

LOAN AGREEMENT

AMONG

THE SOUTH BEND CHOCOLATE COMPANY, INC.,

INDIANA DINOSAUR MUSEUM INC.,

AND

CITY OF SOUTH BEND, INDIANA

Dated as of November 1, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I. DEFINITIONS AND EXHIBITS	3
Section 1.1. Terms Defined.....	3
Section 1.2. Rules of Interpretation.....	5
Section 1.3. Exhibits.. ..	6
ARTICLE II. REPRESENTATIONS; LOAN OF TIF REVENUES	7
Section 2.1. Representations by City.	7
Section 2.2. Representations by Borrower.....	7
Section 2.3. Series 2022 Note.. ..	9
ARTICLE III. PARTICULAR COVENANTS OF THE BORROWER.....	10
Section 3.1. Forgiveness of Payment of Loan.	10
Section 3.2. RESERVED.	10
Section 3.3. Continuing Existence and Qualification.	10
Section 3.4. Assignment, Sale or Other Disposition of Project.	10
Section 3.5. Indemnity.	10
Section 3.6. Issuance of Substitute Notes.	10
Section 3.7. Payment of Expenses of Loan.....	11
Section 3.8. Reserved.....	11
Section 3.9. Other Amounts Payable by the Redevelopment Commission.	11
Section 3.10. Completion of Project.. ..	11
Section 3.11. Sale, Substitution, or Lease of the Facilities; Assignment of Loan Agreement.	11
ARTICLE IV. EVENTS OF DEFAULT AND REMEDIES THEREFOR.....	13
Section 4.1. Events of Default.....	13
Section 4.2. Remedies Cumulative.. ..	13
Section 4.3. Delay or Omission Not a Waiver.	14
Section 4.4. Waiver of Extension, Appraisalment or Stay Laws.. ..	14
Section 4.5. Remedies Subject to Provisions of Law.....	14
Section 4.6. Rights of the City.	14
Section 4.7. Waiver of Events of Default.	14
Section 4.8. Limitation of Liability.....	15
Section 4.9. Force Majeure.	15
ARTICLE V. IMMUNITY	16
Section 5.1. Immunity.....	16
ARTICLE VI. SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT..	17

Section 6.1.	Supplements and Amendments to this Loan Agreement.	17
ARTICLE VII.	DEFEASANCE.....	18
Section 7.1.	Defeasance.	18
ARTICLE VIII.	MISCELLANEOUS PROVISIONS.....	19
Section 8.1.	Termination by Borrower.....	19
Section 8.2.	Dispute Resolution.	19
Section 8.3.	Confidentiality..	19
Section 8.4.	Information Security.	19
Section 8.5.	Loan Agreement for Benefit of Parties Hereto.	19
Section 8.6.	Severability.	19
Section 8.7.	Limitation on Interest.....	20
Section 8.8.	Addresses for Notice and Demands.	20
Section 8.9.	Successors and Assigns.....	21
Section 8.10.	Counterparts.	21
Section 8.11.	Governing Law.....	21
Section 8.12.	Third-Party Beneficiary.	21

LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of November 1, 2022 ("Loan Agreement") among The South Bend Chocolate Company, Inc. an Indiana corporation duly organized and existing under the laws of the State of Indiana ("SBCC"), Indiana Dinosaur Museum Inc., an Indiana nonprofit corporation ("IDM" and jointly and severally with SBCC, the "Borrower"), and CITY OF SOUTH BEND, INDIANA ("City"), a political subdivision and municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

Indiana Code, Title 36, Article 7, Chapters 11.9, 12 and 14, as in effect on the date the first series of the Series 2022 Note is funded (collectively, "Act"), have been enacted by the General Assembly of Indiana.

The Act provides that a political subdivision may make direct loans to users or developers for the cost of acquisition, construction, or installation of economic development facilities, including infrastructure improvements, with such loans to be secured by the pledge of secured or unsecured debt obligations of the users or developers, for diversification of economic development and promotion of job opportunities in or near the City.

The South Bend Redevelopment Commission ("Redevelopment Commission") adopted a declaratory resolution on February 23, 1990 establishing the Airport Economic Development Area and the Airport Economic Development Area Allocation Area No. 1 ("1990 Declaratory Resolution"), which was effective as of that date and was confirmed by a confirmatory resolution adopted on June 27, 1990 ("1990 Confirmatory Resolution"). The South Bend Redevelopment Commission further adopted a declaratory resolution on April 16, 1993 establishing the Sample-Ewing Development Area and the Sample-Ewing Allocation Area (South Bend Allocation Area No. 8) ("1993 Declaratory Resolution"), which was effective as of that date and was confirmed by a confirmatory resolution adopted on May 21, 1993 ("1993 Confirmatory Resolution" and collectively with the 1990 Declaratory Resolution, the 1990 Confirmatory Resolution, the 1993 Declaratory Resolution and the 1993 Confirmatory Resolution hereinafter referred to as the "Original Declaratory Resolution"). The Redevelopment Commission on June 19, 2007, adopted an amending declaratory resolution, as further amended on August 28, 2014 and April 11, 2019 (collectively, as amended, "Amending Declaratory Resolution"), as confirmed by an amending confirmatory resolution adopted on July 20, 2007, as further amended on November 10, 2014 and June 13, 2019 (collectively, "Amending Confirmatory Resolution" and collectively with the Original Declaratory Resolution, the Amending Declaratory Resolution and the Amending Confirmatory Resolution hereinafter referred to as the "Area Resolution"), removing, transferring, consolidating, expanding and renaming the consolidated and expanded area the River West Development Area ("Area"), as an economic development area under IC 36-7-14 and IC 36-7-25;

The Area Resolution approved the economic development plan, as amended ("Plan") for the Area which Plan contained specific recommendations for economic development in the Area, and the Area Resolution removed, transferred, consolidated, expanded and renamed consolidated and expanded allocation area the River West Development Area Allocation Area No. 1 in accordance with IC 36-7-14-39 ("Allocation Area") for the purpose of capturing property taxes

generated from the incremental assessed value of real and depreciable personal property located in the Allocation Area ("Tax Increment").

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

In order to encourage economic development and promote significant opportunities for gainful employment, the City intends to fund a loan to the Borrower in an aggregate amount not to exceed \$2,700,000 ("Loan"), to be evidenced by a Borrower's Taxable Economic Development Revenue Note, Series 2022A and B pursuant to the provisions of this Loan Agreement, to finance a portion of the cost of the Project to support the Facilities in or physically connected to the Area.

