

PROJECT AGREEMENT

This Project Agreement (the “**Agreement**”) is executed as of the 17th day of June, 2019 (“Effective Date”), by and between **Thompson Thrift Development, Inc.**, an Indiana corporation (“**Developer**”), **City of Fishers, Indiana** (“**City**”), **Fishers Town Hall Building Corporation** (“**Building Corp.**”), **City of Fishers Redevelopment Commission** (“**RDC**”), and **City of Fishers Economic Development Commission** (“**EDC**”) on the following terms and conditions:

Recitals

A. City Bodies desire to foster economic development within Fishers, Indiana, and since 2016, the City has been working to fulfill its master plan of creating a sustainable, pedestrian friendly mix of retail, hotel and office uses along the 116th Street corridor east of I-69 (the “Master Development Plan”);

B. Developer submitted a proposal to City Bodies for the development of the Project Site, and Developer and City Bodies discussed certain incentives to assist Developer in the construction of the Project on the Project Site;

C. Developer expects that the development cost for the Project will be no less than _____ Million and 00/100 Dollars (\$____,000,000.00) and has requested certain economic development assistance from City;

D. As part of the Master Development Plan, City Bodies have determined that the completion of the Project is in the best interests of the citizens of Fishers, Indiana, and, therefore, City Bodies desire to induce Developer to complete the Project;

E. To stimulate and induce the development of the Project Site and the completion of the Project consistent with the Master Development Plan, the City Bodies have agreed, subject to further proceedings required by law, to provide the economic development incentives described herein;

F. It is further acknowledged that on or before the Closing Date, Developer shall acquire the Project Site; and

G. Developer desires to acquire and develop the Project Site, to accept such incentives, and to construct the Project in accordance with the terms hereof.

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, City, RDC, Building Corp., EDC, and Developer agree as follows:

1. Defined Terms.

Ancillary Agreements shall mean all instruments and agreements referenced or contemplated herein, including, without limitation, the Loan Agreement, the Developer Obligations Agreement

and any other agreements or reservations set forth therein and other documents needed to effectuate the intent of this Agreement, which documents shall be approved and executed prior to Closing.

Approved Costs shall mean Hard Costs and Soft Costs related to development and construction of the Project.

Assessments shall mean all general and special governmental and utility assessments.

City Body or City Bodies shall mean any of City, Building Corp., EDC, and/or RDC, as applicable.

City Fees shall mean applicable local fees assessed by the City and associated with the Project, including but not limited to impact fees, improvement location fees, building permit fees, sign permit fees, sanitary sewer fees (to the extent within the City's sanitary sewer district and not including monthly use fees), stormwater fees, variance requests and inspection fees.

Claims shall mean claims, liabilities, damages, injuries, losses, liens, costs, and/or expenses (including, without limitation, reasonable attorneys' fees); provided that in no event shall Claims include consequential or punitive damages.

Closing shall mean the closing with respect to: (a) Developer acquiring the Project Site in fee simple and (b) final execution of all Ancillary Documents.

Closing Date shall mean the date of the Closing, which date shall be no later than December 31, 2019.

Commencement of Construction shall mean material and substantial work on the Project Site related to the construction of the Project pursuant to Required Permits such as demolition of the existing buildings, installation of footings, foundations, and infrastructure and shall not be deemed to occur as a result of mere excavation work.

Concept Plan shall mean the illustrative plan attached hereto as **Exhibit A** that: (i) shows the Project's conceptual building layout, ingress/egress locations and other significant site features; and (ii) includes conceptual illustrations of the quality and character of the: (a) exterior elevations of the Office Building; and (b) the program for hardscape and landscape improvements.

Construction Drawings shall mean construction drawings for the Project, which drawings shall be consistent with the Concept Plan, Site Specific PUD approved by City and the Laws.

Cure Period shall mean a period of: (a) ten (10) days after written notice of such default in the case of any monetary default; and (b) thirty (30) days after a party failing to perform or observe any other term or condition of this Agreement to be performed or observed by it receives written notice specifying the nature of the default; provided that, if such default is of such a nature that it cannot be remedied within thirty (30) days, despite reasonably diligent efforts, then the thirty (30) day cure period shall be extended as may be reasonably necessary for the defaulting party to remedy the default, so long as the defaulting party: (i) commences to cure the default within the thirty (30) day period; and (ii) diligently pursues such cure to completion; provided that in no event shall a Cure Period extend more than ninety (90) days after the date of the default. Notwithstanding the foregoing, a Cure Period shall not be applicable to a default under an

Ancillary Agreement, any specific cure periods for such defaults being expressly set forth in such Ancillary Agreement.

Design Development Documents shall mean detailed design development documents for the Project consistent with the Schematic Design Drawings, the Site Specific PUD and the Laws.

Developer's Equity Contribution shall mean Developer's and Developer's equity investor's minimum equity contribution to be invested in the Project, which shall be no less than _____ Million and 00/100 Dollars (\$____,000,000.00).

Developer Obligations Agreement shall mean the "Developer Obligations Agreement and Consent to Real Property Tax Lien" described in **Section 15(b)**.

Event of Default shall have the meaning set forth in **Subsection 16(a)**.

Execution Date shall mean the date set forth in the opening paragraph of this Agreement.

Excess TIF shall mean any tax increment pledged to the repayment of the Loan in amounts in excess of those required to make any due or past due Loan payments on the Loan.

Final Date shall mean with respect to (a) Phase 1, thirty-six (36) months from the Effective Date; and (b) Phase 2, forty-eight (48) months from the Effective Date.

Final Documents and Drawings shall mean, as each is finalized and approved or reviewed by City in accordance with the Plan Refinement Process described in **Section 10** for the Project, the final Schematic Design Drawings, the final Design Development Documents and the final Construction Drawings.

Final Inspection shall mean an inspection of Phase 1 and/or Phase 2 of the Project after Substantial Completion thereof.

Force Majeure shall mean, with respect to Developer or City Bodies any cause that is not within the reasonable control of Developer or City Bodies, respectively, including, without limitation: (a) unusually inclement weather but not prolonged inclement cold, ice, sleet, snow or hail; (b) the unusual unavailability of materials, equipment, services, or labor; and (c) utility or energy shortages or acts or omissions of public utility providers; provided that a party's failure to anticipate normal and customary delays and weather shall not constitute Force Majeure.

Hard Costs shall mean costs incurred in connection with construction of the Project, which costs are customarily known as "hard costs".

Hotel shall mean a hotel as shown approximately on the Concept Plan.

Initial Loan Payment shall mean an amount reasonably agreeable to Developer that is equal to the rate charged to the applicable City Body for such funds together with all fees and issuance costs charged to or incurred by the City, which fees and costs shall be amortized over the life of the Loan.

Latent Defect shall mean a Material Defect that: (a) is not discovered, and reasonably is not discoverable, by City or Inspector during a Permitted Inspection and/or the Final Inspection; and (b) has a material and adverse effect on the use, operation, structure, or longevity of Phase 1 or Phase 2 of the Project.

Laws shall mean all applicable laws, statutes, and/or ordinances, and any applicable governmental or judicial rules, regulations, guidelines, judgments, orders, and/or decrees, including without limitation the City's Unified Development Ordinance.

Loan shall mean a loan from the City to the Developer of the Loan Proceeds pursuant to the Loan Agreement.

