonds in the manner specified in Article 3 of the Indenture, and the Trustee shall deposit such proceeds in the manner specified in such Article.

The Borrower and the Issuer agree that all moneys in any Fund established by the Indenture shall, at the written direction of the Authorized Representative 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 properly obtained in accordance with the Borrower's direction. 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 3.11. Other Amounts Payable by the Borrower. The Borrower covenants and agrees to pay the following:

(a) All reasonable fees, charges and expenses, including agent and counsel fees and expenses, of the Trustee incurred under the Indenture, as and when the same become due.

(b) All reasonable costs incident to the payment of the principal of, and premium, if any, 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) An amount sufficient to reimburse the Issuer for all expenses reasonably 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) 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 3.11 to the contrary, the Borrower may, without creating an event of default as herein defined, after making the payments required by this Section 3.11, contest in good faith the necessity for any such services, fees, charges or expenses of the Issuer or the Trustee.

Section 3.12. 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) any moneys deposited by the Trustee in the Bond Fund for payment on the Bonds, including without limitation deposits made pursuant to the Letter of Credit, if any, shall be credited against the obligation of the Borrower to pay the amounts due on the Notes as they become due; and

(b) the principal amount of Bonds of any series and maturity acquired by the Borrower and delivered to the Trustee, or acquired by the Trustee and cancelled, 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 cancelled, including in connection with any mandatory sinking fund payment for any series of Bonds subject to a mandatory sinking fund requirement.

Section 3.13. Completion of Project. (a) The Borrower agrees that:

(i) It will make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions with any other persons, firms or corporations and in general do all things which may be requisite or proper, all for constructing the Project, to the extent permitted by law.

(ii) It will give its best efforts to complete construction of the Project by \_\_\_\_\_, 202\_\_.

If the moneys in the Construction Fund should not be sufficient to pay in full the costs to be paid therefrom, the Borrower agrees, in order to fulfill the purposes of the Act, to complete the construction and equipping of the Project and to pay that portion of the costs therefor as may be in excess of the moneys available therefor in the Construction Fund. The Issuer does not make any warranty, either express or implied, that the moneys, which will be paid into the Construction Fund and which under the provisions of this Loan Agreement will be available for payment of the costs of the construction and equipping of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Borrower shall not be entitled to any reimbursement therefor from the Issuer, the Trustee, or the holders of any of the 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.

(b) The Issuer has, in Section 4.2 of the Indenture, authorized and directed Trustee to make payments from the Construction Fund to pay the Project Costs, or to reimburse Borrower or the Issuer for any Project Costs paid by it in the manner and subject to the provision of Section 4.4 thereof.

(c) The Completion Date shall be evidenced to Trustee and the Issuer by a certificate signed by an Authorized Representative of the Borrower in compliance with the provision of Section 4.3(c).

Section 3.14. Sale, Substitution, or Lease of the Project. The Borrower may sell, lease or transfer or otherwise dispose of the Project or any portion thereof only if the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from all payments due under this Loan Agreement and the performance of all of the other obligations of this Loan Agreement, except as permitted by Section 3.3 hereof, unless the transferee accepts, agrees and assumes in writing to pay and perform all of the obligations of the Borrower herein and be bound by all of the agreements of the Borrower contained in this Loan Agreement to the same extent as if the transferee had originally executed this Loan Agreement.

(End of Article III)

## ARTICLE IV.

### Prepayment of Series 2026 Note

Section 4.1. Optional Prepayment. (a) The Series 2026 Note is subject to optional prepayment by the Borrower, on any date, in whole or in part, at a price of 100% of the principal amount thereof.

In order 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, 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.

(b) If any of the following conditions or events shall have occurred, the Borrower will have the option to prepay the Notes and Future Parity Obligations in whole at a price of 100% of the principal amount thereof:

(i) if title to or the use for a limited period of substantially all of the Project is condemned by any authority having the power of eminent domain;

(ii) if title to substantially all of the Project is found to be deficient or nonexistent to the extent that the efficient use of the Project by the Borrower is impaired;

(iii) if substantially all of the Project is damaged or destroyed by fire or other casualty; or

(iv) if as a result of changes in the Constitution of the State of Indiana, or of legislative or administrative action by the State of Indiana or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, this Loan Agreement shall become void or unenforceable, or impossible of performance without unreasonable delay, or in any other way, by reason of such change of circumstances, unreasonable burdens or excessive liabilities are imposed on the Issuer or the Borrower.

In order to exercise such option to prepay the Notes and the Future Parity Obligations in whole, the Borrower must deposit with the Trustee sufficient funds to pay the principal of and accrued interest on all outstanding Notes and Future Parity Obligations to the prepayment date.

Section 4.2. Mandatory Prepayment. Redemption of Bonds with proceeds derived under Section 4.1 or 4.2 hereof shall be deemed prepayment of the Notes in the same amount as the amount of Bonds redeemed.

Section 4.3. Notice of Prepayment. The Borrower shall give the Trustee not less than ten (10) days prior written notice of any prepayment of the Series 2026 Note pursuant to Sections

4.1 and 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.

Reserved

(End of Article V)

## ARTICLE VI.

### Events of Default and Remedies Therefor

Section 6.1. Events of Default. 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 due on any Note or Parity Obligation when the same shall become due and payable, whether at maturity or upon any date fixed for prepayment or by acceleration or otherwise; or

(ii) failure of the Borrower to observe and perform any other covenant, condition or provision of this Agreement or in Parity Instruments for a period of sixty (60) days after written notice, specifying such failure and requesting that it be remedied, given to the Borrower by the Trustee, unless (x) the nature of the default is such that it cannot be remedied within the sixty (60) day period, (y) the Borrower institutes corrective action within the sixty (60) day period and (z) the Borrower diligently pursues such action until the default is remedied which remediation must be completed within one hundred eighty (180) days after such written notice of failure is delivered to the Borrower; or

(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 sixty 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 by the Borrower of 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.

Section 6.2. Right to Bring Suit, Etc. The Trustee, with or without entry, personally or by attorney, may 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 or this Loan Agreement, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem, in consultation and in reliance on the advice of its counsel, most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all reasonable 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.

Section 6.3. Payment of Defaulted Amounts on Demand of Trustee. If the Borrower shall fail to pay any installment due on the Notes when and as the same shall become due and payable, as therein and herein expressed; then, upon written demand of the Trustee, the Borrower will pay to the Trustee, the whole amount which then shall have become due and payable on the Notes and in addition thereto such further amount as shall be sufficient to cover the reasonable cost and expenses of collection, including a reasonable compensation to the Trustee, its agents, attorneys and counsel, and any reasonable expenses or liabilities incurred by the Trustee hereunder.

Section 6.4. Trustee May Enforce Demand. If the Borrower shall have failed to pay such amounts due on the Notes 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 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 as follows:

FIRST: to the payment of all fees and expenses (including legal fees and expenses) incurred by the Trustee hereunder, all reasonable advances by the Issuer with interest at the prime rate of interest charged by the Trustee, or any of its affiliates, from time to time, and all reasonable 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 6.5. 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.

Section 6.6. 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 6.7. 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 6.8. 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.

Section 6.9. Rights of the Trustee. If there shall be pending proceedings for the bankruptcy or for the reorganization of the Borrower under the United States Bankruptcy Code or any other applicable law, or in case a receiver, trustee, or custodian shall have been appointed for the property of the Borrower, or in the case of any other similar judicial proceedings relative to the Borrower, or to the creditors or property of the Borrower, the Trustee shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to the Loan Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Owners of the Series 2026 Bonds allowed in such judicial proceedings relative to the Borrower, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the Trustee, and to pay to the Trustee any amount due it for compensation and expenses, including reasonable counsel fees and expenses incurred by it to the date of such distribution.

Section 6.10. Waiver of Events of Default. If after any event of default shall have occurred under this Loan Agreement and prior to the Trustee exercising any of the remedies provided in this Article, the Borrower shall have completely cured such default, then in every case such default shall be waived, rescinded and annulled by the Trustee by written notice given to the Borrower. In addition, if the acceleration of the maturity of the Bonds shall have been annulled and rescinded in accordance with the provisions of the Indenture, then the acceleration of all loan payments and any other outstanding indebtedness under this Loan Agreement shall likewise be annulled and rescinded. No such waiver, annulment or rescission shall affect any subsequent default or impair any right or remedy consequent thereon.

(End of Article VI)

## ARTICLE VII.

### Immunity

Section 7.1. 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 or the Commission or of any officer or employee of the Issuer, the Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the Issuer, the 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 VII)

ARTICLE VIII.

Supplements and Amendments to this Loan Agreement

Section 8.1. Supplements and Amendments to this Loan Agreement. Subject to the provisions of Article X of the Indenture, the Borrower and the Issuer may, with the consent of the Trustee, 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 VIII)

## ARTICLE IX.

### Defeasance

Section 9.1. Defeasance. If the Borrower shall pay and discharge or provide 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 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.

(End of Article IX)



To the Trustee:

\_\_\_\_\_  
\_\_\_\_\_  
The Bank of New York Mellon Trust Company, N.A.

\_\_\_\_\_  
Indianapolis, IN 46204  
Attention: Corporate Trust Department

To the Purchaser:

Indiana Finance Authority  
One North Capitol, Suite 900  
Indianapolis, IN 46204  
Attention: Sherry Seiwert

Section 10.5. 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.

Section 10.6. 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 10.7. 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 the State.

(End of Article X)

IN WITNESS WHEREOF, the Issuer has caused this Loan Agreement to be executed in its name by its authorized officers and has caused its corporate seal to be hereunto affixed, and the Borrower has caused this Loan Agreement to be executed in their names, all as of the date first above written.

ARNEO RESIDENTIAL  
INVESTMENTS, LLC

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

CITY OF FORT WAYNE, INDIANA

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

Attest:

\_\_\_\_\_  
Clerk

This instrument prepared by Scott E. Peck, Faegre Drinker Biddle & Reath LLP, 300 North Meridian Street, Suite 2500, Indianapolis, Indiana 46204.

ARNEO RESIDENTIAL INVESTMENTS, LLC  
TAXABLE NOTE, SERIES 2026

FOR VALUE RECEIVED, the undersigned, Arneo Residential Investments, LLC (“Borrower”), a limited liability company duly organized and existing in good standing and authorized to do business in the State of Indiana, hereby promises to pay to the order of the City of Fort Wayne, Indiana (“Issuer”), in immediately available funds, during the term of the Loan Agreement (“Loan Agreement”), dated as of \_\_\_\_\_ 1, 2026, between the Issuer and the Borrower, commencing on \_\_\_\_\_ 15, 202\_\_ and on each January 15 and July 15 thereafter in immediately available funds, a sum which, together with any moneys available therefor in the Bond Fund (as defined in the hereinafter defined Indenture) under the Indenture (including without limitation any payments made pursuant to a Letter of Credit, (as defined in the Indenture), if necessary), will equal the amounts due on the Series 2026 Bonds on such February 1 and August 1.

Payments hereunder are to be endorsed to The Bank of New York Mellon Trust Company, N.A., serving as trustee (“Trustee”) under the Trust Indenture (“Indenture”) dated as of \_\_\_\_\_ 1, 2026, between the Issuer and 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 “City of Fort Wayne, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Village of Arneo Project)” (“Series 2026 Bonds”) issued pursuant to the Indenture. All of the terms, conditions and provisions of the Indenture are, by this reference thereto, incorporated herein as a part of this Series 2026 Note.

This Series 2026 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.

The Series 2026 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 amount of this Series 2026 Note 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 Series 2026 Note. All amounts payable hereunder are payable without relief from valuation and appraisal laws.

In any case where the date of payment hereunder shall not be on a Business Day, 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 Series 2026 Note which are defined in the Loan Agreement shall have the meanings assigned to them in the Loan Agreement.

*[Remainder of page intentionally left blank.]*

IN WITNESS WHEREOF, the Borrower has executed this Series 2026 Note.

Dated: \_\_\_\_\_, 2026.

ARNEO RESIDENTIAL  
INVESTMENTS, LLC

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

ENDORSEMENT

Pay, without recourse, to The Bank of New York Mellon Trust Company, N.A., Indianapolis, Indiana as Trustee under the Trust Indenture dated as of \_\_\_\_\_ 1, 2026, from the undersigned.

CITY OF FORT WAYNE, INDIANA

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

Attest:

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

**Draft of April 8, 2026**

TRUST INDENTURE

BETWEEN

CITY OF FORT WAYNE, INDIANA

AND

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,

as Trustee

\$ \_\_\_\_\_

City of Fort Wayne, Indiana, Taxable  
Economic Development Revenue Bonds, Series 2026  
(Village of Arneo Project)

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

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## TRUST INDENTURE

THIS TRUST INDENTURE dated as of the 1st day of \_\_\_\_\_, 2026, by and between the CITY OF FORT WAYNE, INDIANA (the "Issuer"), a municipal corporation duly organized and existing under the laws of the State of Indiana and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association duly organized and existing under the laws of the United States of America, as Trustee (the "Trustee");

### WITNESSETH:

WHEREAS, Indiana Code, Title 36, Article 7, Chapters 11.9 and 12 (collectively, the "Act"), authorize and empower the Issuer to issue revenue bonds and to provide 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 Arneo Residential Investments, LLC (the "Company" and the "Borrower"), to proceed with all or a portion of the construction and development of economic development facilities including, but not limited to, the construction and development of certain public infrastructure improvements including, but not limited to, [water, sewer, electric, gas and other utility improvements and road, street, bridge, sidewalk and related improvements] (collectively, the "Infrastructure Project"), to support the development of [a certain project being undertaken by the Borrower consisting of an approximately 206 acre mixed use development comprised of approximately 91 single family lots, approximately 240 apartments, and approximately 91 single family townhomes, together with anticipated commercial development uses such as restaurant, hospitality, health, cafe and entertainment, all to be located on or near Kepler Boulevard, just southeast of the intersection of Clinton Street and I-469 within the City of Fort Wayne, Indiana] (the "Development" and, together with the Infrastructure Project, collectively, the "Project"), and funding costs of issuance, by offering to issue its City of Fort Wayne, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Village of Arneo Project), in the aggregate principal amount of \_\_\_\_\_ Dollars (\$ \_\_\_\_\_) (the "Series 2026 Bonds") pursuant to this Trust Indenture and to loan the proceeds thereof to the Company pursuant to the Loan Agreement, by and between the Issuer and the Company, dated as of \_\_\_\_\_ 1, 2026 (the "Loan Agreement"); and

WHEREAS, the execution and delivery of this Trust Indenture and the issuance of the Series 2026 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 IC 5-3-1-4, the Issuer caused a public hearing to be held, and upon finding that the Infrastructure Project and the proposed financing thereof to support the Development will assist the Issuer with the existing housing shortage by providing additional housing options in the Issuer and create additional employment opportunities; will benefit the health, safety, morals, and general welfare of the citizens of the Issuer 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, the execution and delivery of this Trust Indenture (the "Indenture"), and the issuance of the Series 2026 Bonds hereunder have been in all respects duly and validly authorized by an ordinance duly passed and approved by the Issuer; and