This Loan Agreement provides for the payment of the Series 2022 Note by the Borrower and further provides for the Borrower's repayment obligation to be evidenced by a Series 2022 Note by each Borrower entity receiving funding to the extent of such funding received, substantially in the form attached hereto as Exhibit A-1 and Exhibit A-2.

Subject to the further provisions of this Loan Agreement including Section 3.1, the Loan will be payable solely out of the payments to be made by the Borrower on the Series 2022 Note.

In consideration of the premises, the Loan, the acceptance of the Series 2022 Note by the City, and of other good and valuable consideration, the receipt whereof is hereby acknowledged, the Borrower has executed and delivered this Loan Agreement.

This Loan Agreement is executed upon the express condition that if the Borrower shall pay or cause to be paid all indebtedness hereunder (unless the Series 2022 Note is forgiven pursuant to Section 3.1 hereof) and shall keep, perform and observe all and singular the covenants and promises expressed in the Series 2022 Note, any other Notes (as hereinafter defined) and this Loan Agreement to be kept, performed and observed by the Borrower, then this Loan Agreement and the rights hereby granted shall cease, determine and be void; otherwise to remain in full force and effect.

The Borrower and the City hereby covenant and agree as follows:

ARTICLE I.

DEFINITIONS AND EXHIBITS

Section 1.1. Terms Defined. As used in this Loan Agreement, the following terms shall have the following meanings unless the context clearly otherwise requires:

"Act" means, collectively, Indiana Code 36-7-11.9, 12 and 14, as in effect on the date the first series of the Series 2022 Note is funded.

"Allocation Area" means River West Development Area No. 1.

"Area" means the River West Development Area.

"Authorized Representative" means, with respect to the Borrower, Mark Turner or any other person certified by the President of the Borrower to be the Borrower's Authorized Representative and, with respect to the City, the Executive Director of the Department of Community Investment or any other person certified by the Mayor of the City to be the City's Authorized Representative.

"Authorizing Resolution" means Resolution No. __-__ adopted by the South Bend Redevelopment Commission on October 13, 2022, authorizing the use of TIF Revenues on hand, or to be on hand, to fund the Series 2022 Note.

"Borrower" means SBCC and IDM or any affiliates, successors and/or assigns thereto permitted under Section 3.3 hereof.

"Business Day" means any day other than a Saturday, Sunday or holiday, on which commercial banks in the City are open for conducting substantially all of their banking activities.

"City" means South Bend, Indiana, or any successor thereto or assign thereof.

"Commission" means the South Bend Economic Development Commission.

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

"Facilities" shall have the meaning set forth in the Project definition below.

"Loan" means the loan by the City to the Borrower.

"Note" or "Notes" means the Series 2022 Note, and any other note executed by the Borrower in connection with the Series 2022 Note, and any notes issued in exchange therefor pursuant (and subject) to Section 3.7 hereof.

"Note Counsel" means Ice Miller LLP or another a nationally recognized firm of municipal bond attorneys acceptable to the City and the Borrower.

"Outstanding Bonds" means the Redevelopment Commission's outstanding Indiana Bond Bank Special Program Bonds, Series 2011A (TIF A), Indiana Bond Bank Special Program Bonds, Series 2011A (TIF B), 2006 Main/Colfax Garage Lease, South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2015 (Refunding 2008), South Bend Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2013 (Refunding 2008), South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2015, Redevelopment District Bonds, Series 2018, Taxable Economic Development Revenue Bonds, Series 2017 (Eddy Street Phase II), South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2019 (Double Tracking Project), Taxable Economic Development Tax Increment Revenue Bonds, Series 2020 (Community Education Center Project), Building Corporation First Mortgage Revenue Refunding Bonds, Series 2012 (Police and Fire Station Projects) and any bonds issued in the future on a parity therewith.

"Project" means the development, construction, renovation, and equipping of three (3) buildings totaling approximately 90,434 square feet of attraction, retail, restaurant, visitor center and tour-able chocolate factory space ("Improvements") on real estate commonly known as 24762 and 24820 U.S. Highway 20, South Bend, Indiana 46628 ("Land" and together with the Improvements, the "Facilities"), along with its surrounding acreage to create a year-around attraction and destination for City residents and visitors and to support the development of Continental Divide Trail, all on the City's westside in or physically connected to the Area.

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

- (i) the "Note Issuance Costs," namely the reasonable third-party costs, fees and expenses incurred or to be incurred by the City in connection with the Loan, the reasonable fees of disbursements of the City's municipal advisor, application fees and expenses, publication costs, the filing and recording fees in connection with any necessary filings or recordings or to perfect the lien thereof, the out-of-pocket costs of the City, the reasonable fees and disbursements of Counsel to the City, the reasonable fees and expenses of Note Counsel, the costs of preparing or printing the Series 2022 Note and the documentation supporting the Loan, the costs of reproducing documents and any other costs of a similar nature reasonably incurred;
- (ii) design costs and other expenses directly related to the construction and equipping of the Project;
- (iii) the cost of insurance of all kinds that may be required or necessary in connection with the construction or equipping of the Project;
- (iv) all costs and expenses which Borrower shall be required to pay, under the terms of any contract or contracts (including the architectural and engineering, development, and legal services with respect thereto), for the construction of the Project; and
- (v) any sums required to reimburse the Borrower for advances made subsequent to the date the first series of the Series 2022 Note is funded for any of the above items or

for any other costs previously incurred and for work done by Borrower which are properly chargeable to the Project.

"Redevelopment Commission" means the South Bend Redevelopment Commission.

"Series 2022 Note" means the Series 2022A Note and Series 2022B Note of each Borrower in the aggregate maturity amounts of \$2,700,000 in substantially the forms attached hereto as Exhibit A-1 and Exhibit A-2 which will be issued and delivered by the Borrower to the City to evidence the Loan in the respective amounts due by IDM and SBCC and any Note issued in exchange for the Series 2022 Note pursuant to Section 3.7 hereof. As set forth in Section 2.2(i) hereof, the Series 2022 Note will be drawn in an aggregate amount not to exceed \$2,700,000 as set forth in Section 2.2(i).

"Series 2022 Note A" means the Series 2022 Note delivered by IDM in the form attached hereto as Exhibit A-1 in the maximum amount of [\$1,700,000].

"Series 2022 Note B" means the Series 2022 Note delivered by SBCC in the form attached hereto as Exhibit A-2 in the maximum amount of [\$1,000,000].

