

SOUTH BEND REDEVELOPMENT COMMISSION

RESOLUTION NO. 3588

RESOLUTION APPROVING THE SUBSTANTIALLY FINAL
FORM OF LOAN AGREEMENT AND ACKNOWLEDGMENT BY
THE SOUTH BEND REDEVELOPMENT COMMISSION FOR THE
LEGACY25, INC. (REALAMERICA) PROJECT

WHEREAS, the City of South Bend, Indiana ("City") has determined to enter into a loan agreement with Legacy25 Inc., an Indiana Nonprofit Corporation duly organized and existing and authorized to do business under the laws of the State of Indiana ("Legacy 25" or "Borrower"), and RealAmerica Development, LLC (collectively with Legacy25, the "Developer"), common entities desiring to share the rights and obligations under the development agreement ("Development Agreement"), said loan agreement dated as of February 1, 2024 ("Loan Agreement") for a direct loan, to be secured by the Series 2024 Note to be funded with TIF Revenues (each as defined in the Loan Agreement) on a forgivable basis, to the Borrower for the acquisition, construction, or installation of economic development projects, including the construction of site work and infrastructure improvements needed to serve the redevelopment and development of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate acquired by the Developer as set forth on Exhibit B of the Loan Agreement, with an overall investment of approximately \$21,500,000, together with all necessary appurtenances, related improvements and equipment; and

WHEREAS, on January 11, 2024, the Commission adopted resolution authorizing the use of TIF Revenues on hand or to be on hand to fund the Series 2024 Note; and

WHEREAS, the Commission has agreed to execute the Acknowledgment of the Loan Agreement to be entered into by and between the City and the Borrower.

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

1. The Commission hereby approves the substantially final form of the Loan Agreement presented to this meeting and attached hereto and incorporated herein as Exhibit A.

2. The President or Vice President of the Commission is hereby authorized to execute the Acknowledgment of the Loan Agreement and the Secretary is hereby authorized to attest and execute the Acknowledgment of the Loan Agreement.

3. The Secretary is hereby authorized and directed to initial and date a copy of the proposed Loan Agreement submitted to this meeting and place the same in the minutes of this

meeting, and the Loan Agreement is made a part of this resolution as fully as if same were set forth herein.

4. This resolution shall be effective upon passage.

Adopted January 11, 2024.


SOUTH BEND REDEVELOPMENT COMMISSION



President



Vice President



Secretary



Member



Member

Attest:



Secretary

EXHIBIT A

Substantially Final Form of Loan Agreement

(Attached)

LOAN AGREEMENT

BETWEEN

LEGACY25, INC.

AND

CITY OF SOUTH BEND, INDIANA

Dated as of February 1, 2024

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LOAN AGREEMENT

This is a LOAN AGREEMENT dated as of February 1, 2024 ("Loan Agreement") between LEGACY25, INC., an Indiana Nonprofit Corporation duly organized and existing and authorized to do business under the laws of the State of Indiana ("Legacy25" or "Borrower") and RealAmerica Development, LLC, an Indiana Limited Liability Company (collectively, with "Legacy25", "Developer"), and the CITY OF SOUTH BEND, INDIANA ("City"), a municipal corporation duly organized and validly existing under the laws of the State of Indiana.

PRELIMINARY STATEMENT

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

WHEREAS, the Act provides that a municipal corporation may, pursuant to the Act, make direct loans to users or developers for the cost of acquisition, construction, or installation of economic development projects, including the construction of site work and infrastructure improvements ("Local Public Improvements") needed to serve the redevelopment and development of three (3) new residential apartment buildings, consisting of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate acquired by the Developer as set forth on Exhibit B attached hereto, together with all necessary appurtenances, related improvements and equipment, with an overall investment of approximately \$21,500,000 ("Development"), with such loan to be secured by the pledge of secured or unsecured debt obligations of the Borrower to enhance revitalization efforts, increase the level of diversification of the tax base, promote economic development and job opportunities, and enhance the City's efforts to create a vibrant and active residential and business community; and

WHEREAS, the South Bend Redevelopment Commission ("Commission") has established the River West Development Area ("Area") and the River West Development Allocation Area No. 1 ("Allocation Area") and adopted an economic development plan, as amended (collectively, as amended, "Plan") for the Area pursuant to a declaratory resolution, as amended to date, and as confirmed by a confirmatory resolution, as amended to date (collectively, "Area Resolution").