WHEREAS, pursuant to the Loan Agreement and this Indenture, the Series 2026 Bonds shall be payable solely from payments received pursuant to the Loan Agreement, payments made pursuant to a Letter of Credit, if any, and Series 2026 Bond proceeds; and

WHEREAS, the 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 Taxable Note, Series 2026 (the "Note") in substantially the form attached thereto as Exhibit A; and

WHEREAS, pursuant to this Indenture, the Issuer will endorse the Note without recourse and assign certain of its rights under the Loan Agreement as security for the Series 2026 Bonds which are payable solely and only out of the payments to be made by the Borrower with respect to the Note, and from payments made pursuant to the Letter of Credit, if any, and any other Notes issued under the Loan Agreement except to the extent paid out of Bond proceeds; and

WHEREAS, the Series 2026 Bonds and the Trustee's certificate of authentication to be endorsed thereon are all to be in substantially the following forms, and Trustee's certificate of authentication are also to be in substantially the following form, with such necessary and appropriate variations, omissions and insertions as permitted or required by this Indenture, to-wit:

(Form of Series 2026 Bond)

UNITED STATES OF AMERICA

NO. R-\_\_

STATE OF INDIANA

COUNTY OF ALLEN

CITY OF FORT WAYNE, INDIANA, TAXABLE  
ECONOMIC DEVELOPMENT REVENUE BOND, SERIES 2026  
(VILLAGE OF ARNEO PROJECT

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

\_\_\_%

REGISTERED OWNER: INDIANA FINANCE AUTHORITY

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS (\$ \_\_\_\_\_)

The City of Fort Wayne, Indiana (the "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 made on the Note and payments made pursuant to a Letter of Credit, if any (each 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 thereof as may be advanced from time to time and be outstanding as evidenced by the records of the Registered Owner purchasing this Series 2026 Bond (as hereinafter defined), or its assigns on February 1 and August 1 on the dates and in the amounts set forth on Exhibit A attached hereto, unless this Series 2026 Bond shall have previously been called for redemption and payment of the redemption price made or provided for, and to pay interest hereon at the rate per annum specified above from the dates of payment made on this Series 2026 Bond, which interest is payable on February 1 and August 1 of each year, commencing \_\_\_\_\_ 1, 202\_\_\_. Interest shall be calculated according to a 360-day calendar year containing twelve 30-day months.

All payments of principal of and interest on this Series 2026 Bond shall be paid by wire transfer for deposit to a financial institution as directed by the Indiana Finance Authority (the "Authority") on the due date or, if such due date is a day when financial institutions are not open for business, on the business day immediately after such due date to the Registered Owner hereof as of the fifteenth day of the month preceding an interest payment date at the address as it appears on the registration books kept by The Bank of New York Mellon Trust Company, N.A. (the "Registrar" or the "Paying Agent") in the designated corporate trust office or at such other address as is provided to the Paying Agent in writing by the registered owner. Notwithstanding anything to the contrary herein, this Series 2026 Bond shall not be required to be presented or surrendered to receive payment in connection with any mandatory sinking fund redemption until the final maturity date of this Series 2026 Bond or earlier payment in full of this Series 2026 Bond. All payments on this Series 2026 Bond shall be made in any coin or currency of the United States of America, which on the dates of such payment, shall be legal tender for the payment of public and private debts.

This Series 2026 Bond is the only one of an authorized issue of the Issuer's Taxable Economic Development Revenue Bonds, Series 2026 (Village of Arneo Project) (hereinbefore and hereinafter, the "Series 2026 Bonds") which are being issued under the hereinafter described Indenture in the aggregate principal amount of \_\_\_\_\_ Dollars (\$\_\_\_\_\_). This Series 2026 Bond is being issued for the purpose of providing funds to finance all or a portion of the construction of economic development facilities, including but not limited to, the construction and development of certain public infrastructure improvements, including, but not limited to, [water, sewer, electric, gas and other utility improvements and road, street, bridge, sidewalk and related improvements] (collectively, the "Infrastructure Project"), to support the development of [a certain project being undertaken by the Borrower consisting of an approximately 206 acre mixed use development comprised of approximately 91 single family lots, approximately 240 apartments, and approximately 91 single family townhomes, together with anticipated commercial development uses such as restaurant, hospitality, health, cafe and entertainment, all to be located on or near Kepler Boulevard, just southeast of the intersection of Clinton Street and I-469 within the City of Fort Wayne, Indiana] (the "Development" and, together with the Infrastructure Project, collectively, the "Project"), and funding costs of issuance, and such Project to be constructed by Arneo Residential Investments, LLC, or its affiliates (the "Borrower"),

by lending such funds to the Borrower pursuant to the Loan Agreement dated as of \_\_\_\_\_ 1, 2026 (the "Loan Agreement") between the Borrower and the Issuer which prescribes the terms and conditions under which the Borrower shall repay such loan and pursuant to which the Borrower will execute and deliver to the Issuer its Taxable Note, Series 2026 (the "Note") in a principal amount equal to the principal amount of such Series 2026 Bonds in order to evidence such loan.

The Series 2026 Bonds are issued under and entitled to the security of a Trust Indenture dated as of \_\_\_\_\_ 1, 2026 (the "Indenture") duly executed and delivered by the Issuer to The Bank of New York Mellon Trust Company, N.A., as Trustee (the term "Trustee" where used herein referring to the Trustee or its successors), pursuant to which Indenture the Note, payments made pursuant to the Letter of Credit, if any, and all rights of the Issuer under 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 Series 2026 Bonds.

Reference is hereby made to the Residential Housing Infrastructure Financial Assistance Agreement (the "Financial Assistance Agreement") between the Issuer and the Authority concerning certain terms and covenants pertaining to the Infrastructure Project and the purchase of this Series 2026 Bond as part of the residential housing infrastructure assistance loan program established and existing pursuant to IC 5-1.2-15.5.

The Series 2026 Bonds are issuable in registered form in denominations of \$1 and integral multiples thereof. This Series 2026 Bond is transferable by the registered holder hereof in person or by its attorney duly authorized in writing at the designated corporate trust 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 Series 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 for all other purposes and neither the Issuer nor the Trustee nor the Paying Agent shall be affected by any notice to the contrary.

The Series 2026 Bonds of this issue are redeemable at the option of the Issuer on any date, on sixty (60) days' notice to the Trustee and Registered Owner, in whole or in part, in inverse order of maturity, and by lot within a maturity, at face value together with no premium, plus in each case accrued interest to the date fixed for redemption.

Each One Dollar (\$1) principal amount shall be considered a separate bond for purposes of optional or mandatory redemption. If less than an entire maturity is called for redemption, the bonds to be redeemed shall be selected by lot by the Registrar.

If any of the Series 2026 Bonds are called for redemption as aforesaid, notice thereof identifying the Series 2026 Bonds to be redeemed will be given by mailing a copy of the redemption notice by first class mail not less than sixty (60) days and not more than sixty-five (65) days prior to the date fixed for redemption to the Trustee and the Registered Owner of the Series

2026 Bonds to be redeemed at the address shown on the registration books; provided, however, that failure to give such notice by mailing, any defect therein with respect to any registered Series 2026 Bond, shall not affect the validity of any proceedings for the redemption of other Series 2026 Bonds.

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

The Series 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 Series 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 (including the Debt Service Reserve Fund, as defined and created in the Indenture), the payments to be made on the Note issued under the Loan Agreement, and any payments made pursuant the Letter of Credit, pledged and assigned for their payment in accordance with the Indenture (collectively, the "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 or the interest on this Series 2026 Bond. The Series 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 or interest on the Series 2026 Bonds, outside of the Trust Estate. No covenant or agreement contained in the Series 2026 Bonds or the Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Economic Development Commission (as defined in the Indenture) or the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney or employee of the Economic Development Commission or the Issuer executing the Series 2026 Bonds shall be liable personally on the Series 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2026 Bonds.

The holder of this Series 2026 Bond shall have no right to enforce the provisions of the Indenture or to institute an 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 Series 2026 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; provided, however, the Issuer shall first obtain the prior written consent of the Authority.

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

This Series 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 Fort Wayne, Indiana, in Allen County, Indiana, has caused this Series 2026 Bond to be executed in its name and on its behalf by the electronic, manual or facsimile signature of its Mayor, in the name of said City, and attested by the electronic, manual or facsimile signature of the Clerk of said City, who has caused the seal of said City to be impressed or a facsimile thereof to be printed hereon, all as of the Original Date set forth above.

CITY OF FORT WAYNE, INDIANA

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

(SEAL)

Attest:

\_\_\_\_\_  
Clerk

(FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION)

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

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., 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 Series 2026 Bond and all rights, title and interest thereon, and hereby irrevocably constitutes and appoints \_\_\_\_\_ attorney to transfer the within Series 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 Series 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.

[EXHIBIT A]

(End of Series 2026 Bond Form)

NOW, THEREFORE, THIS INDENTURE WITNESSETH: That in order to secure the payment of the principal of and interest on the Series 2026 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 Series 2026 Bonds contained, and in order to declare the terms and conditions upon which the Series 2026 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 Series 2026

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 (the "Trust Estate"):

#### GRANTING CLAUSE

##### DIVISION I

The 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;

##### DIVISION II

All right, title and interest of the Issuer in and to the payments made pursuant to the Note and payments made pursuant to a Letter of Credit, if any, solely as to the payment of the Series 2026 Bonds (such pledges to be effective as set forth in IC 5-1-14-4 without filing or recording of this Indenture or any other instrument), the Loan Agreement (except the Issuer's obligations, and rights reserved to the Issuer, including the right to give approvals and consents thereunder) and all moneys and the Qualified Investments held by the Trustee from time to time in the funds and accounts created hereunder;

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 Series 2026 Bonds to be issued hereunder, payable upon redemption or prepayment thereof, and the interest payable thereon, if any, 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 Series 2026 Bonds issued hereunder, and it is hereby mutually covenanted and agreed that the terms and conditions upon which the Series 2026 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:

“Authority” means the Indiana Finance Authority.

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

“Bond Counsel” means nationally recognized bond counsel.

“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 Series 2026 Bonds, the fees and disbursements of Bond Counsel, fees of the Issuer's municipal advisor, the acceptance fee and first annual payment of the Trustee, application fees and expenses, publication and mailing 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 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 purchasers 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;

“Bond Purchaser” means the Indiana Finance Authority.

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

“Company” or “Borrower” means Arneo Residential Investments, LLC, an Indiana limited liability company.

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

(i) the cost of insurance of all kinds that may be required or necessary in connection with the construction of the Infrastructure Project and such insurance shall be acceptable to the Authority;

(ii) all costs and expenses of construction, renovation, acquisition of equipment, acquisition of land and right-of-way interests, site preparation, utilities, environmental remediation and abatement, engineering services, including the costs of Issuer or 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 Infrastructure Project;

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

(iv) any sums required to reimburse Issuer or 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 Infrastructure Project.

“Debt Service Reserve Fund” or “Reserve Fund” means the Debt Service Reserve Fund established in Section 4.5 of this Indenture.

“Development” has the meaning ascribed to such terms in the Recitals hereof.

“Economic Development Commission” means the City of Fort Wayne Economic Development Commission.

“Electronic Means” shall mean the following communications methods: e-mail, 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.

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

“Financial Assistance Agreement” means the Residential Housing Infrastructure Financial Assistance Agreement, dated as of \_\_\_\_\_, 2026, by and between the Issuer and the Authority.

“Governmental Obligations” means direct obligations of, or obligations the timely payment of the principal of and the interest on which are fully and unconditionally guaranteed by, the United States of America.

“IFA Program” means the Authority’s Residential Housing Infrastructure Assistance Program, established and existing pursuant to Indiana Code, Title 5, Article 1.2, Chapter 15.5.

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

“Infrastructure Project” means all or a portion of the construction and development of certain public infrastructure improvements, including, but not limited to, [water, sewer, electric, gas and other utility improvements and road, street, bridge, sidewalk and related improvements],

to support the Development and funding costs of issuance, which Infrastructure Project is located in the City of Fort Wayne, Indiana and will be financed with proceeds of the Series 2026 Bonds.

“Interest Payment Date” means the date in which interest is due on the Series 2026 Bonds on each February 1 and August 1 during the term of the Series 2026 Bonds, commencing on \_\_\_\_\_ 1, 20\_\_.

“Issuer” means the City of Fort Wayne, 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 the Indenture.

“Letter of Credit” means the irrevocable direct pay letter of credit issued by [\_\_\_\_\_] on the date of issuance of the Series 2026 Bonds, including any extensions, renewals or substitutions therefor.

“Loan Agreement” means the Loan Agreement, dated as of \_\_\_\_\_ 1, 2026, between the Borrower and the Issuer and all amendments and supplements thereto.

“Note” or “Notes” shall have the meaning assigned in the Loan Agreement.

“Outstanding” or “Series 2026 Bonds outstanding” means all Series 2026 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 Series 2026 Bonds); provided that if such Series 2026 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 2.8.

“Paying Agent” means The Bank of New York Mellon Trust Company, N.A. and any successor paying agent or co-paying agent.

“Project” means, collectively, the Infrastructure Project and the Development.

“Qualified Investments” means to the extent permitted by the laws of the State of Indiana (i) Governmental 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 (including those placed by a third party pursuant to a separate agreement between the Issuer and the Trustee), demand deposits, time deposits, other deposit products, trust accounts, trust funds, interest bearing deposits, overnight bank deposits, interest bearing money

market accounts, bankers' acceptances and other interest-bearing deposit accounts with any banking institution, including the Trustee or any of its affiliates, which are insured by the Federal Deposit Insurance Corporation; (iv) any money market mutual fund, sweep account, mutual fund or trust, which may be funds or trusts of the Trustee or Paying Agent, as shall invest solely in a portfolio of obligations described in (i) or (ii) above or money market mutual funds rated, at the time of purchase, in the highest category by Moody's Investors Service or Standard & Poor's Ratings Group, including those for which the Trustee or an affiliate receives and retains a fee for services provided to the fund, whether as a 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 or third-party bank, as custodian 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, at the time of purchase, in one of the three highest rating categories of either Moody's Investors Service or Standard & Poor's 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.

"Record Date" means the fifteenth day of the month preceding an Interest Payment Date.

"Registered Owner" means the registered owner of the Series 2026 Bonds issued pursuant to this Indenture.

"Registrar" means The Bank of New York Mellon Trust Company, N.A. and any successor paying agent or co-paying agent.

"Requisite Bondholders" means the holders of 66 2/3% in aggregate principal amount of Series 2026 Bonds.

