

REAL ESTATE PURCHASE AGREEMENT

THIS REAL ESTATE PURCHASE AGREEMENT (“**Agreement**”) is entered into and made effective as of the last date this Agreement is signed below (the “**Effective Date**”), by and between AVON MAP, LLC, an Indiana limited liability company (“**Seller**”), and TOWN OF AVON, INDIANA (“**Buyer**”).

WHEREAS, Seller is the owner of certain real estate and improvements located at 8217 Kingston Street, Avon, Hendricks County, Indiana 46123, as more particularly described herein, and is willing to sell all of such real estate and improvements to Buyer, and Buyer is willing to purchase all of such real estate and improvements from Seller, all upon the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and premises herein contained and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **DEFINITIONS.** The following defined terms used in this Agreement shall have the meanings specified below:

a. “**Closing**” means the consummation of the purchase and sale of the Property in accordance with the terms of this Agreement.

b. “**Closing Date**” means the date on which the Closing shall occur as provided in this Agreement.

c. “**Loan Policy**” means an ALTA mortgagee's title insurance policy issued by the Title Company insuring Seller's first lien mortgage position in the Property.

d. “**Owners Title Policy**” means a policy of title insurance issued by the Title Company insuring Buyer's interest in the Property.

e. “**Personal Property**” means all right, title, and interest of Seller, if any, in all tangible personal property located on and used in connection with the Property, including, without limitation all fixtures, fittings, appliances, tools, equipment, supplies, carpeting, machinery and other inventory.

f. “**Property**” means the approximately 2.14 acres of land located at 8217 Kingston Steet, Avon, Hendricks County, Indiana 46123, as depicted on **Exhibit A** attached hereto and made a part hereof. The Property expressly includes the one (1) building located thereon, together with all other improvements, tenements, hereditaments, privileges and appurtenances belonging or in any way pertaining thereto, including any right, title or interest of Seller in and to adjacent streets, alleys, or rights-of-way.

g. “**Title Company**” means Kensington Vanguard National Land Services (Indianapolis Office) (Tatiana McFadden).

h. “**Title Commitment**” means the title insurance commitment issued by the Title Company in which the Title Company commits itself to issue to Buyer the Owners Title Policy upon demand, with its general exceptions deleted, in the full amount of the Purchase Price (hereinafter defined), setting forth the state of the title to the Property and subject only to the Permitted Exceptions (defined below).

2. **PURCHASE AND SALE.** Buyer agrees to purchase and Seller agrees to sell, the Property, all upon the terms and subject to the conditions contained herein.

3. **PURCHASE PRICE / PAYMENT.**

a. **Price.** Buyer shall pay Seller an amount equal to \$1,452,500.00 (the “**Purchase Price**”).

b. **Payment Terms.** The Purchase Price shall be paid as follows:

i. **Earnest Money.** \$10,000.00 earnest money deposited with the Title Company in the time and manner set forth below (the “**Earnest Money**”).

ii. **Cash.** \$390,000.00 of the Purchase Price (subject to prorations and adjustments as provided herein) shall be payable in cash at Closing by wire transfer of immediately available funds to a bank account designated by Seller in writing to Buyer.

iii. **Seller Note.** Upon Closing, Buyer, as maker, shall execute a Promissory Note Secured by Mortgage in favor of Seller, as holder (the “**Note**”), in the amount of \$1,052,500.00 upon the following conditions and in the form attached hereto as **Exhibit B:**

a. The first payment due under the Note shall be due on or before July 1, 2027 (the “**First Payment Due Date**”) in the principal amount of \$526,250.00, plus accrued but unpaid interest due as of the First Payment Due Date. The remaining \$526,250.00 principal balance of the Note, plus all accrued but unpaid interest, shall be due and payable no earlier than January 1, 2028 and no later than the Maturity Date (as defined below).

b. The interest rate charged under the Note shall be a fixed rate per annum equal to 5.00%.