"State" means the State of Indiana.

"Tax Increment" has the meaning set forth in the Recitals.

"Written Request" means a request in writing from an authorized representative of the party making the request.

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

(a) "This Loan Agreement" means this instrument as originally executed and as it may from time to time be supplemented or amended pursuant to the applicable provisions hereof.

(b) All references in this instrument to designated "Articles," "Sections" and other subdivisions are to the designated Articles, Sections and other subdivisions of this instrument as originally executed. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Loan Agreement as a whole and not to any particular Article, Section or other subdivision.

(c) The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular and the singular as well as the plural.

(d) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles as consistently applied.

(e) The terms defined elsewhere in this Loan Agreement shall have the meanings therein prescribed for them.

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

Exhibit A-1. Form of Series 2022A Note of IDM

Exhibit A-2. Form of Series 2022B Note of SBCC

(End of Article I)

ARTICLE II.

REPRESENTATIONS; LOAN OF TIF REVENUES

Section 2.1. Representations by City. The City represents and warrants that:

(a) The City is a political subdivision duly organized and validly existing under the laws of the State. Under the provisions of the Act, the City has been authorized by action of its governing body to enter into the transactions contemplated by this Loan Agreement and to carry out its obligations hereunder.

(b) The City agrees to make the Loan for the purpose of financing a portion of the construction or reconstruction of the Project for the benefit of the Borrower, to benefit the health, safety, morals and general welfare of the citizens of the City, increase economic well-being of the State, promote job opportunities and attract major new businesses.

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

(a) IDM is a nonprofit corporation duly incorporated under the laws of the State of Indiana, validly exists and authorized to do business under the laws of the State, is not in violation of any provision of its Articles of Incorporation and Bylaws, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Series 2022A Note, has the power to enter into and to perform its obligations under this Loan Agreement and the Series 2022A Note, and has duly authorized the execution and delivery of this Loan Agreement and the Series 2022A Note by appropriate corporate action.

(b) SBCC is a corporation duly incorporated under the laws of the State of Indiana, validly exists and authorized to do business under the laws of the State, is not in violation of any provision of its Articles of Incorporation and Bylaws, has not received notice and has no reasonable grounds to believe that it is in violation of any laws in any manner material to its ability to perform its obligations under this Loan Agreement and the Series 2022B Note, has the power to enter into and to perform its obligations under this Loan Agreement and the Series 2022B Note, and has duly authorized the execution and delivery of this Loan Agreement and the Series 2022B Note by appropriate corporate action.

(c) The Borrower anticipates creating up to approximately 144 new full time job opportunities. The Borrower and its affiliates anticipate causing a total investment of up to approximately \$13,500,000 in real property (exclusive of land costs) and \$1,900,000 in depreciable personal property.

(d) All of the proceeds from the Series 2022 Note (including any income earned on the investment of such proceeds) provided to the Borrower will be used solely for Project Costs.

(e) The Borrower intends to develop, construct and operate or cause the Facilities to be developed, constructed and operated as an economic development facility under the Act until the expiration or earlier termination of this Loan Agreement as provided herein, unless the Borrower has sold or otherwise transferred the Facilities to a Surviving Corporation (as hereinafter

defined) in accordance with Section 3.3 or assigned this Loan Agreement in accordance with Section 3.11 of this Loan Agreement.

(f) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 2022 Note nor the fulfillment of or compliance with the terms and conditions of this Loan Agreement, will contravene the Borrower's Articles of Incorporation or any law or any governmental rule, regulation or order presently binding on the Borrower or conflicts with or results in a breach of the terms, conditions or provisions of any agreement or instrument to which Borrower is now a party or by which it is bound, or constitutes a default under any of the foregoing, or results in the creation or imposition of any liens, charges, or encumbrances whatsoever upon any of the property or assets of Borrower under the terms of any instrument or agreement.

(g) The execution, delivery and performance by the Borrower of this Loan Agreement and the Series 2022 Note do not require the consent or approval of the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(h) Assuming the due authorization, execution and delivery thereof by the other parties thereto, this Loan Agreement and the Series 2022 Note have been duly executed and delivered by the Borrower and constitute the legal, valid and binding agreements of the Borrower, enforceable against the Borrower in accordance with their respective terms, except as may be limited by bankruptcy, insolvency or other similar laws affecting the enforcement of creditors' rights in general.

(i) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Loan Agreement or the Series 2022 Note.

(j) Upon receipt by the City of evidence from the lender of Borrower that Borrower has secured and closed additional funding that when combined with the Loan is sufficient to complete the construction of the Facilities, (1) IDM may draw, under the Series 2022A Note, up to [\$1,700,000], for the purpose of paying (or reimbursing IDM) for improvements, equipment, exhibit or other site or infrastructure costs necessary or advisable for IDM to commence operations and open at the Project site ("IDM Opening") and (2) SBCC may draw, under the Series 2022B Note, up to [\$1,000,000], for the purpose of paying (or reimbursing SBCC) for tenant improvements, equipment, and other site or infrastructure other costs necessary or advisable for SBCC to commence operations at the Project site, including but not limited to the opening the anticipated retail, restaurant, visitors and exhibit areas ("SBCC Opening"). Upon the written request of an Authorized Representative of Borrower, funds under a Series 2022 Note shall be disbursed from the City to the Borrower pursuant to payment applications that list the vendor, the dollar amount and the description of the Project Costs (a "Pay Application"), which funds shall be disbursed to Borrower within thirty (30) days of the City's receipt of a complete Pay Application in a form reasonably acceptable to the City and the availability of any supporting documentation reasonably requested by the City to properly review the Pay Application and confirm the Project Costs. In no event shall the aggregate draws exceed the actual cost of the Project. Upon (i) the completion of the Facilities and (ii) the IDM Opening, as evidenced by an Affidavit of Completion executed by IDM and accepted by the City, the Series 2022A Note shall be considered forgiven.

Upon (i) the completion of the Facilities and (ii) the SBCC Opening, as evidenced by an Affidavit of Completion executed by SBCC and accepted by the City, the Series 2022B Note shall be considered forgiven.

Section 2.3. Series 2022 Note. Concurrently with the execution and delivery hereof, the City is authorizing the Loan to the Borrower and will fund each series of the Loan at such time or times as the representation in Section 2.2(j) has been met. The Loan is being evidenced by the execution and delivery by the Borrower of the Series 2022 Note substantially in the form attached hereto as Exhibit A-1 and Exhibit A-2.