"Reserve Requirement" with respect to the original Series 2026 Bonds, means \$ \_\_\_\_\_, initially and thereafter, as the outstanding principal amount is reduced, an amount equal to the then outstanding principal amount of the Series 2026 Bonds plus any accrued and unpaid interest on the Series 2026 Bonds.

"Series 2026 Bonds" or "Bonds" means the City of Fort Wayne, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Village of Arneo Project), dated as of \_\_\_\_\_, 2026, in the aggregate principal amount of \$ \_\_\_\_\_.

"Trust Estate" means the funds and accounts, the Note and payments made pursuant to a Letter of Credit, if any, and other assets described in the Granting Clauses of this Indenture.

"Trustee" means The Bank of New York Mellon Trust Company, N.A., the party of the second part hereto, and any successor trustee or co-trustee.

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 Disbursement Request Form
- EXHIBIT C Written Request

(End of Article I)

ARTICLE II.

THE SERIES 2026 BONDS

Section 2.1. Authorized Amount of Series 2026 Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article. The principal amount of the Series 2026 Bonds (other than Bonds issued in substitution therefor pursuant to Section 2.8 hereof) that may be issued is hereby expressly limited to \$\_\_\_\_\_.

Section 2.2. Issuance of Series 2026 Bonds. The Series 2026 Bonds shall be designated "City of Fort Wayne, Indiana, Taxable Economic Development Revenue Bonds, Series 2026 (Village of Arneo Project)." The Series 2026 Bonds shall be originally issuable as fully registered Bonds in denominations of \$1 and integral multiples thereof and shall be lettered and numbered R-1 and upward. The Series 2026 Bonds shall bear interest from the date of issuance paid to the owners of such Series 2026 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 Series 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 Series 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. Payment of interest to all Bondholders shall be by check drawn on the designated office of the Paying Agent and mailed to such Series 2026 Bondholder one business day prior to each Interest Payment Date, or, if the Series 2026 Bonds are held by the Authority as part of the IFA Program, by wire transfer. The Series 2026 Bonds shall be dated as of the date of their delivery and shall accrue interest from their date of issuance. The Series 2026 Bonds shall bear interest at the annual rate of \_\_\_\_\_% and shall be computed on the basis of a 360-day year consisting of twelve 30-day months. The Series 2026 Bonds shall mature on February 1 and August 1 on the dates and in the amounts set forth below:

<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
	\$		\$

The Series 2026 Bonds, or so much thereof as been drawn at such time, 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, as shown by the records of the Trustee, interest on the Series 2026 Bonds shall be in default, Series 2026 Bonds issued in exchange for Series 2026 Bonds surrendered for transfer or exchange shall bear interest from the date to which interest has been paid in full on the Series 2026 Bonds or, if no interest has been paid on the Series 2026 Bonds, from the date of issuance or the date of the initial draw and delivery of the Series 2026 Bonds. Series 2026 Bonds authenticated on or prior to \_\_\_\_\_ 15, 20\_\_ shall bear interest from the date of delivery of the Series 2026 Bonds.

Section 2.3. Payment on Series 2026 Bonds. The principal of and interest, if any, on the Series 2026 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 office of the Trustee without presentation of the Series 2026 Bonds, provided however, presentation of the Series 2026 Bonds is required for payment of the final maturity or redemption in full. All payments on the Series 2026 Bonds shall be made to the person appearing on the Bond registration books of the Trustee as the Registered Owner of the Series 2026 Bonds by wire transfer, 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, 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. The Trustee shall be instructed to wire transfer payments by 1:00 p.m. (New York City time) so that such payments are received at the depository by 2:30 p.m. (New York City time). Notwithstanding anything contained herein, the Series 2026 Bonds shall not need to be presented for payment except upon final maturity or redemption in full.

Section 2.4. Execution; Limited Obligation. The Series 2026 Bonds shall be executed on behalf of the Issuer with the manual, electronic or facsimile signature of its Mayor and attested with the manual, electronic or the facsimile signature of its Clerk and shall have impressed or printed thereon the corporate seal of the Issuer. Such facsimiles shall have the same force and effect as if such officer had manually signed each of the Series 2026 Bonds. If any officer whose signature or facsimile signature shall appear on the Series 2026 Bonds shall cease to be such officer before the delivery of such Series 2026 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 Series 2026 Bonds, and the interest, if any, 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 Series 2026 Bonds, as to both principal and interest, if any, 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 (defined herein) consisting of funds and accounts held under the

Indenture, the payments to be made on the Notes issued under the Loan Agreement and any payments received pursuant to the Letter of Credit, if any, pledged and assigned for their payment in accordance with the Indenture (collectively, the "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 or the interest, if any, on the Series 2026 Bonds. The Series 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 or interest on the Series 2026 Bonds other than the Trust Estate. No covenant or agreement contained in the Series 2026 Bonds or the Indenture shall be deemed to be a covenant or agreement of the Economic Development Commission, or of any member, director, officer, agent, attorney or employee of the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Economic Development Commission or the Issuer executing the Series 2026 Bonds shall be liable personally on the Series 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2026 Bonds.

Section 2.5. Authentication. No Series 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 Series 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 Series 2026 Bond shall be conclusive evidence that such Series 2026 Bond has been authenticated and delivered under this Indenture. The Trustee's certificate of authentication on any Series 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 Series 2026 Bonds issued hereunder.

Section 2.6. Form of Series 2026 Bonds. The Series 2026 Bonds issued under this Indenture shall be substantially in the form hereinabove set forth with such appropriate variations, omissions and insertions as are permitted or required by this Indenture.

Section 2.7. Delivery of Series 2026 Bonds. Upon the execution and delivery of this Indenture, the Issuer shall execute and deliver to the Trustee the Series 2026 Bonds in the aggregate principal amount of \$\_\_\_\_\_. The Trustee shall authenticate such Series 2026 Bonds and hold the Series 2026 Bonds on behalf of the Bond Purchaser upon receipt of:

- (i) A copy, duly certified by the Clerk of the Issuer, of the ordinance adopted and approved by the Issuer authorizing the execution and delivery of the Loan Agreement and this Indenture and the issuance of the Series 2026 Bonds.
- (ii) Executed counterparts of the Loan Agreement, the Letter of Credit and Indenture.
- (iii) The Note in the same principal amount as the principal amount of the Series 2026 Bonds, duly executed by the Borrower and endorsed by the Issuer to the order of the Trustee.

(iv) A written request of the Issuer to the Trustee requesting the Trustee to authenticate, or cause to be authenticated, and deliver the Series 2026 Bonds to the Bond Purchaser in the maximum principal amount of \$\_\_\_\_\_.

(v) An opinion of Bond Counsel in form and substance satisfactory to the Bond Purchaser (such satisfaction being evidenced by the Bond Purchaser's purchase of the Bonds at the closing of the issuance of the Series 2026 Bonds).

(vi) The initial draw certificate referencing the initial draw on the Series 2026 Bonds to occur at the closing of the issuance of the Series 2026 Bonds.

(vii) Such other documents as shall be required by the Bond Purchaser.

The proceeds of the Series 2026 Bonds shall be paid over to the Trustee from time to time upon receipt of future draw requests with accompanying invoices as approved by the Authority and such amounts of the Series 2026 Bond proceeds shall be deposited to the credit of various funds as provided in such draw request.

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

Section 2.8. Mutilated, Lost, Stolen, or Destroyed Bonds. If any Series 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 Series 2026 Bond of like date, maturity and denomination as that mutilated, lost, stolen or destroyed Series 2026 Bond; provided that, in the case of any mutilated Series 2026 Bond, such mutilated Series 2026 Bond shall first be surrendered to the Trustee, and in the case of any lost, stolen or destroyed Series 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 Series 2026 Bond shall have matured, instead of issuing a duplicate Series 2026 Bond the Issuer may pay the same without surrender thereof; provided, however, that in the case of a lost, stolen or destroyed Series 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 Series 2026 Bond with their fees and expenses in this connection. Any Series 2026 Bond issued pursuant to this Section 2.8 shall be deemed part of the original series of Series 2026 Bonds in respect of which it was issued and an original additional contractual obligation of the Issuer.

Section 2.9. Registration and Exchange of Series 2026 Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the transfer of the Series 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 Bond at the designated corporate trust 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 Bond or Bonds of the same series and the same maturity for a like aggregate principal amount.

The execution by the Issuer of any fully registered 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 Bond. The Trustee shall not be required to transfer or exchange any fully registered Bond during the period between the Record Date and any Interest Payment Date, if any, of such Series 2026 Bond, nor to transfer or exchange any Bond after the mailing of notice calling such Series 2026 Bond for redemption has been made, nor during a period of fifteen (15) days next preceding mailing of a notice of redemption of any Series 2026 Bonds.

As to any fully registered Bond, the person in whose name the same shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of principal 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 Series 2026 Bond to the extent of the sum or sums so paid.

Section 2.10. Book-Entry System. The Issuer has determined that the Series 2026 Bonds may in the future be held by a central depository system pursuant to an agreement between the Issuer and The Depository Trust Company and have transfers of the Series 2026 Bonds effected by book-entry on the books of the central depository system. Such book-entry Bonds shall be initially issued in the form of a separate single authenticated fully registered Bond for the aggregate principal amount of each separate maturity of the Series 2026 Bonds.

With respect to the Series 2026 Bonds registered in the register kept by the Paying Agent in the name of CEDE & CO., as nominee of The Depository Trust Company, the Issuer, the Trustee and the Paying Agent shall have no responsibility or obligation to any other holders or owners (including any beneficial owner (the "Beneficial Owner")), of the Series 2026 Bonds with respect to (i) the accuracy of the records of The Depository Trust Company, CEDE & CO., or any Beneficial Owner with respect to ownership questions, (ii) the delivery to any bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any notice with respect to the Series 2026 Bonds including any notice of redemption, or (iii) the payment to any Bondholder (including any Beneficial Owner) or any other person, other than The Depository Trust Company, of any amount with respect to the principal of or interest on the Series 2026 Bonds except as otherwise provided herein.

At any time that the Series 2026 Bonds are issued in the name of The Depository Trust Company or CEDE & CO., the Issuer and the Registrar and Paying Agent may treat as and deem The Depository Trust Company or CEDE & CO. to be the absolute bondholder of each of the Series 2026 Bonds for the purpose of (i) payment of the principal of and interest on such Series 2026 Bonds; (ii) giving notices of redemption and other notices permitted to be given to Bondholders with respect to such Series 2026 Bonds; (iii) registering transfers with respect to such Series 2026 Bonds; (iv) obtaining any consent or other action required or permitted to be taken of or by Bondholders; (v) voting; and (vi) for all other purposes whatsoever. The Paying Agent shall pay all principal of and interest on the Series 2026 Bonds only to or upon the order of The Depository Trust Company, and all such payments shall be valid and effective fully to satisfy and discharge the Issuer's and the Paying Agent's obligations with respect to principal of and interest on the Series 2026 Bonds to the extent of the sum or sums so paid. Upon delivery by The

Depository Trust Company to the Issuer of written notice to the effect that The Depository Trust Company has determined to substitute a new nominee in place of CEDE & CO., and subject to the provisions herein with respect to consents, the words “CEDE & CO.” in this Indenture shall refer to such new nominee of The Depository Trust Company. Notwithstanding any other provision hereof to the contrary, so long as any Bond is registered in the name of CEDE & CO. as nominee of The Depository Trust Company, all payments with respect to the principal of and interest on such Series 2026 Bond and all notices with respect to such Series 2026 Bond shall be made and given, respectively, to The Depository Trust Company as provided in a representation letter from the Issuer to The Depository Trust Company.

Upon receipt by the Issuer of written notice from The Depository Trust Company to the effect that The Depository Trust Company is unable or unwilling to discharge its responsibilities and no substitute depository willing to undertake the functions of The Depository Trust Company hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, then the Series 2026 Bonds shall no longer be restricted to being registered in the register of the Issuer kept by the Registrar in the name of CEDE & CO., as nominee of The Depository Trust Company, but may be registered in whatever name or names the Bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of the Indenture.

If the Issuer determines that it is in the best interest of the Bondholders that they be able to obtain certificates for the fully registered Bonds, the Issuer may notify The Depository Trust Company and the Registrar, whereupon The Depository Trust Company will notify the Beneficial Owners of the availability through The Depository Trust Company of certificates for the Series 2026 Bonds. In such event, the Registrar shall prepare, authenticate, transfer and exchange certificates for the Series 2026 Bonds as requested by The Depository Trust Company and any Beneficial Owners in appropriate amounts, and whenever The Depository Trust Company requests the Issuer and the Registrar to do so, the Registrar and the Issuer will cooperate with The Depository Trust Company by taking appropriate action after reasonable notice (i) to make available one or more separate certificates evidencing the fully registered Bonds of any Beneficial Owner’s Depository Trust Company account or (ii) to arrange for another securities depository to maintain custody of certificates for and evidencing the Series 2026 Bonds.

Prior to any transfer of the Series 2026 Bonds outside the book-entry only system (including, but not limited to, the initial transfer outside the book-entry only system) the transferor shall provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Internal Revenue Code Section 6045, as amended. The Trustee shall conclusively rely on the information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

If the Series 2026 Bonds shall no longer be restricted to being registered in the name of a depository trust company, the Registrar shall cause the Series 2026 Bonds to be printed in blank in such number as the Registrar shall determine to be necessary or customary; provided, however, that the Registrar shall not be required to have such Series 2026 Bonds printed until it shall have received from the Issuer indemnification for all costs and expenses associated with such printing.

In connection with any notice or other communication to be provided to Bondholders by the Issuer or the Registrar with respect to any consent or other action to be taken by Bondholders, the Issuer or the Registrar, as the case may be, shall establish a record date for such consent or other action and give The Depository Trust Company notice of such record date not less than fifteen (15) calendar days in advance of such record date to the extent possible.

So long as the Series 2026 Bonds are registered in the name of The Depository Trust Company or CEDE & CO. or any substitute nominee, the Issuer, the Trustee and the Registrar and Paying Agent shall be entitled to request and to rely upon a certificate or other written representation from the Beneficial Owners of the Series 2026 Bonds or from The Depository Trust Company on behalf of such Beneficial Owners stating the amount of their respective beneficial ownership interests in the Series 2026 Bonds and setting forth the consent, advice, direction, demand or vote of the Beneficial Owners as of a record date selected by the Registrar and The Depository Trust Company, to the same extent as if such consent, advice, direction, demand or vote were made by the Bondholders for purposes of this Indenture and the Issuer, the Trustee and the Registrar and Paying Agent shall for such purposes treat the Beneficial Owners as the Bondholders. Along with any such certificate or representation, the Registrar may request The Depository Trust Company to deliver, or cause to be delivered, to the Registrar a list of all Beneficial Owners of the Series 2026 Bonds, together with the dollar amount of each Beneficial Owner's interest in the Series 2026 Bonds and the current addresses of such Beneficial Owners.

