
DEVELOPMENT AGREEMENT

AMONG

TOWN OF MUNSTER, INDIANA

MUNSTER REDEVELOPMENT COMMISSION

MUNSTER ECONOMIC DEVELOPMENT COMMISSION

AND

CENTENNIAL VILLAGE, LLC

Re:

CENTENNIAL PARK DEVELOPMENT

DATED: September 5, 2013

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DEVELOPMENT AGREEMENT

This DEVELOPMENT AGREEMENT (the “Agreement”) made as of this 19th day of August 2013, by and among the Town of Munster, Indiana, an Indiana municipal corporation (the “Town”), the Town of Munster Redevelopment Commission (the “Redevelopment Commission”), the governing body of the Munster, Indiana Department of Redevelopment and the Redevelopment District of the Town of Munster, Indiana (the “District”), the Town of Munster Economic Development Commission (the “Economic Development Commission”), and Centennial Village, LLC (the “Developer”), an Indiana limited liability company.

WITNESSETH:

A. The Town has established a Redevelopment Commission in accordance with the RDC Act (as defined herein) and the Economic Development Commission in accordance with the EDC Act (as defined herein);

B. The Redevelopment Commission has the responsibility to investigate, study and survey areas and promote the use of land in a manner that best serves the Town, and has the responsibility to cooperate with departments and agencies of the Town that best serve the development or redevelopment of areas of the Town;

C. The Town, the Redevelopment Commission and Economic Development Commission (collectively, the “Town Parties”) desire to stimulate and promote economic development activities in or about the Ridge Road Calumet Avenue Economic Development Area (the “Area”);

D. The Developer has acquired or will acquire certain real estate located in the Area and has submitted to the Town Parties a proposal for the \$70 - \$100 million development of such

real estate, as more specifically set forth as Exhibit A hereto (the “Development”), which amount includes the Cash Incentive (as hereafter defined);

E. The Redevelopment Commission, pursuant to a Declaratory Resolution and a Confirmatory Resolution (each as defined herein), has taken or will take such actions as shall be reasonably necessary to amend the “economic development plan” for the Area to include the Public Infrastructure Project (as defined herein) and the Developer Project as eligible projects to be undertaken by the Redevelopment Commission and identified in the economic development plan (as amended, the “Plan”);

F. The Town Parties desire to induce the Developer to proceed with the Developer Project in the Town by providing to the Developer a financial incentive in an amount not in excess of Fourteen Million Two Hundred Thousand Dollars (\$14,200,000) to be applied to the cost of the Public Infrastructure Project (the “Cash Incentive”) and ten (10) year tax abatement for owner-occupied condominiums and owner-occupied townhouses to be constructed as part of the Developer Project (the “Tax Incentive” and, collectively with the Cash Incentive, the “Incentive”);

G. The Town Parties desire to take all steps as shall be reasonably necessary to issue the Town’s Economic Development Revenue Bonds, Series 2013 (Centennial Park Project) in the approximate amount of \$7,000,000 (the “2013 Bonds”) and, if necessary, appropriate other legally available funds of the Town Parties, in order to provide Developer with not more than \$6,400,000 of the Cash Incentive in 2013, and to issue the Town’s Economic Development Revenue Bonds, Series 2015 (Centennial Park Project) in the approximate amount of \$8,500,000 (the “2015 Bonds”), and, if necessary, appropriate other legally available funds of the Town

Parties, in order to provide Developer with not more than \$7,800,000 of the Cash Incentive in 2015, unless the bonds are issued in 2014.

H. The Town Parties have determined that it is in the best interest of the citizens of the Town to assist in (i) the Public Infrastructure Project, (ii) the provision of the Incentive to cover all or a portion of the costs of the Public Infrastructure Project and encourage the construction of the Developer Project, including the housing component of the Developer Project; and (iii) the taking of such other actions as are hereinafter set forth, all for the promotion of economic development in or about the Area; and

I. The Town Parties and the Developer desire to enter into this Agreement to effectuate the foregoing recitals, to the end that the Development shall be constructed in the Area.

NOW, THEREFORE, in consideration of the foregoing premises the mutual covenants of the parties herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Town, the Redevelopment Commission, the Economic Development Commission and the Developer agree as follows:

DEFINED TERMS

“Acceptable Users” shall mean such users as are reasonably approved by the Town pursuant to Section 1.11 hereof.

“Affiliate” means any entity or business that is owned or controlled by, controls or is under common control with, the Developer. For purposes of this provision, “control” (including the terms “controls”, “controlled by” and “under common control with”) means the possession,

direct or indirect, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract, or by other means.

“Agreement” means this Development Agreement among the Town, the Redevelopment Commission, the Economic Development Commission, and the Developer.

“Allocation Area” means the real property described in the allocation provision of the Declaratory Resolution.

“Applicable Laws” means all laws, rules, regulations, ordinances, codes, administrative actions and/or orders of any Court or governmental agency or unit, whether federal, state or local properly exercising or having jurisdiction with respect to or over the subject matter in question.

“Area” means the geographic area within the Town known as Ridge Road Calumet Avenue Economic Development Area that has been designated by the Declaratory Resolution as an economic development area.

“Bonds” means, collectively, the 2013 Bonds and the 2015 Bonds and any additional bonds issued by the Town.

“Business Day” means each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in the Town are authorized or obligated by law or executive order to close.

“BZA” means the Town of Munster Board of Zoning Appeals.

“Calumet Avenue Underpass” means the improvements which will provide for the grade separation of Calumet Avenue and the existing Canadian National railroad and related right-of-way, consisting of the design and construction of a new underpass infrastructure which will go beneath the existing Canadian National railroad and related right-of-way. The Calumet Avenue Underpass is not part of the Public Infrastructure Project.

“Cash Incentive” means not more than Fourteen Million Two Hundred Thousand Dollars (\$14,200,000) to be provided to the Developer by the Town Parties from a portion of the proceeds of the Bonds and, if necessary, from other legally available funds of the Town Parties, for the purpose of paying all or a portion of the costs of the Public Infrastructure Project.

“Completion Date” means, with respect to Segment I of the Public Infrastructure Project, the date that all work described in Exhibit A for that segment, except for mitigation, is completed and the amount of money spent on mitigation equals or exceeds the amount set forth in Exhibit A and, with respect to Segment II of the Public Infrastructure Project, the date that all work described in Exhibit A for that segment is completed.

“Confirmatory Resolution” means the resolution of the Redevelopment Commission confirming all prior actions of the Redevelopment Commission in connection with the amendment of the Plan for the Area and the Allocation Area.

“Declaratory Resolution” means the resolution of the Redevelopment Commission declaring the Area to be an “economic development area” within the meaning of the RDC Act, approving the Plan for the Area and designating the Allocation Area as a tax increment finance “allocation area” within the meaning of the RDC Act.

“Developer” means Centennial Village, LLC, an Indiana limited liability company and any agents, assigns and subsidiaries.

“Developer Project” means the portion of the Development which includes the construction of a mixed-use walkable Life Style Center with 233,400 square foot retail/commercial, 150 residential condominiums and 22 townhouses plus an 80 room limited service hotel and includes 1,103 above grade parking spaces in addition to the 206 underground parking spaces, all adjacent to Centennial Park, to be undertaken in three segments as more fully

described in Exhibit A attached hereto. In connection with the Developer Project and as a condition precedent to completion of the Developer Project, the Developer has advised the Town that it will relocate and construct the new Munster Steel Co. facility in Hammond, Indiana. In the event that the BZA, the Plan Commission or other regulatory body or agency of the Town shall require modifications to the plans and specifications for the Developer Project and such modifications are acceptable to the Developer, such term shall mean the plans and specifications for the Developer Project as so revised. If such modifications are not accepted by the Developer within seven (7) days following a request to modify such plans and specifications, the Developer may elect to terminate this Developer Agreement in accordance with the provisions of Section 6.1 hereof, and in such event, the Town Parties shall have no further obligations hereunder.

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

“Development Site” means the real property generally described on Exhibit B hereto and which is the site of the Development.

“Economic Development Commission” means the Town of Munster Economic Development Commission, established pursuant to the EDC Act.

“EDC Act” means Indiana Code 36-7-11.9 and 12, et seq., as supplemented and amended.

“Environmental Law” means any and all federal, state or local statutes, laws, regulations, ordinances, codes, rules, orders, licenses, judgments, decrees or requirements relating to public health and safety and the environment now or hereafter in force as amended and hereafter amended, including, but not limited to: (i) the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. §9601 et seq.); (ii) the Resource

Conservation and Recovery Act (42 U.S.C. §6901 et seq.); (iii) the Clean Air Act (42 U.S.C. §7401 et seq.); (iv) the Clean Water Act (33 U.S.C. §11251 et seq.); (v) the Toxic Substances Control Act (15 U.S. C. §2601 et seq.); and (vi) the Federal Insecticide, Fungicide, and Rodenticide Act (7 U.S.C. §136 et seq.).

“45th Avenue Extension” means the design and construction of a new 800 feet extension of 45th Avenue to be constructed east of the existing southern-most intersection of 45th Avenue and Calumet Avenue. The 45th Avenue Extension is not part of the Public Infrastructure Project.

“45th Avenue Underpass” means the improvements which will provide for the grade separation component of the re-alignment of 45th Avenue, consisting of the design and construction of a new segment of 45th Avenue and related underpass infrastructure which will curve south and west beneath the existing Canadian National railroad and related right-of-way, beginning at a point east of the existing intersection of 45th Avenue and Columbia Avenue and connecting with the 45th Avenue Extension. The 45th Avenue Underpass is not part of the Public Infrastructure Project.

“Hazardous Materials” means any substance, chemical, material or waste (a) the presence of which causes a nuisance or trespass of any kind; (b) which is regulated by any federal, state or local governmental authority because of its toxic, flammable, corrosive, reactive, carcinogenic, mutagenic, infectious, radioactive, or other hazardous property or because of its effect on the environment, natural resources or human health and safety, including, but not limited to, petroleum and petroleum products, asbestos-containing materials, polychlorinated biphenyls, lead and lead-based paint, radon, radioactive materials, flammables and explosives; or (c) which is designated, classified, or regulated as being a hazardous or toxic substance, material, pollutant, waste (or a similar such designation) under any federal, state or local law, regulation or

ordinance, including under any Environmental Law such as the Comprehensive Environmental Response Compensation and Liability Act (42 U.S.C. §9601 et seq.), the Emergency Planning and Community Right-to-Know Act (42 U.S.C. §11001 et seq.), the Hazardous Substances Transportation Act (49 U.S.C. §1801 et seq.), or the Clean Air Act (42 U.S.C. §7401 et seq.).

“Incentive” means, collectively, the Cash Incentive and Tax Incentive.

“Issue” or **“Issuance”** or any similar term, when used with reference to the Bonds, means the date on which the Bonds are executed and delivered by the Town to the underwriter or purchaser thereof in exchange for receiving payment of the purchase price of the Bonds.

“Material” means, in reference to an Event of Default or a proposed amendment or modification of this Agreement, any failure of the Developer or the Town Parties to perform any covenant or obligation herein or any proposed amendment or modification of this Agreement, respectively, if there is a substantial likelihood that such failure or proposed amendment would be viewed by a reasonable person as having altered the parties’ expectations of the timing, scope or character of the Development contemplated by this Agreement.

“Plan” means the Ridge Road Calumet Avenue Economic Development Plan approved, adopted and amended by the Redevelopment Commission in the Declaratory Resolution.

“Plan Commission” means the Town of Munster Plan Commission.

“Prohibited Uses” means, unless otherwise approved by the Town, the following uses, in addition to the uses prohibited by IC 36-7-11.9-3, as the same may be amended from time to time, which are prohibited at the Development Site and any deeds or the space leases relating to the Development Site shall expressly bar such uses:

1. Dry Cleaning Processing Plant;
2. Laundromat unless contained within one of the buildings containing the residential condominiums, townhouses or hotel;

3. Animal Clinic;
4. Adult or sexually explicit or oriented store (including bookstore or video store specializing in adult or sexually explicit material);
5. Discotheque or otherwise for musical/dance reviews or topless/nude shows;
6. Tavern, bar, nightclub, or other similar use the primary purpose of which is serving alcohol, excluding any restaurant having entertainment or serving alcohol so long as it devotes a majority of its customer area to sit down food and beverage service that is open to both adults and minors of any age;
7. Billiard or Pool Hall unless a hotel amenity;
8. Place of gambling, off-track betting, game room, amusement arcade, or pinball arcade;
9. Funeral Parlor;
10. Massage Parlor, excluding a massage services connected to a fitness center;
11. A facility for the sale or use of paraphernalia used for the ingestion or use of illicit or recreational drugs;
12. Weapon dealers;
13. Flea market, consignment or used good store selling primarily distressed or damaged merchandise;
14. Pawn Shop, auction house, or stores whose primary business is the purchase of gold and other precious metals;
15. Full service beauty or barber college, excluding any haircutting or nail salon only business;
16. Fireworks store;
17. A store selling or advertising primarily "dollar" merchandise;
18. Pet stores;
19. Primarily check cashing or pay day advance services (non-traditional loan stores);
20. Tobacco or hookah stores;
21. Establishments used primarily for tattooing and/or piercing;
22. Businesses that emit noxious odors; and

23. Non-traditional businesses that may adversely affect the health or safety of the Town.

“Public Infrastructure Project” means the portion of the Development which includes the acquisition (whether by purchase, lease, exchange or other method) and demolition of the Munster Steel Co. property, the construction of the streets including curbs and signals, water and sanitary and storm sewer facilities, sidewalks, bike and walking paths, streetscapes, lighting, the mitigation of environmental contaminations and wetlands, the design and construction of commercial/retail buildings and outlot spaces and buildings, professional fees associated with all of the foregoing, telecommunication lines, utility lines, to be undertaken in two segments all as more specifically described on Exhibit A hereto, all or a portion of which is to be financed by the proceeds of the Bonds. In the event that the BZA, the Plan Commission or other regulatory body or agency of the Town shall require modifications to the plans and specifications for the Public Infrastructure Project, such term shall mean the plans and specifications for the Public Infrastructure Project as so revised. If such modifications are not accepted by the Developer or the Town Parties within seven (7) days following a request to modify such plans and specifications, the Town Parties may elect to terminate this Developer Agreement in accordance with the provisions of Section 6.1 hereof, and in such event, the Town Parties shall have no further obligations hereunder.