Loan Agreement shall mean an agreement pursuant to which the Loan Proceeds shall be disbursed to Developer in two (2) phases (Phase 1 and Phase 2) in a commercially reasonable manner for Approved Costs which agreement shall specifically state that (a) Loan Proceeds shall be available to Developer within thirty (30) days after the Commission receives a complete draw request from Developer (which requests shall be submitted no more frequently than monthly thereafter); and (b) Developer shall not be entitled to Loan Proceeds after the Final Date. Developer shall be responsible for all costs to design and construct the Project in excess of the Loan Proceeds.

Loan Proceeds shall mean, jointly, the Phase 1 Loan Proceeds and the Phase 2 Loan Proceeds. One hundred percent (100%) of the tax increment generated within the Project Site shall be pledged to repay the Loan; provided, however, the Commission may use Excess TIF in any manner it deems desirable.

Material Defect shall mean any item or component of the Project that: (a) contains a material defect in workmanship or materials; (b) deviates materially from the Final Documents and Drawings; or (c) has not been performed materially in accordance with the terms and conditions of this Agreement.

Non-Compliance Notice shall mean a written notice from City to Developer that identifies Material Defects with respect to the Project discovered by City or the Inspector during a Permitted Inspection and/or the Final Inspection.

Office Building shall mean an office building that includes approximately sixty thousand square feet (60,000 sf) of space.

Permitted Change shall mean any change to that portion of the Final Documents and Drawings consisting of the final Construction Drawings, so long as such change: (a) is consistent with the Site Specific PUD; (b) does not materially affect the exterior appearance of the Project, (c) is consistent with the Schematic Design Drawings approved by City; (d) is consistent with the Design Development Documents approved by City; (e) is in conformity with each of the Concept Plan, the Required Permits, and the Laws; (f) does not result in the Final Documents and Drawings containing structurally flawed elements; (g) does not make it unlikely, impracticable, or impossible for Developer to complete the Project, or any component thereof, by the Final Date.

Permitted Inspection shall mean, as applicable, an inspection by the Inspector of any item or component of Phase 1 or Phase 2 of the Project when reasonably deemed to be necessary or appropriate by any City Bodies and/or the Inspector.

Phase 1 shall mean the overall site development work for the Project Site.

Phase 1 Loan Proceeds shall mean the amount of _____.

Phase 2 shall mean the vertical construction of the Office Building.

Phase 2 Loan Proceeds shall mean the amount of _____.

Plan Refinement Process shall mean the process set forth in **Section 10** for completion of the Final Documents and Drawings.

Plat shall mean the plat of the Project Site that has received all final approvals on or before disbursement of Loan Proceeds and is recorded in the Office of the Recorder of Hamilton County, Indiana which Plat shall create separate lots for each of the uses within the Project Site.

Prohibited Uses shall mean those prohibited uses as set forth in **Exhibit B**.

Project shall mean the improvements to be constructed on the Project Site, all in accordance with the Final Documents and Drawings and as generally shown on the Concept Plan.

Project Lender shall mean the financial institution which is not affiliated with Developer making the Project Loan, and any successor or assignee thereof.

Project Loan shall mean a construction loan or series of constructions loans by and between the Project Lender and Developer, the proceeds of which shall be used to: (a) acquire the materials to construct all or parts of the Project; (b) design and/or construct all or parts of the Project; and (c) fund other soft costs, fees, and expenses incurred by Developer in connection with the design and/or construction of all or parts of the Project. The Project Loan shall be separate from the Loan Agreement.

Project Loan Documents shall mean the documents evidencing or securing the Project Loan.

Project Site shall mean property generally known as 9799 E. 116th Street, Fishers, Indiana, identified by property identification no. 14-15-06-00-00-006.002 and a portion of no. 15-15-06-00-00-002.000 and depicted in **Exhibit C** that shall be acquired by Developer at or prior to Closing and the deeds to such land recorded at or prior to Closing.

Property Inspections shall mean surveys, borings, tests, inspections, examinations, studies, and investigations, including, without limitation, environmental assessments.

Real Estate Taxes shall mean all real estate taxes levied on, against, or with respect to the Project Site.

Required Permits shall mean all permits, licenses, approvals, and consents required by the Laws for construction and use of the Project.

Retail Building shall mean a retail building as shown approximately on the Concept Plan.

Site Specific PUD shall mean the planned unit development ordinance approved pursuant to the Laws that governs the use of the Project Site, including, without limitation, materials used for construction within the Project Site, density, building size(s), set-back, and prohibited uses.

Soft Costs shall mean costs incurred in connection with the Project, which costs are customarily known as “soft costs”.

Substantial Completion shall mean the later of: (a) the date that the last of the Office Building’s, Hotel’s and Retail Building’s architects certifies, per AIA Form G704, that the construction of the respective building is substantially complete in compliance with all Laws, this Agreement, and the Required Permits subject only to tenant improvements, certificates of occupancy for individual tenant spaces, and minor punchlist items that do not interfere with the use or operation thereof; and (b) issuance of a certificate of occupancy for the last of the Office Building, Hotel and Retail Building.

Survey shall mean an ALTA survey of the Project Site certified as of a current date by a reputable licensed surveyor; which Survey shall show that the Project Site is suitable for Development of the Project as contemplated in this Agreement.

Tax Minimum Area shall mean the area depicted in **Exhibit D**.

2. **City’s Obligations.** Subject to **Section 7**, City, Building Corp. or RDC, as applicable, shall: (a) execute and perform (or cause the applicable City Bodies thereto to execute and perform) the Ancillary Agreements; (b) subject to approval of the Plat, make available the Phase 1 Loan Proceeds to Developer within thirty (30) days after Closing pursuant to the Loan Agreement (c) make available the Phase 2 Loan Proceeds to Developer within forty-five (45) days after issuance of the Office Building’s building permit pursuant to the Loan Agreement for the purposes set forth in this Agreement; (d) review and issue the City’s development and permit applications necessary to develop the Project Site and construct the Project, including, whenever possible, coordinating with the Developer to lower project costs by issuing interim, partial, and/or conditional approvals to allow project critical activities to occur while reserving final approval of less critical activities (e.g., review and approval of the ILP and foundation release permits to allow overall site work and foundation installation for the buildings to be expedited and reserving for later review streetscape improvements and other improvements to be constructed later in the construction phasing) to the extent allowed by the Laws; and (e) notify Developer on or before August 1, 2019, of the terms of the Initial Loan Payment.

3. **Developer’s Obligations.** Subject to **Section 6**, Developer shall: (a) acquire the Project Site at or prior to Closing; (b) make or cause to be made the payments required by the Developer Obligations Agreement; (c) obtain the Project Loan; (d) construct and complete the Project (or cause same to occur) in accordance with the Final Documents and Drawings and this Agreement by or before the Final Date; (e) obtain all Required Permits; (f) execute and perform the Ancillary Agreements; (g) make the Developer’s Equity Contribution in the Project; (h) maintain, repair, replace and keep the Tax Minimum Area in good condition and repair; in each case subject to the terms and conditions of this Agreement and the Ancillary Agreements; upon

City's request, provide City access to Developer's books and records to verify the Developer's Equity Contribution; and (i) perform its other obligations set forth herein.