If the Book Entry System is no longer in effect, registered owners of Series 2026 Bonds may, upon surrender thereof at the designated corporate trust office of the Trustee with a written instrument of transfer satisfactory to the Trustee, exchange a Bond or Bonds for a Bond or Bonds of equal aggregate principal amount of the same maturity and interest rate of any authorized denominations. For every exchange or transfer of Series 2026 Bonds, the Trustee may make a charge sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer, which shall be paid by the person requesting such exchange or transfer as a condition precedent to the exercise of the privilege of making such exchange or transfer. The cost of preparing each new Bond upon each exchange or transfer, and any other expenses of the Trustee incurred in connection therewith (except any applicable tax, fee or other governmental charge) shall be paid by the Issuer. The Trustee shall not be obliged to make any transfer or exchange of any Bond called for redemption within thirty days of the redemption date.

(End of Article II)

ARTICLE III.

APPLICATION OF SERIES 2026 BOND PROCEEDS

Section 3.1. Deposit of Funds. (a) The Issuer shall deposit with the Trustee: (i) the Letter of Credit in the amount of \$ \_\_\_\_\_ into the Debt Service Reserve Fund to fully fund the Reserve Requirement and (ii) \$ \_\_\_\_\_ of the proceeds from the sale of the Series 2026 Bonds into the Construction Fund, to be used to pay the Bond Issuance Costs for the Series 2026 Bonds.

(b) Subsequent to the deposits required by Section 3.1(a) herein, the proceeds of the Series 2026 Bonds shall be disbursed on a draw-loan basis and paid out into the Construction Fund from time to time upon submission to the Trustee of a disbursement request form for funds by the Authorized Representative of the Company, signed by the Issuer and approved by the Authority consistent with the Financial Assistance Agreement. Such requisition shall be substantially in the form attached hereto as Exhibit B, and the Trustee may rely conclusively on such requisition without liability or investigation.

(End of Article III)

## ARTICLE IV.

### REVENUE AND FUNDS

Section 4.1. Source of Payment of Series 2026 Bonds. The Series 2026 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 as authorized by the Act and as provided herein. No covenant or agreement contained in the Series 2026 Bonds or this Indenture shall be deemed to be a covenant or agreement of any member, director, officer, agent, attorney or employee of the Issuer in his or her individual capacity, and no member, director, officer, agent, attorney, or employee of the Issuer executing the Series 2026 Bonds shall be liable personally on the Series 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2026 Bonds.

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

There shall be deposited in the Bond Fund, as and when received by the Trustee: (i) any payments received pursuant to the Notes; (ii) payments made pursuant to the Letter of Credit, if any; (iii) all interest and other income derived from investments of Bond Fund moneys as provided herein; and (iv) 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 Bond Fund. The Issuer hereby covenants and agrees that so long as any of the Series 2026 Bonds issued hereunder are outstanding it will deposit, or cause to be paid to Trustee for deposit in the Bond Fund for its account, any payments received pursuant to the Notes and payments made pursuant to the Letter of Credit, if any, promptly to meet and pay the principal of and interest, if any, on the Series 2026 Bonds as the same become due and payable. Nothing herein should be construed as requiring Issuer to deposit or cause to be paid to Trustee for deposit in the Bond Fund, funds from any source other than receipts derived from payments received pursuant to the Notes and payments made pursuant to the Letter of Credit, if any.

Moneys in the Bond Fund shall be used by the Trustee to pay interest, if any, and principal on the Series 2026 Bonds as they become due upon each Interest Payment Date, if any, at maturity, upon redemption or upon acceleration. The Trustee shall transmit such funds to the Paying Agent for the Series 2026 Bonds in sufficient time to ensure that such interest, if any, will be paid as it becomes due. If payments received pursuant to the Notes and payments made pursuant to the Letter of Credit, if any, on deposit in the Bond Fund are not sufficient to pay the principal and interest, if any, then due, then payments received shall be applied first to pay unpaid interest, if any, and then to unpaid and due principal; provided, however, that no interest, if any, shall be due or paid on any unpaid interest.

To the extent any payments received pursuant to the Notes are not sufficient to pay debt service on the Series 2026 Bonds, funds held in the Reserve Fund, including any draws made upon the Letter of Credit, may be transferred from the Reserve Fund to the Bond Fund to pay debt service on the Series 2026 Bonds.

Section 4.3. Construction Fund. The Issuer shall establish with the Trustee a separate fund to be known as the Construction Fund, to the credit of which the deposits are to be made as required by Section 3.1 hereof.

(a) The Issuer shall deposit \$ \_\_\_\_\_ from proceeds of the Series 2026 Bonds as described in Section 3.1 hereof, into the Construction Fund, to pay Bond Issuance Costs. The Bond Issuance Costs set forth in Exhibit A shall be wire transferred at closing to the entities listed as authorized by the Controller of the Issuer, the authorization evidenced by the execution of this Indenture. Other costs of issuance shall be paid by the Trustee upon submission of an affidavit signed by the Controller of the Issuer.

(b) Except as set forth in subparagraph (a) of this Section 4.3, moneys on deposit in the Construction Fund shall be paid out from time to time by the Trustee upon the order of the Issuer to pay, or as reimbursement to the Company for payment made, for the Costs of Construction of the Infrastructure Project: (a) upon receipt by the Issuer of an invoice from the Company showing the amount paid, or to be paid, and to whom payment is owed and a disbursement request form signed by an Authorized Representative of the Company, in substantially the form of Exhibit C and approved by the Issuer, as evidenced by the signature of an Authorized Representative of the Issuer (which may not be unreasonably withheld, conditioned or delayed):

(i) stating that the costs of an aggregate amount set forth in such disbursement request has been or will be made or incurred and were necessary for the construction or equipping of the Infrastructure Project and were or will be made or incurred in accordance with the construction contracts, plans and specifications, purchase contracts or other instruments therefor then in effect or that the amounts set forth in such disbursement request are for allowable Costs of Construction;

(ii) stating that the amount paid or to be paid, as set forth in such disbursement request, is reasonable and represents a part of the amount payable for the Costs of Construction during construction of the Infrastructure Project or the costs of equipping the Infrastructure Project all in accordance with the cost budget; and that such payment was not paid in advance of the time, if any, fixed for payment and was made in accordance with the terms of any contracts or instruments applicable thereto and in accordance with usual and customary practice under existing conditions;

(iii) stating that no part of such costs was included in any disbursement request previously filed with the Trustee under the provisions hereof;

(iv) stating that such costs are appropriate for the expenditure of proceeds of the Series 2026 Bonds under the Act; and

(v) stating a recap of vendors and the amount paid and/or to be paid to each and copies of invoices paid and/or to be paid with copies of checks used for any previously made payment and, if a vendor is an unincorporated entity, the taxpayer identification number for such vendor;

and (b) upon receipt by the Trustee of a disbursement request form signed by the Issuer and approved by the Authority consistent with the Financial Assistance Agreement, in substantially the form of Exhibit B.

(c) Except as set forth in subparagraphs (a) and (b) of this Section 4.3, moneys on deposit in the Construction Fund shall be paid out from time to time by the Trustee upon the order of the Issuer to pay, or as reimbursement to the Company for payment made, for the Costs of Construction of the Infrastructure Project upon receipt by the Trustee of a disbursement request form signed by the Issuer and approved by the Authority consistent with the Financial Assistance Agreement, in substantially the form of Exhibit C and receipt by the Trustee of funds from the Authority, as purchaser of the Series 2026 Bonds.

(d) The Trustee may conclusively rely on all affidavits and disbursement requests provided to it pursuant to the terms hereunder, without liability and without investigation.

Section 4.4. Completion Certificate. The Company shall deliver to the Trustee, the Authority and the Issuer within thirty (30) days after the completion of the Project, a written completion certificate:

(i) stating that the Project has been constructed and/or acquired, delivered and installed on the Project site and the date of completion; and

(ii) stating that the Company is of the opinion that the Project has been fully paid for and that no claim or claims exist against the Issuer or the Company or against the property of the Issuer or the Company out of which a lien based on furnishing labor or material for the Project exists or might ripen and that the Company will not be submitting any further requests for a disbursement from the Construction Fund.

If such certificate shall state that there is a claim or claims in controversy which create or might ripen into a lien, there shall be filed with the Issuer, the Authority and the Trustee a certificate of the Company or Issuer when and as such claim or claims shall have been fully paid.

Section 4.5. Debt Service Reserve Fund. On the date of delivery of the Series 2026 Bonds, the Letter of Credit in the amount of \$\_\_\_\_\_ shall be deposited into the herein created Debt Service Reserve Fund (the "Reserve Fund") on deposit with the Trustee. The balance accumulated in the Reserve Fund shall equal \$\_\_\_\_\_ initially and thereafter, as the outstanding principal amount is reduced, an amount equal to the then outstanding principal amount of the Series 2026 Bonds plus any accrued and unpaid interest on the Series 2026 Bonds (the "Reserve Requirement").

Moneys deposited and maintained in the Reserve Fund shall be applied to the payment of the principal of and interest on the Series 2026 Bonds to the extent that amounts in the Bond Fund are insufficient to pay debt service when due and payable. Any moneys in the Reserve Fund shall be deposited in the Bond Fund and applied as set forth in Section 4.2 hereof.

Pursuant to the Financial Assistance Agreement, the Issuer may fund the Reserve Fund with a Letter of Credit substantially in the form required by the Financial Assistance Agreement (or as otherwise may be acceptable to the Authority in its sole discretion) and provided by a

banking corporation acceptable to the Authority in its sole discretion. The Letter of Credit shall specify that the credit provided by the Letter of Credit is in an amount equal to the Reserve Requirement and that such coverage shall automatically reduce as the outstanding principal and interest amount of the Series 2026 Bonds is reduced. The Letter of Credit shall permit the Trustee to draw upon the Letter of Credit in the event of (i) nonpayment of principal of and interest on the Series 2026 Bonds from the Bond Fund, (ii) failure to make a Substitute Deposit (as hereinafter defined) within thirty (30) days prior to the expiration of the term of the Letter of Credit (unless such term coincides with the maturity of the Series 2026 Bonds) or (iii) failure to make a Substitute Deposit within sixty (60) days after the first date when a Negative Rating Event (as defined in the Financial Assistance Agreement) first occurs, if the Letter of Credit held within the Reserve Fund either has an automatic renewal provision or the stated expiration date is one (1) year or more from the first date when such a Negative Rating Event first occurs. "Substitute Deposit" means the delivery to the Trustee by the Issuer of a replacement Letter of Credit, equal to the Reserve Requirement. The parties hereby agree that the Trustee shall have no responsibility for determining the occurrence of any Negative Rating Event.

Section 4.6. Note Payments; Letter of Credit. On or before January 15 and July 15, commencing \_\_\_\_\_, 20\_\_\_\_, the Issuer shall transfer to the Trustee for deposit into the Bond Fund any payments received pursuant to the Notes with respect to the Series 2026 Bonds. To the extent amounts on deposit in the Bond Fund are insufficient to pay debt service when due and payable on the Series 2026 Bonds, the Trustee shall draw upon the Letter of Credit in the amount necessary, together with any amounts on deposit in the Bond Fund, to pay debt service on the Series 2026 Bonds.

Section 4.7. 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 4.8. Investment. Moneys on deposit in the Funds established in this Article IV hereof shall be invested as provided in Section 6.8 hereof.

(End of Article IV)

## ARTICLE V.

### REDEMPTION OF SERIES 2026 BONDS BEFORE MATURITY

Section 5.1. Optional Redemption. The Series 2026 Bonds are subject to optional redemption at the option of the Issuer, prior to maturity on any date, upon sixty (60) days' notice to the Trustee, in whole or in part, in inverse order of maturity, and by lot within maturities, at face value together with zero 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 Bonds pursuant to Section 5.1 hereof, notice of the call for any such redemption identifying the Series 2026 Bonds, or portions of fully registered Bonds, to be redeemed shall be given by mailing a copy of the redemption notice by first class mail not less than sixty (60) days nor more than sixty-five (65) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books. Such notice of redemption shall specify the CUSIP number, if applicable, and, in the event of a partial redemption the Bond numbers and called amounts of each Bond, the redemption date, redemption price, interest rate, if any, 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 Bond shall not affect the validity of any proceedings for the redemption of other Bonds. Redemption notices may be conditional.

On and after the redemption date specified in the aforesaid notice, such Series 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 only to receive the redemption price thereof plus accrued interest thereon to the date fixed for redemption. Redemption notices must state that no representation is made as to the accuracy or correctness of the CUSIP numbers, if applicable, set forth therein or on the Series 2026 Bonds.

Section 5.3. Cancellation. All Series 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 Authority.

Section 5.4. Redemption Payments. Prior to the date fixed for redemption, funds shall be deposited with Trustee to pay, and Trustee is hereby authorized and directed to apply such funds to the payment of the Series 2026 Bonds or portions thereof called, together with accrued interest thereon, if any, to the redemption date. Upon the giving of notice and the deposit of funds for redemption, interest, if any, on the Series 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 Bond until such Series 2026 Bond shall have been delivered for payment or cancellation or the Trustee shall have received the items required by Section 2.8 hereof with respect to any mutilated, lost, stolen or destroyed Bond. So long as the Bond Purchaser is the Bondholder, the Bond is only required to be presented upon redemption in full.

Section 5.5. Partial Redemption of Series 2026 Bonds. If fewer than all of the Series 2026 Bonds at the time outstanding are to be called for redemption, the maturities of Series 2026 Bonds or portions thereof to be redeemed shall be selected by the Trustee at the direction of the Authority. If fewer than all of the Series 2026 Bonds within a maturity are to be redeemed, the Trustee shall select by lot (meaning also random selection by computer) in such manner as the Trustee, in its discretion, may determine, the Series 2026 Bonds or portions of Series 2026 Bonds within such maturity that shall be redeemed. Particular Bonds or portions thereof shall be redeemed in part in \$1 denominations and integral multiples thereof until the Series 2026 Bonds are paid in full.

(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 and interest, if any, on every Bond issued under this Indenture at the place, on the dates and in the manner provided herein and in the Series 2026 Bonds according to the true intent and meaning thereof. The principal and interest on the Series 2026 Bonds are payable solely and only from payments to be made on the Notes and from payments pursuant to the Letter of Credit, if any, 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 Series 2026 Bonds or in this Indenture should be considered as pledging any other funds or assets of the Issuer. The Series 2026 Bonds, and the interest payable thereon, if any, 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 Series 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 the Series 2026 Bonds are payable solely and only from payments to be made on the Notes and payments made pursuant to the Letter of Credit, if any. Neither the faith and credit nor the taxing power of the Issuer, the State of Indiana or any political subdivision or taxing authority thereof is pledged to the payment of the principal of or the interest on the Series 2026 Bonds other than the Trust Estate. The Series 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 or interest on the Series 2026 Bonds. The Issuer has no taxing power with respect to the Series 2026 Bonds. No covenant or agreement contained in the Series 2026 Bonds or this Indenture shall be deemed to be a covenant or agreement of the Economic Development Commission, the Issuer or of any member, director, officer, agent, attorney or employee of the Economic Development Commission or the Issuer in his or her individual capacity, and neither the Economic Development Commission, the Issuer nor any member, director, officer, agent, attorney or employee of the Economic Development Commission or the Issuer executing the Series 2026 Bonds shall be liable personally on the Series 2026 Bonds or be subject to any personal liability or accountability by reason of the issuance of the Series 2026 Bonds.