“RDC Act” means Indiana Code 36-7-14 and 36-7-25, et seq., as supplemented and amended.

“Redevelopment Commission” means the Munster Redevelopment Commission, the governing body of the Munster, Indiana Department of Redevelopment and the Redevelopment District of the Town of Munster, Indiana, duly organized and validly existing under the RDC Act.

“Redevelopment District” means the Redevelopment District of the Town, which is a special taxing district that has been created pursuant to the RDC Act.

“Segment I Private Escrow Funds” means the funds secured, or to be contributed, by the Developer and/or Munster Steel Co., and deposited into a separate construction escrow account in the approximate aggregate amount of \$1,600,000, and to be disbursed therefrom for the purpose of completing the new Munster Steel Co. facility in the City of Hammond, Indiana. The Segment I Private Escrow Funds shall not be deposited under, or subject to the lien of, the Trust Indenture.

“Segment I Private Funds” means private funds or moneys, in an amount not less than \$300,000, which the Developer has secured to finance a portion of the costs for Segment I of the Developer Project and Segment I of the Public Infrastructure Project in accordance with the Developer’s obligations hereunder.

“Segment II Private Funds” means private funds or moneys in an amount not less than \$9,280,000, which the Developer will secure or cause lessees to provide to finance a portion of the costs for Segment II of the Developer Project in accordance with the Developer’s obligations hereunder. “Segment II Private Funds” shall be deemed to include funds that Developer causes a lessee to provide only in the event that the Developer first provides satisfactory evidence to the Town that such lessee has secured such funds and has irrevocably committed such funds to a portion of the costs for Segment II of the Developer Project in accordance with the Developer’s obligations hereunder.

“Segment III Private Funds” means private funds or moneys in an amount not less than \$36,000,000, which the Developer will secure or cause lessees to provide to finance the costs for Segment III of the Developer Project in accordance with the Developer’s obligations hereunder.

“Segment III Private Funds” shall be deemed to include funds that Developer causes a lessee to provide only in the event that the Developer first provides satisfactory evidence to the Town that such lessee has secured such funds and has irrevocably committed such funds to a portion of the costs for Segment III of the Developer Project in accordance with the Developer’s obligations hereunder.

“**State**” means the State of Indiana.

“**Tax Incentive**” means a ten-year tax abatement granted to the owners of the owner-occupied condominium units and to the owners of the owner-occupied townhouses to be constructed as part of the Developer Project. The period for tax abatement granted to the owner of any owner-occupied condominium units or to the owner of any owner-occupied townhouse shall commence on the date that such condominium or townhouse is initially occupied by the owner thereof and shall terminate on a date no later than ten (10) years thereafter. In the event that an owner of a condominium or townhouse sells such condominium or townhouse, such subsequent owner shall be entitled to claim the remaining tax abatement offered hereunder only for the balance of such 10-year term.

“**TIF Revenues**” means the taxes collected on the increase in assessed valuation of real property and certain personal property located within the Allocation Area above the base assessed value of property located within the Allocation Area at the time of establishment of the Allocation Area, all as defined in the RDA Act.

“**Town**” means the Town of Munster, Indiana, a municipal corporation, duly organized and existing under the laws of the State; provided, that it is expressly understood and agreed by the Developer that, except as otherwise expressly provided in this Agreement, any obligations of the Town under this Agreement may be fulfilled by the duly authorized and appropriate (as the

context so requires) subdivision, unit, agency, commission, department, authority, instrumentality, common council, Town Manager, or other officer, executive or representative or any combination, of the municipal corporation of the Town.

“Town Manager” means the Town Manager of the Town or the duly authorized representative of the Town Manager of the Town serving solely at the Town Manager’s pleasure and designated by the Town Manager to carry out certain actions and responsibilities required to be performed by the Town Manager of the Town hereunder.

“Town Parties” means, collectively, the Town, the Redevelopment Commission and the Economic Development Commission.

“Trustee” means a bank selected by the Town to serve as trustee under the Trust Indenture.

“Trust Indenture” means a trust indenture to be entered into among the Town, the Developer and a trustee to be selected by the Town, as may be amended and supplemented from time to time for the purposes permitted by the terms of the Trust Indenture.

“2013 Bonds” means the Town of Munster Economic Development Revenue Bonds, Series 2013 (Centennial Park Project) to be issued in the approximate amount of \$7,000,000, to which the Redevelopment Commission reserves the right to pledge TIF Revenues to secure the repayment thereof.

“2013 Construction Fund” means, collectively, the 2013 Developer Construction Account and the 2013 Public Infrastructure Construction Account created and established under the Trust Indenture.

“2013 Developer Construction Account” means the separate construction account established within the 2013 Construction Fund pursuant to the Trust Indenture, into which the

Segment I Private Funds shall be deposited at least one (1) business day prior to the date of sale of the 2013 Bonds.

“2013 Public Infrastructure Construction Account” means the separate construction account established within the 2013 Construction Fund pursuant to the Trust Indenture, into which the net proceeds of the 2013 Bonds shall be deposited.

“2015 Bonds” means the Town of Munster Economic Development Revenue Bonds, Series 2015 (Centennial Park Project) to be issued in the approximate amount of \$8,500,000, to which the Redevelopment Commission reserves the right to pledge TIF Revenues to secure the repayment thereof.

“2015 Construction Fund” means, collectively, the 2015 Developer Construction Account and the 2015 Public Infrastructure Construction Account created and established under the Trust Indenture.

“2015 Developer Construction Account” means the separate construction account established within the 2015 Construction Fund pursuant to the Trust Indenture, into which the Segment II Private Funds shall be deposited at least one (1) business day prior to the date of sale of the 2015 Bonds.

“2015 Public Infrastructure Construction Account” means the separate construction account established within the 2015 Construction Fund pursuant to the Trust Indenture, into which the net proceeds of the 2015 Bonds shall be deposited.

“Undeveloped Land” means any portion of the real property comprising the Development Site which at any time following the execution of this Agreement shall be vacant, unimproved, unoccupied or otherwise undeveloped for its intended use as part of the Development in accordance with the plans and specifications approved by the Town Parties.

(End of Definitions)

ARTICLE I
CONSTRUCTION

Section 1.1 Construction of Development.

A. The Developer shall commence or cause the commencement of Segment I of the Public Infrastructure Project within ninety (90) days of the issuance of the 2013 Bonds pursuant to the terms of this Development Agreement. The Developer shall complete construction of Segment I of the Public Infrastructure Project prior to the sale and issuance of the 2015 Bonds. The Developer expects and intends to complete construction of Segment I of the Public Infrastructure Project on or before June 30, 2015, if the Town issues the 2013 Bonds by September 30, 2013, as provided in Section 1.10 hereof.

B. The Developer shall commence or cause the commencement of the construction of Segment II of the Public Infrastructure Project and Segment II of the Developer Project after (i) the Developer's completion of Segment I of the Public Infrastructure Project and the Town's completion of the 45th Avenue Extension and (ii) within sixty (60) days of the issuance of the 2015 Bonds pursuant to the terms of this Development Agreement. The Developer expects and intends to complete construction of Segment II of the Public Infrastructure Project on or before December 31, 2017, assuming that the Town completes the 45th Avenue Extension by March 31, 2015. The Developer expects and intends to complete construction of Segment II of the Developer Project on or before December 31, 2017, although Segment II of the Developer Project may be constructed in separate subparts and not all of Segment II of the Developer Project will be completed at the same time.

C. The Developer shall commence or cause the commencement of the construction of Segment III of the Developer Project after completion of Segment II of the Developer Project pursuant to the terms of this Development Agreement. The Developer expects and intends to

complete construction of Segment III of the Developer Project on or before December 31, 2019, although Segment III of the Developer Project may be constructed in separate subparts based upon economic conditions prevailing at the time of construction and not all of Segment III of the Developer Project will be completed at the same time.

D. Prior to the sale of the 2013 Bonds, (1) the Developer shall provide to the Town with sufficient documentation, to the reasonable satisfaction of the Town, evidencing the funds secured, or to be contributed by, the Developer and/or Munster Steel Co. necessary for the completion of the new Munster Steel Co. site in the City of Hammond, Indiana, and (2) the Developer shall provide to the Town sufficient plans and cost estimates, in a form and detail reasonably acceptable to the Town, for both Segment I of the Public Infrastructure Project and Segment I of the Developer Project (each as more particularly described on Exhibit A hereto), together with evidence to the reasonable satisfaction of the Town, that (i) the net proceeds of the 2013 Bonds plus (ii) the Segment I Private Funds (together with other funds secured or contributed by the Developer and/or Munster Steel Co.) are projected to be sufficient to pay, in the aggregate, all the costs of Segment I of the Public Infrastructure Project and Segment I of the Developer Project, based upon the cost estimates provided by the Developer. The Developer shall be responsible for the completion of Segment I of the Public Infrastructure Project based on the general plans presented to the Town to the extent that the net proceeds of the 2013 Bonds are insufficient for such purpose. If the Town requests or requires changes to the general plans that result in increased costs of Segment I of the Public Infrastructure Project, the Town shall be responsible for 75% of the increased cost, and the Developer shall be responsible for 25% of the increased cost.

E. Prior to the sale of the 2015 Bonds, (1) the Town shall have conveyed to the Developer the property within the Development Site which is currently owned by the Town (as identified on Exhibit D hereto), and (2) the Developer shall provide to the Town sufficient plans and cost estimates, in a form and detail reasonably acceptable to the Town, for Segment II of the Public Infrastructure Project (as more particularly described on Exhibit A hereto) and Segment II of the Developer Project (as more particularly described on Exhibit A hereto), together with evidence to the reasonable satisfaction of the Town that (i) the net proceeds of the 2015 Bonds are projected to be sufficient to pay all the costs of Segment II of the Public Infrastructure Project, and (ii) the Segment II Private Funds are projected to be sufficient to pay all of the costs of Segment II of the Developer Project. The Developer shall be responsible for the completion of Segment II of the Public Infrastructure Project based on the general plans presented to the Town to the extent that the net proceeds of the 2013 Bonds and the 2015 Bonds are insufficient for such purpose. If the Town requests or requires changes to the general plans that result in increased costs of Segment II of the Public Infrastructure Project, the Town shall be responsible for 75% of the increased cost, and the Developer shall be responsible for 25% of the increased cost.

F. Following completion of Segment II of the Developer Project, the Developer shall provide to the Town the sufficient plans and cost estimates, in a form and detail reasonably acceptable to the Town, for Segment III of the Developer Project (as more particularly described on Exhibit A hereto), together with evidence to the reasonable satisfaction of the Town that the Segment III Private Funds are projected to be sufficient to pay all of the costs of Segment III of the Developer Project.

Section 1.2 Construction and Operation of the Development.

The Developer shall not cause or permit any Hazardous Materials to be brought upon, kept, used, stored, discharged, released or transported at, or, to or from the Development Site without the prior written consent of the Town at any time during the construction or operation of the Development.

Section 1.3 Developer to Construct the Public Infrastructure Project; Issuance of Bonds; Approval of Construction Draws; Deposit of Developer Funds.

A. The Developer shall commence or cause the commencement of the construction of the Development in a good and workmanlike manner in accordance with all applicable building codes of the Town and the State and the terms of this Agreement. The Developer intends to complete or cause the completion of the Public Infrastructure Project in accordance with the schedule set forth in Section 1.1 of this Agreement. The completion of the Developer Project will be contingent upon economic conditions that enable the Developer to proceed with the Developer Project in an economically sound manner; *provided, however*, that (i) the failure of the Developer to complete Segment I of the Public Infrastructure Project by not later than June 15, 2015, shall be cause for the Town to terminate further draws of the net proceeds of the 2013 Bonds and not to issue the 2015 Bonds, and (ii) the failure of the Developer to complete Segment II of the Public Infrastructure Project by not later than December 31, 2017, shall be cause for the Town to terminate further draws of the net proceeds of the 2015 Bonds. In any such event, the Developer shall cooperate with the Town in full good faith to enable the Town to proceed on its own to complete the Public Infrastructure Project in such manner as in the Town's judgment best serves the interests of the Town. The foregoing completion dates may be extended by mutual agreement of the parties or in the event of occurrences of events of *force majeure*.

B. The Town shall use its best efforts to issue the 2013 Bonds and the 2015 Bonds in accordance with the terms and conditions hereof, subject to the approval by applicable bodies of the issuance thereof and further subject to the marketability of such Bonds at an interest rate not to exceed 6% per annum. The Developer agrees to enter into such agreements with the Town as shall be reasonably required by the Town in connection with the issuance of the 2013 Bonds and the 2015 Bonds and the provision of the proceeds thereof to the Developer for the purposes set forth herein.