The Plan contained specific recommendations for economic development in the Area, and the Area Resolution established the Allocation Area in accordance with IC 36-7-14-39 for the purpose of capturing the TIF Revenues (as hereinafter defined).

The City, upon finding that the Local Public Improvements needed to serve the Development (hereinafter, collectively, "Project") and the proposed financing of the construction thereof 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; will enhance

revitalization efforts; will increase the level and diversity of the tax base; will enhance efforts to create a vibrant and active residential and business community; and will comply with the purposes and provisions of the Act, adopted an ordinance approving the proposed financing.

In order to induce the Borrower to complete the Project, the City intends to issue and fund the forgivable Taxable Economic Development Revenue Note, Series 2024 ("Series 2024 Note") in an amount not to exceed \$3,800,000.00 pursuant to the provisions of this Loan Agreement, and loan the proceeds of the Series 2024 Note, on a forgivable basis, to the Borrower to finance a portion of the cost of the Project in or physically connected to the Area.

This Loan Agreement provides for the payment of the Series 2024 Note by the Borrower and further provides for the Borrower's repayment obligation to be evidenced by the Series 2024 Note, substantially in the form attached hereto as Exhibit A.

Subject to the further provisions of this Loan Agreement, the loan will be payable solely out of the payments to be made by the Borrower (if any) on the Series 2024 Note.

In consideration of the premises, the forgivable loan, the acceptance of the Series 2024 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 2024 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 2024 Note, and this Loan Agreement to be kept, performed and observed by the Borrower, then the Series 2024 Note shall be forgiven by the holder of the Series 2024 Note.

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 and -12, and any successor provisions of the Indiana Code or successor codes.

"Affidavit of Completion" means a written certificate of the Borrower stating that the Project has been completed in accordance with the terms of the Development Agreement and the Project is ready for use.

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

"Area" means the River West Development Area.

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

"Authorizing Resolution" means Resolution No. 3587 adopted by the South Bend Redevelopment Commission on January 11, 2024, authorizing the use of TIF Revenues on hand or to be on hand to fund the Series 2024 Note.

"Bond Counsel" means a nationally recognized firm of municipal bond attorneys acceptable to the City and the Borrower.

"Borrower" means Legacy25, Inc., an Indiana nonprofit corporation duly organized and existing and authorized to do business under the laws of the State of Indiana, or any 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.

"Developer" means Legacy25, Inc. and RealAmerica Development, LLC, common entities desiring to share the rights and obligations under the Development Agreement.

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

"Development Agreement" means the agreement dated January 11, 2024 by and between the City of South Bend, Department of Redevelopment, acting by and through its governing body, the South Bend Redevelopment Commission and RealAmerica Development, LLC, an Indiana Limited Liability Company, with offices at 8250 Dean Road, Indianapolis, Indiana 46240, and Legacy25, Inc., an Indiana Nonprofit Corporation with offices at 8250 Dean Road, Indianapolis, Indiana 46240.

"Guaranty Agreement" means the agreement of RealAmerica Development, LLC to guarantee the payment of the Series 2024 Note, to the extent the Series 2024 Note is not forgiven pursuant to the Loan Agreement, in the form set forth on Exhibit C attached hereto.

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

"Mandatory Project Completion Date" means within thirty-six (36) months of the closing date, which closing date shall commence on February 29, 2024 or such earlier or later closing date as may be agreed to in writing by the parties.

"Note" or "Notes" means the Series 2024 Note, and any other note executed by the Borrower in connection with the Series 2024 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.