As set forth in Section 4.5 hereof, to the extent any payments received pursuant to the Notes are not sufficient to pay debt service on the Series 2026 Bonds, funds held in the Reserve Fund, including any draws made upon the Letter of Credit, may be transferred from the Reserve Fund to the Bond Fund to pay debt service on the Series 2026 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 Series 2026 Bonds authorized hereby and to execute this Indenture, and to pledge and assign the Note and payments made pursuant to the Letter of Credit, if any, to the Series 2026 Bonds, and assign the Loan Agreement in the manner and to the extent herein set forth; that all action on its part for the issuance of the

Series 2026 Bonds and the execution and delivery of this Indenture has been duly and effectively taken, and that the Series 2026 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. Ownership; Instruments of Further Assurance. The Issuer represents that at the time of the pledge and assignment thereof it will lawfully own the Notes and that such pledge and assignment and the assignment of the Loan Agreement to the Trustee hereby made will be valid and lawful. The Issuer covenants that it will defend the title to the Notes and its interest in the Loan Agreement to the Trustee, for the benefit of the holders and owners of the Series 2026 Bonds against the claims and demands of all persons whomsoever. The Issuer covenants that it will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require (the Trustee having no duty or obligation to so require) for the better assuring, transferring, mortgaging, conveying, pledging, assigning and confirming unto the Trustee, the Notes, the Loan Agreement and all payments thereon and thereunder pledged hereby to the payment of the principal of on the Series 2026 Bonds.

Section 6.4. 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, the Letter of Credit 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 Series 2026 Bonds and the rights of the Trustee hereunder. This Section 6.4 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.

Section 6.5. 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 6.6. 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 Series 2026 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 Series 2026 Bonds then outstanding, such ownership and the authority of any such designated representative to be evidenced to the satisfaction of the Trustee.

Section 6.7. 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. In acting pursuant to this Section 6.7, the Trustee shall be entitled to all of the rights, immunities, and indemnities accorded to it under this Indenture, including but not limited to, Article VIII hereof.

Section 6.8. Investment of Funds. Moneys in the Funds established hereunder may be invested in Qualified Investments at the written direction of the Issuer to the extent and in the manner provided for in Section 3.10 of the Loan Agreement. In the absence of direction the Trustee shall hold such funds uninvested. 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 6.9. Non-presentment of Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 Bond.

Any moneys so deposited with and held by the Paying Agent not so applied to the payment of Series 2026 Bonds within five (5) years after the date on which the same shall become due shall escheat to the State of Indiana, in accordance with applicable Indiana law.

Section 6.10. Direction of Bondholders. Whenever any action, direction or consent is required of the Trustee that is not authorized or permitted under the Indenture, the Trustee shall consult with the holders of the Series 2026 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.

(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,” that is to say, if:

(a) Default in the due and punctual payment of the interest on any Series 2026 hereby secured and outstanding;

(b) Default in the due and punctual payment of the principal of any bond hereby secured, whether at the stated maturity thereof, or upon proceedings for the redemption thereof, or upon the maturity thereof by declaration as hereinafter provided;

(c) any uncured event of default as defined in Section 6.1 of the Loan Agreement shall occur and be continuing; or

(d) the Issuer shall default in the due and punctual performance of any other of the covenants, conditions, agreements and provisions contained in the Series 2026 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 Series 2026 Bonds then outstanding hereunder.

Section 7.2. Remedies; Rights of Bondholders.

(a) 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 and interest on the Series 2026 Bonds then outstanding, to enforce any obligations of the Issuer hereunder, and of the Borrower under the Loan Agreement and the Letter of Credit.

(b) 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.

(c) 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.

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

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

(f) Nothing herein shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Bondholder any plan of reorganization, arrangement, adjustment, or composition affecting the Series 2026 Bonds or the rights of any Bondholder thereof, or to authorize the Trustee to vote in respect to the claim of any Bondholder in any such proceeding without the written approval of the Bondholders so affected.

Section 7.3. Right of Bondholders to Direct Proceedings. Anything in this Indenture to the contrary notwithstanding, the holders of all Series 2026 Bonds then outstanding, upon the provision of indemnity satisfactory to the Trustee, shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, 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 is obligated to 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 costs 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 Bond Fund and all moneys in the Bond Fund shall be applied as follows:

(a) Unless the principal of all the Series 2026 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, if any, then due on the Series 2026 Bonds, in the order of the maturity of the installments of such interest, and if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discriminations or privilege;

Second: To the payment to the persons entitled thereto of the unpaid principal of the Series 2026 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, with interest, if any, on such Series 2026 Bonds from the respective dates upon which they become due, and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, if any, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege; and

Third: To the payment of the balance, if any, to the Company or its successors or assigns, upon the filing of a final disbursement request showing proper Costs of

Construction of the Infrastructure Project, which shall be paid to the Company, or to whomsoever may be lawfully entitled to receive the same upon its disbursement request, or as any court of competent jurisdiction may direct.

(b) If the principal of all the Series 2026 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, if any, then due and unpaid upon the Series 2026 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, if any, to the persons entitled thereto without any discrimination or privilege.

(c) If the principal of all the Series 2026 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 Series 2026 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, if any, 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 Series 2026 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 or under any of the Series 2026 Bonds may be enforced by the Trustee without the possession of any of the Series 2026 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 Series 2026 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 (h) 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 Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner in said Series 2026 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, the Authority 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 in its discretion waive any event of default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Series 2026 Bonds, and shall do so upon the written request of the holders of (1) all the Series 2026 Bonds then outstanding in respect of which default in the payment of principal and/or interest exists, or (2) all Series 2026 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, if any, on any such Series 2026 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 Series 2026 Bonds in respect of which such default shall have occurred on overdue installments of interest, if any, or all arrears of payments of principal, when due, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondholders shall be restored to their former positions and rights hereunder, respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

(End of Article VII)

## ARTICLE VIII.

### THE TRUSTEE AND PAYING AGENT

#### Section 8.1. Acceptance of the Trusts.

(a) The Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee. The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct. If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of its own affairs.

(b) 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, 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.

(c) The Trustee shall not be responsible for any recital herein, or in the Series 2026 Bonds (except in respect to the certificate of the Trustee endorsed on the Series 2026 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 Series 2026 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, as Borrower; 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.

(d) The Trustee shall not be accountable for the use of any Series 2026 Bonds authenticated by it or the Paying Agent or delivered hereunder. The Trustee may become the owner of Series 2026 Bonds secured hereby with the same rights which it would have if not Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the owner of any Bond, shall be conclusive and binding upon all future owners of the same Bond and upon Series 2026 Bonds issued in exchange therefor or in place thereof.

(f) 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.

(g) 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.

(h) 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 Series 2026 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 Series 2026 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.

(i) The Trustee shall not 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.

(j) 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.

(k) 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.

(l) 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 Series 2026 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 Series 2026 Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee.

(m) 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 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.

(n) 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.

(o) 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.

(p) 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.

(q) 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 Series 2026 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 Series 2026 Bonds.

(r) The Trustee shall not be accountable for the use or application by the Company of any of the Series 2026 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.

(s) The Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Bondholders of not less than a

majority in aggregate principal amount of the Series 2026 Bonds then outstanding relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(t) In acting or omitting to act pursuant to the Loan Agreement or any other documents executed in connection herewith or therewith, the Trustee shall be entitled to all of the rights, immunities and indemnities accorded to it under this Indenture and the Loan Agreement, including, but not limited to, this Article VIII.

(u) The Trustee shall be under no obligation to institute any suit, or to take any remedial or legal action under this Indenture or under or pursuant to any other document related to the issuance of the Series 2026 Bonds or to enter any appearance or in any way defend in any suit in which it may be made defendant, or to take any steps in the execution of the trusts hereby created or in the enforcement of any rights and powers of fulfillment of any extraordinary duties under this Indenture, or under any other document related to the Series 2026 Bonds, until it shall be indemnified to its satisfaction against any and all reasonable compensation for services, costs and expenses, outlays, and counsel fees and other disbursements, and against all liability not due to its willful misconduct or gross negligence.

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 reasonably and necessarily made or incurred by the Trustee or Paying Agent in connection with such services. Upon an event of default, but only upon an event of default, the Trustee shall have a right of payment prior to payment on account of interest or principal of on any Series 2026 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 (h) of Section 8.1 hereof required to take notice or if notice of an event of default be given as in said subsection (h) provided, then the Trustee shall give written notice thereof by registered or certified mail or by recognized overnight delivery service to the last known holders of all Series 2026 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(h), upon being directed in writing by the owners of at least twenty-five percent (25%) in aggregate principal amount of all Series 2026 Bonds then outstanding to intervene in such proceeding and the Trustee being indemnified to its satisfaction. 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 or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become 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 first-class mail to each registered owner of Series 2026 Bonds then outstanding and to each holder of Series 2026 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 Issuer with the written consent of the Authority. Such notice to the Issuer and the Company may be served personally or sent by first-class mail. The Trustee agrees to deliver the Bond Register and any other pertinent material to the Issuer or successor Trustee on or before the effective date of resignation. Absent the appointment of a successor Trustee at the end of the 30-day notice period, all funds held in trust by the Trustee within the Trust Funds shall also be remitted to the Issuer.

Section 8.7. Removal of the Trustee. The Trustee may be removed at any time with 30 days' written notice by the Issuer with the prior written consent of the Authority by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer and signed by all the Bondholders. The fees and expenses of the Trustee shall be paid prior to the effectiveness of any removal. The Issuer shall notify each registered owner of Series 2026 Bonds then outstanding by first-class mail of the removal of the Trustee. Upon such removal, the Trustee agrees to deliver the Bond Register and all other pertinent material to the Issuer or successor Trustee upon request of the Issuer. All funds held in trust by the Trustee shall also be remitted to the Issuer or another financial institution as directed by the Authority.

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 Trustee may be appointed by the owners of a majority in aggregate principal amount of Series 2026 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 Series 2026 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, the Authority 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 upon payment of all fees and expenses then due and owing to the predecessor Trustee, or of its successor, upon payment of all fees and expenses then due and owing to the predecessor Trustee, 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. If any Series 2026 Bonds are sold to the Authority as part of its IFA Program, the Controller of the Issuer may serve as Registrar and Paying Agent and in that case is hereby charged with the duties of a Registrar and Paying Agent. 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, the Authority 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, with the written consent of the Authority. Any successor Registrar and Paying Agent shall be appointed by the Issuer at the direction of the Authority 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 of Trustee. To the extent permitted by law, the Issuer hereby agrees to indemnify and save harmless the Trustee and its officers, directors, agents and employees from all losses, liabilities, costs, suits, claims, damages and expenses, including reasonable attorney’s 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 or termination of this Indenture.

Section 8.13. Concerning Trustee as Repository for Benefit of Bondholders. The Trustee shall have no duty to review or analyze information such as financial statements provided by the Issuer and shall hold such financial statements and reports solely as a repository for the benefit of the Bondholders; the Trustee shall not be deemed to have notice of any information contained therein or default or event of default which may be disclosed therein in any manner.

(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; provided, however, for so long as the Series 2026 Bonds are held by the Authority, as part of the IFA Program, the Indenture shall not be amended without the prior written consent of the Authority:

(a) To cure any ambiguity or formal defect or omission in this Indenture and such does not materially adversely affect the Bondholders, as evidenced by the opinion of counsel delivered to the Trustee pursuant to Section 9.3 hereof; 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 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

(e) For a reduction in the Reserve Requirement.

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, any Series 2026 Bonds, without the consent of the holder of such Series 2026 Bond, or (b) a reduction in the amount or extension of the time of any payment required by any sinking fund applicable to any Series 2026 Bonds without the consent of the holders of all the Series 2026 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 Series 2026 Bonds at the time outstanding, or (d) a reduction in the aforesaid aggregate principal amount of Series 2026 Bonds

the holders of which are required to consent to any such supplemental indenture, without the consent of the holders of all the Series 2026 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 Series 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 or recognized overnight delivery service to the Company at least fifteen (15) days prior to the proposed date of execution and delivery of any such supplemental indenture.

Notwithstanding anything in this Indenture to the contrary, for so long as the Series 2026 Bonds are held by the Authority, as part of the IFA Program, the Indenture shall not be amended without the prior written consent of the Authority.

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. The Trustee may conclusively rely on such opinion and 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 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; provided, however, for so long as the Series 2026 Bonds are held by the Authority, as part of its IFA Program, the Loan Agreement shall not be amended without the prior written consent of the Authority.

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 Authority given and procured as in Section 9.2 provided.

Section 10.3. No Amendment May Alter the Notes. Under no circumstances shall any amendment to the Loan Agreement alter the Notes or the payments of principal and interest thereon, without the consent of the holders of all the Series 2026 Bonds at the time outstanding.

Section 10.4. 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 proper for the Trustee to join in such amendment, change or modification. The Trustee may conclusively rely on such opinion.

Section 10.5. 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. The Issuer and the Trustee shall not permit any modification of the Letter of Credit without the prior written consent of the Bond Purchaser.

(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, the Notes and this Indenture shall terminate, and the Trustee shall cancel the Notes and deliver them to the Borrower, and such instruments shall cease to be of further effect, upon direction of the Issuer, the Trustee shall execute and deliver all appropriate instruments evidencing and acknowledging the satisfaction of this Indenture, and shall assign and deliver to the Company 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, if any, on the Series 2026 Bonds and except for any payments made pursuant to the Letter of Credit, if any, 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, the Notes, the Letter of Credit and in this Indenture; and

(c) all Series 2026 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 Series 2026 Bonds and prior to the redemption date or maturity date thereof, as the case may be; provided, however, none of the Series 2026 Bonds may be advance refunded if such advance refunding is not permitted by the laws of Indiana.