C. Upon issuance of the 2013 Bonds, net proceeds thereof shall be placed into the 2013 Public Infrastructure Construction Account and shall be disbursed therefrom solely for the purpose of paying all or any portion of the costs of Segment I of the Public Infrastructure Project. The Trust Indenture shall provide that any request for a draw by the Developer of the net proceeds of the 2013 Bonds deposited into the 2013 Public Infrastructure Construction Account shall be subject to each of the following conditions:

1. The Developer shall have obtained the prior written approval of both the Town and the Trustee regarding such draw request. The Town and the Trustee shall review any draw request in accordance with normal and customary commercial lending disbursement procedures, including, but not limited to, ensuring that the funds needed to construct Segment I of the Public Infrastructure Project and Segment I of the Developer Project remain in balance and consistent with the budget for Segment I of the Public Infrastructure Project and Segment I of the Developer Project, that expenditures are for acquisition of land and buildings within the Development Site, construction work in place, materials properly stored on the Development Site, materials properly stored offsite at a secure facility reasonably acceptable to the Town and the Trustee or soft costs

for the benefit of the Segment I of the Development and consistent with the budget for Segment I of the Public Infrastructure Project and Segment I of the Developer Project, and that written itemized draw requests, sworn affidavits of construction from the Developer, architect's certificates, partial lien releases and other customary documentation are provided to the Town and the Trustee in connection with any such draw request.

2. The Developer shall have obtained the prior written approval by the Town of the plans and specifications for the particular component of the Public Infrastructure Project to which the draw request relates.

3. No disbursement shall be made for the payment of more than 50% of the amount of the Developer's fee budgeted for Segment I of the Public Infrastructure Project (as set forth on Exhibit C hereto), unless and until an affidavit of completion shall have been filed by the Town with the Trustee to the effect that the Completion Date for Segment I of the Public Infrastructure Project has occurred and Segment I of the Public Infrastructure Project is ready for use.

4. The Developer shall have provided sufficient evidence, to the reasonable satisfaction of the Town, that the Segment I Private Escrow Funds have been deposited into an irrevocable construction escrow account established by the Developer and/or Munster Steel Co. for the purpose of providing funds necessary to complete the new Munster Steel Co. facility in the City of Hammond, Indiana.

D. At least one (1) business day prior to the sale of the 2013 Bonds, an amount equal to the Segment I Private Funds shall be deposited by the Developer into the 2013 Developer Construction Account and shall be disbursed therefrom solely for the purpose of paying all or

any portion of the costs of Segment I of the Developer Project and any costs of Segment I of the Public Infrastructure Project not provided for out of the proceeds of the 2013 Bonds. The Trust Indenture shall provide that any request for a draw by the Developer of the Segment I Private Funds deposited into the 2013 Developer Construction Account shall be subject to the prior written approval of the Town and the Trustee. The Town and the Trustee shall review any draw request in accordance with normal and customary commercial lending disbursement procedures, including, but not limited to, ensuring that the funds needed to construct Segment I of the Developer Project remain in balance and consistent with the budget for Segment I of the Developer Project, that expenditures are for construction work in place, materials properly stored on the Development Site, materials properly stored offsite at a secure facility reasonably acceptable to the Town and the Trustee or soft costs for the benefit of Segment I of the Development and consistent with the budget for Segment I of the Developer Project, and that written itemized draw requests, sworn affidavits of construction from the Developer, architect's certificates, partial lien releases and other customary documentation are provided to the Town and the Trustee in connection with any such draw request.

E. Upon issuance of the 2015 Bonds, net proceeds thereof shall be placed into the 2015 Public Infrastructure Construction Account and shall be disbursed therefrom solely for the purpose of paying all or any portion of the costs of Segment II of the Public Infrastructure Project. Any request for a draws by the Developer of the net proceeds of the 2015 Bonds deposited into the 2015 Public Infrastructure Construction Account shall be subject to the following conditions:

1. The Developer shall have obtained the prior written approval of both the Town and the Trustee regarding such draw request. The Town and the Trustee shall

review any draw request in accordance with normal and customary commercial lending disbursement procedures, including, but not limited to, ensuring that the funds needed to construct Segment II of the Public Infrastructure Project remain in balance and consistent with the budget for Segment II of the Public Infrastructure Project, that expenditures are for construction work in place, materials properly stored on the Development Site, materials properly stored offsite at a secure facility reasonably acceptable to the Town and the Trustee or soft costs for the benefit of the Public Infrastructure Project and consistent with the budget for Segment II of the Public Infrastructure Project, and that written itemized draw requests, sworn affidavits of construction from the Developer, architect's certificates, partial lien releases and other customary documentation are provided to the Town and the Trustee in connection with any such draw request.

2. The Developer shall have obtained the prior written approval by the Town of the plans and specifications for the particular component of the Public Infrastructure Project to which the draw request relates.

3. No disbursement shall be made for the payment of more than 80% of the amount of the Developer's fee budgeted for Segment II of the Public Infrastructure Project (as set forth on Exhibit C hereto), unless and until an Affidavit of Completion shall have been filed by the Town with the Trustee to the effect that the Completion Date for Segment II of the Public Infrastructure Project has occurred, and Segment II of the Public Infrastructure Project is ready for use.

F. At least one (1) business day prior to the sale of the 2015 Bonds, an amount equal to the Segment II Private Funds shall be deposited by the Developer into the 2015 Developer Construction Account and shall be disbursed therefrom solely for the purpose of paying all or

any portion of the costs of Segment II of the Developer Project (more particularly described on Exhibit A hereto) and any portion of the costs of Segment II of the Public Infrastructure Project not provided for out of the proceeds of the 2015 Bonds. The Trust Indenture shall provide that any request for a draw by the Developer of the Segment II Private Funds deposited into the 2015 Developer Construction Account shall be subject to the prior written approval of the Town and the Trustee. The Town and the Trustee shall review any draw request in accordance with normal and customary commercial lending disbursement procedures, including, but not limited to, ensuring that the funds needed to construct Segment II of the Developer Project remain in balance and consistent with the budget for Segment II of the Developer Project, that expenditures are for construction work in place, materials properly stored on the Development Site, materials properly stored offsite at a secure facility reasonably acceptable to the Town and the Trustee or soft costs for the benefit of the Developer Project and consistent with the budget for Segment II of the Developer Project, and that written itemized draw requests, sworn affidavits of construction from the Developer, architect's certificates, partial lien releases and other customary documentation are provided to the Town and the Trustee in connection with any such draw request.

G. Within thirty (30) days of the Completion Date of Segment II of the Developer Project, an amount equal to the Segment III Private Funds shall be deposited by the Developer into a construction account created by the Developer with a bank acceptable to the Town and shall be disbursed therefrom solely for the purpose of paying all or any portion of the costs of Segment III of the Developer Project (more particularly described on Exhibit A hereto). The Developer shall provide the Town with quarterly reports that demonstrate that Segment III Private Funds have been spent on costs of the Segment III of the Developer Project consistent

with the budget for Segment III of the Developer Project, and that written itemized draw requests, architect's certificates, partial lien releases and other customary documentation are provided to the Town prior to any such draw request.

H. The parties hereto agree that the acquisition (whether by purchase, lease, exchange or other method), demolition and clearance of the existing Munster Steel Co. site shall be the first priority of the Town and the Redevelopment Commission, and that expenditures from available funding hereunder shall be prioritized accordingly. In furtherance of said priority, the parties agree as follows:

1. A portion of the proceeds from the 2013 Bonds, in the amounts as set forth in Exhibit C hereto, shall be made available to the Developer hereunder in order to provide funds, together with the Segment I Private Funds and the Segment I Private Escrow Funds, for the purpose of enabling the Developer to acquire the existing Munster Steel Co. site. The Developer has informed the Town that the seller of the existing Munster Steel Co. site has committed to having the proceeds from the sale thereof applied to the cost of relocating the existing Munster Steel Co. facility through the construction and equipping of a new Munster Steel Co. facility located in the City of Hammond, Indiana. In no event shall the Town Parties be required to contribute any amounts to the relocation, construction and equipping of the new Munster Steel Co. facility, except from the portion of the proceeds of the 2013, in the amounts as set forth in Exhibit C hereto.

2. Prior to the sale and issuance of the 2013 Bonds, the Developer shall (i) assign to the Town any and all rights of the Developer to receive all right, title and interest in the existing Munster Steel Co. Site in exchange for conveyance to Munster

Steel Co. of the new Munster Steel Co. facility located in the City of Hammond, Indiana, upon completion thereof, and (ii) include the Town as a third-party beneficiary in any agreement between the Developer and Munster Steel Co. regarding the construction and equipping of the new Munster Steel Co. facility in the City of Hammond, Indiana, and, upon completion, the exchange thereof for the existing Munster Steel Co. facility located in the Town.

3. Within five (5) business days of completion of the new Munster Steel Co. facility, as determined by the Developer obtaining a Certificate of Occupancy from the City of Hammond, Indiana, (A) the Town shall convey to the Developer the unencumbered title to all land currently owned by the Town within the Development Site identified on Exhibit D hereto, excluding therefrom: (i) the right-of-way upon which all or any portion of the 45th Avenue Extension has been, or will be, constructed, together with sufficient utility easements on either side of the 45th Avenue Extension, (ii) the right-of-way upon which all or any portion of the 45th Avenue Underpass will be constructed, together with sufficient utility easements on either side of the 45th Avenue Underpass, and (iii) a temporary construction easement for a portion of the Development Site which the Town will use for staging and construction of the 45th Avenue Underpass (as shown on Exhibits B and D hereto); and (B) the Developer shall take any and all actions as may be necessary to cause Munster Steel Co. to convey to the Town title to the existing Munster Steel Co. site (with title to such site being subject only to the right of Munster Steel Co. to remain on the premises for a period of nine (9) months, commencing upon the date of issuance of the Certificate of Occupancy from the City of Hammond, Indiana), as security for the performance of the Developer's obligations

hereunder to complete Segment I of the Public Infrastructure Project and to secure funding for Segment II of the Developer Project, unless the Developer shall have already completed its obligations hereunder to complete Segment I of the Public Infrastructure Project and to secure funding for Segment II of the Developer Project.

4. Simultaneous with the Developer's deposit of the Segment II Private Funds into the Trust Indenture, if the Town has acquired title to the Munster Steel Co. site, the Town agrees to convey to the Developer all of the Town's right, title and interest to the existing Munster Steel Co. site; *provided, however*, the Town may reserve to itself and exclude from such transfer (i) the right-of-way as shown on the attachment to Exhibit B hereto upon which all or any portion of the 45th Avenue Extension has been constructed, together with sufficient utility easements on either side of the 45th Avenue Extension, (ii) the right-of-way as shown on the attachment to Exhibit B hereto upon which all or any portion of the 45th Avenue Underpass will be constructed, together with sufficient utility easements on either side of the 45th Avenue Underpass, (iii) a temporary construction easement as shown on the attachment to Exhibit B hereto upon a portion of the Development Site which the Town will use for staging and construction of the 45th Avenue Underpass, and (iv) a temporary construction easement as shown on the attachment to Exhibit B hereto upon a portion of the Development Site which the Town, or its assignee, may use for the staging, construction and operation of a temporary railroad track bypass (commonly known as a "shoo-fly") adjacent to the existing at-grade intersection of Calumet Avenue and the Canadian National Railroad tracks, all in connection with the construction of the Calumet Avenue Underpass. If the Town has not acquired title to the Munster Steel Co. site, the Developer will convey to the Town the

interests identified in (i), (ii), (iii) and (iv) in the preceding sentence simultaneous with its deposit of the Segment II Private Funds into the Trust Indenture.

I. The parties hereto agree that the 45th Avenue Extension shall be the second priority of the Town and the Redevelopment Commission, and that expenditures shall be prioritized accordingly. In furtherance of said priority, the parties hereto agree as follows:

1. The Town and the Redevelopment Commission shall construct the 45th Avenue Extension and shall complete the 45th Avenue Extension by March 31, 2015, prior to the sale of the 2015 Bonds and the commencement of Segment II of the Development.

2. The Town and the Redevelopment Commission reserve the right to issue bonds of the Redevelopment District payable from the TIF Revenues, on parity with any pledge thereof to the Bonds, in order to finance the costs of constructing the 45th Avenue Extension together with costs of issuance related thereto.

3. Any unspent proceeds of the 2013 Bonds and 2015 Bonds after completion of Segment II of the Public Infrastructure Project may be applied to the costs of construction of the 45th Avenue Underpass, unless the Town Parties affirmatively determine to use such remaining proceeds for other expenditures as permitted by Applicable Laws.

J. The Town shall be responsible for the construction of the 45th Avenue Extension and the 45th Avenue Underpass. In the course of that construction, the Town agrees to deliver to Developer and the Developer agrees to accept from the Town, at no cost to either party, all of the soil, dirt and excavation fill that must be removed from the site of that work in order to complete the construction of that work. The Developer will use the removed soil, dirt and excavation fill to assist in the construction of the Developer Project.

K. Subject to and in accordance with the provisions of Section 1.1 and Section 1.3 hereof, the Town Parties agree that each shall undertake such proceedings as may be required by Applicable Laws to authorize the issuance of the Bonds, in one or more series, pursuant to the terms of a single bond ordinance, pledge resolution or other authorizing instrument; provided, however, the Town shall not be required to sell and issue the respective series of Bonds except upon satisfaction of the terms and conditions expressly set forth in this Agreement.

Section 1.4 Cooperation Between Developer and the Town.

The Town Parties acknowledge and agree to the right of the Developer to develop, acquire, lease, construct, equip and operate the Developer Project in accordance with Applicable Laws, without undue interference from or disruption by the Town Parties, as a successful commercial venture. The Town Parties and the Developer recognize that, by creating additional jobs and investment, the construction of the Developer Project benefits the community. Accordingly, the Town Parties and the Developer agree to work together in good faith towards the successful completion and operation of the Developer Project.