"Project" means the construction of site work and infrastructure improvements needed to serve the redevelopment and development of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate acquired by the Developer with an overall investment of approximately \$21,500,000, as set forth on Exhibit B attached hereto, together with all necessary appurtenances, related improvements and equipment ("Development"), all 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 2024 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 Series 2024 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 2024 Note" means the Series 2024 Note of the Borrower in the aggregate maturity amount of \$3,800,000 in substantially the form attached hereto as Exhibit A which will be issued and delivered by the Borrower to the City to evidence the Loan in the amount due by the Borrower and any Note issued in exchange for the Series 2024 Note pursuant to Section 3.7 hereof.

"State" means the State of Indiana.

"TIF Revenues" means property tax proceeds on hand or to be on hand in the allocation fund for the Allocation Area from the assessed valuation of real property in the Allocation Area in excess of the assessed valuation described in IC 36-7-14-39(b)(1) as reduced by the credit provided for in IC 36-7-14-39.5 as such statutory provisions exist on the date of the issuance of the Series 2024 Note.

"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. Form of Series 2024 Note
- Exhibit B. Description of Real Estate Acquired
- Exhibit C. Form of Guaranty Agreement

(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 municipal corporation 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 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) The Borrower is an Indiana Nonprofit Corporation duly organized under the laws of the State of Indiana, validly exists and authorized to do business under the laws of the State of Indiana, is not in violation of any provision of its Articles of Incorporation, 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 2024 Note, has the power to enter into and to perform its obligations under this Loan Agreement and the Series 2024 Note, and has duly authorized the execution and delivery of this Loan Agreement and the Series 2024 Note by appropriate corporate action.

(b) The Borrower anticipates creating at least 2 full-time job opportunities, with a total estimated annual payroll of One Hundred Thousand Dollars (\$100,000.00). The Borrower and its affiliates shall cause a total investment of up to approximately \$21,500,000.00 in real and depreciable personal property (exclusive of land costs).

(c) All of the proceeds from the Series 2024 Note (including any income earned on the investment of such proceeds) provided to the Borrower will be used solely for Project Costs.

(d) The Borrower intends to develop, construct and operate or cause the Development 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 Development 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.

(e) Neither the execution and delivery of this Loan Agreement, the consummation of the transactions contemplated hereby including execution and delivery of the Series 2024 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.

(f) The execution, delivery and performance by the Borrower of this Loan Agreement and the Series 2024 Note do not require the consent or approval of the giving of notice to, the registration with, or the taking of any other action in respect of, any federal, state or other governmental authority or agency, not previously obtained or performed.

(g) Assuming the due authorization, execution and delivery thereof by the other parties thereto, this Loan Agreement and the Series 2024 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.

(h) There are no actions, suits or proceedings pending, or, to the knowledge of the Borrower, threatened, before any court, administrative agency or arbitrator which, individually or in the aggregate, might result in any material adverse change in the financial condition of the Borrower or might impair the ability of the Borrower to perform its obligations under this Loan Agreement or the Series 2024 Note.

(i) No event has occurred and is continuing which with the lapse of time or the giving of notice would constitute an event of default under this Loan Agreement or the Series 2024 Note.

(j) Upon the Mandatory Project Completion Date, as further set forth in Section 6.1 of the Development Agreement and as evidenced by written Certificates of Completion, to be delivered to the Controller, the Series 2024 Note will be forgiven.

Section 2.3. Series 2024 Note. Concurrently with the execution and delivery hereof, the City is authorizing the Loan to the Borrower and will fund the Loan following the execution of the Development Agreement. The Loan is being evidenced by the execution and delivery by the Borrower of the Series 2024 Note substantially in the form attached hereto as Exhibit A.

(End of Article II)

ARTICLE III.

PARTICULAR COVENANTS OF THE BORROWER

Section 3.1. Forgiveness of Payment of Loan. To the extent the applicable representation and condition in Section 2.2(j) is met, payment on the Series 2024 Note shall be forgiven immediately and the Series 2024 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 2024 Note.

Section 3.2. RESERVED.

Section 3.3. Continuing Existence and Qualification. The Borrower covenants that so long as any Series 2024 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 Development 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.

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 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 2024 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, by the Mandatory Project Completion Date.