c. The maturity date will be January 5, 2028 (the “**Maturity Date**”), at which time all remaining outstanding principal and accrued interest shall be immediately due and payable.

d. In addition to the principal and interest payments due as set forth above, Buyer shall make quarterly interest payments to Seller during the term of the Note on each March 31st, June 30th, September 30th and December 31st, with the first such interest payment being due on March 31, 2026.

e. Buyer may not prepay all or any portion of the Note without Seller’s prior written consent.

f. The Note shall be secured by a mortgage (“**Mortgage**”) encumbering the Property in favor of Seller in the form attached hereto as **Exhibit C.**

c. **Deposit of Earnest Money.** Within five (5) business days after the Effective Date, Buyer shall deposit the Earnest Money with the Title Company. The Earnest Money will be fully credited towards the Purchase Price at Closing, provided that this Agreement is not terminated pursuant to the provisions hereof. The Title Company will act as escrow agent with respect to the Earnest Money and shall disburse the Earnest Money to the party entitled thereto under the terms of this Agreement.

4. **CLOSING, PAYMENT, CONVEYANCE AND POSSESSION.**

a. **Location.** The Closing shall occur at the offices of the Title Company, or at such other place as the parties may mutually agree. Seller and Buyer are not required to attend the Closing.

b. **Timing.** The Closing Date shall be on or before March 31, 2026, or such earlier or later date agreed upon in writing between Seller and Buyer. The exact Closing Date shall be determined by Seller and Buyer.

c. **Payment.** At the Closing, Buyer shall pay the Purchase Price in accordance with the terms contained in **Sections 3bii and 3biii** hereof.

d. **Conveyance.** At the Closing, Seller shall convey the Property to Buyer, subject to the lien of the Mortgage and Permitted Exceptions.

5. **DUE DILIGENCE.** Buyer has completed all of its due diligence and inspections of the Property prior to the Effective Date. Buyer therefore hereby waives any due diligence rights regarding the Property and agrees to accept the Property at Closing in its “as is, where is” condition, as more particularly described in **Section 10** below.

6. **TITLE TO PROPERTY.** Seller shall order a Title Commitment for the Property within five (5) business days of the Effective Date. Buyer may, but shall not be obligated to, obtain, at Buyer’s expense, an ALTA Survey of the Property (the “**Survey**”). Buyer shall have until ten (10) business days after Buyer receives the Title Commitment to advise Seller in writing that Buyer either (i) accepts the condition of title as stated in the Title Commitment or (ii) that Buyer objects to the condition of title because it does not allow Buyer to use the Property for Buyer’s intended use. If Buyer fails to timely elect either item (i) or (ii) above, then Buyer shall be deemed to have elected item (i) above. Seller shall have five (5) business days from the date such objections are disclosed to advise Buyer in writing the Seller will either: (x) cure the same; or (y) determine that it will not cure such objections. If Seller fails to timely elect either item (x) or (y) above, then Seller shall be deemed to have elected item (y) above. If the objections are not satisfied or cured within such time period, Buyer may within five (5) days after Seller’s failure (or deemed failure) to cure the objections, then Buyer may either (a) terminate this Agreement and the Title Company shall return the Earnest Money to Buyer, or (b) waive the unsatisfied objections and proceed to Closing. If Buyer fails to timely elect either item (a) or (b) above, then Buyer shall be deemed to have elected item (b) above. Any item to which no objection is made or waived within the aforementioned time periods shall thereafter be a “**Permitted Exception.**”

7. **CLOSING DELIVERIES.**

a. **Seller’s Deliveries.** At the Closing, Seller shall deliver to Buyer, the following:

i. **Title Policy.** An Owners Title Policy with an effective date as of the Closing Date in the amount of the Purchase Price paid at such Closing subject only to the

Permitted Exceptions.

ii. Deed. A duly executed and acknowledged Special Warranty Deed conveying good and marketable title to the Property to Buyer, subject only to the Mortgage and the Permitted Exceptions.