(End of Article II)

RESOLUTION NO. _____

RESOLUTION OF THE SOUTH BEND REDEVELOPMENT
COMMISSION AUTHORIZING USE OF TIF REVENUES AND
APPROVING FORM OF LOAN AGREEMENT

WHEREAS, the South Bend Redevelopment Commission (the "Redevelopment Commission"), the governing body of the City of South Bend, Indiana ("City"), Department of Redevelopment (the "Department") exists and operates under the provisions of the Redevelopment of Cities and Towns Act of 1953 which has been codified in Indiana Code 36-7-14, as amended from time to time (the "Act"); and

WHEREAS, the Redevelopment Commission adopted a declaratory resolution on February 23, 1990 establishing the Airport Economic Development Area and the Airport Economic Development Area Allocation Area No. 1 ("1990 Declaratory Resolution"), which was effective as of that date and was confirmed by a confirmatory resolution adopted on June 27, 1990 ("1990 Confirmatory Resolution");

WHEREAS, the Redevelopment Commission adopted a declaratory resolution on April 16, 1993 establishing the Sample-Ewing Development Area and the Sample-Ewing Allocation Area (South Bend Allocation Area No. 8) ("1993 Declaratory Resolution"), which was effective as of that date and was confirmed by a confirmatory resolution adopted on May 21, 1993 ("1993 Confirmatory Resolution");

WHEREAS, the 1990 Declaratory Resolution, the 1990 Confirmatory Resolution, the 1993 Declaratory Resolution and the 1993 Confirmatory Resolution are hereinafter collectively referred to as the "Original Declaratory Resolution";

WHEREAS, the Redevelopment Commission on June 19, 2007, adopted an amending declaratory resolution, as further amended on August 28, 2014 and April 11, 2019 (collectively, as amended, "Amending Declaratory Resolution"), as confirmed by an amending confirmatory resolution adopted on July 20, 2007, as further amended on November 10, 2014 and June 13, 2019 (collectively, "Amending Confirmatory Resolution"), removing, transferring, consolidating, expanding and renaming the consolidated and expanded area the River West Development Area ("Area"), as an economic development area under IC 36-7-14 and IC 36-7-25;

WHEREAS, the Original Declaratory Resolution, the Amending Declaratory Resolution and the Amending Confirmatory Resolution are hereinafter collectively referred to as the "Area Resolution";

WHEREAS, the Area Resolution approved the economic development plan, as amended ("Plan") for the Area which Plan contained specific recommendations for economic development in the Area, and the Area Resolution removed, transferred, consolidated, expanded and renamed consolidated and expanded allocation area the River West Development Area Allocation Area No. 1 in accordance with IC 36-7-14-39 ("Allocation Area") for the purpose of capturing

property taxes generated from the incremental assessed value of real and depreciable personal property of designated taxpayers located in the Allocation Area ("Tax Increment");

WHEREAS, The South Bend Chocolate Company, Inc., an Indiana corporation ("SBCC"), the Indiana Dinosaur Museum Inc., an Indiana nonprofit corporation ("IDM") or an affiliate thereof (IDM, SBCC and any applicable affiliate of either are together referred to collectively as "Borrower") has proposed the development, construction, renovation, and equipping of three (3) buildings totally approximately 90,434 square feet of attraction, retail, restaurant, visitor center and tour-able chocolate factory space ("Improvements") on real estate commonly known as 24762 and 24820 U.S. Highway 20, South Bend, Indiana 46628 ("Land" and together with the Improvements, the "Facilities"), along with its surrounding acreage to create a year-around attraction and destination for City residents and visitors and to support the development of Continental Divide Trail, all on the City's westside in or physically connected to the Allocation Area (collectively, the "Project");

WHEREAS, the Commission has determined that the Project will: (i) assist in the creation of significant business enterprises in the Area; (ii) bring additional capital investment to the Area; (iii) be of public utility and benefit to the City and its citizens; (iv) strengthen the economic well-being of the Area; and (v) encourage additional growth in the Area;

WHEREAS, the Commission has determined that the hereinafter defined Project is included in the current Plan and the use of Tax Increment to finance the Project is appropriate under the Plan;

WHEREAS, the Commission is authorized to enter into an agreement with the Borrower to provide the incentives that will induce the Borrower to complete the Project and create approximately 144 net new full-time jobs, thus strengthening the economic well-being of the Area and encouraging additional growth;

WHEREAS, the City has the general corporate power to promote economic development and to make direct loans to providers of economic development facilities, with the loans to be secured by the pledge of secured or unsecured debt obligations of the users or developers;

WHEREAS, the Commission is a department of the City charged with the duties and purposes of promoting the use of land in a manner that best serves the interests of the City, promoting significant opportunities for gainful employment and creating significant businesses enterprises in the City;

WHEREAS, funding a loan to the Borrower in the amount not to exceed \$2,700,000 ("Loan"), to be evidenced by the Borrower's Taxable Economic Development Revenue Note, Series 2022 (South Bend Chocolate Destination Project) ("Series 2022 Note"), entering into the hereinafter defined Loan Agreement and funding the Loan to induce the Borrower to construct the Facilities in the Area fosters and encourages economic development, promotes the use of the Project property in a manner that best serves the interest of the City and its citizens, promotes significant opportunities for gainful employment and helps create significant business enterprises in the City;

WHEREAS, the City is funding the Loan to the Borrower pursuant to a Loan Agreement, dated as of the first day of the month in which the Series 2022 Note is issued ("Loan

Agreement") between the Borrower and the City for the financing of the Project in or physically connected to the Area;

WHEREAS, the Commission will use the Tax Increment on hand and to be on hand in the allocation fund for the Allocation Area to fund the Loan, which obligation is junior and subordinate to the payment of debt service on the Commission's outstanding Indiana Bond Bank Special Program Bonds, Series 2011A (TIF A), Indiana Bond Bank Special Program Bonds, Series 2011A (TIF B), 2006 Main/Colfax Garage Lease, South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2015 (Refunding 2008), South Bend Redevelopment Authority Lease Rental Revenue Refunding Bonds, Series 2013 (Refunding 2008), South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2015, Redevelopment District Bonds, Series 2018, Taxable Economic Development Revenue Bonds, Series 2017 (Eddy Street Phase II), South Bend Redevelopment Authority Lease Rental Revenue Bonds of 2019 (Double Tracking Project), Taxable Economic Development Tax Increment Revenue Bonds, Series 2020 (Community Education Center Project), Building Corporation First Mortgage Revenue Refunding Bonds, Series 2012 (Police and Fire Station Projects) and any bonds issued in the future on a parity therewith (collectively, "Outstanding Bonds"); and

WHEREAS, in order to finance the Project, the Commission has determined that it is in the best interest of the City and its residents to fund the Loan to the Borrower to enable the Borrower to pay a portion of the costs of the Project;

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH BEND REDEVELOPMENT COMMISSION THAT:

Section 1. The Commission hereby finds that authorizing the use of Tax Increment in an amount not to exceed \$2,700,000 to fund the Loan to finance a portion of the costs of the Project will help accomplish the Plan for the Area and will promote economic development of the City.