Section 11.2. Defeasance of Series 2026 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 Series 2026 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 Series 2026 Bonds with respect to which such deposit is made shall have been paid or the payment thereof provided for. At such time, and prior to the effectiveness of such defeasance, the Trustee shall be provided with a defeasance opinion by nationally recognized Bond Counsel to the effect that all conditions precedent to the defeasance of such Bonds have been complied with. At such time as a Bond shall be deemed to be paid hereunder, as aforesaid, such Series 2026 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 Series 2026 Bonds as aforesaid until (a) proper notice of redemption of such Series 2026 Bonds shall have been previously given in accordance with Section 5.2 of this Indenture, or if the Series 2026 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 Series 2026 Bonds, that the deposit required by the preceding paragraph has been made with the Trustee and that the Series 2026 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 on said Series 2026 Bonds, plus interest thereon to the due date thereof; or (b) the maturity of the Series 2026 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 Series 2026 Bonds and interest thereon with respect to which such moneys shall have been so deposited shall be deposited in the Bond Fund as and when realized and collected for use and application as are other moneys deposited in the Bond Fund.

Notwithstanding any provision of any other Article of this Indenture which may be contrary to the provisions of this Section 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 Series 2026 Bonds shall be applied to and used solely for the payment of the particular Series 2026 Bonds 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 Series 2026 Bonds and such Series 2026 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 Governmental 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 Series 2026 Bonds. If the Bondholders of any Series 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 Bond and the Bondholder shall have no further claim against the Trust Estate, the Issuer or the Company with respect to that 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 Series 2026 Bonds, and applied by it, in accordance with the provisions of the Series 2026 Bonds and this Indenture, to the payment, either directly or through the Paying Agent, to the persons entitled thereto, of the principal and interest, if any, 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 Series 2026 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 Series 2026 Bonds outstanding, any such Series 2026 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 or officers, the Company, or the directors, trustees, officers or members of the Company; except that in determining whether the Trustee shall be protected in relying upon any such demand, request, direction, consent or waiver of an Bondholder, only Bonds which the Trustee actually knows to be owned or held by or for the account of the Issuer, any of its members or officers, the Company, or the directors, trustees, officers or members of the Company, shall be disregarded unless all Series 2026 Bonds are so owned or held, in which case such Series 2026 Bonds shall be considered outstanding for the purpose of such determination, which Bonds shall not be disregarded. 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 Series 2026 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 Series 2026 Bonds transferable by delivery and the amounts and numbers of such Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 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 Series 2026 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 or by recognized overnight delivery service. 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 10.4 of the Loan Agreement.

Notwithstanding the foregoing, the Trustee shall have the right to accept and act upon instructions, including funds transfer instructions (the "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 (the "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.

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 interest on any of the Series 2026 Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Indenture contained against any past, present or future members, officers, directors, agents, attorneys or employees of the Issuer, or any 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 Series 2026 Bonds.

Section 11.12. Holidays. If any date for the payment of principal or interest on the Series 2026 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. IFA Program Interests. This Indenture is for the benefit of the Authority (as its interests may appear from time to time under its IFA Program, and whose irrevocable rights

and interests hereunder shall be that of third-party beneficiary and deemed coupled with an interest as beneficial owner of the Series 2026 Bonds), and may not be amended without the written consent of the Authority. No amounts held in the Bond Fund, the Construction Fund or the Reserve Fund by the Trustee shall be transferred from it without prior notice to the Authority except for regularly scheduled principal and interest payments on the Series 2026 Bonds from the Bond Fund to make any payments in full by their due dates. Upon any request made by the Authority, the Trustee shall provide full and complete information to it concerning the Bond Fund, the Construction Fund or the Reserve Fund and any activity or communications with the Issuer pertaining to this Indenture (including without limitation, the dates and amounts of any and all deposits to, and withdrawals from, and balances held in, the Bond Fund, the Construction Fund or the Reserve Fund).

(End of Article XI)

IN WITNESS WHEREOF, the City of Fort Wayne, Indiana, has caused these presents to be signed in its name and behalf by its Mayor and to be attested by its Clerk, and to evidence its acceptance of the trusts hereby created, The Bank of New York Mellon Trust Company, N.A., located in Indianapolis, Indiana, has caused these presents to be signed in its name and behalf by, and the same to be attested by, its duly authorized officers, all as of the day and year first above written.

CITY OF FORT WAYNE, INDIANA

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

Attest:

\_\_\_\_\_  
Clerk

THE BANK OF NEW YORK MELLON TRUST  
COMPANY, N.A., as Trustee

By: \_\_\_\_\_  
(Written Signature)

\_\_\_\_\_  
(Printed Signature)

This instrument prepared by Scott E. Peck, Faegre Drinker Biddle & Reath LLP, 300 North Meridian Street, Suite 2500, Indianapolis, Indiana 46204.

EXHIBIT A  
Bond Issuance Costs

\$ \$ \$

MAR 20 2026

08-07  
IRB Application

COMMUNITY DEVELOPMENT



**Fort Wayne  
Economic Development Commission**

**Application for Economic Development Bond Financing**

Fort Wayne Economic Development Commission by:  
Staff Member \_\_\_\_\_  
Date \_\_\_\_\_

**Please refer to the attached Application Instructions  
prior to completing this application!**

**General Information**

Total projected cost of bond issue (include cost of project and cost of bond issuance) \$ 8,150,000.00

1. Name of applicant: James Khan
2. Title of applicant: President / Owner
3. Address of applicant: 4306 Veritas Blvd., Fort Wayne, IN 46825
4. Phone and fax number of applicant: (260) 602-9836 / (260) 422-0081
5. Name of business: Ameo Residential Investments, LLC
6. Address of business: 203 E. Berry St., Suite 602, Fort Wayne, IN 46802
7. Phone and fax number of business: (260) 422-0080 / (260) 422-0081
8. Name of contact person: James Khan / Jaimi Corahovac
9. Title of contact person: Owner / Project Manager
10. Name of contact's business: Ameo Residential Investments, LLC
11. Address of contact's business: 203 E. Berry St., Suite 602, Fort Wayne, IN 46802
12. Telephone and fax number of contact: (260) 422-0080 / (260) 422-0081
13. Applicant is organized as a: (Check One)

- |   |   |
|---|---|
| <input type="checkbox"/> Not-for-Profit Corporation           | <input type="checkbox"/> Subchapter S Corporation |
| <input type="checkbox"/> C Corporation                        | <input type="checkbox"/> General Partnership      |
| <input checked="" type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Joint Venture            |
| <input type="checkbox"/> Sole Proprietorship                  | <input type="checkbox"/> Other _____              |
| <input type="checkbox"/> Limited Partnership                  |   |

14. List company officers and/or principal operating personnel

NAME	TITLE	ADDRESS	PHONE NUMBER
James Khan	President	4306 Veritas Blvd, FW, IN 46825	(260) 602-9836
Peter Shuey	Partner	2324 Sycamore Hills Dr, FW IN 46814	(317) 927-9150

15. List all persons or firms having ten percent or more ownership interest in the applicant business and the percentage each holds:

NAME	PERCENTAGE	NAME	PERCENTAGE
James Khan	53.59 %		
Peter Shuey	13.47 %		

16. Name and nature of the business or (if others) businesses in which the applicant is engaged:

Arneo Residential Investments, LLC is a real estate development company engaged in developing Fort Wayne's First mixed-use New Urban development located on 206 acres on N. Clinton St. near I-469 & I-69.

17.  Yes  No Is the applicant incorporated in the State of Indiana?
18. If yes, attach a copy of Certificate of Existence. (Attachment #1)
19. If no, under the laws of what state is the applicant organized? na
20.  Yes  No Has the applicant received authority to do business in Indiana from the Indiana Secretary of State?
21. Provide evidence of such legal existence, including a statement from any certifying authorities. (Attachment #2)
22.  Yes  No Does the applicant operate under an assumed name in Allen County, Indiana?
23.  Yes  No Has the applicant filed for a Certificate of Use of Assumed Name with the Allen County, Indiana Recorder's Office?
24. If yes, under what name? na Date filed: \_\_\_\_\_
25.  Yes  No If the applicant is a sole proprietorship or general partnership, has the applicant filed for a Certificate of Assumed Business Name with the Allen County, Indiana Recorder's Office?
26. If yes, under what name? na Date filed: \_\_\_\_\_

27.  Yes  No Are any members of the Fort Wayne Economic Development Commission, Fort Wayne Common Council, or Allen County Council shareholders or holders of any debt obligation of the applicant?

28. If yes, list name(s):

n/a	

### Project Information

29. Street address of project: 9062 Kepler Blvd., Ft. Wayne, IN 46825

30. Description of the project to be funded along with a brief description of the facilities to be constructed:  
Mixed use development with various housing products. (Single Family, apartments, townhomes, condominiums, senior villas) As well as various commercial and retail businesses; (restaurants, offices, health and fitness)

31. Total square footage of facility to be constructed on first floor: ≈ 600,000 sf

32. Total square footage of facility to be constructed on additional floors: ≈ 700,000 sf

33. Legal description of project site (Required **Attachment # 3**)

34. Total acreage of the tract or parcel of property on which the project is to be located: 206 acres

35.  Yes  No Are blueprints or architectural renderings available for the facilities to be constructed?

(If yes, a copy of the blueprints/renderings must be attached to the application. If not, a copy must be provided to the staff of the Fort Wayne Economic Development Commission no later than one week prior to the initial inducement resolution.) **Attachment # 4**

36. Itemize use of bond funds by expenditure category:

Engineering/Architectural Fees: \$ 172,484.71  
 Legal Fees: \$ 256,349.84  
 Financing and Other Fees: \$ 10,122.31  
 Land Purchase: \_\_\_\_\_  
 Site Preparation: \$ 86,555.19  
 Construction (materials, equipment, labor): \$ 10,549,292.17  
 Building Purchase: \_\_\_\_\_  
 Machinery: \_\_\_\_\_  
 Remodeling/Renovation/Restoration: \_\_\_\_\_

37. Should bond funds be insufficient to complete the proposed project, itemize any additional funds and funding sources needed to complete the project: F&M Bank Development loan, Private Equity investments

38.  Yes  No Is the project located entirely within the municipal limits of the City of Fort Wayne, Indiana?

39.  Yes  No Is the project located within the Fort Wayne Community Schools District?

40. If no, name the applicable school district (s): N/A

41.  Yes  No Will the proposed facility, or any portion thereof, be leased to an entity other than the applicant?

42. If yes, name all such entities, state the type of business in which they engage, and indicate the square footage of the project each is expected to lease: This application is for an infrastructure loan that will create facilities for several businesses and residences. Any facilities that could potentially be leased would be to retail businesses such as coffee shops, restaurants, professional office entities and or hospitality or entertainment venues.

**Zoning And Infrastructure Information**

43. What is the existing zoning on the project site? Residential 1 1/2 Neighborhood Center

44. What zoning will the project require? Residential 1 1/2 Neighborhood Center

45.  Yes  No Is the project site located within a floodplain?

(Attach a surveyor's certificate indicating floodplain status, required.) **Attachment # 5**

46. Is the site to be used currently served by Fort Wayne City Utilities for:

- Yes  No Water?
- Yes  No Sanitary sewer?
- Yes  No Storm sewer?

47. If not, how does applicant intend to procure proper utility infrastructure for the project?

All infrastructure has already been installed, City of Fort Wayne has inspected and signed off on all public utilities to be transferred to city.

48. Will the project cause any adverse environmental impacts to:

- Yes  No Air?  Yes  No Land?
- Yes  No Noise?  Yes  No Other?
- Yes  No Water?

49. Describe any potential adverse environmental impacts: N/A

## Public Benefit Information

50. Is a fully executed "Fort Wayne Economic Development Commission Form ED-1" attached to this application? (If not, application will not be accepted.) **Attachment # 6.**

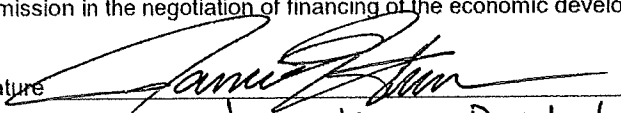
I certify that I am a legally authorized representative of the above named company and that, to the best of my knowledge, all information in this application and its attached exhibits are true and complete and that I am aware that such application is subject to the Public Records laws of the State of Indiana. Verification of any and all items noted within this application may be obtained from any source named herein. It is my understanding that information on the "Fort Wayne Economic Development Commission Form ED-1" which is attached as a part of this application may be monitored by the staff of the Commission. I further understand that it is my obligation to provide the Commission with an annual "Fort Wayne Economic Development Commission Form ED-2" no later than January 31 of each year during the life of the bond issue. Form ED-2 shall be used to monitor compliance with the job creation and/or retention goals listed in the original "Fort Wayne Economic Development Commission Form ED-1". Commission staff has my express consent to monitor the project during the life of the bond issuance for compliance. Should any inaccuracies be found in the information reported on form ED-2, or should the ED-2 form not be received by January 31 of each year during the life of the bond issue, the Fort Wayne Economic Development Commission may seek such remedies as are legally available to it to address those discrepancies found.

I further agree to abide by all rules and regulations of the Fort Wayne Economic Development Commission. I agree to pay, in addition to the application fee, all attorney fees incurred on behalf of the Commission in the negotiation of financing of the economic development facility for which I am applying.

Signature

Typed Name and Title

Date Signed

  
James Khan - President  
3/24/26

#1 1/2 #2

**State of Indiana  
Office of the Secretary of State**

**CERTIFICATE OF EXISTENCE**

To Whom These Presents Come, Greeting:

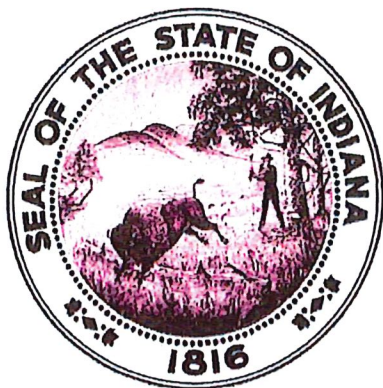
I, DIEGO MORALES, Secretary of State of Indiana, do hereby certify that I am, by virtue of the laws of the State of Indiana, the custodian of the corporate records and the proper official to execute this certificate.

I further certify that records of this office disclose that

**ARNEO RESIDENTIAL INVESTMENTS, LLC**

duly filed the requisite documents to commence business activities under the laws of the State of Indiana on December 01, 2022, and was in existence or authorized to transact business in the State of Indiana on March 24, 2026.

I further certify this Domestic Limited Liability Company has filed its most recent report required by Indiana law with the Secretary of State, or is not yet required to file such report, and that no notice of withdrawal, dissolution, or expiration has been filed or taken place. All fees, taxes, interest, and penalties owed to Indiana by the domestic or foreign entity and collected by the Secretary of State have been paid.



In Witness Whereof, I have caused to be affixed my signature and the seal of the State of Indiana, at the City of Indianapolis, March 24, 2026

*Diego Morales*

DIEGO MORALES  
SECRETARY OF STATE

All certificates should be validated here: <https://202212011643117/20264978003>

All certificates should be validated here: <https://bsd.sos.in.gov/ValidateCertificate>

Expires on April 23, 2026.