4. **Closing.**

(a) **Closing.** Subject to the terms and conditions of this Agreement, Closing shall occur: (i) on or before the date that is thirty (30) days after the conditions in **Sections 6 and 7** have been satisfied or waived, but in no event later than December 31, 2019, and (ii) either at the office of the Title Insurer or at such other place as City and Developer mutually may agree. In the event of the termination of this Agreement on or before Closing due to a failure to satisfy any condition in **Section 6 or 7**, each party shall bear their own costs in connection with negotiation and performance of this Agreement.

(b) **Closing Deliveries.** At the Closing:

(i) Developer shall deliver to Closing Agent (A) limited warranty deeds, if any, to any portion of the Project Site not yet recorded to show Developer as fee simple owner; and (B) all Project Loan Documents needed to close the Project Loan.

(ii) Developer shall pay any Closing Costs by wire transfer of immediately available funds. Each party shall be responsible for its own legal fees incurred in connection with this Agreement and the Closing.

(iii) Developer and/or the applicable City Bodies shall execute and deliver the following:

(A) a certification by the City Bodies and Developer that all of the representations and warranties set forth in **Subsection 8(a) and (b), respectively**, remain true and accurate in all respects as of the Closing Date;

(B) Intentionally Omitted;

(C) the Ancillary Agreements;

(D) the Loan Agreement;

(E) the Project Loan Documents;

(F) such other customary documents or instruments as required to be delivered in connection with the execution of the Loan Agreement;

(G) copies of such resolutions, consents of members, partners, officers, and/or shareholders and other evidence as EDC, RDC, City, Building Corp., Developer, or the Title Insurer reasonably may request, establishing that: (1) the persons executing and delivering the foregoing documents have been empowered and authorized by all necessary action; and (2) the execution and delivery of such documents, have, in each case, been properly authorized by the signatories thereto;

(H) such other customary documents or instruments as City, RDC, Building Corp., EDC, Developer or the Title Insurer may request in connection with the Closing;

(I) certificates of insurance policies required pursuant to **Section 13**; and

5. **Taxes.** As long as Developer owns the Project Site, Developer assumes and agrees to pay all Real Estate Taxes and Assessments becoming a lien against the Project Site whenever assessed, due, or payable.

6. **Conditions to Developer Obligations.** The obligations of Developer with respect to this Agreement are subject to the satisfaction or waiver in writing, of the following prior to the applicable period specified in this Section:

(a) **Title.** On or before the Closing Date, Developer shall have acquired title to the Project Site.

(b) **Zoning.** As of the Closing Date, Developer shall have determined that: (i) the zoning of the Project Site is proper and appropriate for the construction of the Project and use of the Project in accordance with the terms and conditions of this Agreement; and (ii) the Project Site is subject only to commitments and restrictions that are acceptable to Developer in its reasonable discretion.

(c) **Required Permits.** As of the Closing Date, Developer shall have (A) obtained; or (B) determined that it shall be able to obtain; all Required Permits.

(d) **Financial Ability.** As of the Closing Date, Developer, exercising commercially reasonable discretion, shall have determined that it has adequate funds (Project Loan proceeds, Developer's Equity Contribution, Loan Proceeds, and/or cash on hand) to construct the Project.

(e) **Ancillary Agreements.** As of the Closing Date, City (or the applicable City Bodies) and Developer, each exercising commercially reasonable discretion, shall have executed all Ancillary Agreements.

(f) **Loan Proceeds.** Within thirty (30) days after the Closing Date, City Bodies, using commercially reasonable efforts, shall have: (i) taken all action necessary and prudent to authorize the Loan; and (ii) demonstrated that the Loan Proceeds shall be made available to Developer within as and when provided in this Agreement.

(g) **Financing Documents.** On or before the Closing Date, the Project Loan shall be closed.

(h) **Intentionally Omitted**

(i) **No Breach.** As of the Closing Date: (i) there shall be no breach of this Agreement by City Bodies that the applicable City Body has failed to cure within the Cure Period; and (ii) all of the representations in **Section 8(a)** shall be true and accurate in all other respects.

If one or more of the conditions set forth in this Section is not, or cannot be, timely and completely satisfied, then, as its sole and exclusive remedy, Developer either may elect to: (i) waive in writing satisfaction of the conditions and to proceed to the Closing; or (ii) terminate this Agreement by a written notice to City; provided that, with respect to any unsatisfied condition resulting from another party's breach of this Agreement, Developer shall have the rights and remedies set forth in **Section 16**. Notwithstanding anything to the contrary set forth herein, (1) Developer shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (2) if Developer fails to terminate this Agreement for any unsatisfied condition on or before the earlier of (i) the Closing Date; or (ii) two (2) business days after the applicable deadline set forth in each of the foregoing subsections; Developer shall be deemed to have waived such condition.

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

- (a) **Required Permits.** As of the expiration of the Closing Date, City Bodies shall: have determined that Developer shall have: (A) obtained; or (B) determined that Developer shall be able to obtain all Required Permits.
- (b) **Final Documents and Drawings.** As of the Closing Date, the Final Documents and Drawings for Phase 1 shall have been completed and approved by City.
- (c) **Intentionally Omitted.**
- (d) **Financial Ability.** As of the Closing Date, Developer shall have demonstrated to City, exercising commercially reasonable discretion, that Developer has and/or will have adequate funds (Project Loan proceeds, Developer's Equity Contribution, Loan Proceeds, and/or cash on hand) to construct Phase 1 and Phase 2 of the Project
- (e) **Ancillary Agreements.** As of the Closing Date: City (or the applicable City Bodies), Developer and all other necessary parties, shall have executed all Ancillary Agreements. The execution of the Developer's Obligation Agreement is a condition subsequent to the effectiveness of this Agreement. In the event the Developer's Obligation Agreement is not executed on or before the Closing Date, this Agreement shall be deemed null and void.
- (f) **Loan Proceeds.** Within thirty (30) days after the Closing Date, City Bodies, using commercially reasonable efforts, shall have: (i) taken all action necessary and prudent to authorize the Loan; and (ii) demonstrated that the Loan Proceeds shall be made available to Developer as and when provided in this Agreement.
- (g) **Financing Documents.** On or before the Closing Date, the Project Loan shall be closed.
- (h) **Procedures.** On or before the Closing Date, the applicable City Bodies shall have completed all procedures required by Laws to undertake the obligations contemplated hereunder; and all requisite public bodies shall have approved the transaction.

- (i) Intentionally Omitted
- (j) Compliance. This Agreement and compliance with the terms hereof are not in violation of any applicable Laws and no claims or causes of action asserting any violation of Laws shall have been asserted or threatened by any third party.
- (k) No Breach. As of the Closing Date: (i) there shall be no breach of this Agreement by Developer that Developer has failed to cure within the Cure Period; and (ii) all of the representations and warranties set forth in Subsection 9(b) shall be true and accurate in all respects.
- (l) Developer's Equity Contribution. Developer shall have provided to City credible and reliable evidence of the Developer's Equity Contribution on or before the Closing Date.

If one or more of the conditions set forth in this Section is not, or cannot be, timely and completely satisfied, then, as their sole and exclusive remedy, City either may elect to: (i) waive in writing satisfaction of the conditions and proceed to the Closing; or (ii) terminate this Agreement by a written notice to Developer; provided that, with respect to any unsatisfied conditions resulting from a breach of this Agreement by Developer, City and/or the applicable City Body shall have all of the rights and remedies set forth in **Sections 16 and/or 17**, as applicable. Notwithstanding anything to the contrary set forth herein, (1) City shall work diligently and in good faith to satisfy the conditions set forth in this Section; and (2) if City fails to terminate this Agreement for any unsatisfied condition; on or before the earlier of (i) the later of the Closing Date; or (ii) two (2) business days after the applicable deadline set forth in each of the foregoing subsections; City shall be deemed to have waived such condition.