Section 1.5 Areas Affected by Work.

The Town Parties shall not be liable or responsible for any damage to any land or area, or the owner/occupant of any land or area that results from construction of the Developer Project or the Public Infrastructure Project or relates to the performance of work or the non-performance of the Developer's obligation under this Agreement.

Section 1.6 Public Infrastructure Project Documents.

The Developer shall maintain in a safe place at the Development Site one (1) set of all plans, specifications, drawings, addenda, written amendments, shop drawings, change orders, work directive changes, field orders and written interpretations and clarifications in good order and annotated to show all changes made during construction, relating to the performance of the

work or construction of the Public Infrastructure Project or any component thereof, and shall provide one (1) set of such documents to the Town Manager for such reference. The Developer will provide three (3) architectural renderings for the Public Infrastructure Project to the Town for display at various Town government buildings during the construction of the Public Infrastructure Project. Upon the Completion Date of the construction of each phase of the Public Infrastructure Project, one (1) paper copy and one (1) electronic file copy of all “as built” and recorded drawings shall, at the sole expense of the Developer, be properly delivered to the Town of Munster Building Commissioner. Upon completion of the construction of the Developer Project, one (1) paper copy and one (1) electronic file copy of all “as built” and recorded drawings shall, at the sole expense of the Developer, be properly delivered to the Town of Munster Building Commissioner.

Section 1.7 Project Safety.

The Developer shall ensure that its general contractor shall be responsible for initiating, maintaining and supervising all safety precautions and programs in connection with the Developer Project, and construction of the Public Infrastructure Project and performance of the work. The Developer shall ensure that its general contractor shall take all legally necessary precautions for the safety of, and provide protection as reasonably necessary to prevent damage, injury or loss to:

A. All workers and laborers providing labor for the construction of the Public Infrastructure Project;

B. All materials and equipment incorporated in the Public Infrastructure Project whether in storage or located at the Development Site; and

C. Other property at the Development Site or adjacent or in proximity thereto including trees, shrubs, lawns, walks, pavements, roadways, structures, utilities and underground

facilities not designated for removal, relocation or replacement in connection with the construction.

Section 1.8 Drug Free Work Place.

The Developer agrees to undertake reasonable best efforts at all times to provide and maintain a drug free workplace at the Development Site.

Section 1.9 Labor Objectives.

A. The Developer agrees that the Developer shall be subject to all applicable Town Ordinances and all Applicable Laws of the State.

B. The Developer shall not, and shall use its best efforts to see that its contractors and subcontractors shall not, discriminate against any applicant for employment with respect to the employee's hire, tenure, terms, conditions of employment or any manner directly or indirectly related to employment, because of the employee's race, religion, color, sex, age, genetic information, handicap, national origin, ancestry, disabled veterans status or Vietnam era veterans status.

C. Notwithstanding the provisions of Indiana Code 36-7-12-20, the Developer agrees that a common construction wage scale shall be adopted with respect to the Public Infrastructure Project and agrees that any contracts or subcontracts for construction of the Public Infrastructure Project will provide a scale of wages not less than the common construction wage scale adopted for the Public Infrastructure Project in accordance with Indiana Code 5-16-7.

Section 1.10 Cash Incentive; Issuance of Bonds.

A. Subject to and in accordance with the provisions of Section 1.3 hereof, the Town Parties shall provide a portion of the Cash Incentive to the Developer in the aggregate amount of not more than Six Million Four Hundred Thousand Dollars (\$6,400,000) to be applied to all or a portion of the costs of Segment I of the Public Infrastructure Project. Prior to the

commencement of Segment I of the Public Infrastructure Project and not later than September 30, 2013, the Town Parties shall issue the 2013 Bonds and deposit from the net proceeds thereof (and, if necessary, from other legally available funds of the Town Parties) into the 2013 Public Infrastructure Construction Account an aggregate amount of not more than Six Million Four Hundred Thousand Dollars (\$6,400,000), which amount is net of all costs of issuance, capitalized interest on the 2013 Bonds and any required debt service reserve fund deposit. The net deposit of not more than Six Million Four Hundred Thousand Dollars (\$6,400,000) into the 2013 Public Infrastructure Construction Account is to be used for the sole purpose of providing a portion of the Cash Incentive to the Developer for Segment I of the Public Infrastructure Project. Subject to the provisions of Section 1.3 hereof, for so long as this Agreement is in effect, the deposit made by the Town into the 2013 Public Infrastructure Construction Account and designation of such funds for the sole purpose of providing the Cash Incentive by the Town Parties shall be irrevocable. For so long as this Agreement is in effect, the deposit made by the Developer into the 2013 Developer Construction Account and designation of such funds for the sole purpose of paying all or a portion of Segment I of the Developer Project and the excess costs of Segment I of the Public Infrastructure Project, shall be irrevocable. In the event that there shall remain any portion of the proceeds from the 2013 Bonds in the 2013 Public Infrastructure Construction Account following completion of Segment I of the Public Infrastructure Project, the Town shall transfer such remaining funds to the 2015 Public Infrastructure Construction Account to be used to pay a portion of Segment II of the Public Infrastructure Project.

B. Subject to and in accordance with the provisions of Section 1.3 hereof, the Cash Incentive from the 2013 Bonds (and, if necessary, from other legally available funds of the Town Parties) shall be made available to the Developer to pay costs of Segment I of the Public

Infrastructure Project (i) as plans and specifications for the particular component of Segment I of the Public Infrastructure Project to which a draw request relates have been submitted and approved by the Town and (ii) as invoices for the costs of the Public Infrastructure Project are submitted to the Town and the Trustee on the tenth day of each month and approved by the Town within twenty (20) days of submission to the extent possible and paid by the Trustee within three (3) business days of approval by the Town, all in accordance with the provisions of Section 1.3 hereof.

C. Subject to and in accordance with the provisions of Section 1.3 hereof, the Town Parties shall provide the remaining portion of the Cash Incentive to the Developer in the aggregate amount of not more than Seven Million Eight Hundred Thousand Dollars (\$7,800,000) to be applied to the costs of Segment II of the Public Infrastructure Project. Prior to the commencement of Segment II of the Public Infrastructure Project and not later thirty (30) days after the later of (i) the Completion Date of Segment I of the Public Infrastructure Project, (ii) the conveyance of land owned by the Town within the Development Site from the Town to the Developer (as more particularly described on Exhibit D hereto), and (iii) the completion of the 45th Avenue Extension, the Town Parties shall issue the 2015 Bonds and deposit from the net proceeds thereof (and, if necessary, from other legally available funds of the Town Parties) into the 2015 Public Infrastructure Construction Account an aggregate amount of not more than Seven Million Eight Hundred Thousand Dollars (\$7,800,000), which amount is net of all costs of issuance, capitalized interest on the 2015 Bonds and any required debt service reserve fund deposit. The net deposit of not more than Seven Million Eight Hundred Thousand Dollars (\$7,800,000) into the 2015 Public Infrastructure Construction Account is to be used for the sole purpose of providing the remaining Cash Incentive to the Developer and for completion of

Segment II of the Public Infrastructure Project. Subject to Section 1.3 hereof, for so long as this Agreement is in effect, the deposit made by the Town into the 2015 Public Infrastructure Construction Account and designation of such funds for the sole purpose of providing the Cash Incentive by the Town Parties shall be irrevocable. For so long as this Agreement is in effect, the deposit made by the Developer into the 2015 Developer Construction Account and designation of such funds for the sole purpose of paying all or a portion of the costs of Segment II of the Developer Project and, if necessary, all or a portion of the excess costs of Segment I or Segment II of the Public Infrastructure Project, shall be irrevocable. In the event that there shall remain any portion of the proceeds from the 2013 Bonds or the 2015 Bonds in the 2015 Public Infrastructure Construction Account following completion of Segment II of the Public Infrastructure Project, the Town may apply such remaining portions to the costs of construction of the 45th Avenue Underpass, unless the Town Parties affirmatively determined to use such remaining proceeds for other expenditures as permitted by Applicable Laws

D. Subject to and in accordance with the provisions of Section 1.3 hereof, the Cash Incentive from the 2015 Bonds (and, if necessary, from other legally available funds of the Town Parties) shall be made available to the Developer to pay costs of Segment II of the Public Infrastructure Project (i) as plans and specifications for the particular component of Segment II of the Public Infrastructure Project to which a draw request relates have been submitted and approved by the Town and (ii) as invoices for the costs of the Public Infrastructure Project are submitted to the Town and Trustee on the tenth day of each month and approved by the Town within twenty (20) days of submission to the extent possible and paid by the Trustee within three (3) business days of approval by the Town, all in accordance with the provisions of Section 1.3 hereof.

E. The Town Parties may pledge as security for the Bonds (i) all of the TIF Revenues generated within the Allocation Area, and (ii) such other tax revenues or funds of the Town Parties as may be required to sell the Bonds. Except as otherwise provided in Section 1.3(H)(2) hereof, the Developer shall have no obligation to pledge its own revenues or third-party credit enhancement as additional security for the Bonds for any reason, including in order to make the Bonds marketable or to increase the principal amount of Bonds to be issued.

F. Notwithstanding anything herein to the contrary, the Town Parties reserve the right to provide all or any portion of the Cash Incentive to the Developer in accordance with the terms of this Agreement from a portion of the proceeds of the Bonds and, if necessary, other legally available funds of the Town Parties. In the event that the Town Parties elect to provide all or a portion of the Cash Incentive from other legally available funds of the Town Parties, the Town Parties may reduce the aggregate par amount of the Bonds to be issued so long as the Cash Incentive is provided to the Developer in accordance with the terms and conditions of this Agreement.

Section 1.11 Proposed Tenants.

The Developer shall have Acceptable Users for the Developer Project, and shall ensure that any deeds or space leases relating to the Development Site shall expressly bar the Prohibited Uses. Prior to the execution of any deed or space leases relating to the retail space of the Development Site, the Developer shall provide to the Town written notice of an intent to lease disclosing (i) the name of the proposed grantee or lessee, and (ii) the proposed nature of the business to be conducted by the proposed grantee or lessee on the Development Site. No later than ten (10) business days from the Town's receipt of such written notice of intent to lease from the Developer, the Town shall notify the Developer electronically and in writing if it believes that the proposed grantee or lessee is a Prohibited Use in accordance with the terms of this

Agreement, in which event the Developer shall not enter into a lease with such proposed lessee absent written consent of the Town.

Section 1.12 Approval of Plans, Permits and Compliance with Applicable Laws.

A. The Developer shall be responsible for (1) giving all necessary notices to and obtaining all necessary permits, approvals, consents and authorizations of the proper governmental authorities having jurisdiction over the construction of the Developer Project and the Public Infrastructure Project, and (2) complying with all Applicable Laws bearing on the construction of the Developer Project and the Public Infrastructure Project and shall notify the Town of any of the plans and specifications for construction that are at variance therewith. The Town shall cooperate with the Developer in obtaining all such permits, approvals, consents and authorizations to the extent permitted by law.

B. In the event that any board, commission, agency or body of the Town shall request any Material amendment, supplement or modification to the description of the Developer Project or the Public Infrastructure Project contained herein, or the scope of the work to be performed hereunder, as a condition precedent to any necessary permits, approvals, consents or authorization of such board, commission, agency or body of the Town, and such requested amendment, supplement or modification is mutually acceptable to the Developer and the Town Parties, then the Developer and the Town Parties shall enter into an addendum to this Agreement, which addendum shall describe such change and evidence the parties' mutual agreement thereto, all in accordance with Article VI hereof. However, if such amendment, supplement or modification is not accepted by the Developer and the Town within seven (7) days following a request to modify such plans and specifications, the Developer or the Town may elect to terminate this Developer Agreement in accordance with the provisions of Section 6.1 hereof.

C. This Agreement may be executed only upon the Developer's receipt of all approvals, consents and authorizations of the proper governmental authorities having jurisdiction over the construction of the Development, including, without limitation, the Plan Commission, the BZA and the Town Council.

D. Notwithstanding anything in this Agreement to the contrary, the Developer hereby agrees and acknowledges that (1) no provision of this Agreement shall be construed to hereafter limit in any manner the discretion or authority of the Town Parties, the Plan Commission, the BZA or any other board, commission, agency or body of the Town, to approve, deny or request modifications or changes to, the plans and specifications of the Development in connection with any permits, approvals, consents and authorizations sought from such approving entities, and (2) no provision of this Agreement shall be construed as an implicit or explicit approval of such plans and specifications of the Development by the Town Parties, the Plan Commission, the BZA or any other board, commission, agency or body of the Town.

Section 1.13 Site Management.

During the performance of the construction of the Developer Project, the Developer shall cause the Development Site to be kept free from accumulation of waste materials, rubbish and other debris resulting from such construction in amounts beyond those typically accumulated in a well managed and well maintained construction project of comparable scope. Upon final completion of the construction of the Development or any specified portion thereof, the Developer shall cause all refuse and debris, tools, construction equipment, machinery and surplus materials (to the extent such items are not going to be used in the Developer's operation of the Developer Project) to be removed from that portion of the Development Site upon which the work or specified portion thereof has been completed.

Section 1.14 Utility Service During Construction.

The Developer, at its expense and in compliance with applicable rules and regulations of relevant utility companies and government agencies, shall be responsible for (a) arranging for provision to the Development Site during the construction phase of the Developer Project of such water, electrical, waste disposal and other utility services as are reasonably required for completion of such construction in the time and manner contemplated by this Agreement, and (b) payment for all such services.

Section 1.15 Access to Work.