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 2024 Note.

Section 3.11. Sale, Substitution, or Lease of the Development; Assignment of Loan Agreement. The Borrower, subject to the written consent of the City (which consent shall not be unreasonably withheld), may sell, lease or transfer or otherwise dispose of the Project or any portion thereof only if the sale, lease or transfer or other disposition shall not relieve the Borrower from liability from all payments due under this Loan Agreement and the performance of all of the other obligations of this Loan Agreement, except as permitted by Section 3.4 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.

(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 achieve and maintain the covenant set forth in Section 2.2(j) hereof, as further set forth in Section 6.1 of the Development Agreement; and

(ii) Failure of the Borrower to observe and perform any other covenant, condition or provision of this Agreement for a period of ninety (90) 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 ninety (90) day period, (ii) the Borrower institutes corrective action within the ninety (90) day period and (iii) the Borrower diligently pursues such action until the default is remedied.

(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) Acceleration. Solely if an event of default under Section 5.1(a)(i) of this Loan Agreement has occurred and is continuing, the City shall, by written notice to the Borrower, declare the principal of the Series 2024 Note due and payable, and upon any such declaration, the principal of the Series 2024 Note shall become and be immediately due and payable. The Borrower hereby acknowledges its obligation to repay upon default of Section 2.2(i) as set forth herein. This representation constitutes an agreement between the City and the Borrower that enhances or otherwise further secures the Series 2024 Note pursuant to IC 36-7-25-6 and shall be treated in the same manner as property taxes for real property owned by the Borrower or its affiliates, successors and assigns by merger or acquisition, for purposes of IC 6-1.1-22-13.

(ii) Right to Bring Suit, Etc. The City, 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 2024 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 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 under this Article shall be paid to the City by the Borrower on demand.

In the event of default by the City, the Borrower may proceed to protect and enforce its rights by a suit for the specific performance or any covenant or agreement contained in this Loan Agreement.

(iii) 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 Developer at the Project site and any determination as to whether Borrower is in default of this Loan Agreement will be limited to Developer'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 2024 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 2024 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 2024 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 2024 Note.

Section 8.6. Severability. If any one or more of the provisions contained in this Loan Agreement or in the Series 2024 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 2024 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 2024 Note provided for, or shall be adjudicated to be so provided for herein or in the Series 2024 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
1200S County-City Building
227 W. Jefferson Blvd
South Bend, IN 46601
Attention: South Bend Legal Department

To the Redevelopment Commission: South Bend Redevelopment Commission
1400S County-City Building
227 W. Jefferson Blvd, Suite 1400
South Bend, IN 46601
Attention: Executive Director
South Bend Dept. of Community Investment

To the Borrower: Legacy25, Inc.
8250 Dean Road
Indianapolis, IN 46240
Attention: Ronda Shrewsbury

With copy to: RealAmerica Development, LLC
8250 Dean Road
Indianapolis, IN
Attn: Ronda Shrewsbury

Mr. Gareth Kuhl
429 N. Pennsylvania Street, Suite 210
Indianapolis, IN 46204

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 2024 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 of Indiana.

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.

LEGACY25, INC.,
an Indiana nonprofit corporation

By: _____

Printed: Ronda Shrewsbury

Title: President

REALAMERICA DEVELOPMENT, LLC
an Indiana limited liability company

By: _____

Printed: Ronda Shrewsbury

Title: President and Owner

CITY OF SOUTH BEND, INDIANA

By: _____
James Mueller, Mayor

By: _____
Kyle Willis, City Controller

ATTEST:

By: _____
Bianca Tirado, City Clerk

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

By:  _____
Marcia I. Jones, President

Attest:

By:  _____
Vivian Sallie, Secretary

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

EXHIBIT A

FORM OF LEGACY25, INC.
TAXABLE ECONOMIC DEVELOPMENT REVENUE NOTE
SERIES 2024 NOTE

Issue Date: February __, 2024
Original Principal: \$3,800,000
Maturity Date: _____, 203__
Interest Rate: ____%