8. Representations and Warranties.

City Bodies. Each City Body represents and warrants to Developer that: (i) it shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (ii) City is a municipal corporation organized and existing under the laws of the State of Indiana; (iii) Building Corp. is a nonprofit corporation organized and existing under the laws of the State of Indiana; (iv) RDC is the governing body of the City of Fishers Redevelopment Department organized and existing under the laws of the State of Indiana; (v) EDC is the governing body of the City of Fishers Economic Development Department organized and existing under the laws of the State of Indiana; (vi) subject to completion of the applicable proceedings required by Laws, it has the power: (A) to enter into this Agreement; and (B) to perform its obligations hereunder; (vii) it has been duly authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder; (viii) this Agreement is the legal, valid, and binding obligation of it; and (ix) it has not engaged or dealt with any real estate broker or agent in connection with the Project, Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this transaction or otherwise by, through, or as a result of, the acts or omissions of a City Body.

Developer. Developer represents and warrants to each City Body that: (i) Developer is an Indiana corporation duly existing and validly formed under the laws of the

State of Indiana; (ii) Developer shall not enter into any contracts or undertakings that would limit, conflict with, or constitute a breach of this Agreement; (iii) Developer has the authority: (A) to enter into this Agreement; and (B) to perform its obligations hereunder; (iv) Developer duly has been authorized by proper action: (A) to execute and deliver this Agreement; and (B) to perform its obligations hereunder; and (v) this Agreement is the legal, valid, and binding obligation of Developer; (vi) neither Developer nor any party affiliated with Developer has engaged or dealt with any real estate broker or agent in connection with the Project, Project Site, or this transaction and no person or entity is entitled to claim a commission or fee in connection with this sale by, through, or as a result of, the acts or omissions of Developer or any party affiliated with Developer; and (vii) Developer, for itself, agrees that during the construction of the Project, Developer will not discriminate against any employee or applicant for employment because of race, color, religion, sex, or national origin. Developer agrees to post in conspicuous places, available to employees and applicants for employment, notices setting forth the provisions of this nondiscrimination clause; and Developer will state, in all solicitations or advertisements for employees placed by or on behalf of Developer, that all qualified applicants will receive consideration for employment without regard to race, color, religion, sex, or national origin.

(c) E-Verify. All terms defined in IND. CODE § 22-5-1.7 et seq. are adopted and incorporated into this Section. Pursuant to IND. CODE § 22-5-1.7 et seq., Developer covenants to enroll in and verify the work eligibility status of all of its employees using the E-Verify program, if it has not already done so as of the Execution Date. Within ten (10) days after the Execution Date, Developer shall execute an affidavit affirming that: (a) it is enrolled and is participating in the E-Verify program; and (b) it does not knowingly employ any unauthorized aliens. In support of the affidavit, Developer shall provide City with documentation that it has enrolled and is participating in the E-Verify program. This Agreement shall not take effect until said affidavit is signed by Developer and delivered to City's authorized representative.

9. **Intentionally Omitted.**

10. **Developer Design and Construction.**

Concept Plan. City has reviewed and approved the Concept Plan.

At its sole cost and expense, Developer shall submit to City for its review and approval the following documents:

Design Development Documents. In accordance with the City's zoning and planning procedures, Developer, at its cost and expense, shall submit to City for its review, the Design Development Documents for the Project. Within fifteen (15) days after City receives the Design Development Documents, City shall deliver to Developer written notice that it approves or rejects the Design Development Documents; provided that, if City rejects all or any part of the Design Development Documents, then such notice shall: (i) specify the part or parts that City is rejecting; and (ii) include the specific basis for such rejection. Upon approval of all of the Design Development Documents, the Design Development Documents shall be deemed to be final. The City shall approve the Design

Development Documents as long as they are substantially consistent with the Concept Plan and otherwise compliant with the City's zoning and planning procedures.

Construction Drawings. In accordance with the City's zoning and planning procedures, Developer, at its cost and expense, shall submit to City for its review the Construction Drawings for the Project. Within ten (10) days after City receives the Construction Drawings, City shall deliver to Developer written notice that it approves or rejects the Construction Drawings; provided that, if City rejects all or any part of the Construction Drawings then such notice shall: (i) specify the part or parts that City is rejecting; and (ii) include the specific basis for such rejection. The City shall approve the Construction Drawings as long as they are substantially consistent with the Design Development Documents and otherwise compliant with the City's zoning and planning procedures. Upon approval of all of the Construction Drawings: (i) the Construction Drawings shall be deemed to be (i) final, subject to modifications by Permitted Changes; and (ii) consistent with the Design Development Documents.

Resubmitted Documents. If, at any stage of the Plan Refinement Process, City, rather than approving any drawings or documents, instead notifies Developer of rejection of the foregoing then, within ten (10) days after Developer receives notice from City that it has rejected the drawings or documents, Developer shall promptly: (i) revise the rejected drawings or documents; and (ii) resubmit the foregoing to City. Within ten (10) days after City receives the resubmitted drawings or documents, City shall deliver to Developer written notice that it approves or rejects the foregoing; provided that, if City rejects all or any part of the foregoing, then such notice shall: (i) specify the part or parts that City is rejecting; and (ii) include the specific basis for such rejection; and Developer shall revise and resubmit the rejected drawings or documents in accordance with the preceding sentence until such drawings or documents are approved. Upon approval of any resubmitted drawings or documents, the resubmitted drawings or documents shall become part of the Final Documents and Drawings, subject to modifications by Permitted Changes. Notwithstanding the involvement of City in the Plan Refinement Process, Developer shall be responsible for insuring that revisions submitted by Developer to, and approved by, City in writing are implemented in the Final Documents and Drawings and any Permitted Change; the failure of which shall be a default hereunder.

Permits. Developer acknowledges that the Plan Refinement Process is in addition to, and not in lieu of, any plan review or Required Permits required under applicable Laws, and it shall not be deemed a warranty or representation of any kind by any City Bodies that the Concept Plan, the Design Development Documents, or the Construction Drawings comply with, or are approved under, applicable Laws. Prior to commencing construction of the Project, Developer shall obtain Required Permits with respect to the Project that are available prior to commencement and shall obtain the remainder of the Required Permits upon availability. City shall use reasonable efforts to assist Developer in its efforts to obtain the Required Permits in a timely fashion. Developer acknowledges that City Bodies cannot (and do not) guarantee that Developer will be able to obtain the Required Permits.

Construction. Developer shall construct or cause the construction of the Project: (i) in a good and workmanlike manner; (ii) in accordance with the Final Documents and Drawings (as modified by any Permitted Changes); and (iii) in compliance with the Laws.

Review Panel. Consistent with the Laws and notwithstanding anything to the contrary set forth herein, City, at its option, may delegate all or any part of its review, approval, or rejection obligations pursuant to this Section to a plan review panel designated by the City.