Prior to final completion of the Developer Project, the Town Parties and all governmental agencies having legal jurisdiction over the Developer Project, together with their employees, representatives and agents, shall be afforded such access to the Development Site as may reasonably be necessary for their observation and inspection of the Developer Project, during normal business hours. The Town and any such governmental agencies accessing the Development Site shall not interfere with the construction or operation the Developer Project by the Developer and, if requested, shall be accompanied at all times by personnel of the Developer or the Developer's designee, subcontractor or representative; provided that the Town Parties and governmental agencies have given the Developer notice of their desire to access the Development Site not less than two Business Days prior to the desired date of access to the Development Site if the Town Parties and any such governmental agencies require accompaniment. The Developer shall advise persons with such access of the Developer's site safety procedures and programs so that they may comply therewith as applicable. Notwithstanding anything in this Section 1.15 to the contrary, this section shall not limit the rights, otherwise provided by law, of the building inspector, fire inspector or other similar regulatory office to inspect the Developer Project at any time.

Section 1.16 Insurance.

A. The Developer shall purchase and maintain insurance at all times during the term of this Agreement as required by law.

B. During construction of the Development, the Developer shall carry or will cause other persons to carry the following kinds of insurance:

1. Builder's risk insurance in the cumulative amount of one hundred percent (100%) of the insurable value of the Development against physical loss or damage thereto, however caused, with such exceptions as are ordinarily required by insurers of buildings or structures of a similar type. Such insurance shall be carried in completed value form.

2. Bodily injury and property damage insurance naming the Developer and the Town Parties as insureds against claims for damages for bodily injury, including accidental death, as well as claims for property damages which may arise from such construction. Such insurance shall be carried for not less than the following limits of liability for the policies indicated:

(a) Combined bodily injury insurance, including accidental death, and property damage insurance in an amount not less than Three Million Dollars (\$3,000,000) on account of one occurrence; or, in the alternative,

(b) Bodily injury insurance in an amount not less than Three Million Dollars (\$3,000,000) for injuries, including accidental death, to any one (1) person, and in any amount not less than Three Million Dollars (\$3,000,000) on account of one (1) accident; and

(c) Property damage insurance in an amount not less than One Million Dollars (\$1,000,000) on account of any one (1) accident and in an amount not less

than One Million Dollars (\$1,00,000) in the aggregate during each policy period, each of which shall not be longer than one (1) year.

C. The public liability insurance required by this section may be by blanket insurance policy or policies. In addition to the foregoing amounts of insurance, the Developer shall carry an umbrella insurance policy with a total liability limit of not less than Five Million Dollars (\$5,000,000).

D. The insurance policies required by this section shall be for the benefit, as their interests shall appear, of the Developer, the Town Parties and other persons having an insurable interest in the insured property. Such policies shall clearly indicate that any proceeds under the policies relative to the Public Infrastructure Project shall be payable to the Town, and the Developer is hereby authorized to demand, collect and receipt for and recover any and all insurance moneys which may become due and payable under any of said policies of insurance and to prosecute all necessary actions in the courts to recover any such insurance moneys. The Developer may, however, accept any settlement or adjustment which the officers of the Town may deem it advisable to make with the insurance companies.

E. The Developer shall also ensure that all contracts for the Development will or do require the contractor to carry such insurance as will protect the contractor from liability under Indiana Worker's Compensation and Worker's Occupations Diseases Acts.

F. During the term of this Agreement, the Developer shall annually furnish the Town with a certificate of insurance showing coverage of such risks. If a fire or other insured casualty shall occur during the construction of the Development, the Developer shall apply any related insurance proceeds received by the Developer to the construction of the Development.

Section 1.17 Tax Incentive.

To the extent permitted by law, the Town Parties agree to grant the Developer and/or the subsequent owners of condominium units and townhouses a ten (10) year real property tax abatement for the condominium units and townhouses constructed as part of the Developer Project; *provided, however*, that such real property tax abatement shall be made available to the subsequent owners of the condominiums and the subsequent owners of the townhouses only for so long as such owners occupy such condominiums and townhouses, respectively, and shall be made available for not more than ten (10) years in aggregate for each owner-occupied condominium and townhouse. The period for tax abatement granted to the owner of any owner-occupied condominium units or to the owner of any owner-occupied townhouse shall commence on the date that such condominium or townhouse is initially occupied by the owner thereof and shall terminate on a date no later than ten (10) years thereafter. In the event that an owner of a condominium or townhouse sells such condominium or townhouse, such subsequent owner shall be entitled to claim the remaining tax abatement offered hereunder only for the balance of such 10-year term. The Tax Incentives shall be granted upon application by the Developer or subsequent owner of a timely application for the tax abatement for each condominium unit and townhouse provided that the subsequent owners thereof meet the occupancy requirement imposed by this Agreement and provide evidence to the reasonable satisfaction of the Town Parties and other governmental entities having jurisdiction over such matters that such subsequent owners occupy such condominiums or townhouses.

(End of Article I)

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE DEVELOPER

The Developer makes the following representations and warranties, which representations and warranties are true and correct on the date hereof:

Section 2.1 Organization and Existence; Maintenance of Existence.

A. The Developer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Indiana, and is qualified to do business in the State. The Developer has all requisite corporate power and authority to own, lease and operate its properties and to carry on its business as now being conducted and as contemplated under this Agreement. So long as this Agreement is in effect and upon written request from the Town, the Developer agrees to disclose information to the Town identifying and naming the members, shareholders and officers of the Developer and the ultimate parties in interest thereto.

B. The Developer agrees that it will maintain its existence as an Indiana limited liability company, will not dissolve or otherwise dispose of all or substantially all of its assets, will not consolidate with or merge into another entity, or permit one or more other entities to consolidate or merge with it, and will not sell or transfer any ownership interests in the Developer in any manner that would result in a change of control of the Developer, without the express written consent of the Town, which consent may not be unreasonably withheld; *provided, however*, the Developer agrees that it shall be reasonable for the Town to withhold such consent if, after reviewing the financial resources of the entity which proposes to acquire a controlling ownership interests in the Developer and the experience and results of the proposed entity with respect to projects substantially similar to the Development, the Town concludes that the assumption of the Developer's rights and obligations under this Agreement by the proposed entity poses a substantial risk of delay or non-completion of the Development in accordance with

the schedule set forth in Section 1.1. For purposes of this provision, “control” (including the terms “controlling”) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the Developer, whether through the ownership of voting securities, by contract, or by other means.

Section 2.2 Power and Authority.

The Developer has all requisite corporate power and authority to enter into this Agreement and to perform its obligations under this Agreement.

Section 2.3 Due Authorization.

All corporate acts and other proceedings required to be taken by the Developer to authorize the execution, delivery and performance of this Agreement have been duly and properly taken.

Section 2.4 Due Execution.

This Agreement has been duly executed and properly delivered by the Developer and constitutes the valid and binding obligation of the Developer, enforceable against the Developer in accordance with its terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors’ rights generally heretofore or hereafter enacted and (ii) to the exercise of judicial discretion in accordance with the general principle of equity.

Section 2.5 No Violation.

The execution and delivery of this Agreement by the Developer does not, and the consummation of the transactions contemplated hereby and compliance with the terms hereof will not, (a) conflict with or result in a violation of (i) its organizational documents; (ii) any judgment, order, writ, injunction, decree, statute, law, ordinance, rule or regulation applicable to the Developer; or (iii) Applicable Laws; or (b) conflict with, or result in or cause any material breach, violation of or default under, any material contract, agreement, other instrument,

commitment, arrangement of understanding to which the Developer is a party or which otherwise applies to the Developer which would have a material adverse effect on Developer's ability to perform its obligations hereunder.

Section 2.6 No Consents Required.

No authorization, consent or approval of, or filing with or notice to, any person (including any governmental authority or body) is required in connection with the execution or delivery of this Agreement by the Developer which has not been obtained and which, if not obtained, would have a material adverse effect on the ability of the Developer to perform its obligations hereunder.

Section 2.7 No Material Non-Arm's-Length Transactions.

The Developer has not entered into any transaction or agreement with any Affiliate of the Developer on other than commercially reasonable terms which transaction or agreement could have a materially adverse effect on the Developer's ability to perform its obligation under this Agreement.

Section 2.8 No Litigation.

There is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal), arbitration or other dispute settlement procedure, investigation or inquiry by any governmental body, or any similar matter or proceeding (collectively, "proceeding") against or involving the Developer or any Affiliate of the Developer (whether in progress or to the best knowledge of the Developer threatened) which, if determined adversely to the Developer or any Affiliate of the Developer would materially adversely affect the Developer's ability to perform any of its obligations under this Agreement, or which purports to affect the legality, validity or enforceability of this Agreement; to the Developer's knowledge, no event has occurred which might give rise to any such proceedings; and there is no judgment, decree, injunction, rule, award

or order of any governmental authority or body outstanding against the Developer or any Affiliate of the Developer which has or may have a material adverse affect on the Developer's ability to perform any of its obligations under this Agreement.

Section 2.9 Survival of Representations and Warranties.

The Developer covenants that the representations and warranties made by it in this Agreement shall be true and correct on each day that this Agreement remains in full force and effect, with the same effect as if such representations and warranties had been made and given on and as of such day; *provided, however*, if any representation and warranty herein is specifically given in respect of a particular date or particular period of time and related only to such date or period of time, then such representation and warranty shall continue to be given only as of such date or for such period of time.

(End of Article II)

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF THE TOWN, THE REDEVELOPMENT COMMISSION, AND THE ECONOMIC DEVELOPMENT COMMISSION

Each of the Town Parties make the following representations and warranties, which representations and warranties are true and correct on the date hereof, and makes the following covenants and agreements:

Section 3.1 Power and Authority.

Each of the Town Parties has all requisite corporate power and authority to enter into this Agreement and to perform their respective obligations under this Agreement.

Section 3.2 Due Authorization.

All acts and other proceedings required to be taken by the Town Parties to authorize the execution, delivery and performance of this Agreement have been duly and properly taken.

Section 3.3 Due Execution.

This Agreement has been duly executed and properly delivered by the Town Parties and constitutes the valid and binding obligation of each of the Town Parties, enforceable in accordance with this Agreement's terms, subject to (i) bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights generally heretofore or hereafter enacted; (ii) the exercise of judicial discretion in accordance with the general principles of equity; (iii) the valid exercise of the constitutional powers of the Town Parties, the State and the United States of America; and (iv) public policy of the State and the United States of America.

Section 3.4 No Violation.

The execution and delivery of this Agreement by the Town Parties do not, and the consummation by the Town Parties of the transactions contemplated hereby and compliance by the Town Parties with the terms hereof will not:

A. conflict with or result in a violation of (i) any provision of any instrument governing any of the Town Parties (including, without limitation, the State Constitution, and any Town, Commission or state enabling legislation) or (ii) any judgment, order, writ, injunction, decree, statute, law, ordinance, rule or regulation applicable to any of the Town Parties; or

B. conflict with or result in or cause any material breach, violation of or default under any material contract, agreement, other instrument, commitment, arrangement, or understanding, or grant to which any of the Town Parties is a party or which is otherwise applicable to any of the Town Parties, including, without limitation, the terms of all bond indentures, resolutions or other similar documentation, arising from or in any way related to the planning, development, construction and maintenance of the Public Infrastructure Project.

Section 3.5 Operation of Developer Project.

There is no law, ordinance, regulation or rule of any of the Town Parties enacted or, to the best knowledge of the Town Parties, proposed that would prohibit the Developer from fully utilizing the Developer Project on a 24-hours-a-day, seven-days-a-week basis in the manner currently contemplated.

Section 3.6 No Consents Required.

No authorization, consent or approval of, or filing with or notice to, any person (including any governmental authority or body) is required in connection with the execution or delivery of this Agreement by the Town Parties.

Section 3.7 No Litigation.

There is no proceeding against or involving any of the Town Parties (whether in progress or to the best of knowledge of any of the Town Parties threatened) which, if determined adversely to any of the Town Parties would materially adversely affect its or their ability to perform any of the provisions of this Agreement or which purports to affect the legality, validity

and enforceability of this Agreement; to each of the Town Party's knowledge, no event has occurred which might give rise to any proceeding; and there is no judgment, decree, injunction, rule, award or order of any governmental body outstanding against any of the Town Parties which has or may have a material adverse effect on its or their ability to perform any of the provisions of this Agreement or which purports to affect the legality, validity and enforceability of this Agreement.

Section 3.8 Survival of Representations and Warranties.

Each of the Town Parties covenants that the representations and warranties made by it in this Agreement shall be true and correct on each day that this Agreement remains in force and effect, with the same effect as if such representations and warranties had been made and given on and as of such day; *provided, however*, if any representation and warranty herein is specifically given in respect of a particular date or particular period of time and related only to such date or period of time, then such representation and warranty shall continue to be given only as of such date or for such period of time.

Section 3.9 Construction of 45th Avenue Extension and 45th Avenue Underpass.

The Town accepts responsibility to construct the 45th Avenue Extension and the 45th Avenue Underpass. The Town agrees to dispose of all dirt and soil necessary in connection with the construction of those two projects, and the Developer agrees to accept the same from the Town, at no cost to either party, by having it delivered to the Developer for use as part of the Development for which the Developer is responsible.

(End of Article III)

ARTICLE IV

AFFIRMATIVE COVENANTS OF THE DEVELOPER

The Developer covenants and agrees as follows:

Section 4.1 Conduct of Business.

The Developer shall do or cause to be done all things reasonably necessary to maintain its corporate existence and maintain its qualifications to do business in the State, to maintain its organizational power and capacity to own its properties and assets and to carry on its business in accordance with normal industry standards so as not to adversely affect Developer's ability to perform its obligations under this Agreement.

Section 4.2 Compliance with Applicable Laws and Contracts.