FOR VALUE RECEIVED, the undersigned, Legacy25, 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 the City of South Bend, Indiana ("City"), in immediately available funds, the interest and principal due under the Loan Agreement, dated as of February 1, 2024, between the City and Borrower ("Loan Agreement"), upon maturity, to the extent all or a portion of the principal and interest payable under this Series 2024 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 \$3,800,000. Pursuant to the Guaranty Agreement, RealAmerica Development, LLC promises to pay the interest and principal due under the Loan Agreement, upon maturity, to the extent all or a portion of the principal and interest payable under this Series 2024 Note is not forgiven pursuant to the Loan Agreement

In certain events and in the manner set forth in the Loan Agreement, payments due under this Series 2024 Note are entitled to forgiveness.

This Series 2024 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 2024 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.

LEGACY25, INC., an Indiana nonprofit corporation

By: _____

Printed: _____

Title: _____

EXHIBIT B

DESCRIPTION OF REAL ESTATE ACQUIRED

Tax ID No. 018-3015-056301

Parcel Key No. 71-08-12-305-001.000-026

Legal Description: Lots 55 56 & 57 & W 1/2 Vac Alley E & Adj & N 1/2 Vac Alley S & Adj To Lot 57 Martins Addn

Commonly known as: 504 S. Lafayette Blvd., South Bend, Indiana 46601

Tax ID No. 018-3015-0578

Parcel Key No. 71-08-12-305-005.000-026

Legal Description: S 1/2 Lot 44 & 3 Ft N Side Lot 45 E 1/2 Vac Alley W & Adj Martins Add

Commonly known as: 511 S. Main St., South Bend, Indiana 46601

Tax ID No. 018-3015-0579

Parcel Key No. 71-08-12-305-006.000-026

Legal Description: 32 Ft N Side Lot 45 & E 1/2 Vac Alley W & Adj Martins Add

Commonly known as: 515 S. Main St., South Bend, Indiana 46601

Tax ID No. 018-3015-0580

Parcel Key No. 71-08-12-305-007.000-026

Legal Description: 31 Ft Sside Lot 45 & N 1/2 Vac Alley So. & Adj & E 1/2 Vac Alley W & Adj Martins Add

Commonly known as: 517 S. Main St., South Bend, Indiana 46601

Tax ID No. 018-3015-0563

Parcel Key No. 71-08-12-305-008.000-026

Legal Description: S 1/2 Lot 44 & 3 Ft N Side Lot 45 E 1/2 Vac Alley W & Adj Martins Add

Commonly known as: 520 S. Lafayette Blvd., South Bend, Indiana 46601

Tax ID No. 018-3015-0581

Parcel Key No. 71-08-12-305-009.000-026

Legal Description: Lot 46 47 48 1/2 Vac All No. & Adj & E 1/2 Vac Alley W & Adj Martins Addition

Commonly known as: Northwest corner of S. Main St. and W. South St., South Bend, Indiana 46601

EXHIBIT C
FORM OF GUARANTY AGREEMENT

GUARANTY AGREEMENT
(RealAmerica Development, LLC)

In consideration of the issuance of the City of South Bend, Indiana's ("Issuer") Taxable Economic Development Revenue Note, Series 2024 (RealAmerica Project), in the aggregate principal amount not to exceed \$3,800,000 ("Series 2024 Note"), as evidence of a loan to Legacy25, Inc., an Indiana Nonprofit Corporation ("Borrower"), as authorized by an ordinance of the Issuer adopted on February 12, 2024 to fund the construction of site work and infrastructure improvements ("Local Public Improvements") needed to serve the redevelopment and development of: (i) a new residential apartment building containing at least seventy thousand (70,000) square feet, which shall include a minimum of sixty (60) total apartment units, of which all sixty (60) apartment units will be exclusively available for tenants at eighty percent (80%) or lower of the area median income; (ii) a second new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units; and (iii) a third new residential apartment building containing at least fifty thousand (50,000) square feet, which shall include a minimum of forty-five (45) total market-rate apartment units on certain real estate (collectively, "Development" and hereinafter collectively with the Local Public Improvements, the "Project") to induce the Borrower and RealAmerica Development, LLC ("Guarantor") to construct the Development, all in or physically connected to the River West Development Area and the River West Development Area Allocation Area No. 1 as established by the Commission, the Issuer intends to issue and fund its forgivable Series 2024 Note, pursuant to a Loan Agreement, dated as of February 1, 2024, between the Issuer and the Borrower ("Loan Agreement"), and loan the proceeds of the Series 2024 Note, on a forgivable basis, to the Borrower to finance a portion of the costs of the Project.