Fee Waiver. Until the Final Date, if assessed or chargeable by the City Bodies, the City shall waive: City Fees related to the initial construction of the Project; provided that during any continuing Event of Default by Developer hereunder or under any Ancillary Agreements, City shall be entitled to either suspend or terminate any further waiver of the foregoing fees. It is further agreed that City has not waived and does not hereby waive any re-inspection fees customarily charged by any City Parties.

Intentionally Omitted.

(k) Intentionally Omitted.

11. **Intentionally Omitted.**

12. **Inspection/Completion.**

Permitted Inspection. Upon reasonable written notice delivered to Developer, which notice shall specify the portion of the construction to be inspected, City may perform a Permitted Inspection. Within seven (7) business days after a Permitted Inspection, City may deliver to Developer a Non-Compliance Notice. If City timely delivers a Non-Compliance Notice, then Developer shall correct, or cause to be corrected, as soon as is practicable, all Material Defects identified in the Non-Compliance Notice, except and to the extent that any such Material Defects previously have been accepted, or deemed to have been accepted, by City. Notwithstanding anything to the contrary set forth herein, all items or components of the Project with respect to which no Material Defects are identified in a timely Non-Compliance Notice shall be deemed to be accepted by City, subject to Latent Defects.

[Intentionally Omitted].

Final Inspection. If Developer delivers to City a written request for a Final Inspection, then, on or before the later of the date that is five (5) business days after: (i) receipt of such request; or (ii) the date specified in such request as the Substantial Completion date; City shall: (1) conduct the Final Inspection; and (2) deliver a Non-Compliance Notice (if applicable) to Developer; provided that: (y) upon receipt of a Non-Compliance Notice, Developer shall correct, or cause to be corrected, as soon as is practicable, all Material Defects identified in the Non-Compliance Notice; and (z) all then-completed items or components of the Project with respect to which no Material Defects or punchlist items are identified in a timely Non-Compliance Notice shall be deemed to be accepted by City, subject to Latent Defects. All Material Defects and

punchlist items shall be promptly completed; and, upon correction of all Material Defects and punchlist identified in the Non-Compliance Notice, the applicable work shall be deemed completed (subject to **Section 12(e)**). Upon: (i) correction of all Material Defects identified in the Non-Compliance Notice; or (ii) deemed acceptance pursuant to this Subsection; City shall have no further inspection rights except to ensure compliance by Developer with the Required Permits and as permitted by the Laws.

Failure to Cure. If Developer fails to cure any item in a Non-Compliance Notice or any Latent Defect identified in writing by City, in each case, within thirty (30) days of the receipt of such notice, then City, in addition to any other right or remedy provided herein (and regardless of any Cure Period provided herein), shall be entitled to withhold the related certificate of occupancy until such item is cured.

Latent Defects. Notwithstanding anything to the contrary set forth herein, no acceptance, or deemed acceptance, by City pursuant to this Section shall be applicable with respect to any Latent Defects discovered within twelve (12) months after the applicable certificate of occupancy. An acceptance, or deemed acceptance, by City pursuant to this Section shall not mean that City has accepted, or the other party has been relieved of, responsibility for: (i) compliance with the Laws; (ii) the proper application of construction means or methods; or (iii) correcting any portion of the Project if it later is determined within twelve (12) months after a building's certificate of occupancy that any portion of the Project is materially inconsistent with the Final Documents and Drawings.

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

No Waiver of Police Power. The foregoing rights in favor of City shall be addition to, and not in lieu of, any rights and remedies City may have under this Agreement or applicable Laws; and nothing set forth herein shall be deemed to waive any authority, right, remedy, or power vested in any City Bodies under applicable Laws.

13. **Insurance.** During construction of Phase 1 and Phase 2 of the Project, Developer shall maintain the policies of insurance described on **Exhibit E**. Each such policy shall: (a) be written by a company reasonably acceptable to City; and (b) provide that it shall not be modified or canceled without written notice to City at least thirty (30) days in advance. The policy of general liability insurance required by this Section to be maintained by Developer shall name City Bodies as additional insureds. Developer shall deliver to City certificates of the insurance policies

required by this Section, executed by the insurance company or the general agency writing such policies. Other required coverages may be specified in the Ancillary Agreements.

14. **Intentionally Omitted.**

15. **Certain Ancillary Agreements.**

(a) **Developer Obligations Agreement.** Beginning upon Developer's receipt of the first Loan Proceeds and continuing until the calendar year following the first January 1 after Substantial Completion, if the semi-annual taxes assessed and paid on the Tax Minimum Area are less than the amount needed to pay the semi-annual Initial Loan Payment, then Developer agrees to make or cause to be made payments to the RDC equal to the amount needed to satisfy the semi-annual Initial Loan Payment. Beginning in the calendar year following the first January 1 after Substantial Completion and continuing until the Loan is paid in full, Developer agrees to make or cause to be made payments of Real Estate Taxes on the Tax Minimum Area in the amounts not less than set forth on **Exhibit F**. Developer and City shall enter into the Developer Obligations Agreement which shall: (i) provide that so long as the amounts set forth on **Exhibit F** are greater than the amount of the Real Estate Taxes actually assessed and paid on the Tax Minimum Area for the same period, then, Developer shall pay, in addition to the payment of Real Estate Taxes, an amount equal to: (A) the amounts set forth on **Exhibit F**; minus (B) the amount of the Real Estate Taxes actually assessed and paid on the Tax Minimum Area, as the case may be, for such same period; (ii) provide that the payments due by Developer thereunder are secured by a lien against the Tax Minimum Area that is similar in type to a lien for real estate taxes (including that such lien shall have the same priority as a lien for real estate taxes); (iii) be for a term equal in length to the Loan; and (iv) be recorded and run with the Tax Minimum Area. Nothing in this Agreement or the Developer Obligations Agreement shall be deemed to release Developer from any obligation to pay Real Estate Taxes or Assessments on the Tax Minimum Area regardless of when payable or assessed. Notwithstanding Section 19, if Developer conveys all or a portion of the Tax Minimum Area to a third-party purchaser, then Developer may, as part of that conveyance, assign all or a pro-rata portion of the Developer Obligations Agreement to the purchaser. In such event, Developer shall be released from the Developer Obligations Agreement upon providing City a fully executed assignment and assumption agreement in a form reasonably acceptable to City whereby Developer assigns all or a portion of the Developer Obligations Agreement to a third-party purchaser who expressly assumes all or a portion of the Developer Obligations Agreement. Developer shall continue to be liable until such assignment and assumption agreement is received by City.

(b) **Tenants.** Developer, for and on behalf of itself and any successor owner of the Project Site, agrees that the Project Site shall not be leased or used for the Prohibited Uses. The Prohibited Uses shall be included in any memorandum of this Project Agreement.

16. **Default.**

Events of Default. It shall be an "Event of Default" if either party fails to perform or observe any term or condition of this Agreement or any of the Ancillary Agreements to

be performed or observed by it, if such default or failure is not cured within the applicable Cure Period.

General Remedies. Whenever an Event of Default occurs, the non-defaulting party may take whatever actions at law or in equity are necessary or appropriate to: (i) collect any payments due under this Agreement; (ii) protect the rights granted to the non-defaulting party under this Agreement; (iii) enforce the performance or observance by the defaulting party of any term or condition of this Agreement (including, without limitation, the right to specifically enforce any such term or condition); or (iv) cure, for the account of the defaulting party, any failure of the defaulting party to perform or observe a material term or condition of this Agreement to be performed or observed by it. If the non-defaulting party incurs any costs or expenses in connection with exercising its rights and remedies under, or enforcing, this Agreement, then the defaulting party shall reimburse the non-defaulting party for all such costs and expenses, together with interest at the rate of 12% per annum.