**HOFER AND DAVIS, INC.**  
LAND SURVEYORS  
203 W. WAYNE ST. #316  
FORT WAYNE, IN 46802  
(219) 422-9922  
FAX (219) 424-2157

MICHAEL W. DAVIS	L.S. No. 880030	
HANS C. HOFER	L.S. No. 900010	
WILLIAM S. DAVIS (RET.)	L.S. No. S-0053	L.S. No. 18114 (MICHIGAN)
CARL A. HOFER (1994)	L.S. No. 10031	P.E. No. 7122
A. K. HOFER (1868)	L.S. No. 10504	P.E. No. 72

This document is the record of a resurvey of land and real estate situated in Allen County, Indiana, made in accordance with the plat and deed record thereof on file in the Office of the Recorder of said County and State. Furthermore, this resurvey was executed wholly under the direction of the undersigned in accordance with the standards as set forth in the Indiana Administrative Code Title 865, Article 1.1, Chapter 12 as adopted by the State Board of Registration for Land Surveyors on August 16, 1991. The land below described exists in full dimension as herein noted in feet, and is free from encroachments by adjoining landowners, and contains entirely within its boundaries the structures of the buildings on it situated; all as below indicated in detail. Any exceptions or discrepancies are below noted.

A part of the West Half of Bourie's Reserve in Township 31 North, Range 13 East, Allen County, Indiana and further being that part of those tracts conveyed from Arnold E. and Neoma E. Kramer to ARNEO, INC. as contained in Document No. 81-20527 and 81-20528 lying South of the 12.138 acre sale off for Interstate Highway Number 469 and the frontage road as conveyed from ARNEO, INC. to the State of Indiana in Document No. 93-37229, in particular described as follows to-wit:

Commence at the intersection of the Western line of said Bourie's Reserve with the centerline of the Fort Wayne and Leo Road; thence North 55 degrees 26 minutes 56 seconds East along said centerline, a distance of 1056.76 feet; thence South 34 degrees 33 minutes 04 seconds East, a distance of 25.00 feet to a #5 rebar set with Hofer and Davis, Inc. cap (Firm 0025) at the Southwesterly right of way of the frontage road as situated at Plan Station 238+75 for Line "S-2-D" per the plans for Project F 170-2 (17) 1994 as coincident with the Southwesterly corner of that 12.138 acres conveyed to the State of Indiana in Document No. 93-37229 aforesaid; thence South 73 degrees 19 minutes 12 seconds East along a Southerly line of said 12.138 acres, a distance of 121.31 feet (South 73 degrees 23 minutes 28 seconds East, 120.87 feet - deed) to a #5 rebar set with Hofer and Davis, Inc. cap (Firm 0025) at Plan Station 277+00 per the plans aforesaid as situated 40 feet normally distant Southwesterly of Line "LSR-1"; thence South 59 degrees 15 minutes 14 seconds East along a Southerly line of said 12.138 acres, a distance of 170.42 feet (South 59 degrees 15 minutes 12 seconds East, 170.41 feet - deed) to a #5 rebar set with Hofer and Davis, Inc. cap (Firm 0025) at Plan Station 275+50 per the plans aforesaid as situated 55 feet radially distant Southwesterly of Line "LSR-1"; thence North 87 degrees 38 minutes 34 seconds East along a Southerly line of said 12.138 acres, a distance of 1057.03 feet (North 87 degrees 28 minutes 37 seconds East, 1057.19 feet - deed) to a #5 rebar set with Hofer and Davis, Inc. Cap (Firm 0025) at Plan Station 165+00 per the plans aforesaid as situated 245 feet normally distant Southerly of "LINE D" (Basis of bearings South 87 degrees 45 minutes 38 seconds East for "LINE D"); thence South 88 degrees 56 minutes 40 seconds East along a Southerly line of said 12.138 acres, a distance of 292.62 feet (South 88 degrees 56 minutes 42 seconds East, 294.94 feet - deed) to a #5 rebar found with Hofer and Davis, Inc. cap (Firm 0025) at the Southeasterly corner of said 12.138 acres as situated on the Eastern line of the West Half of Bourie's Reserve; thence South 19 degrees 46 minutes 27 seconds East along said line, a distance of 506.34 feet to the Southwest corner of a concrete fence post as called for in Deed Record 630 page 255; thence South 19 degrees 42 minutes 38 seconds East along said Eastern line as established, a distance of 3421.62 feet to the low water line of the St. Joseph River as situated 100.12 feet South of a 2" x 2" angle iron post situated on said line; thence along the low water line of the St. Joseph River the following 13 courses:

- North 83 degrees 40 minutes 14 seconds West, a distance of 180.86 feet;
- South 58 degrees 55 minutes 58 seconds West, a distance of 280.91 feet;
- South 15 degrees 30 minutes 40 seconds West, a distance of 335.34 feet;
- South 01 degrees 35 minutes 47 seconds West, a distance of 265.47 feet;
- South 18 degrees 06 minutes 15 seconds West, a distance of 351.05 feet;
- South 64 degrees 19 minutes 29 seconds West, a distance of 90.36 feet;
- North 75 degrees 04 minutes 46 seconds West, a distance of 270.82 feet;
- North 50 degrees 32 minutes 54 seconds West, a distance of 179.12 feet;
- North 33 degrees 19 minutes 34 seconds West, a distance of 170.23 feet;
- North 17 degrees 25 minutes 12 seconds West, a distance of 178.48 feet;
- North 31 degrees 29 minutes 14 seconds West, a distance of 364.37 feet;
- North 45 degrees 16 minutes 16 seconds West, a distance of 402.91 feet;
- North 41 degrees 30 minutes 09 seconds West, a distance of 301.18 feet to the Southeasterly line of

that 75 acre tract conveyed from the Indiana Service Corporation to the City of Fort Wayne in Deed Record 344 pages 212-218; thence North 34 degrees 16 minutes 58 seconds East on said line as established in Surveyors Record "C" page 321 and Surveyors Record "D" page 134 by found monuments, a distance of 483.91 feet to a railroad rail post found at an Easterly corner of said 75 acres; thence North 55 degrees 47 minutes 00 seconds West along a line of said 75 acres as established in Surveyors Record "C" page 321 and Surveyors Record "D" page 134, a distance of 698.50 feet to a carved stone monument found; thence North 19 degrees 42 minutes 39 seconds West along survey lines established in Surveyors Record "C" page 321 and Surveyors Record "D" page 134, a distance of 801.9 feet to a mag nail set with collar (Firm 0025) in free root; thence North 70 degrees 20 minutes 02 seconds West along survey lines established in Surveyors Record "C" page 321 and Surveyors Record "D" page 134, a distance of 999.9 feet to a carved stone monument found on the Westerly line of Bourie's Reserve; thence North 18 degrees 54 minutes 32 seconds West along said line, a distance of 1151.26 feet to the point of beginning, containing 201.70 acres, more or less, of land.

SUBJECT TO the Leo Road over the Northwesterly portion thereof.  
SUBJECT TO easements for electric lines as contained in Deed Record 670 pages 499-500 and Document No. 94-26876.  
SUBJECT TO an easement for ingress and egress in Document No. 203046574.  
SUBJECT TO an easement for sewer in Resolution 157-77.

OWNER/CLIENT ARNEO, INC  
JOB NO 0602018  
FIELD WORK ON SAN MARY 2006  
FILE NO. LTR KRAMER  
0 100 200 400  
SCALE 1 inch = 200 feet

FLOOD PLAIN CERTIFICATE

THIS PARCEL LIES IN ZONE X PER FIRM MAP  
PANEL 105 ALLEN CO. IN EFFECTIVE 11-5-03  
(SUBJECT TO MAP SCALE UNCERTAINTY)

IN WITNESS WHEREOF, I place my hand and seal  
this 14<sup>th</sup> day of MARCH 2006

*Hans C. Hofer*

## SURVEYORS REPORT

Pursuant to the Indiana Administrative Code Title 865 Article 1.1, Chapter 12 regarding uncertainties as to the location of the property corners and boundary lines found or set by the preceding survey, and by discrepancies and/or ambiguities in the reference monuments, title documents, and evidence of occupation and possession, we hereby submit the following opinions and observations.

1. The theoretical uncertainty of the corners established by this survey due to random errors in measuring the perimeter of said tract falls within the criterion of a Class "D" Survey (1.0 feet) as defined by the aforesaid Indiana Administrative Code.

### 2. UNCERTAINTY IN THE REFERENCE MONUMENTS:

Carved Stone Monuments Found: Believed to be original monuments from SR C p. 321 and found in SR D page 321.

Large Concrete Posts Found: Best evidence of lines established per ACSO recorded surveys. See survey.

See ties to other monuments found indicating uncertainty.

### 3. UNCERTAINTY DUE TO POSSIBLE TITLE AMBIGUITIES:

No title commitment was provided or reviewed for this report and the survey is subject to any findings one might discover. Some easements for existing sewer and electric lines were not found as noted further in this report. A title search would eliminate any ambiguities.

Numerous surveys are recorded in the Allen County Surveyors Office (ACSO) and were used as references.

S.R. "A" page 235	1847 survey to divide Bourie Reserve in two equal halves Waters (East) Thompson and Swift (West)
S.R. "B" page 206	Waters (East adjoiner)
S.R. "B" page 225	1859 survey for Bourie Reserve and Joseph Barney (West Side)
Bouries Reserve	1872 subdivision in RESERVE BOOK
S.R. "C" page 129	1883 survey (East adjoiner) Waters
S.R. "C" page 263	1891 survey (East adjoiner) Waters
S.R. "C" page 321	1896 survey (Partial West line) Kramer and Swift
S.R. "D" page 134	1914 to divide 225.52 acre Kramer Tract into two equal parts

This survey is for that part of lands conveyed by Document Numbers 81-020527 and 81-020528 lying South of that 12.138 acre tract conveyed to the State of Indiana in Document No. 93-32329. The legal description was written for this report and is not of record, until time of conveyance.

#### In regard to deeds of record:

Document Number 81-20527 is a Quit -Claim deed from Arnold and Neoma Kramer to ARNEO, INC. , and appears to be written using the information contained in S.R. "D" page 134.

Document Number 81-20528 is a Quit -Claim deed from Arnold and Neoma Kramer to ARNEO, INC. , and also appears to be written using the information contained in S.R. "D" page 134.

Said survey contained in S.R. "D" page 134 establishes the Easterly line along found monuments established in S.R. "C" pages 129 and 263 and S.R. "B" page 206. A river traverse then connects to the West line established by the found monuments from that survey recorded in S.R. "C" page 321. On paper the survey looks to be well done and accurate, and based upon preceding work done by the ACSO. However a mathematical closure of the survey reveals an error in closure of 98 feet North/South and 91 feet East/West. This is not a good closure even by 1914 survey standards and methods. Consequently, the associated deeds, which were based on said survey, do not close well either.

Examination of actual conditions as field measured along the East line, which is well established by the large concrete posts and field fence along the entire line, together with the old carved stone monuments and rail post found along the Westerly line, indicate an angular error in the intersection of the Leo Road with the Westerly (South in deeds) line of the Reserve and the ARNEO, INC. Easterly line. This evaluation is further supported by isolating just the river traverse from the East line to the West line, calculated from information shown in S.R. "D" p.134 versus actual conditions from a calculated point at the River on said East line to the carved stone monument found on the West line. Which computes with an error of 0.3 feet North/South and 3.1 feet East/West, which is more in line with 1914 survey standards. Furthermore the angles and distances measured along the West line are in general agreement with the referenced surveys.

#### In regard to East adjoiner:

This office was retained by the current owner to investigate a boundary line dispute when a survey by Richard K. Karst of the Easterly adjoiner indicated said line being approximately 103 feet West of the current angle iron post at the river. Our office retained a copy of said survey and was in the process of investigation, when Mr. Karst discovered an error in his work. Upon his discovery he amended his survey and legal description to accept the angle iron post. However, the uncorrected legal description was used when transferring title to said Eastern adjoiner in Document No. 203084780, creating a title encroachment.

The plat of NORTH POINTE WOODS SECTION II and the Subject property have line or portions

of lines in common. A portion of the plat encroaches on the Subject property along the Southerly line of Bourie Reserve, and a gap with the Subject property along the 1000 foot course as evidenced by original survey monuments found.

An existing overhead high tension tower line lies outside of that easement as plotted from Document # 94-26876.

Two additional overhead power lines lie outside that easement as plotted from Deed Record 670 pages 499-500.

It is our opinion that easements probably exist for the above mentioned power lines, but our research was unable to locate them.

Sewer Resolution 157-77 indicates a 25 foot sewer easement over lands owned by Arnold and Neoma Kramer. The description for said easement is vague, and it is possible the description does not describe the actual sewer line, or the complete sewer line as shown on the survey. Again it is possible more easements exist, but our research was unable to locate them.

**4. UNCERTAINTIES IN LINES OF OCCUPATION AND/OR POSSESSION:**

East line by old farm fence, posts and woods line. South line by river.

West line by courses:

400' course: No visible line, through woods. Partial fence in poor repair.

700' course: Approximate woods line. Partial fence in poor repair.

800' course: Approximate woods line. Partial fence in poor repair.

1000' course: No visible line coincident with 8.64 acres, through woods, partial fence in poor repair. Coincident with plat is a partial fence in poor repair, on the line established this survey.

West Line Reserve course: Partial woods line.

North lines within Leo Road and Southerly of frontage road.

Lines established for this survey as follows:

Southerly/Westerly line Bourie Reserve from carved stone to concrete post approximate South line Leo Road.

Leo Road: Physical of centerline of old concrete pavement, visible crack in asphalt top coat. Angle at the intersection of Leo Road and I - 469 checks State Highway plan angle within 06 seconds.

Frontage Road: Full plan dimension from geometrics shown for Project F 170-2 (17) 1994 as related to the physical centerline of I-469. (Basis of Bearings) See survey for slight variations from deed.

East line: #5 pin found (Hofer and Davis, Inc) at NW corner 16.060 acres to the concrete post as called for as the NW corner of 92.26 acres in Deed Record 630 page 255 to 2" x 2" angle iron post at river. Deflection of 00 degrees 03 minutes 49 second to the right at concrete post.

West line by courses:

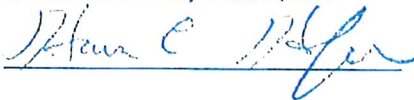
400' course: Carved stone monument to rail post.

700' course: Rail post to carved stone monument.

800' course: Carved stone monument to mag nail set in root. Distance of 12.15 chains or 801.9 feet held from Survey Record "C" page 321.

1000' course: Carved stone monument to mag nail set in root. Distance of 15.15 chains or 999.9 feet held from Survey Record "C" page 321.