The Loan Agreement provides for the payment of the Series 2024 Note by the Borrower and further provides for the Borrower's repayment obligation to be evidenced by the Series 2024 Note and, subject to provisions of the Loan Agreement, the loan will be payable solely out of the payments to be made by the Borrower (if any) on the Series 2024 Note.

The Guarantor is willing to enter into this Agreement to guarantee the payment of the Series 2024 Note, to the extent the Series 2024 Note is not forgiven pursuant to the Loan Agreement ("Indebtedness").

In addition to the obligation of the Guarantor to pay and perform when due the Indebtedness, if not forgiven pursuant to the Loan Agreement, upon the written demand of the Issuer, after the occurrence of any of the following events, the Guarantor shall immediately pay in full and satisfy the Indebtedness or portion thereof remaining unpaid or unsatisfied at such time, whether or not such Indebtedness may then be due and payable, together with the costs and expenses (including without implied limitation reasonable attorneys' fees) incurred by the Issuer in connection with the collection or enforcement of this Guaranty, without relief from valuation and appraisal laws:

- (a) The dissolution, liquidation, or termination of the business of the Borrower;
- (b) The assignment by the Borrower for the benefit of its creditors;
- (c) The appointment of a receiver or a trustee for the Borrower or any of its assets;
- (d) The filing of an involuntary petition to adjudicate the Borrower as bankrupt and the failure of the Borrower to obtain a dismissal of such petition within sixty (60) days; or
- (e) The filing by the Borrower of a voluntary petition to adjudicate the Borrower as bankrupt or for reorganization.

The obligations of the Guarantor under this Guaranty Agreement ("Agreement") shall be absolute and unconditional under any and all circumstances (including, but without limitation, any event, occurrence or circumstance, whether or not within the contemplation of the parties hereto and whether or not affecting the purposes of or any consideration to the Guarantor in entering into this Agreement) and shall remain in full force and effect until the Indebtedness has been paid in full. The obligations of the Guarantor shall not be affected, modified or impaired upon the happening from time to time of any event, including but without limitation any of the following, whether or not with notice to, or the consent of, the Guarantor:

- (a) The waiver, surrender, compromise, alteration, settlement, discharge, release or termination of any or all of the obligations, covenants or agreements of the Borrower except for the payment and performance of the Indebtedness in full, to the extent not forgiven;
- (b) The failure to give notice to the Borrower or the Guarantor of the occurrence of an event of default under the terms and provisions of this Agreement or any documents executed in connection with the Indebtedness;
- (c) The extension of time for payment of any obligation or any amount due under this Agreement, if not forgiven, or of the time for performance of any other obligation, covenant or agreement under or arising out of this Agreement or any documents executed in connection with the Indebtedness;
- (d) The rescission, waiver, modification or amendment (whether material or otherwise) of any obligation, covenant or agreement set forth in this Agreement or the Loan Agreement or any other act or thing or omission or delay to do any other act or thing which may in any manner or to any extent vary the risk of the Guarantor or would otherwise operate as a discharge of the Guarantor as a matter of law;
- (e) The taking, suffering or omitting to take any of the actions referred to in this Agreement or any documents executed in connection with the Indebtedness;
- (f) The failure, omission, delay or lack of diligence on the part of Borrower, as the owner of the Series 2024 Notes, to enforce, assert or exercise any right, power or remedy conferred on the Borrower under this Agreement or any documents executed in connection with the Indebtedness;