iii. Bill of Sale. A duly executed Bill of Sale conveying good and marketable title to the Personal Property, if any to Buyer.

iv. Vendor's Affidavit. A duly executed and acknowledged Vendor's Affidavit acceptable to the Title Company.

v. FIRPTA Certificate. A certification establishing that no federal income tax is required to be withheld under the Foreign Investment and Real Property Tax Act, or to consent to withholding of tax from the proceeds of sale as required.

vi. Sales Disclosure Form. A sales disclosure form required by the State of Indiana.

vii. Settlement Statement. A Closing settlement statement reflecting the financial provisions of the Closing, consistent with the provisions of this Agreement.

viii. Authority. Proper evidence of Seller's authority to enter into the any document required hereunder.

ix. Other. Any other documents reasonably required by the Title Company to close these transactions.

b. **Buyer's Deliveries**. At the Closing, Buyer shall deliver to Seller, the following:

i. Purchase Price; Note. The amount of the Purchase Price payable in such form as required herein, including without limitation the execution and delivery of the Note, subject to the closing adjustments and prorations provided herein.

ii. Mortgage. A duly executed Mortgage securing repayment of the debt evidenced by the Note.

iii. Loan Policy. The Loan Policy.

iv. Environmental Indemnity Agreement. A duly executed Environmental Indemnity Agreement in favor of Seller, as lender under the Note and Mortgage in form and content set forth on Exhibit D attached hereto.

v. Sales Disclosure Form. Buyer's countersignature to the Sales Disclosure Form.

vi. Settlement Statement. Buyer's countersignature to the Settlement Statement.

vii. Authority. Proper evidence of Buyer's authority to enter into the any document required hereunder.

viii. Other. Any other documents reasonably required to close these transactions.

c. **Form of Documentation.** All of the documents and instruments required to be delivered at Closing shall be in a form and manner reasonably satisfactory to Seller, Buyer and the Title Company, and each of their respective counsel.

8. **CLOSING COSTS, ADJUSTMENTS AND PRORATIONS.**

a. **Taxes and Assessments.** Seller shall pay all real estate taxes and assessments assessed against the Property (collectively, “**Taxes**”) due and payable in the calendar year prior to the Closing and all prior years. Seller and Buyer shall prorate, as of the Closing Date, on a per diem basis, all Taxes due and payable in the calendar year of the Closing and all installments of special assessments due and payable in the calendar year of the Closing. Buyer shall assume all levied, pending and/or deferred special assessments not due and payable in the calendar year of Closing. If the tax rate for taxes assessed in the current year has not been determined at the Closing of the transaction, said rate shall be assumed to be the same as the prior year for the purpose of such proration and credit for due but unpaid taxes and such proration shall be deemed final at the Closing.

b. **Insurance.** Seller shall maintain all property/casualty insurance on the Property through the Closing Date and Buyer shall provide insurance for the Property thereafter.

c. **Other Prorations.** Any ordinary operating expenses of the Property, including, but not limited to, public utility charges, shall be prorated as of the Closing Date.

d. **Proration Method.** Unless otherwise stated herein, Buyer’s and Seller’s respective proration obligations shall be determined as follows: (i) Seller pays that part of expenses (including Taxes) that have accrued before the Closing Date; (ii) Buyer pays that part of expenses (including Taxes) that accrue on or after the Closing Date; (iii) Seller is entitled to any income that has accrued before the Closing Date; and (iv) Buyer is entitled to any income that accrues on or after the Closing Date. All prorations appearing on the Settlement Statement shall be final and shall not survive Closing.

e. **Seller’s Closing Costs.** In addition to other costs stipulated to be paid by Seller under other provisions of this Agreement, Seller shall pay (i) the cost of the Owners Title Policy (including search and exam fees, but excluding any endorsements requested by Buyer), (ii) the cost of releasing Seller’s mortgage, if any; and (iii) one half (1/2) of the closing fee charged by the Title Company.

f. **Buyer’s Closing Costs.** In addition to the other costs stipulated to be paid by Buyer under other provisions of this Agreement, Buyer shall pay (i) all recording costs related to the conveyance of the Property to Buyer, (ii) the cost of the Survey, if obtained, (iii) the cost of the Loan Policy issued in favor of Seller, (iv) one half (1/2) of the closing fee charged by the Title Company, and (v) the costs of any required title endorsements to the Owner’s Policy requested by Buyer.

g. **Attorneys’ Fees.** Each of Seller and Buyer shall pay its own attorneys’ fees in connection with the preparation and negotiation of this Agreement and the Closing.