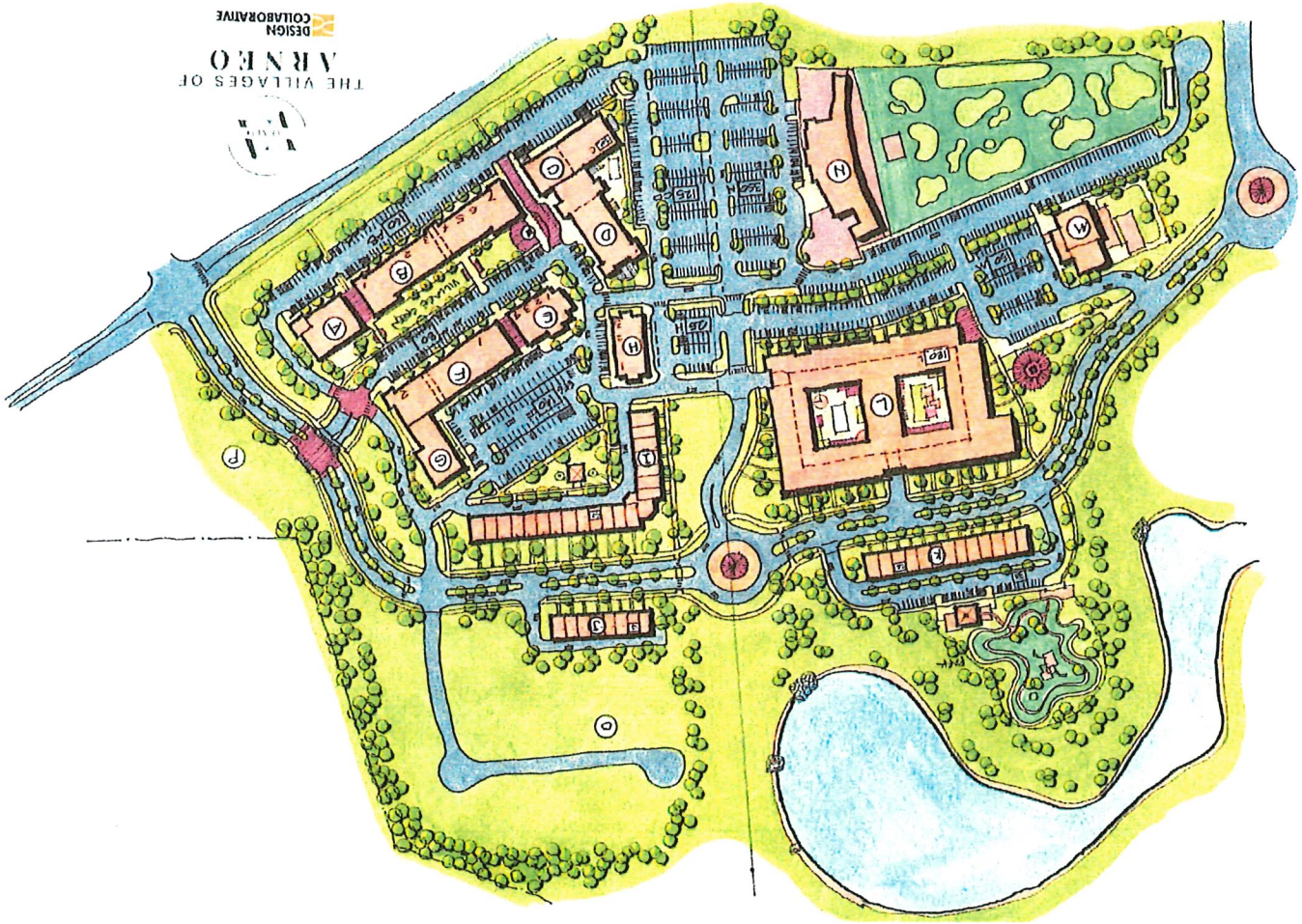
IN WITNESS WHEREOF, I Place my hand  
and seal this 14th day of March, 2006.

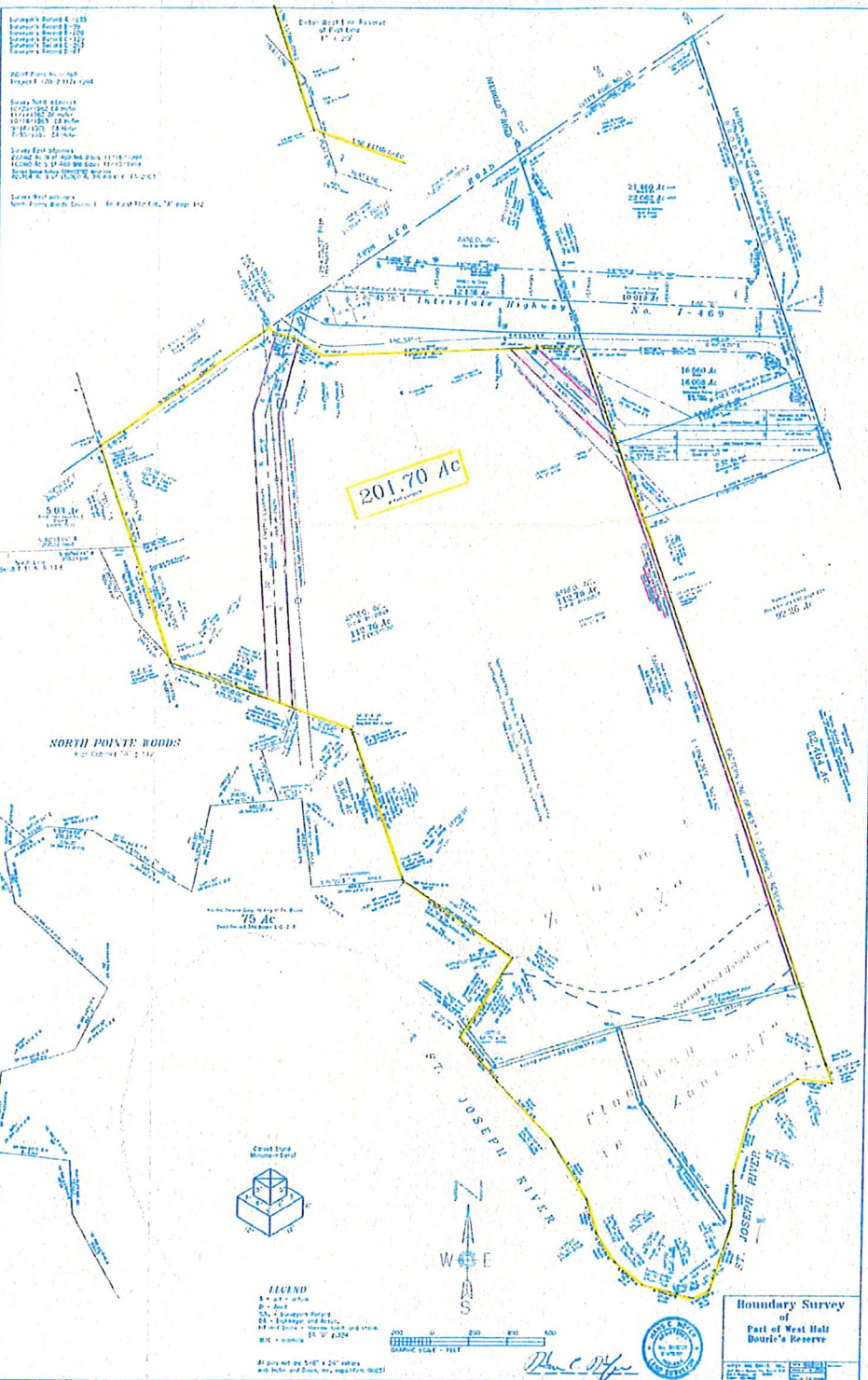


#4

THE VILLAGES OF  
ARNEO

DESIGN  
COLLABORATIVE





#6

FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION  
FORM ED-1

Business Name Ameo Residential Investments Contact Person James Khan / Jaimi Grabiec  
 Business Address 203 E. Berry St., Suite 602, Ft Wayne, IN 46812 Contact Title President / Project Manager  
 Telephone No. (317) 422-0080 Contact Phone No. (317) 422-0080  
 Fax No. (317) 422-0081  
 CEO Name James Khan Projected Cost of Project \$ 330,000,000  
 CEO Title Owner / President

EMPLOYMENT INFORMATION	# Full-Time	# Part-Time	* Total FT + PT Payroll	* Mean Avg. Annual Wages, FT Only	* Median Avg. Annual Wages FT Only
Current Fort Wayne Employment	0	0	\$ 0	\$ 0	\$ 0
Retained Fort Wayne Employment	8	76	\$ 2,200,000	\$ 65,000	\$ 50,000
# of Jobs Created at Opening	14	71	\$ 3,000,000	\$ 85,000	\$ 60,000
# of Jobs Created Within Three Years	40	180	\$ 9,975,000	\$ 65,000	\$ 70,000

Will the jobs created or retained provide the following benefits? Please check all that apply.

Pension Plan  
 Major Medical Plan  
 Disability Insurance  
 Life Insurance  
 Dental Insurance  
 Vision Insurance  
 Tuition Reimbursement

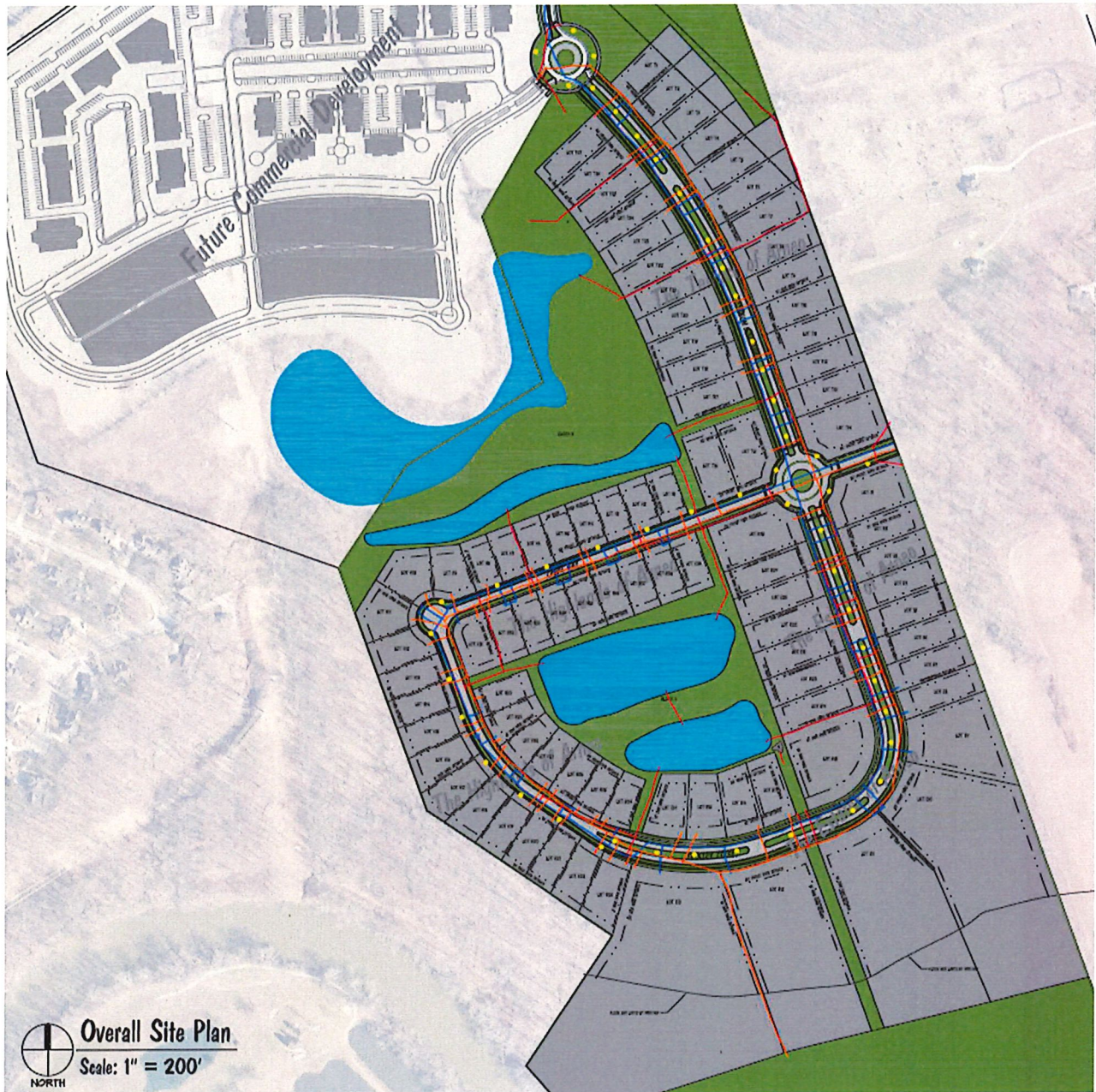
What Percentage of the above benefits are paid by the employee? 250 %

\* Excludes pay of owners and/or officers of company.

## ARENO RESIDENTIAL INVESTMENTS, LLC BOND EXPENDATURES

<b>Category</b>	<b>Cost</b>	<b>Linear Feet</b>
<b>Electrical / Lighting</b>	\$ 411,322.95	5950
<b>Roads / Sidewalks</b>	\$ 1,476,366.95	9810
<b>Earthwork</b>	\$ 2,933,406.79	
<b>Sanitary</b>	\$ 1,401,121.79	6533
<b>Water</b>	\$ 900,582.79	5950
<b>Storm</b>	\$ 880,879.79	6894
<b>Land Purchase</b>	\$ 225,000.00	18 acres
<b>Total</b>	<b>\$ 8,228,681.06</b>	

# Villages of Areno Residential Public Infrastructure



- Stormwater
- Sanitary
- Water
- Street Lights

DIGEST SHEET

**TITLE OF ORDINANCE: Ordinance of the Common Council of the City of Fort Wayne, Indiana authorizing the issuance of taxable economic development revenue bonds (Village of Areno Project), and authorizing and approving other actions in respect thereto.**

**DEPARTMENT REQUESTING ORDINANCE: Community Development Division**

**SYNOPSIS OF ORDINANCE: Areno Residential Investments, LLC is seeking the issuance of a taxable economic development revenue bond in an amount not to exceed \$8,150,000. This bond will be part of the loan approved for this project by the Indiana Finance Authority's Residential Infrastructure Fund program. This is a loan program of the Indiana Finance Authority to assist with infrastructure expenses in residential housing developments.**

**EFFECT OF PASSAGE: Issuance of a bond to assist with infrastructure expenses for a residential housing development.**

**EFFECT OF NON-PASSAGE: Non-issuance of a loan by the Indiana Finance Authority to assist with infrastructure expenses for a residential housing development.**

**MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS):**

**ASSIGNED TO COMMITTEE (CO-CHAIRS): Geoff Paddock and Nathan Hartman**