The Developer shall comply in all material respects with the requirements of all Applicable Laws applicable to Developer's construction of the Developer Project. In addition, the Developer shall comply in all material respects with all obligations, insurance policies and contracts to which it is a party and which, if contravened, could have a material adverse effect on the Developer's ability to perform its obligations under this Agreement.

Section 4.3 Payment of Taxes and Claims.

The Developer shall or shall cause any contractor, with respect to the construction of the Developer Project, to (i) pay and discharge all lawful claims for labor, material and supplies; (ii) pay and discharge all taxes payable by it; and (iii) withhold and collect all taxes required to be withheld and collected by it and remit such taxes to the appropriate governmental body at the time and in the manner required; provided, however, that no such claim or taxes need be paid, collected or remitted, unless otherwise required by federal, state or local law, rule or ordinance, if (a) it is being actively and diligently contested in good faith by appropriate proceedings; (b) reserves considered adequate by the Developer and its accountants shall have been set aside; and

(c) all enforceable proceedings with respect to such claim or taxes have been stayed and appropriate security shall have been given, if required, to prevent the commencement or continuation of proceedings.

Section 4.4 Site Visit.

Except to the extent prohibited by Applicable Law or as may be necessary to protect the Developer's proprietary information, the Developer shall permit the Town and its authorized employees, representatives and agents to inspect the construction of the Public Infrastructure Project during normal business hours. All personnel of the Town making such an inspection shall not interfere with the construction or operation of the Public Infrastructure Project by the Developer, shall comply with all safety rules of the Developer, and, if requested by the Town, shall be accompanied by the Developer or the Developer's designee, subcontractor or representative; *provided* that the Town personnel have given the Developer notice of their desire to inspect the construction of the Public Infrastructure Project not less than two Business Days prior to the desired date of inspection if the Town personnel require accompaniment.

Section 4.5 Sale of Land.

A. Subject to Section 4.5(B) and Section 4.5(C) hereof, the Town shall be entitled to repayment of a portion of the Cash Incentive upon and simultaneously with the receipt of proceeds directly or indirectly by the Developer from a sale of all or a portion of the Development Site, excluding the land on which the condominiums or townhouses have been built or are then under construction (such portion of the Development Site excluding the land upon which the condominiums or townhouses have been built or are then under construction, hereafter referred to as the "Commercial Development Site") which may occur on or prior to December 31, 2023. Upon the closing of each sale of land within the Commercial Development Site, the Developer shall immediately pay to the Town the Repayment Amount (as defined

below) until the Town has received the Maximum Repayment Amount (as defined in this Section 4.5). The amount of repayment to the Town from each sale (each, a “*Repayment Amount*”) shall equal twenty percent (20%) of the amount of the net proceeds received by the Developer from the sale after the payment of all fees and costs associated with the sale.

B. The amount of the total Repayment Amount from all sales due under this provision shall not exceed the least of (i) an amount which does not exceed the limits contained in Section 141(b) of the Internal Revenue Code of 1986, as amended (“Code”), and the regulations promulgated thereunder (“Regulations”); or (ii) \$500,000 (“*Maximum Repayment Amount*”).

C. Notwithstanding the foregoing, if the interest on all or any portion of the Bonds is excludable from federal income taxation pursuant to Section 103 of the Code and the Regulations, prior to the Town receiving any Repayment Amount, the Town must receive an opinion from nationally recognized bond counsel, whose opinions are generally accepted by purchasers of municipal bonds, to the effect that such Repayment Amount, if received by the Town, taking into account any other Repayment Amounts previously received by the Town, will not adversely affect the exclusion of interest on the Bonds for federal income tax purposes. The Developer and Town hereby acknowledge that Section 1.141-4(b) of the Regulations provides for a present value calculation method relating to private payments of debt service for purposes of the private payment test in Section 141(b)(2)(B) of the Code.

Section 4.6 Non-Completion of Development; Town’s Option to Purchase.

A. Simultaneous with the conveyance of land by the Town to the Developer under Section 1.3(H)(3) hereof, the Developer shall grant and convey to the Town an option to purchase (such option, the “*Purchase Option*”), all or any portion of any Undeveloped Land at a

Purchase Price (as defined in this Section 4.6) for all or any portion of such Undeveloped Land, which Purchase Option may be exercised on one or more occasions, in the Town's sole discretion, upon (i) the occurrence of an Event of Default described in Section 5.1(B) hereof, or (ii) the Developer's failure to complete Segment III of the Developer Project in accordance with the schedule set forth in Section 1.1(C) hereof.

B. Upon either the occurrence of an Event of Default described in Section 5.1(B) hereof or the Developer's failure to complete Segment III of the Developer Project in accordance with the schedule set forth in Section 1.1(C) hereof, the Town shall have the right to exercise the Purchase Option with respect to all or any portion of the Undeveloped Land against either (i) the Developer or (ii) any banks or financial institutions which acquire a mortgage or security interest in all or any portion of the Development Site, together with any successors and assigns of such banks or financial institutions (collectively, the "*Lender*"). The Purchase Option shall be a covenant that runs with the title to all of such land comprising the Development Site and shall terminate only upon the Developer's completion of Segment III of the Developer Project. Subject to the conditions of this section, the Town may elect to exercise its Purchase Option on one or more occasions and may elect to purchase all or any portion of such Undeveloped Land on any such occasion.

C. The Developer covenants that it shall take any and all steps necessary to preserve the Town's Purchase Option (in accordance with the terms of this Agreement) in any instrument, deed, mortgage, financing document or other agreement which the Developer (or its assignees) executes with any Lender or any other party in connection with the use of the land described on Exhibit D hereto as collateral to secure financing for the Developer's obligations to complete the Development, or otherwise. The Developer shall further take any and all steps necessary to cause

any transferee (from itself or any other party) of such land to preserve the Town's Purchase Option, it being the intention of the parties hereto that such Purchase Option shall run with the land.

D. Upon the exercise of the Purchase Option, the Town shall pay either the Developer or the Lender (or their transferees, as appropriate) a purchase price equal to: (i) the acreage of the Undeveloped Land which the Town then seeks to acquire, multiplied by (ii) the Option Price per acre (each amount, a "*Purchase Price*"). For purposes of this Agreement, the "Option Price" per acre shall mean 100% of the Current Appraised Value of the Undeveloped Land, and "Current Appraised Value" shall mean the median of three appraisals of the Undeveloped Land to be undertaken and completed within sixty days following the date of execution and delivery of this Agreement, divided by the total acreage of the Undeveloped Land, which Current Appraised Value and Option Price per acre shall be set forth as Exhibit E to this Agreement. For such purposes, one appraiser shall be selected by the Town, one appraiser shall be selected by the Developer, and the third appraiser shall be selected by the two other appraisers (i.e., those selected by the Town and the Developer).

E. Upon any payment of a Purchase Price to the Developer or the Lender for all or any portion of the Undeveloped Land, the Developer or the Lender (or their assignees, as appropriate) shall convey to the Town unencumbered title to all or any portion of the Undeveloped Land which the Town then seeks to acquire. The Developer covenants that any instrument, deed, mortgage, financing document or other agreement which the Developer executes with the Lender in connection with the use of the Development Site as collateral to secure financing for the Developer's obligations to complete the Development, shall preserve the obligation of the Developer or the Lender (or their assignees) to convey to the Town

unencumbered title to any portion of the Undeveloped Land in accordance with the terms of this Agreement. The Developer further covenants that it shall take any and all actions necessary to convey, or cause to be conveyed, to the Town unencumbered title to any Undeveloped Land upon the Town's exercise of the Purchase Option and tender of the Purchase Price for all or any such Undeveloped Land.

(End of Article IV)

ARTICLE V

DEFAULT AND REMEDIES

Section 5.1 Events of Default.

The following events, if not cured or remedied as provided in Section 5.2 hereof (if applicable), shall be deemed an “Event of Default” by the respective party:

A. The Developer’s failure to construct either the Developer Project or the Public Infrastructure Project in accordance with the plans and specifications approved by the Town;

B. The Developer’s failure to construct Segments I and II of the Public Infrastructure Project and Segment II of the Developer Project in accordance with the schedule set forth in Section 1.1 hereof if the Incentives have been provided within the time periods outlined herein and the land of the Town (identified on Exhibit D hereto) has been conveyed to the Developer prior to the deposit of the Segment II Private Funds;

C. The failure of the Town Parties to complete construction of the 45th Avenue Extension by March 31, 2015, or to convey land within the Development Site (identified on Exhibit D hereto) to the Developer prior to the requirement of the Developer to deposit Segment II Private Funds into the 2015 Developer Construction Account.

D. The failure by any of the Developer or the Town Parties to perform any other covenant or agreement herein on the Developer’s part or such Town Party’s part to be kept or performed.

Section 5.2 Extensions Upon Default.

A. With respect to an Event of Default by the Developer or any successor described in Section 5.1(A) hereof which is Material, there shall be no extension available under this Section and the Town Parties shall be immediately entitled to the remedy set forth in Section 5.3(A) hereof.

B. With respect to an Event of Default described in Section 5.1(A) which is not Material, or Section 5.1(B) or Section 5.1(C) or Section 5.1(D) hereof by either party, or any successor, the defaulting or breaching party (or successor) shall, upon written notice from the other party specifying such default or breach, proceed immediately to cure or remedy such default or breach, and shall, in any event, within thirty (30) days after receipt of notice, commence to cure or remedy such default or breach. In the event that the defaulting or breaching party (or successor) diligently and in good faith commences to cure or remedy such default or breach but is unable to cure or remedy such default or breach within thirty (30) days after receipt of notice, the defaulting or breaching party (or successor) shall, prior to the end of such thirty (30) days, provide notice to the other party that it has in good faith commenced to cure or remedy such default or breach, whereupon the defaulting or breaching party (or successor) shall have an additional ninety (90) days to cure or remedy such default or breach. In case such cure or remedy is not taken or not diligently pursued, or the default or breach shall not be cured or remedied prior to the end of the additional ninety (90) day period, the remedy to the aggrieved party shall be as set forth below in Section 5.3.

Section 5.3 Remedies.

Upon the occurrence of any Event of Default the remedies to aggrieved party shall be as follows:

A. With respect to an Event of Default by the Developer or any successor as described in Section 5.1(A) hereof which is Material, the Town shall be entitled, without notice, to authorize a Town official to issue an order demanding that the Developer (together with any designees, contractors and subcontractors) cease and desist all further work on all or any portion of the Development (i.e., "red tag" the Development), and the Developer (together with any designees, contractors and subcontractors) shall immediately cease and desist all further work on

the Development, pending further authorization, if any, from the Town Parties to resume work on the Development.

B. In the case of an Event of Default by the Developer, the Town shall be entitled to seek any and all remedies available to it at law or in equity. In addition to the remedies set forth in the preceding sentence, if the Developer shall default prior to the completion of Segment II of the Developer Project, the Town shall have the right to exercise its Purchase Option, with respect to the any Undeveloped Land, all in accordance with Section 4.6 hereof.

C. In the case of an Event of Default by any of the Town Parties, the Developer shall be entitled to seek any and all remedies available to it at law or in equity.

(End of Article V)

ARTICLE VI

TERM OF AGREEMENT, TERMINATION AND AMENDMENTS

Section 6.1 Term; Effectiveness; Termination.

The term ("Term") of this Agreement, and its effectiveness, shall commence upon the full execution of this Agreement by each of the parties hereto and shall continue in full force and effect until the first to occur of (i) the Developer completes construction of the Development and receives the entire amount of the Incentive, or (ii) the termination of this Agreement by the Town Parties upon not less than thirty (30) days' prior written notice to the Developer due to a failure by the Developer to complete the construction of the Public Infrastructure Project in accordance with Section 1.1 hereof following the applicable cure periods set forth in Section 5.2 hereof or elsewhere in this Agreement, or (iii) the termination of this Agreement by the Developer upon not less than thirty (30) days' prior written notice to the Town Parties due to a failure by the Town Parties to deliver to the Developer any portion of the Incentive pursuant to Section 1.11 or the failure of the Developer to receive the zoning variance or any other local, state or federal approval necessary to complete the construction or operation of the Development. The parties hereto acknowledge that, notwithstanding the termination of this Agreement, each of them may have continuing obligations under the financing agreements entered into with respect to the issuance of the Bonds.

Section 6.2 Amendments.

This Agreement may be amended, supplemented or modified from time to time only upon the written agreement of the Developer and the Town Parties, which consent and agreement to such supplement or amendment hereto may be withheld in the sole discretion of any party hereto.

(End of Article VI)

ARTICLE VII

MISCELLANEOUS

Section 7.1 No Agency, Partnership or Joint Venture.

Nothing contained in this Agreement nor any act of the Town Parties or the Developer, or any other person, shall be deemed or construed by any person to create any relationship of third-party beneficiary, or if principal and agent, limited or general partnership, or joint venture between the Town Parties and the Developer.

Section 7.2 Negotiated Document.

The Developer and the Town Parties acknowledge that the provisions and the language of this Agreement have been negotiated at arm's-length and agree that no provision of this Agreement shall be construed against either the Developer or the Town Parties by reason of either party having drafted such provision of this Agreement.

Section 7.3 Compliance with Laws.

The Developer and the Town Parties each acknowledge that the obligations of the Town Parties described in this Agreement, including without limitation any obligation to acquire property, or to sell, lease or dispose of any interest in property owned by the Town Parties, may involve certain and various legally required proceedings and/or approvals, and any and all such obligations or undertakings of the Town Parties described herein are accordingly subject to compliance with such proceedings and all other Applicable Laws to which the Town Parties may be subject.

Section 7.4 Force Majeure.