9. **RISK OF LOSS; CONDEMNATION.**

a. **Casualty.** If all or any portion of the Property is damaged or destroyed by any casualty after the Effective Date but prior to the Closing Date, Seller will have no obligation to repair or replace any damage or destruction caused by the foregoing, but Seller will assign the insurance proceeds to Purchaser. Notwithstanding the foregoing, if such casualty is a Material Event (defined below), then Buyer may elect to terminate this Agreement by written notice to Seller given on or before the Closing Date, and upon such termination, any Earnest Money will be returned to Buyer and the parties will have no further liability or obligation hereunder. As used in this Section, a "**Material Event**" means a casualty resulting in damage or destruction to the Property, if the cost to restore the Property to its condition immediately prior to such casualty is reasonably estimated to exceed \$100,000.00.

b. **Condemnation.** If, prior to the Closing Date, any governmental entity commences any eminent domain proceedings ("**Proceedings**") against all or any part of the Property, Seller shall promptly give notice to Buyer of such fact, and, at Buyer's option (to be exercised by notice to Seller and Title Company within 10 days after receipt of Seller's notice), this Agreement shall terminate, in which event Title Company shall return the Earnest Money to Buyer. Upon such return, neither Seller nor Buyer shall have any further rights or obligations under this Agreement, except for any obligations surviving the termination of this Agreement. If Buyer does not give such notice, then there shall be no reduction in the Purchase Price, and Seller shall assign to Buyer at the Closing Date all of Seller's right, title, and interest in and to any award made or to be made in the Proceedings.

10. **SELLER'S REPRESENTATIONS AND WARRANTIES.** To induce Buyer to enter into this Agreement, Seller represents and warrants to Buyer as follows:

a. **Title.** Seller has good and marketable and indefeasible title to the Property.

b. **Litigation.** To the best of Seller's knowledge, no action, suit, claim, arbitration, litigation or other proceedings is pending or threatened against the Property or any part thereof, except that certain lawsuit captioned Cameron Grimes as plaintiff and Remlles Enterprises LLC ("**Remlles**") and Seller as defendants pending in the Hendricks County, Indiana Superior Court 1 under Cause Number 32D01-2512-CT-000235. Such litigation has not resulted in any final adjudication or judgment against Seller.

c. **Rights of Third Parties.** To the best of Seller's knowledge, other than Remlles, a tenant at the Property, there are no persons in possession or occupancy of the Property or any part thereof, nor are there any persons who have possessory or other rights with respect to the Property or any part thereof. Notwithstanding the foregoing, Seller shall cause the lease with Remlles to be terminated prior to Closing. If the lease with Remlles is not terminated prior to Closing, or if Remlles has not vacated the Property prior to Closing, then either party may terminate this Agreement, in which case the Earnest Money shall be paid to Buyer and the parties shall have no further obligations to one another except those that specifically survive termination of this Agreement.

d. **Condemnation.** Seller has received no written notice, and Seller has no knowledge, that there are any pending or threatened, condemnation or similar proceedings affecting the Property or any part thereof.

e. **Anti-Terrorism.** Seller is not (A) listed on the Specially Designated Nationals

and Blocked Persons List maintained by the Office of Foreign Assets Control, Department of the Treasury, or (B) a person or entity with whom Buyer is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, or (C) a person or entity that commits, threatens or conspires to commit or supports “terrorism” as defined or used in the Anti-Terrorism Laws. The “Anti-Terrorism Laws” are Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) and the Uniting and Strengthening America by Providing Appropriate Tools to Intercept and Obstruct Terrorism Act of 2001, as amended.

f. **Authority.** Seller has the full right, title, power and authority to enter into this Agreement and to consummate a sale of the Property, and all persons whose signatures are necessary to purchase the Property have duly executed this Agreement.