No Remedy Exclusive; Limitation. No right or remedy herein conferred upon, or reserved to, a non-defaulting party is intended to be exclusive of any other available right or remedy, unless otherwise expressly stated; instead, each and every such right or remedy shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at law or in equity. No delay or omission by a non-defaulting party to exercise any right or remedy upon any Event of Default shall impair any such right or remedy, or be construed to be a waiver thereof, and any such right or remedy may be exercised from time to time, and as often as may be deemed to be expedient. To entitle a non-defaulting party to exercise any of its rights or remedies, it shall not be necessary for the non-defaulting party to give notice to the defaulting party, other than such notice as may be required by this Agreement or by the Laws. In no event shall any party hereunder be liable to the other for punitive or consequential damages as a consequence of an Event of Default by such party. In the event either party hereto employs an attorney in connection with Claims by one party against the other arising from the operation of this Agreement, the non-prevailing party shall pay the prevailing party all reasonable fees and expenses, including attorneys' fees, incurred in connection with such Claims. The term "prevailing party" as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise.

17. **Special Remedies.**

(a) Final Date. City and Developer acknowledge and agree that Phase 1 and Phase 2 of the Project shall be Substantially Completed by the Final Date. If Developer does not complete Phase 1 and Phase 2 of the Project by the Final Date, then the City, in its sole discretion, may, by written notice to developer, terminate (i) Developer's right to receive additional Loan Proceeds; and (ii) the waiver of additional City Fees (whether concerning City Fees or Loan Proceeds individually or jointly, "Termination Notice").

Disbursement of Loan Proceeds. Notwithstanding anything to the contrary set forth herein, during an Event of Default, the City may withhold disbursement of Loan Proceeds

or any portion thereof.

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

(d) No Limitation. Notwithstanding anything to the contrary set forth herein, the rights and remedies set forth in this **Section 17** are not exclusive and shall be cumulative and in addition to every other right or remedy given under this Agreement or now or hereafter existing at law or in equity

18. Mutual Indemnification.

(a) City. To the extent permitted by applicable Laws, City shall indemnify and hold harmless Developer from and against any and all Claims arising from or connected with: (i) the breach by City of any term or condition of this Agreement; or (ii) the negligence or willful misconduct of a City Body related to this Agreement.

(b) Developer. Developer shall indemnify and hold harmless City Bodies from and against any and all Claims arising from or connected with: (i) breaches by Developer under contracts to which Developer is a party, to the extent that such contracts relate to the performance of any work on the Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (ii) injury to, or death of, persons or loss of, or damage to, property, suffered in connection with performance of any work on the Project Site by Developer or any party acting by, under, through, or on behalf of Developer; (iii) the negligence or willful misconduct of Developer or any party acting by, under, through, or on behalf of Developer; (iv) Developer suffering or causing the filing of any mechanic's or materialmen's lien against the Project Site, Project, or any adjacent property owned by City Bodies; or (v) the breach by Developer of any term or condition of this Agreement or any Ancillary Agreement.

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

19. Assignment. Upon Closing, this Agreement shall be recorded against and shall run with the Tax Minimum Area and shall be binding on successors in title to the Tax Minimum Area. Prior to Substantial Completion of each of Phase 1 and Phase 2 of the Project, the parties' rights and obligations pursuant to this Agreement concerning any such phase that has not reached Substantial Completion shall not be assigned without the prior written approval of the other party; provided that: (a) without the prior written approval of Developer, City Bodies may assign this Agreement to another agency or instrumentality of City that legally is able to perform the respective obligations hereunder; and (b) without the prior written approval of City, Developer may: (i) assign this Agreement to any entity or to-be-formed entity in which Developer or its affiliates or primary shareholders either maintains a controlling interest or has effective control as a member;(ii) assign the obligation under the Developer Obligation Agreement with respect to a parcel within the Tax Minimum Area to a third party that acquires an interest in such parcel (but not

including other rights under this Agreement, including, but not limited to, receiving proceeds pursuant to the Loan Agreement); and (iii) execute and deliver the Project Loan Documents, including, without limitation, a collateral assignment of this Agreement. Notwithstanding any assignment permitted under this Section, the applicable City Bodies or Developer, as the case may, shall remain liable to perform all of the terms and conditions to be performed by it under this Agreement, and the approval by the other party of any assignment shall not release any City Bodies or Developer, as the case may be, from such performance; provided that, if any City Bodies assigns this Agreement to another agency or instrumentality of City that: (a) has full power and authority to accept an assignment of this Agreement and carry out the respective obligations hereunder; and (b) expressly assumes all such obligations in writing; then the applicable City Bodies shall be released from liability under this Agreement for all obligations to be performed after the date of such assignment and assumption. Notwithstanding the foregoing, after Substantial Completion each of Phase 1 or Phase 2 of the Project, Developer may assign its rights and obligations hereunder with respect to such phase that has reached Substantial Completion in whole and/or in part to a third-party purchaser of all and/or a part of the Project Site. In such event, Developer shall be released from this Agreement and the Developer Obligation Agreement with respect to the portion of the Project Site conveyed upon providing City a fully executed assignment and assumption agreement in a form reasonably acceptable to City whereby Developer assigns this Agreement and the Developer Obligation Agreement to a third-party purchaser who expressly assumes the Agreement and Developer Obligation Agreement. Developer shall continue to be liable until such assignment and assumption agreement is received by City.

20. **Notice.** Any notice required or permitted to be given by any party to this Agreement shall be in writing, and shall be given (and deemed to have been given) when: (a) delivered in person to the other party; (b) three (3) days after being sent by U.S. Certified Mail, Return Receipt Requested; or (c) the following business day after being sent by national overnight delivery service, with confirmation of receipt, addressed as follows: to City at 1 Municipal Drive, Fishers, Indiana 46038, Attn: Scott Fadness, Mayor, with a copies to: Rick Hall, Barnes & Thornburg LLP, 11 South Meridian Street, Indianapolis, Indiana 46204, Chris Greisl, City Attorney, 1 Municipal Drive, Fishers, Indiana 46038 and Jennifer Messer (via email) at jennifercmesserlaw@gmail.com; and to Developer at Thompson Thrift Development, Inc., 901 Wabash Avenue, Suite 300, Terre Haute, IN 47807 (Attention: Tim Fears), with a copy to the Steve Hardin, Faegre Baker Daniels, LLP, 600 East 96th Street, Suite 600, Indianapolis, IN 46240. Either party may change its address for notice from time to time by delivering notice to the other party as provided above.

21. **Authority.** Each undersigned person executing this Agreement on behalf of City, Building Corp, RDC, EDC, and Developer represents and certifies that: (a) he or she has been empowered and authorized by all necessary action of City, Building Corp., RDC, EDC, and Developer, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement duly have been authorized by City, Building Corp., RDC, EDC, and Developer, respectively; provided, however, City's, Building Corp.'s, EDC's, and RDC's ability to perform under this Agreement is subject to completion of certain procedures

required by Laws which City, Building Corp., EDC, and RDC agree to undertake with diligence and in good faith.