Section 2. The Commission hereby irrevocably authorizes the use of Tax Increment to fund the Loan evidenced by the Series 2022 Note in an amount not to exceed \$2,700,000 for the financing of a portion of the costs of the Project pursuant to the Loan Agreement and the terms and conditions set forth therein with full funding and the construction of the Facilities, expected to be completed no later than June 30, 2024.

Section 3. The Commission hereby approves the form of Loan Agreement and authorizes the President or her designee to negotiate, finalize and execute, and the Secretary to attest, the Loan Agreement and any and all financing documents that counsel determines is required to effectuate the Loan as contemplated herein.

Section 4. This resolution shall be effective upon passage.

Signature Page Follows

Resolution No. _____ adopted October 13, 2022.

SOUTH BEND REDEVELOPMENT COMMISSION

Marcia Jones, President

Attest:

Troy Warner, Secretary

ARTICLE III.

PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Forgiveness of Payment of Loan. To the extent the applicable representations and conditions in Section 2.2(j) are met, payment on the respective Series 2022 Note shall be forgiven immediately and the respective Series 2022 Note shall be considered paid and of no further force or effect. If the representation in Section 2.2(j) is not met, the Loan shall remain in effect and be payable upon the maturity date set forth in each Section 2022 Note.

Section 3.2. RESERVED.

Section 3.3. Continuing Existence and Qualification. The Borrower covenants that so long as any Note is outstanding, it (a) will maintain in good standing its corporate existence and qualification to do business in the State, and (b) will not (1) dissolve or otherwise dispose of all or substantially all of its assets and (2) consolidate with or merge into another entity or permit one or more other entities to consolidate with or merge into it; provided that the Borrower may, without violating its agreement contained in this Section, consolidate with or merge into another corporation or other entity, or permit one or more other corporations or other entities to consolidate with or merge into it, or sell or otherwise transfer to another corporation or entity all or substantially all of its assets as an entirety and thereafter dissolve, provided the surviving, resulting or transferee entity (such corporation being hereinafter called the "Surviving Corporation") (if other than the Borrower) expressly accepts, agrees and assumes in writing to pay and perform all of the obligations of the Borrower herein and be bound by all of the agreements of the Borrower contained in this Loan Agreement to the same extent as if the Surviving Corporation had originally executed this Loan Agreement, and the Surviving Corporation is an Indiana corporation or is a foreign corporation or partnership, trust or other person or entity organized under the laws of one of the states of the United States and is qualified to do business in the State of Indiana as a foreign corporation or partnership, trust or other person or entity.

Section 3.4. Assignment, Sale or Other Disposition of Project. Until the Loan is repaid (or deemed forgiven) in full, any sale, lease or other disposition of the Facilities or any portion thereof is subject to the conditions of Section 3.11 hereof.

Section 3.5. Indemnity. The Borrower will pay, protect, defend, indemnify and save the City, the Commission and the Redevelopment Commission harmless from and against, all liabilities, losses, damages, costs, expenses (including attorneys' fees and expenses of the City), causes of actions, suits, claims, demands and judgments of any nature arising from or relating to the Project, provided, that the liability of Borrower under this Section 3.5 shall be limited to the amount of the Loan actually received by Borrower as of the date of the alleged breach of the terms of this Loan Agreement. If any proceeding is instituted for which indemnity may be sought under this Section 3.5, the party that may seek such indemnity shall notify the Borrower and the City in writing in a timely manner to allow the Borrower to defend any action or claim in such proceeding.

Section 3.6. Issuance of Substitute Notes. Upon the surrender of any Note, the Borrower will execute and deliver to the holder thereof a new Note dated the date of the Note being surrendered but with appropriate notations thereon to reflect payments of principal already paid

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

Section 3.7. Payment of Expenses of Loan. The Note Issuance Costs (as defined under "Project Costs" in Article I hereof) will be paid by the Borrower on the date the first series of the Loan is funded.

Section 3.8. Reserved.

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

(a) All reasonable out-of-pocket costs incurred by the City incident to the payment of the Series 2022 Note as the same become due and payable.

(b) An amount sufficient to reimburse the City and Commission for all expenses reasonably incurred by the City under this Loan Agreement and in connection with the performance of its obligations under this Loan Agreement.

(c) All reasonable expenses incurred in connection with the enforcement of any rights under this Loan Agreement by the City.

Section 3.10. Completion of Project. The Borrower agrees that it will use reasonable efforts to cause to be made, executed, acknowledged and delivered any contracts, orders, receipts, writings and instructions with any other persons, firms, corporations or partnerships and in general do all things which may be requisite or proper, all for constructing and completing the Project, to the extent permitted by law, on or about June 30, 2024.

If the moneys comprising the Loan should not be sufficient to pay in full the costs of the construction of the Project, the Borrower agrees, for the benefit of the City and to fulfill the purposes of the Act, to use commercially reasonable efforts to cause the completion of the construction of the Project and to pay or cause to be paid that portion of the costs therefor as may be in excess of the moneys available therefor. The City does not make any warranty, either express or implied, that the moneys will be available for payment of the costs of the construction of the Project, will be sufficient to pay all the costs which will be incurred in that connection. The Borrower shall not be entitled to any reimbursement therefor from the City, nor shall it be entitled to any diminution in or abatement or postponement of the amounts payable hereunder or under the Series 2022 Note.