Neither the Developer nor any successor in interest to Developer shall be considered in breach or default of its obligations under this Agreement, and times for performance of obligations hereunder shall be extended in the event of any delay caused by an event of force

majeure, including with limitation, an Act of God, acts of vandals, criminals or public enemies, act of terrorism, war, blockade, public riot, lightning, fire, storm, flood, explosion, blackout, orders of the government of the United States of America, the State or municipality or any of their departments, agencies or officials, orders of any civil military authority, which is not reasonably within the control of the Developer; provided that such event of force majeure shall not be deemed to exist as to any matter initiated or sustained by either party in bad faith, and further provided that the Developer notifies the Town Parties in writing within sixty (60) days of the commencement of such claimed event of force majeure.

Section 7.5 Exhibits.

All Exhibits identified in or attached to this Agreement are incorporated herein and made part hereof by this reference.

Section 7.6 Captions.

The captions, headings and arrangements in this Agreement are for convenience only and do not in any way define, limit or modify the terms or provisions hereof.

Section 7.7 Number and Gender.

Whenever the singular number is used in this Agreement, the same shall include the plural where appropriate and words of any gender shall include the other gender where appropriate.

Section 7.8 Notices.

No notice, approval, consent or other communication authorized or required by this Agreement shall be effective unless the same shall be in writing. Any such communications shall be effective (i) upon receipt if it is hand delivered, with signed receipt therefore obtained or other evidence verifying delivery thereof, (ii) seventy two (72) hours after it is sent postage prepaid by United States registered or certified mail, return receipt requested, (iii) twenty four

(24) hours after it is deposited with a national courier for overnight delivery, or (iv) twenty four (24) hours after it is sent by fax, with written confirmation therefore obtained, directed or addressed in each case set forth in (i) through (iv) above to the other party at its address (or fax number) set forth below.

The addresses and phone numbers for notices are:

To the Town Parties: Town of Munster
1005 Ridge Road
Munster, Indiana 46321
Attention: Town Manager
Phone: 219-836-6900

With a copy to: Eugene M. Feingold, Esq.
625 Ridge Road, Suite A
Munster, Indiana 46321
Phone: 219-836-8800

Thomas A. Pitman, Esq.
Barnes & Thornburg LLP
13 S. Meridian Street
Indianapolis, Indiana 46204
Phone: 317-231-6420

To the Developer Parties: Centennial Village, LLC
9615 Boulevard Drive
Highland, Indiana 46322
Attention: M. Gene Kimmel, Managing Member
Phone: 219-924-1236

With a copy to: James A. Shanahan, Esq.
Shanahan & Shanahan LLP
230 W. Monroe Street, Suite 2620
Chicago, Illinois 60606
Phone: 312-263-0607

With a copy to: James E. Molenaar
Molenaar & Associates, Ltd.
3546 Ridge Road
Lansing, IL 60438
Phone: 708-895-2800

Any party may, in substitution of the foregoing, designate a different address and addresses (and/or fax number or numbers) within the continental United States for purposes of this Section by written notice delivered to all other parties in the manner prescribed in this Section at least ten (10) days in advance of the date upon which such change of address is to be effective.

Section 7.9 Survival.

All representations, warranties and indemnities set forth in this Agreement shall survive the termination hereof for a period equal to the term of the Bonds.

Section 7.10 Counterparts.

This Agreement may be executed in a number of identical counterparts and, if so, executed, each such counterpart is deemed an original for all purposes, and all such counterparts shall collectively constitute one Agreement.

Section 7.11 Successors and Assigns; Binding Effect.

A. The Developer may assign its rights and obligations under this Agreement to an Affiliate of the Developer without the consent of the Town Parties; *provided, however*, that, in each such case of an assignment to an Affiliate, the Affiliate to which this Agreement is being assigned undertakes to assume all of its rights and obligations of the Developer set forth in this Agreement and the Developer remains jointly and severally liable for the performance by the Affiliate of such obligations. During construction of the Development, the Developer may not assign its rights and obligations under this Agreement to an entity other than an Affiliate, unless it shall have obtained the express written consent of the Town Parties, which consent may not be unreasonably withheld; *provided, however*, the Developer agrees that it shall be reasonable for the Town Parties to withhold such consent if, after reviewing the financial resources of the proposed assignee and the experience and results of the proposed assignee with respect to projects substantially similar to the Development, the Town Parties conclude that the assignment

of the Developers rights and obligations under this Agreement to the proposed assignee poses a substantial risk of delay or non-completion of the Development in accordance with the schedule set forth in Section 1.1. After completion of the construction of the Development, the Developer may assign its rights and obligations under this Agreement to an entity other than an Affiliate only upon the express written consent of the Town Parties, which consent shall not be unreasonably withheld. The rights and obligations of the Developer and the Town under this Agreement shall inure to the Developer and the Town, respectively, and upon their respective successors and permitted assigns. However, the respective obligations of the Developer and the Town under this Agreement shall not extend to their shareholders, officers, directors, office holders, employees, agents, consultants, contractors, members, partners, joint ventures or Affiliates of the Developer, except as otherwise provided herein. In the event that the Developer shall make an assignment as permitted under this section, the Developer shall provide written notice thereof to the Town and, if the assignee is not a publicly traded company, shall identify and name the members, shareholders and officers of the Affiliate and the ultimate parties in interest thereto.

B. The Developer agrees that it will not permit one or more other entities to consolidate or merge with it and will not sell or transfer any ownership interests in the Developer in any manner that would result in a change of control of the Developer for the purpose of avoiding the provisions of Section 7.11(A), without the express written consent of the Town, which consent may not be unreasonably withheld; *provided, however*, the Developer agrees that is shall be reasonable for the Town to withhold such consent if, after reviewing the financial resources of the entity which proposes to acquire controlling ownership interests in the Developer and the experience and results of the proposed entity with respect to projects

substantially similar to the Development, the Town concludes that the assumption of the Developer's rights and obligations under this Agreement by the proposed entity poses a substantial risk of delay or non-completion of the Development in accordance with the schedule set forth in Section 1.1. For purposes of this provision, "control" (including the terms "controlling") means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of the Developer, whether through the ownership of voting securities, by contract, or by other means.

Section 7.12 Time of the Essence.

Time is of the essence in the performance of this Agreement and each and every provision contained herein.

Section 7.13 Costs of Proceedings.

In the event of the institution of any proceeding relating to the performance of this Agreement, the parties agree that costs and expenses, including reasonable attorneys' fees and expenses, incurred by the prevailing party (as defined herein) in connection with such proceeding, will be paid by the party who is not the prevailing party. The prevailing party shall be defined as (i) the party which ultimately is awarded an amount (net of any offsets or counterclaims awarded to the other party) in excess of the last settlement offer made in writing by the other party, or (ii) the party which made the last settlement offer in writing, if the amount ultimately awarded (net of any offsets or counterclaims awarded to the other party) is less than such last settlement offer, or (iii) the party which ultimately is awarded an amount, regardless of sum, if no settlement offer was ever made in writing by the other party, or (iv) if no amount is awarded, but instead equitable relief is granted, the party in whose favor such equitable relief is granted.

Section 7.14 Severability.

If and in the event any provision of this Agreement is determined to be invalid for any reason, it shall be severed and all other provisions not determined invalid shall continue with full force and effect; provided, however, that if (i) such declaration of invalidity relieves a party of a material obligation to the other, or eliminates a material benefit to a party, and (ii) the effect of either of the foregoing is to deprive the other party of substantially all of the benefits to such party of the transactions contemplated by this Agreement, then the adversely affected party shall have the right to terminate this Agreement, by giving notice of such termination to the other party.

Section 7.15 Non-Waiver.

No failure by either party hereto, at any time, to require the performance by the other of an term of this Agreement, shall in any way affect the right of either party to enforce such terms, nor shall any waiver by either party of any term hereof by taken or held to be a waiver of any other provision of this Agreement. No waiver of any term or provision of this Agreement shall be effective unless the same is in writing, signed by the parties hereto.

Section 7.16 Governing Law.

This Agreement is entered into in the State and shall be governed by and construed (and all of the rights and obligations hereunder shall be determined) in accordance with the internal laws of the State, without reference to the choice of law principles thereof.

Section 7.17 No Third Party Beneficiaries.

Nothing in this Agreement shall be construed as creating any rights of entitlement that inure to the benefit of any person or entity not a party of this Agreement.

Section 7.18 Jurisdiction.

Subject to the provisions of this Agreement, any suit, claim, cause of action or other dispute by either party against the other arising out of or relating to the terms, obligations and conditions of this Agreement may be instituted, prosecuted and maintained in any court of competent jurisdiction in Lake County, Indiana; *provided, however*, the Town Parties and the Developer hereby agree that the other party may seek to remove such suit, claim, cause of action or other dispute to the United States District Court for the Northern District of Indiana, Hammond Division, if such court shall have proper personal and subject matter jurisdiction over such suit, claim, cause of action or other dispute. Each party shall retain any rights it may have under Applicable Laws then in effect to seek a change of judge in any proceeding before such designated court. Each of the Town Parties covenants that it shall not assert in any such action, as a defense to any claim by the Developer for breach or violation by the Town Party of this Agreement, any defense of sovereign or governmental immunity to which the Town Party might otherwise claim to be entitled under Applicable Laws then in effect.

Section 7.19 Confidentiality.

The parties acknowledge that the Agreement shall be subject to public disclosure under the laws of the State, if, as and when it is executed and becomes effective.

Section 7.20 Standards for Consent.

Where any provision of this Agreement requires the consent or approval of either party, each party agrees that it will not unreasonably withhold, condition, or delay such consent or approval, except as otherwise expressly provided in this Agreement, and the reasonableness of each party's determination shall be evaluated in accordance with any particular standards governing such particular consent or approval as expressly set forth in this Agreement, or if no standards are expressly set forth, then in accordance with all relevant facts and circumstances.

Where any provision of this Agreement requires one party to do anything to the satisfaction of the other party, the other party agrees that it will not unreasonably refuse to state its satisfaction with such action. Any dispute over the reasonableness of either party withholding or conditioning its consent or satisfaction shall be resolved pursuant to this article of this Agreement.

(End of Article VII)

ARTICLE VIII

DISPUTE RESOLUTION AND TERMINATION

Section 8.1 Alternative Dispute Resolution.

If a dispute arises between the Developer and the Town Parties relating to this Agreement, the Developer and the Town Parties, to the fullest extent permitted by applicable law, agree to use the following procedure to resolve the dispute:

A. A meeting shall be held promptly between the parties, attended by individuals with decision-making authority regarding the dispute, to attempt in good faith to negotiate a resolution of the dispute; and

B. If, within ten (10) days after that meeting, the parties have not succeeded in negotiating a resolution to the dispute, they hereby agree to submit the dispute to mediation in accordance with the Commercial Mediation Rules of the American Arbitration Association and to bear equally the costs of the mediation.

1. The parties will jointly appoint a mutually acceptable mediator, seeking assistance in this regard from the American Arbitration Association if they are unable to agree upon this appointment within ten (10) days from the conclusion of the negotiation period; and

2. The parties agree to participate in good faith in the mediation and negotiation related thereto for a period of twenty (20) days.

C. If, upon the completion of the mediation process described in subparagraphs A and B, the parties have not succeeded in reaching a resolution to the dispute, then the parties may assert claims or bring actions in a court of law, or pursue any other remedy with respect to any rights of the parties under this Agreement or in connection with the transactions contemplated this Agreement.

(End of Article VIII)

ARTICLE IX

DEVELOPER'S INDEMNIFICATION OBLIGATIONS

Section 9.1 Environmental Indemnification.

The Developer agrees, at the Developer's sole cost and expense, to protect, defend, indemnify and save harmless the Town Parties from and against any and all liabilities, obligations, claims damages, penalties, causes of action, response and clean up costs, and other costs expenses (including, without limitation, reasonable attorneys' fees, the cost of any remedial action, consultant fees, investigation and laboratory fees, court costs and litigation expenses) arising out of or relating to, the presence, disposal, escape, seepage, leakage, spillage discharge, emission, release or threatened release of any Hazardous Materials, whether foreseeable or unforeseeable, on, from or affecting the Development Site, to the extent (a) existing on the portion of the Development Site upon which the Developer Project is to be constructed (regardless of the source of such release or when such release occurred or such presence is discovered) or (b) caused by the Developer in the construction of the Developer Project and as a result of a breach of this Agreement; provided, however, that if the costs relate to land owned by the Town as of the date of this Agreement in an amount in excess of Developer's budget for such mitigation, the Developer may elect to terminate this Agreement and shall not be responsible for the mitigation costs related to that land. In the event that the Developer elects to terminate this Agreement in accordance with the preceding sentence, the Developer agrees that it shall immediately convey to the Town the unencumbered title to the land identified on Exhibit D hereto if such property has previously been conveyed to the Developer in accordance with the terms of this Agreement.

Section 9.2 General Indemnification.

A. The Developer shall hold harmless, indemnify and defend the Town Parties and their governing body members, officers, agents, employees and independent contractors for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the Development Site during construction of the Developer Project, except for matters arising solely out of the negligence or willful misconduct of the Town Parties and their governing body members, officers, agents, employees and independent contractors.

B. The Town Parties and their governing body members, officers, agents, employees and independent contractors shall not be liable for any damage or injury to the persons or property of the Developer or its officers, agents, employees, independent contractors or any other persons who may be about the construction of the Developer Project except for matters arising solely out of the negligence or willful misconduct of the Town Parties and their governing body members, officers, agents, attorneys, employees and independent contractors.