22. **Force Majeure.** Notwithstanding anything to the contrary set forth herein, if either party is delayed in, or prevented from, observing or performing any of its obligations under, or satisfying any term or condition of, this Agreement as a result of Force Majeure, then: (a) the party asserting Force Majeure shall deliver written notice to the other party; (b) such observation, performance, or satisfaction shall be excused for the period of days that such observation, performance, or satisfaction is delayed or prevented; and (c) the deadlines for observation, performance, and satisfaction, as applicable, shall be extended for the same period.

23. **Merger.** All prior agreements, understandings, and commitments are hereby superseded, terminated, and merged herein, and shall be of no further force or effect.

24. **Indiana Tort Claims/Indemnification.**

Notwithstanding anything to the contrary contained herein, Developer hereby acknowledges and agrees that City's financial exposure for certain claims is limited by the Indiana Tort Claims Act, and City's obligation to indemnify and save Developer, its agents and employees harmless from and against any and all claims, damages, demands, penalties, costs, liabilities, losses, and expenses (including reasonable attorneys' fees and expenses at the trial and appellate levels) arising out of or related to claims subject to the Indiana Tort Claims Act shall be limited to the amount of damages available pursuant to Ind. Code § 34-13-3-4, as amended.

24. **Miscellaneous.** Subject to **Section 19**, this Agreement shall inure to the benefit of, and be binding upon, City Bodies and Developer, and their respective successors and assigns. This Agreement may be signed in one or more counterparts, each of which shall constitute one and the same instrument. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana. All proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. Developer waives, to the extent permitted under applicable law: (a) the right to a trial by jury; and (b) any right Developer may have to: (i) assert the doctrine of "forum non conveniens"; or (ii) object to venue. This Agreement may be modified only by a written agreement signed by City, Building Corp, RDC, EDC, and Developer. The invalidity, illegality, or unenforceability of any one or more of the terms and conditions of this Agreement shall not affect the validity, legality, or enforceability of the remaining terms and conditions hereof. All Exhibits to this Agreement are attached hereto and incorporated herein by reference. Time is of the essence in this Agreement. If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law; provided that, in lieu of such invalid or unenforceable provision, there will be added to this Agreement a provision as similar to the invalid or unenforceable provision as is possible to reflect the intent of the parties and still be valid and enforceable. The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Agreement or the scope

or content of any of its provisions. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between Developer, City, Building Corp., EDC, and RDC or their successors in interest. Unless otherwise specified, in computing any period of time described herein, the day of the act or event after which the designated period of time begins to run is not to be included and the last day of the period so computed is to be included, unless such last day is a Saturday, Sunday or legal holiday for national banks in the location where the Project Site is located, in which event the period shall run until the end of the next day which is neither a Saturday, Sunday, or legal holiday.

[signatures on following pages]

IN WITNESS WHEREOF, City, Building Corp., EDC, RDC, and Developer have executed this Project Agreement as of the day and year first written above.

“CITY”

CITY OF FISHERS, INDIANA

By: _____
Scott Fadness, Mayor

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____, personally known to me to be the Mayor of the **City of Fishers, Indiana**, and acknowledged the execution of the foregoing Project Agreement for and on behalf of said City.

WITNESS my hand and notarial seal this ____ day of _____, 2019.

Written Signature

Printed Signature

NOTARY PUBLIC

My Commission Expires:

My County of Residence is:

“BUILDING CORP.”

FISHERS TOWN HALL BUILDING CORPORATION

By: _____
_____, President

ATTEST:

By: _____
_____, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared _____ and _____, the President and Secretary, respectively, of **Fishers Town Hall Building Corporation**, an Indiana nonprofit corporation, who having been duly sworn acknowledged the execution of the foregoing Project Agreement for and on behalf of said entity.

Witness my hand and Notarial Seal this _____ day of _____, 2019.

Written Signature

Printed Signature

NOTARY PUBLIC

My Commission Expires:

My County of Residence is:

“RDC”

FISHERS REDEVELOPMENT
COMMISSION

By: _____
_____, President

ATTEST:

By: _____
_____, Secretary

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared _____ and _____, the President and Secretary, respectively, of **Fishers Redevelopment Commission**, who having been duly sworn acknowledged the execution of the foregoing Project Agreement for and on behalf of said commission.

Witness my hand and Notarial Seal this ____ day of _____, 2019.

Written Signature

Printed Signature

NOTARY PUBLIC

My Commission Expires:

My County of Residence is:

“EDC”

CITY OF FISHERS ECONOMIC
DEVELOPMENT COMMISSION

By: _____

(Printed Name)

Its: _____
(Title)

ATTEST:

By: _____

(Printed Name)

Its: _____
(Title)

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, a Notary Public in and for said County and State, personally appeared _____ and _____, the _____ and _____, respectively, of **City of Fishers Economic Development Commission**, who having been duly sworn acknowledged the execution of the foregoing Project Agreement for and on behalf of said commission.

Witness my hand and Notarial Seal this ____ day of _____, 2019.

Written Signature

Printed Signature

NOTARY PUBLIC

My Commission Expires:

My County of Residence is:

“DEVELOPER”

Thompson Thrift Development, Inc.

By: _____

(Printed Name)

Its: _____

(Title)

STATE OF INDIANA)
) SS:
COUNTY OF HAMILTON)

Before me, the undersigned, a Notary Public in and for said County and State, personally appeared _____ personally known to me to be the _____, of _____, **Inc.**, an Indiana corporation, and acknowledged the execution of the foregoing Project Agreement for and on behalf of said limited liability company.

WITNESS my hand and notarial seal this ____ day of _____, 2019.

Written Signature

Printed Signature

NOTARY PUBLIC

My Commission Expires:

My County of Residence is:

I affirm under the penalties of perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. _____

This instrument prepared by _____

INDEX TO EXHIBITS

Exhibit A	Concept Plan
Exhibit B	Prohibited Uses
Exhibit C	Project Site
Exhibit D	Tax Minimum Area
Exhibit E	Required Insurance Policies (Developer)
Exhibit F	Real Estate Tax Minimums

EXHIBIT A
Concept Plan

EXHIBIT B

Prohibited Uses

Tattoo parlor

Piercing studio

Massage parlor (specifically not including massage services that are part of a high-end day spa or other similar use)

Alternative financial services (e.g., refund anticipation loan lenders, title loan businesses, short-term loan providers, cash for precious metal stores and pawn shops) (this does not prohibit retail services such as Fidelity, Jackson Hewitt, Charles Schwab and similar concepts)