Section 3.11. Sale, Substitution, or Lease of the Facilities; Assignment of Loan Agreement. The Borrower, subject to the written consent of the City (which consent shall not be unreasonably withheld, conditioned or delayed), may sell, lease or transfer or otherwise dispose of the Facilities or any portion thereof only if the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from the performance of all of the obligations of this Loan Agreement, except as permitted by Section 3.4 hereof, unless the transferee accepts, agrees and assumes in writing to pay and perform all of the obligations of the Borrower herein and be bound by all of the agreements of the Borrower contained in this Loan Agreement to the same extent as if the transferee had originally executed this Loan Agreement. Notwithstanding the foregoing,

Borrower may assign this Loan Agreement to an Affiliate (as defined below) or in connection with any merger, reorganization, sale of all or substantially all of our assets or any similar transaction. This Loan Agreement will be binding upon, inure to the benefit of, and be enforceable by the parties and their respective successors and assigns. 'Affiliate' as used herein means (i) any entity that directly or indirectly controls, is controlled by, or is under common control with Borrower or (ii) in which SBCC Development Corp. is the owner of 51% or more of the direct or indirect beneficial interests and/or is directly or indirectly controlled, controlling or under common control with Mark Tarnier. By way of clarification, notwithstanding any provision in this Agreement to the contrary the making of the Loan (and the forgiveness of the Note) under the provisions of this Agreement shall not be contingent upon the Borrower having commenced or completed any particular portions of Facilities by the date of the Loan (or the date of forgiveness of the Note) provided Borrower has otherwise performed its applicable obligations with respect to the Project.

(End of Article III)

ARTICLE IV.

EVENTS OF DEFAULT AND REMEDIES THEREFOR

Section 4.1. Events of Default. (a) The occurrence and continuance of any of the following events shall constitute an "event of default" hereunder:

(i) Failure of the Borrower to observe and perform any covenant, condition or provision of this Loan Agreement for a period of one-hundred twenty (120) days after written notice, specifying such failure and requesting that it be remedied, given to the Borrower by the City, unless (i) the nature of the default is such that it cannot be remedied within the one-hundred twenty (120) day period, (ii) the Borrower institutes corrective action within the one-hundred twenty (120) day period and (iii) the Borrower diligently pursues such action until the default is remedied.

(ii) Failure of the City to fund all or any series of the Loan in accordance with this Loan Agreement for a period of thirty (30) days after the dates set forth herein and receipt of written notice, specifying such failure and requesting that it be remedied, given to the City by the Borrower, unless (i) the City institutes corrective action within the thirty (30) day period and (ii) the City diligently pursues such action until the default is remedied provided such remedy shall occur no less than sixty (60) days after notice is received.

(b) Subject to the further provisions of this Article IV, during the occurrence and continuance of any event of default hereunder, the City or Borrower, as the case may be, shall have the rights and remedies hereinafter set forth in addition to any other remedies herein or by law provided:

(i) Right to Bring Suit, Etc. The City or Borrower, with or without entry, personally or by attorney, may proceed to protect and enforce its rights by a suit or suits in equity or at law, whether for damages or for the specific performance of any covenant or agreement contained in the Series 2022 Note or this Loan Agreement, or in aid of the execution of any power herein granted, or for the enforcement of any other appropriate legal or equitable remedy, as the City or Borrower shall deem most effectual to protect and enforce any of its rights or duties hereunder; provided, however that all reasonable costs incurred by the City or Borrower under this Article shall be paid to the City or Borrower by the Borrower or City, respectively, on demand.

(ii) Waiver of Events of Default. If after any event of default occurs and prior to the City or Borrower exercising any of the remedies provided in this Loan Agreement, the Borrower or City, as the case may be, will have completely cured such default or the City or Borrower has waived such default, then in every case such default will be waived, rescinded and annulled by the City or Borrower by written notice given to the Borrower or City. No such waiver, annulment or rescission will affect any subsequent default or impair any right or remedy consequent thereon.

Section 4.2. Remedies Cumulative. No remedy herein conferred upon or reserved to the City or Borrower is intended to be exclusive of any other remedy or remedies provided herein. The

remedies set forth in this Section are the sole and exclusive remedies of the City against Borrower under this Loan Agreement.

Section 4.3. Delay or Omission Not a Waiver. No delay or omission of the City or Borrower to exercise any right or power accruing upon any event of default shall impair any such right or power, or shall be construed to be a waiver of any such event of default or an acquiescence therein.

Section 4.4. Waiver of Extension, Appraisal or Stay Laws. To the extent permitted by law, neither the Borrower nor the City will during the continuance of any event of default hereunder insist upon, or plead, or in any manner whatever claim or take any benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants and terms of performance of this Loan Agreement; and the Borrower and City hereby expressly waive all benefits or advantage of any such law or laws and covenants not to hinder, delay or impede the execution of any power herein granted to the City or Borrower, respectively, but to suffer and permit the execution of every power as though no such law or laws had been made or enacted.

Section 4.5. Remedies Subject to Provisions of Law. All rights, remedies and powers provided by this Article may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law in the premises, and all the provisions of this Article are intended to be subject to all applicable mandatory provisions of law which may be controlling in the premises and to be limited to the extent necessary so that they will not render this Loan Agreement invalid or unenforceable under the provisions of any applicable law.

Section 4.6. Rights of the City. If there shall be pending proceedings for the bankruptcy or for the reorganization of the Borrower under the United States Bankruptcy Code or any other applicable law, or in case a receiver, trustee, or custodian shall have been appointed for the property of the Borrower, or in the case of any other similar judicial proceedings relative to the Borrower, or to the creditors or property of the Borrower, the City shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount owing and unpaid pursuant to the Loan Agreement and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the City allowed in such judicial proceedings relative to the Borrower, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of its charges and expenses; and any receiver, assignee or trustee in bankruptcy or reorganization is hereby authorized to make such payments to the City, and to pay to the City any amount due it for compensation and expenses, including reasonable counsel fees and expenses incurred by it to the date of such distribution.

Section 4.7. Waiver of Events of Default. If after any event of default shall have occurred under this Loan Agreement and prior to the City or Borrower exercising any of the remedies provided in this Article, the Borrower or City, as the case may be, shall have completely cured such default, such default may be waived at the discretion of the City or Borrower and, if so waived, shall be rescinded and annulled by the City or Borrower by written notice given to the Borrower or City, respectively.

Section 4.8. Limitation of Liability. The City agrees and acknowledges that Borrower's representations, warranties, covenants, agreements and performance obligations under this Loan Agreement are limited to and apply exclusively to the operations of Borrower at the Project site and any determination as to whether Borrower is in default of this Loan Agreement will be limited to Borrower's operations at the Project site.