(g) The voluntary or involuntary liquidation, dissolution, sale or other disposition of all or substantially all of the assets, marshalling of assets and liabilities, receivership, insolvency, bankruptcy, reorganization, arrangement, composition with creditors or readjustment of, or any similar proceedings affecting the Borrower or the allegation or contest of the validity of this Agreement or any documents executed in connection with the Indebtedness;

(h) The release or discharge of the Borrower from the performance or observance of any obligation, covenant or agreement contained in any documents executed in connection with the Indebtedness;

(i) Any event or action that would result in the release or discharge of the Guarantor from the performance or observance of any obligation, covenant or agreement contained in this Agreement;

(j) The default or failure of the Guarantor fully to perform its obligations set forth in this Agreement;

(k) The invalidity, illegality or unenforceability of any documents executed in connection with the Indebtedness or any part thereof; or

(l) Any other cause similar or dissimilar to any of the foregoing.

The Guarantor acknowledges that the Guarantor has had an opportunity to review the Indebtedness, all other documentation evidencing the Indebtedness; and all other documentation and information which the Guarantor feels is necessary or appropriate in order to execute and deliver this Agreement to the Issuer and the Borrower. The Guarantor warrants and represents to the Issuer and the Borrower that the Guarantor has knowledge of the Borrower's financial condition and affairs and of all other circumstances which bear upon the risk assumed by the Guarantor under this Agreement. The Guarantor agrees to continue to keep informed thereof while this Agreement is in force and further agrees that the Borrower does not have and will not have any obligation to investigate the financial condition or affairs of the Borrower for the benefit of the Guarantor or to advise the Guarantor of any fact respecting, or any change in, the financial condition or affairs of the Borrower or any other circumstance which may bear upon the Guarantor's risk hereunder which comes to the knowledge of the Borrower at any time, whether or not the Borrower knows, believes or has reason to know or to believe that any such fact or change is unknown to the Guarantor or might or does materially increase the risk of the Guarantor hereunder.

This Agreement shall be binding upon the Guarantor and its respective successors, assigns and legal representatives and shall inure to the benefit of the Borrower and its successors, assigns and legal representatives. Notice of the acceptance of this Agreement is hereby waived by the Guarantor. The Guarantor shall have no right of contribution with respect to any other guarantor unless and until the Indebtedness has been paid in full or forgiven pursuant to the Loan Agreement. The Guarantor shall not pursue collection of any indebtedness of the Borrower to the Guarantor or exercise any right or remedy with respect to any security therefore unless and until the Indebtedness has been paid in full.

The Guarantor agrees that the Guarantor shall not cause or permit any substantial amount of the Guarantor's property, business or assets to be sold, terminated, assigned, conveyed, pledged or otherwise transferred or encumbered without fair and adequate consideration. The Guarantor also agrees to submit annual financial statements within 90 days of its fiscal year-end and to provide the Guarantor's federal income tax return within 2 weeks of filing.

If any demand is made at any time upon the Borrower for the repayment or recovery of any amount or amounts received by the Borrower in payment or on account of the Indebtedness, to the extent not forgiven pursuant to the Loan Agreement, and the Borrower repays all or any part of such amount or amounts by reason of any judgment, decree or order of any court or administrative body or by reason of any settlement or compromise of any such demand, the Guarantor will be and remain liable hereunder for the amount or amounts so repaid or recovered to the same extent as if such amount or amounts had never been received originally by the Borrower.

The Guarantor agrees that all actions or proceedings arising directly, indirectly or otherwise in connection with, out of, related to or from this Agreement shall be litigated, at the Borrower's sole discretion or election, in a court having situs within the State of Indiana where the Project is located. The Guarantor hereby consents and submits to the jurisdiction of any local, state or federal court located within Indiana.

The Guarantor agrees that this Guaranty shall be assignable to successor holders in the event of the sale of the Series 2024 Note.

This Agreement is executed and shall be construed in accordance with the laws of the State of Indiana.

IN WITNESS WHEREOF, the Guarantor has executed this Guaranty Agreement on this _____ day of _____, 2024.

REALAMERICA DEVELOPMENT, LLC

Ronda Shrewsbury, Managing Member