Day care, adult

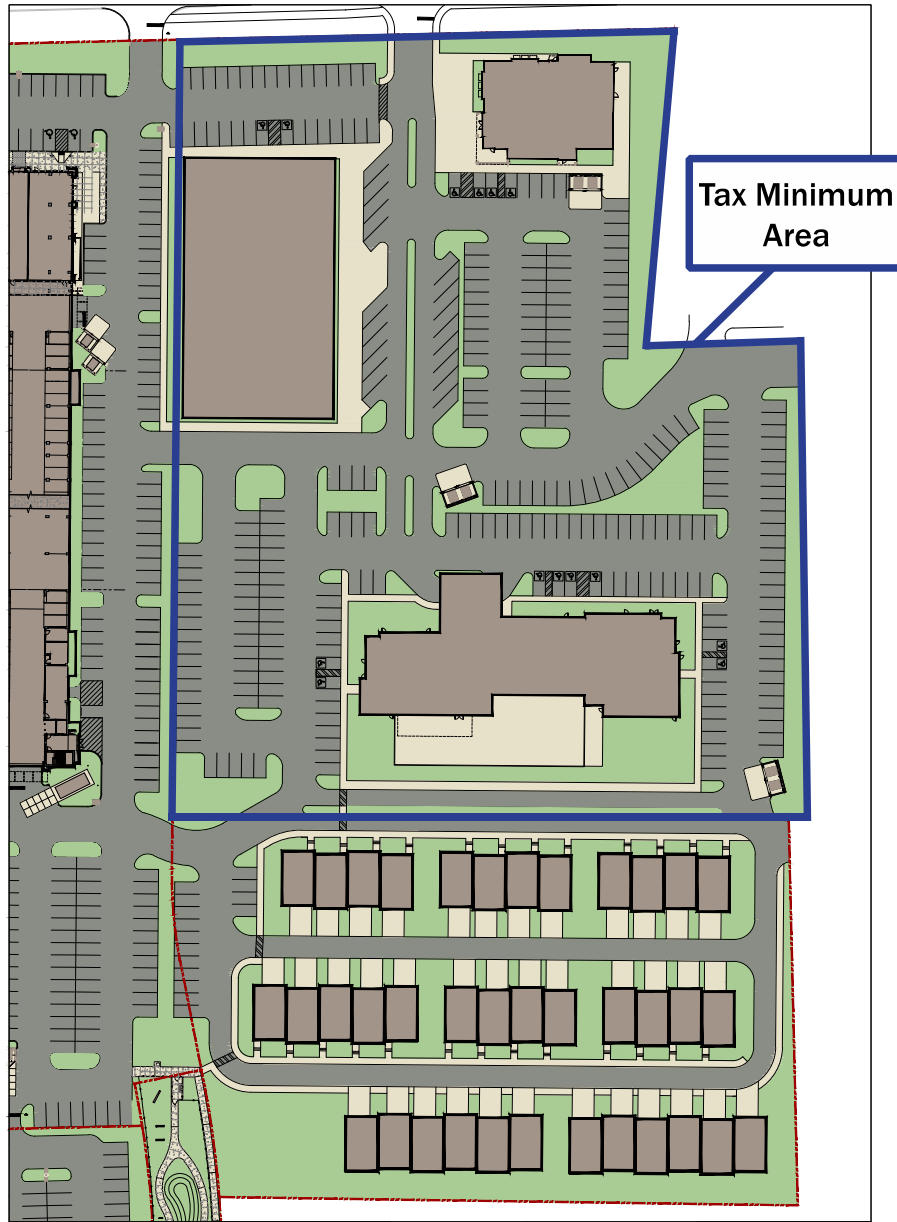
Sexually-oriented business

Tobacco shop, , hookah, head or other smoke shop(specifically not including a cigar bar)

Second hand or government surplus store

EXHIBIT C
Project Site

EXHIBIT D
Tax Minimum Area



 THOMPSON THRIFT RETAIL GROUP PROPOSED SITE PLAN	 NORTH	RENDERED SITE PLAN	
		FISHERS, INDIANA 116 STREET AND IKEA WAY	
		DATE: 05,17,2019	DRAWING # 42

LIFE PLAN IS CONCEPTUAL AND CREATED FROM GIS INFORMATION. FINAL SITE PLAN SHALL BE REVIEWED FROM SURVEY AND LOCAL MUNICIPAL REQUIREMENTS.

EXHIBIT E
Required Insurance Policies (Developer)

For purposes of this Exhibit E, Developer and its General Contractor shall obtain and maintain and require any general contractor or subcontractor(s) to obtain and maintain the below listed policies of insurance written by a company reasonably acceptable to the City and for which certificates of insurance shall be provided to the City prior to commencement of any work on the Project. City shall be named as an additional insured on Developer's, its general contractor's and subcontractors' Commercial General Liability policies of insurance.

1.	Workers Compensation Insurance coverage in accordance with statutory requirements.
2.	Employers Liability Insurance with limits of not less than \$1,000,000 Each Accident, \$1,000,000 Disease-Each Employee, \$1,000,000 Disease-Policy Limit.
3.	<p>Commercial General Liability Insurance on ISO form GC0001 10 01 (or a substitute form providing equivalent coverage) and General Contractor and Subcontractors shall provide the Developer with a Certificate of Insurance and Additional Insured Endorsement on ISO form GC2010 11 85 (or a substitute form providing equivalent coverage) and CG2037 10 01 (or substitute forms providing equivalent coverage) naming the Town of Fishers as an Additional Insured thereunder. Additional insured coverage shall apply as primary insurance with respect to any other insurance afforded the Town of Fishers per the following:</p> <p>\$1,000,000 Each Occurrence (BI & PD Combined Single Limit); \$2,000,000 General Occurrence (subject to per project general aggregate provision); \$1,000,000 Personal Injury Liability to include coverage for employee-related claims; \$2,000,000 Products and Completed Operations Aggregate (such Products and Completed Operations insurance shall be provided for a period of two (2) years after final completion and final Acceptance of the Work by the Town.)</p> <p>Such insurance shall cover liability arising from premises, operations, independent contractors, products-completed operations, personal and advertising injury, and liability assumed under an insured liability (including the tort liability of another assumed in a business contract) There shall be no endorsement or modification of the Commercial General Liability form arising from pollution, explosion, collapse, underground property damage or work performed by subcontractors.</p>

4.	Business Automobile Liability Insurance: Written in the amount of not less than \$1,000,000 each accident to include the Town of Fishers as an additional insured.
5.	Umbrella Liability: \$5,000,000.
6.	Builders' Risk to be obtained and maintained by the General Contractor for limits adequate to cover full replacement cost of project including material in transit, at jobsite or stored at a temporary location. Earthquake to be included for \$5,000,000. with the deductible not to exceed 5%.
7.	Professional Liability: If the Contract is the subject of any professional services or design work, the party rendering those services must maintain Professional Liability insurance covering <i>errors and omissions</i> arising out of the work or services performed for a minimum limit of \$2,000,000.

Notwithstanding the above, subcontractors shall be required to carry \$2,000,000 Umbrella Liability.

The general contractor and any subcontractors shall obtain from each of its insurers a waiver of subrogation on the General Liability, Automobile and Workers Compensation policies in favor of the City with respect to losses arising out of or in connection with the Project.

EXHIBIT F
Real Estate Tax Minimums

For purposes of Section 15(a) of this Project Agreement and the Developer Obligations Agreement, the minimum taxpayer obligation is estimated to be a total of _____ and no/100 Dollars (\$____.00).

Prior to the Closing Date, Developer shall provide City with its final proposed development plan for the Tax Minimum Area of the Project. The City then shall determine, with Developer's agreement, the amount of taxes estimated to be generated by the Tax Minimum Area (the "Estimated Taxes"). The minimum taxpayer obligation will be one hundred percent (100%) of the Estimated Taxes.

Further, Developer acknowledges and agrees that this Real Estate Tax Minimum sets forth Developer's minimum tax obligation and is not indicative of or relevant to the real estate taxes that may be assessed on the Tax Minimum Area. Accordingly, Developer agrees that this Real Estate Tax Minimum or the information contained herein shall not be used in any appeal of a tax assessment, whether by Developer or a successor in interest or any unit of government.