Section 4.9. Force Majeure. A party will not be deemed to be in default or otherwise in violation of any term of this Loan Agreement to the extent such party's action, inaction or omission is the result of Force Majeure Event (as defined below). The City and Borrower agree to use commercially reasonable efforts to promptly resolve any Force Majeure Event that adversely and materially impacts their performance under this Loan Agreement. A force majeure event pauses a party's performance obligation for the duration of the event but does not excuse it. "Force Majeure Event" means any event or occurrence that is not within the control of such party or its affiliates and prevents a party from performing its obligations under this Loan Agreement, including without limitation, any act of God; pandemic; act of a public enemy; war; riot; sabotage; blockage; embargo; failure or inability to secure materials, supplies or labor through ordinary sources by reason of shortages or priority; labor strike, lockout or other labor or industrial disturbance (whether or not on the part of agents or employees of either party); civil disturbance; terrorist act; power outage; fire, flood, windstorm, hurricane, earthquake or other casualty; any law, order, regulation or other action of any governing authority; any action, inaction, order, ruling moratorium, regulation, statute, condition or other decision of any governmental agency having jurisdiction over the party hereto, over the Project or over a party's operations.

(End of Article IV)

ARTICLE V.

IMMUNITY

Section 5.1. Immunity. No covenant or agreement contained in this Loan Agreement shall be deemed to be a covenant or agreement of any member of the City, the Commission or the Redevelopment Commission or of any officer or employee of the City, the Commission, the Redevelopment Commission or their legislative and fiscal bodies in his or her individual capacity, and neither the members of the City, the Commission, the Redevelopment Commission nor any officer or employee of the City executing the Loan Agreement shall be liable personally on the Loan or be subject to any personal liability or accountability by reason of the Loan.

(End of Article V)

ARTICLE VI.

SUPPLEMENTS AND AMENDMENTS TO THIS LOAN AGREEMENT

Section 6.1. Supplements and Amendments to this Loan Agreement. The Borrower and the City may from time to time enter into such supplements and amendments to this Loan Agreement as to them may seem necessary or desirable to effectuate the purposes or intent hereof.

(End of Article VI)

ARTICLE VII.

DEFEASANCE

Section 7.1. Defeasance. If the Loan is funded and repayment of the Series 2022 Note is forgiven pursuant to the terms of this Loan Agreement, then and in that case, all property, rights and interest hereby conveyed or assigned or pledged shall revert to the Borrower, and the estate, right, title and interest of the City therein shall thereupon cease, terminate and become void; and this Loan Agreement, and the covenants of the Borrower contained herein, shall be discharged and the City in such case on demand of the Borrower and at its cost and expense, shall execute and deliver to the Borrower a proper instrument or proper instruments acknowledging the satisfaction and termination of this Loan Agreement, and shall convey, assign and transfer or cause to be conveyed, assigned or transferred, and shall deliver or cause to be delivered, to the Borrower, all property, including money, then held by the City together with the Series 2022 Note marked paid or cancelled.

(End of Article VII)

ARTICLE VIII.

MISCELLANEOUS PROVISIONS

Section 8.1. Termination by Borrower. Borrower has the right to terminate this Loan Agreement for any reason or no reason by delivering notice to the City at least 5 business days prior to the desired termination date.

Section 8.2. Dispute Resolution. The Borrower and the City ("Parties") shall use their best efforts to resolve quickly and informally any disputes that could impede performance of the Parties' obligations under this Loan Agreement. If the Parties are not able to resolve a dispute through such informal efforts, the dispute shall be resolved by mediation in accordance with the Indiana Rules of Dispute Resolution. Such mediation shall be a condition precedent to a Party commencing litigation against the other Party. This Agreement shall be governed and construed in accordance with the laws of the State of Indiana, without giving effect to its conflict of law rules. Any litigation commenced by a Party related to or arising out of this Agreement must be filed in the state courts of St. Joseph County, Indiana. The Parties further consent to the personal jurisdiction by said courts over it and hereby expressly waive, in the case of any such action, any defenses thereto based on jurisdictions, venue or forum non conveniens.

Section 8.3. Confidentiality. Borrower acknowledges that portions of this Loan Agreement and the materials, communications, data and information related to this Loan Agreement may constitute public records subject to disclosure under the State's public records laws and agrees that the City may disclose such portions of this Loan Agreement and the materials, communications, data and information related to this Loan Agreement as required by law, provided that the City gives Borrower prior written notice sufficient (in no event less than 7 calendar days) to allow Borrower to review any request for public record and make a recommendation to the City concerning its response to any request for public records related to this Loan Agreement.

Section 8.4. Information Security. The City agrees to use reasonable physical and technical measures to maintain the security of all electronic and tangible records relating to this Loan Agreement.

Section 8.5. Loan Agreement for Benefit of Parties Hereto. Nothing in this Loan Agreement, express or implied, is intended or shall be construed to confer upon, or to give to, any person other than the parties hereto, their successors and assigns and the holder of the Series 2022 Note, any right, remedy or claim under or by reason of this Loan Agreement or any covenant, condition or stipulation hereof; and the covenants, stipulations and agreements in this Loan Agreement contained are and shall be for the sole and exclusive benefit of the parties hereto, their successors and assigns and the holder of the Series 2022 Note.

Section 8.6. Severability. If any one or more of the provisions contained in this Loan Agreement or in the Series 2022 Note shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein, shall not in any way be affected or impaired thereby.

Section 8.7. Limitation on Interest. No provisions of this Loan Agreement or of the Series 2022 Note shall require the payment or permit the collection of interest in excess of the maximum permitted by law. If any excess of interest in such respect is herein or in the Series 2022 Note provided for, or shall be adjudicated to be so provided for herein or in the Series 2022 Note, neither the Borrower nor its successors or assigns shall be obligated to pay such interest in excess of the amount permitted by law, and the right to demand the payment of any such excess shall be and hereby is waived, and this provision shall control any provisions of this Loan Agreement and the Note inconsistent with this provision.