C. All covenants, stipulations, promises, agreements and obligations of the Town Parties contained herein shall be deemed to be the covenants, stipulations, promises, agreements and obligations of the Town Parties and not of any of their governing body members, officers, agents, attorneys, employees or independent contractors in their individual capacities.

(End of Article IX)

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first written above, to be effective on the Effective Date of this Agreement.

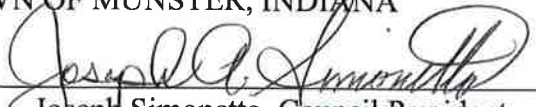
[signature pages follow this page]

SIGNATURE PAGE OF TOWN OF MUNSTER, INDIANA

TO
DEVELOPMENT AGREEMENT

Date: September 5, 2013

TOWN OF MUNSTER, INDIANA

BY: 
Joseph Simonetto, Council President

BY: 
Thomas DeGiulio, Town Manager

ATTEST:


David Shafer, Clerk-Treasurer

TOWN OF MUNSTER
REDEVELOPMENT COMMISSION

By: 
President

ATTEST:

By: 
Secretary

TOWN OF MUNSTER ECONOMIC
DEVELOPMENT COMMISSION

By: 
President

ATTEST:

By: 
Secretary

RE PAGE OF CENTENNIAL VILLAGE, LLC
TO
DEVELOPMENT AGREEMENT

Date: September 5, 2013

CENTENNIAL VILLAGE, LLC

By: M. S. Kumar
Managing Member

EXHIBIT A

Centennial Village – Development Description **August 2013**

Development Location: Calumet Avenue and 45th Avenue
Munster, Indiana

Overall Developer Project Summary:

A mixed-use walkable Life Style Center with 233,400 square foot retail/commercial, 150 residential condominiums and 22 townhouses plus an 80 room limited service hotel. The development will be constructed in 3 segments and include 1,103 above grade parking spaces in addition to the 206 underground parking spaces, all adjacent to Centennial Park.

Overall Public Infrastructure Project Summary:

The acquisition of land (whether by purchase, lease, exchange or other method) for the purpose of the extension of 45th Avenue, the demolition of existing site and building improvements, the mitigation of various wetlands and environmental contamination, various other road, parking and building improvements, which will be constructed in 2 segments.

Development Segments

Segment I - Total Land Area – approximately 20 acres—plan, acquire the existing Munster Steel Co. site (through the construction of a new facility in Hammond, Indiana, and, upon completion, the exchange of the new facility for the existing site), demolish and prepare site for the dedication of the 45th Avenue right-of-way and construction of the 800 feet east of Calumet Avenue by the Town of Munster.

Segment I Public Infrastructure Project:

Professional Fees

Land Planning, Concept Design, Surveying, Engineering (Civil, wetlands, Environmental), Legal (Development, TIF, Transaction, Acquisition, Entity Structure), Architectural, Developer Fees and other related professional fees

Acquisition/ Construction of Munster Steel Co. Facility and Land Subdividing

Site acquisition, Site Improvements, Building Improvements and other related Acquisition costs along with 45th Ave right-of-way subdividing

Demolition/Removal costs/ Site Preparation

Site and Improvement demolition, Disposal Fees, Piping, Foundation and other location costs, site grading, site fill, and other related costs

Mitigation Costs(partial)

Partial wetland mitigation, replacement and relocation, partial environmental and related cost

Segment I Developer Project:

Professional Fees

Land Planning, Concept Design, Surveying, Engineering (Civil, wetlands, Environmental), Legal (Development, TIF, Transaction, Acquisition, Entity Structure), Architectural, Developer Fees and other related professional fees

Segment II - Land Area of approximately 15 acres and Retail/Commercial area of approximately 129,400 square feet including 10 buildings (Building 1A – 1J as illustrated on the conceptual plan) and 685 surface parking spaces.

Segment II Public Infrastructure Project:

Professional Fees

Surveying, Engineering (Civil, wetlands, Environmental), Legal (Development, Transaction, Entity Structure), Architectural, Leasing, Developer Fees and other related fees

Site Preparation

Excavation, fill, grading and other site costs

Mitigation Costs (partial)

Partial wetland mitigation, replacement and relocation, partial environmental and related costs

Relocation Costs

Locate and relocate the telecommunication lines, certain utility lines and the regional recreational path

Infrastructure Costs

Water, fire protection, sanitary sewer, storm sewer, utilities and other related costs

Roadway and Surface Parking Const.

Excavation, base fill, curbing, paving, striping, signals and other related costs

Building Design and Construction(partial)

Design and build commercial/retail single story anchor and outlot tenant spaces and buildings.

Segment II Developer Project:

Professional Fees

Surveying, Permits, Engineering, Legal, Architectural, Leasing, Developer Fees and other related fees

Secure Commercial Tenants

Actively market the project to prospective tenants and users

Surface Parking Const. (partial) and Outlot Development

Excavation, base fill, curbing, landscaping, signage, striping and other related costs

Building Design and Construction(partial)

Design and build commercial/retail single story anchor and outlot tenant spaces and buildings.

Segment III - Land Area of approximately 14 acres and Retail/Commercial area of approximately 104,000 square feet including 5 buildings (Building 2A – 2D and 2F as illustrated on the conceptual plan), a future Hotel pad site, 150 condominiums, 22 townhouses and a total of 418 surface parking spaces.

Segment III Public Infrastructure Project:

None

Segment III Developer Project:

Professional Fees

Surveying, Permits, Engineering, Legal, Architectural, Leasing, Developer Fees and other related fees

Secure Commercial Tenants

Actively market the project to prospective tenants and users

Market and Secure Residential Buyers

Design and construct 150 condominiums and 22 townhouses along with 206 underground parking spaces

Secure a Brand Hotel

Design and construct a 80 room hotel

Surface Parking Const. (partial)

Excavation, base fill, curbing, landscaping, signage, striping and other related costs

Building Design and Construction(partial)

Design and build commercial/retail building and outlot tenant spaces.

EXHIBIT B

Description of Development Site

Development Location:

Calumet Avenue and 45th Avenue
Munster, Indiana

Development Site Description:

Approximately 35 acres of land located east of Calumet Avenue, north of Centennial Park and North Centennial Park Drive, west of Clayhole Lake including the western shoreline of Clayhole Lake and south of the railroad right-of-way that is parallel to 45th Avenue east of Calumet Avenue.

Map of Development Site:

See attached



EXHIBIT C

Description of Use of Bond Proceeds – Centennial Village

Project Location: Calumet Avenue and 45th Avenue
Munster, Indiana

Segment I of Public Infrastructure Project (Funded with 2013 Bonds):

| Project Components | Estimated Cost |
|---|-----------------------|
| <u>Professional Fees</u> | |
| Land Planning | \$ 40,000 |
| Concept/Theme Designer | 30,000 |
| Surveying | 20,000 |
| Engineering (Civil, wetlands, Environmental) | 65,000 |
| Legal (Development, TIF, Transaction, Acquisition, Entity Structure), | 130,000 |
| Architectural | 95,000 |
| Developer Fees | 190,000 |
| Contingency/other related professional fees | <u>70,000</u> |
| Subtotal = | \$640,000 |
| <u>Acquisition/ Construction of Munster Steel Co. Facility and Land Subdividing</u> | |
| Site acquisition | \$ 320,000 |
| Site Improvements | 370,000 |
| Building Improvements (related to the construction of the new Munster Steel Co. site in Hammond, Indiana) | 3,680,000 |
| Contingency/other related Acquisition costs | <u>350,000</u> |
| Subtotal = | \$4,720,000 |
| <u>Demolition/Removal Costs/ Site Preparation</u> | |
| Site and Improvement demolition | \$300,000 |
| Disposal Fees | 150,000 |
| Location Costs – Piping, Foundation and other location costs | 30,000 |
| Site Grading | 40,000 |
| Contingency | <u>60,000</u> |
| | \$580,000 |
| <u>Mitigation Costs(partial)</u> | |
| Partial wetland mitigation, replacement and relocation | \$100,000 |
| Partial environmental and related cost | 300,000 |
| Contingency | <u>60,000</u> |
| Subtotal = | \$460,000 |
| Total = | \$6,400,000 |

Segment II of Public Infrastructure Project (Funded with 2015 Bonds):

| Project Components | Total Estimated Cost |
|--|-----------------------------|
| <u>Professional Fees</u> | |
| Surveying, Engineering (Civil, wetlands, Environmental), Legal (Development, Transaction, Entity Structure), Architectural, Leasing, Developer Fees and other related fees | \$740,000 |
| <u>Site Preparation</u> | |
| Excavation, fill, grading and other site costs | \$890,000 |
| <u>Mitigation Costs (partial)</u> | |
| Partial wetland mitigation, replacement and relocation, partial environmental and related costs | \$440,000 |
| <u>Relocation Costs</u> | |
| Locate and relocate the telecommunication lines, certain utility lines and the regional recreational path | \$380,000 |
| <u>Infrastructure Costs</u> | |
| Water, fire protection, sanitary sewer, storm sewer, utilities and other related costs | \$560,000 |
| <u>Roadway and Surface Parking Const.</u> | |
| Excavation, base fill, curbing, paving, striping, signals and other related costs | \$1,150,000 |
| <u>Building Design and Construction</u> | |
| Design and build commercial/retail single story anchor and outlot tenant spaces and building | <u>\$3,640,000</u> |
| Total = | \$7,800,000 |

EXHIBIT D

Description of Land to be Conveyed by Town

Location:

Calumet Avenue and 45th Avenue
Munster, Indiana

Description:

Approximately 14 acres of a triangular shaped land parcel located east of Calumet Avenue, north of Centennial Park and North Centennial Park Drive, west of Clayhole Lake south of and including the abandoned Grand Trunk Norfolk Southern Pennsylvania right of way (a.k.a. – the northern portion of Centennial Park).

Map of Property:

See attached

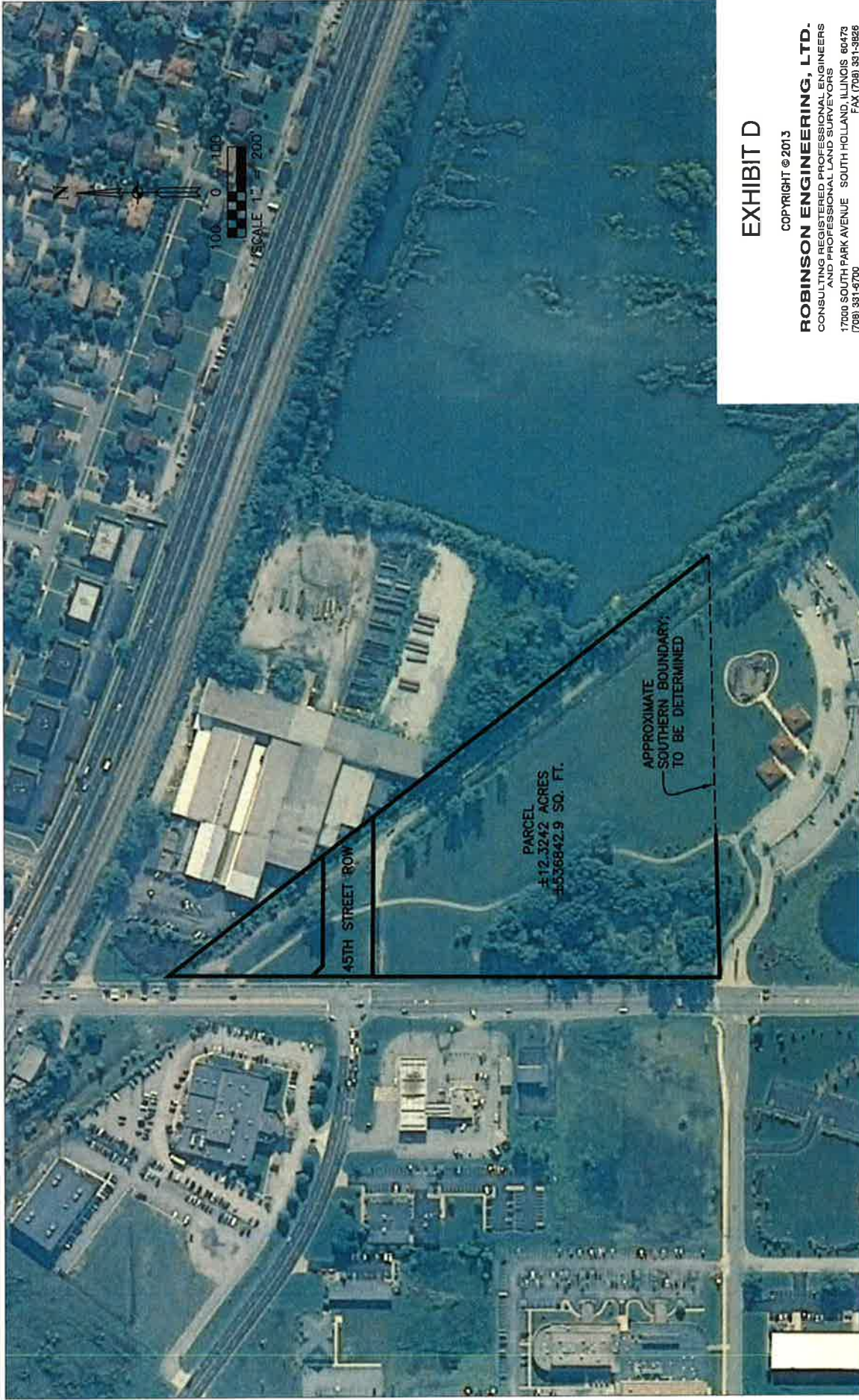


EXHIBIT D

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ROBINSON ENGINEERING, LTD.
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AND PROFESSIONAL LAND SURVEYORS
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