Section 8.8. Addresses for Notice and Demands. All notices, demands, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when mailed by registered or certified mail, postage prepaid, with proper address as indicated below. The City and the Borrower may, by written notice given by each to the others, designate any address or addresses to which notices, demands, certificates or other communications to them shall be sent when required as contemplated by this Loan Agreement. Until otherwise provided by the respective parties, all notices, demands certificates and communications to each of them shall be addressed as follows:

To the City: City of South Bend, Indiana
227 W. Jefferson Blvd, Suite 1400
South Bend, IN 46601
Attention: Executive Director of Community Investment

With a copy to: City of South Bend, Indiana
227 W. Jefferson Blvd, Suite 1400
South Bend, IN 46601
Attention: Corporation Counsel

To the Redevelopment Commission: South Bend Redevelopment Commission
227 W. Jefferson Blvd, Suite 1400
South Bend, IN 46601
Attention: President

To the Borrower: The South Bend Chocolate Company, Inc.
3300 W. Sample Street
South Bend, IN 46619
Attention: President

Indiana Dinosaur Museum Inc.
24820 U.S. Highway 20
South Bend, IN 46628
Attention: Executive Director

With a copy to: Ice Miller LLP
One American Square, Suite 2900
Indianapolis, IN 46282
Attention: Lisa Lee

Section 8.9. Successors and Assigns. Whenever in this Loan Agreement any of the parties hereto is named or referred to, the successors and assigns of such party shall be deemed to be included and all the covenants, promises and agreements in this Loan Agreement contained by or on behalf of the Borrower, or by or on behalf of the City, shall bind and inure to the benefit of the respective successors and assigns, whether so expressed or not.

Section 8.10. Counterparts. This Loan Agreement is being executed in any number of counterparts, each of which is an original and all of which are identical. Each counterpart of this Loan Agreement is to be deemed an original hereof and all counterparts collectively are to be deemed but one instrument.

Section 8.11. Governing Law. It is the intention of the parties hereto that this Loan Agreement and the rights and obligations of the parties hereunder and the Series 2022 Note and the rights and obligations of the parties thereunder, shall be governed by and construed and enforced in accordance with, the laws of the State.

Section 8.12. Third-Party Beneficiary. The parties hereto acknowledge and agree that the terms of this Loan Agreement may be enforced by the Redevelopment Commission. The Redevelopment Commission shall be deemed to be a third-party beneficiary of this Loan Agreement. Except as provided in the foregoing sentence and as specifically set forth herein, nothing in this Loan Agreement is intended to confer any rights or remedies under or by reason of this Loan Agreement on any person or entity other than the parties hereto and their successors and permitted assigns.

(End of Article VIII)

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

THE SOUTH BEND CHOCOLATE COMPANY,
INC., an Indiana corporation

Mark Turner, President

INDIANA DINOSAUR MUSEUM INC.,
an Indiana nonprofit

By: _____

Printed: _____

Title: _____

CITY OF SOUTH BEND, INDIANA

By: _____
James Mueller, Mayor

ATTEST:

By: _____
Dawn Jones, Clerk

ACKNOWLEDGED BY THE SOUTH BEND
REDEVELOPMENT COMMISSION, as Third-
Party Beneficiary

By: _____
Marcia Jones, President

Attest:

By: _____
Troy Warner, Secretary

This instrument prepared by Lisa A. Lee, Ice Miller LLP, One American Square, Suite 2900,
Indianapolis, Indiana 46282.

EXHIBIT A-1

FORM OF INDIANA DINOSAUR MUSEUM INC.
TAXABLE ECONOMIC DEVELOPMENT REVENUE NOTE
SERIES 2022A NOTE

Issue Date: November __, 2022
Original Principal: Up to [\$1,700,000]
Maturity Date: [November __, 2030
Interest Rate: [3.28]%

FOR VALUE RECEIVED, the undersigned, Indiana Dinosaur Museum Inc. ("Borrower"), a nonprofit corporation incorporated and existing under the laws of the State of Indiana and authorized to do business under the laws of the State of Indiana, hereby promises to pay to the order of City of South Bend, Indiana ("City"), in immediately available funds, the interest and principal due under the Loan Agreement, dated as of November 1, 2022, between the City and Borrower ("Loan Agreement"), upon maturity, to extent all or a portion of the principal and interest payable under this Series 2022A Note is not forgiven pursuant to the Loan Agreement, at such place as the City may direct, in immediately available funds based upon the outstanding principal amount drawn on this Note, which shall not to exceed [\$1,700,000].

In certain events and in the manner set forth in the Loan Agreement, payments due under this Series 2022 Note are entitled to forgiveness.

This Series 2022A Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The Borrower's obligations under this Series 2022A Note are subject in all respects to the further provisions of the Loan Agreement.

This Note is the Note referred to in the Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof, including those respecting prepayments.

In any case where the date of payment hereunder shall not be on a Business Day (as defined in the Loan Agreement), then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date of payment hereunder.

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

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officers or representatives.

Dated the Issue Date set forth above.

INDIANA DINOSAUR MUSEUM INC., an
Indiana nonprofit corporation

By: _____

Printed: _____

Title: _____

EXHIBIT A-2

FORM OF THE SOUTH BEND CHOCOLATE COMPANY, INC.
TAXABLE ECONOMIC DEVELOPMENT REVENUE NOTE
SERIES 2022B NOTE

Issue Date: November __, 2022
Original Principal: [\$1,000,000]
Maturity Date: November __, 2030
Interest Rate: [3.28]%

FOR VALUE RECEIVED, the undersigned, The South Bend Chocolate Company, Inc. ("Borrower"), an Indiana corporation incorporated and existing under the laws of the State of Indiana and authorized to do business under the laws of the State of Indiana, hereby promises to pay to the order of City of South Bend, Indiana ("City"), in immediately available funds the interest and principal due under the Loan Agreement, dated as of November 1, 2022, between the City and Borrower ("Loan Agreement"), upon maturity, to extent all or a portion of the principal and interest payable under this Series 2022B Note is not forgiven pursuant to the Loan Agreement, at such place as the City may direct, in immediately available funds based upon the outstanding principal amount drawn on this Note, which shall not to exceed [\$1,000,000].

In certain events and in the manner set forth in the Loan Agreement, payments due under this Series 2022B Note are entitled to forgiveness.

This Series 2022B Note is issued pursuant to the Loan Agreement, and is entitled to the benefits, and is subject to the conditions thereof. The Borrower's obligations under this Series 2022 Note are subject in all respects to the further provisions of the Loan Agreement.

This Note is the Note referred to in the Loan Agreement and is subject to, and is executed in accordance with, all of the terms, conditions and provisions thereof, including those respecting prepayments.

In any case where the date of payment hereunder shall not be on a Business Day (as defined in the Loan Agreement), then such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the date of payment hereunder.

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

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Borrower has caused this Note to be duly executed and attested by its duly authorized officers or representatives.

Dated the Issue Date set forth above.

THE SOUTH BEND CHOCOLATE COMPANY,
INC., an Indiana nonprofit corporation

By: _____

Printed: _____

Title: _____