Property Sold in “As Is” Condition. Except as is otherwise expressly provided in this Agreement, Seller hereby specifically disclaims any warranty (oral or written) concerning: (i) the nature and condition of the Property and the suitability thereof for any and all activities and uses that Buyer elects to conduct thereon; (ii) the manner, construction, condition and state of repair or lack of repair of the Improvements; (iii) the compliance of the Property and the improvements thereon or their operation with any laws, rules, ordinances or regulations of any government or other body; and (iv) any other matter whatsoever except as expressly set forth in this Agreement.

EXCEPT AS IS OTHERWISE EXPRESSLY PROVIDED IN THIS AGREEMENT, THE SALE OF THE PROPERTY AS PROVIDED FOR HEREIN IS MADE ON A STRICTLY “AS IS” “WHERE IS” BASIS AS OF THE CLOSING DATE, AND SELLER MAKES NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, OR ARISING BY OPERATION OF LAW, INCLUDING, BUT IN NO WAY LIMITED TO, ANY WARRANTY OF QUANTITY, QUALITY, CONDITION, HABITABILITY, MERCHANTABILITY, SUITABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROPERTY, ANY IMPROVEMENTS LOCATED THEREON OR ANY SOIL OR OTHER CONDITIONS RELATED THERETO.

BUYER SPECIFICALLY ACKNOWLEDGES THAT BUYER IS NOT RELYING ON (AND SELLER HEREBY DISCLAIMS AND RENOUNCES) ANY REPRESENTATIONS OR WARRANTIES MADE BY OR ON BEHALF OF SELLER OF ANY KIND OR NATURE WHATSOEVER, EXCEPT FOR THOSE PARTICULAR REPRESENTATIONS AND WARRANTIES EXPRESSLY PROVIDED IN THIS AGREEMENT. FURTHER, AND WITH THE EXCEPTION OF CLAIMS BASED ON BREACH OF SELLER’S REPRESENTATIONS AND WARRANTIES IN THIS SECTION 10, BUYER, FOR BUYER AND BUYER’S SUCCESSORS AND ASSIGNS, HEREBY RELEASES SELLER FROM, AND WAIVES, ANY AND ALL CLAIMS AND LIABILITIES AGAINST SELLER FOR, RELATED TO, OR IN CONNECTION WITH, ANY ENVIRONMENTAL OR PHYSICAL CONDITION AT THE PROPERTY (OR THE PRESENCE OF ANY MATTER OR SUBSTANCE RELATING TO THE ENVIRONMENTAL CONDITION OF THE PROPERTY), INCLUDING, BUT NOT LIMITED TO, CLAIMS AND/OR LIABILITIES RELATING TO (IN ANY MANNER WHATSOEVER) ANY HAZARDOUS, TOXIC OR DANGEROUS MATERIALS OR SUBSTANCES, INCLUDING, BUT NOT LIMITED TO HEAVY METALS, OTHER TOXINS AND LEASE, LOCATED IN, AT, ABOUT OR UNDER THE PROPERTY, OR FOR ANY AND ALL CLAIMS OR CAUSES OF ACTION (ACTUAL OR THREATENED) BASED UPON, IN CONNECTION WITH, OR ARISING OUT OF, CERCLA, AS AMENDED BY SARA, AND AS MAY BE FURTHER AMENDED FROM TIME TO TIME, RCRA, OR ANY OTHER CLAIM OR CAUSE OF ACTION (INCLUDING ANY FEDERAL OR STATE BASED STATUTORY, REGULATORY OR COMMON LAW CAUSE OF ACTION) RELATED TO ENVIRONMENTAL MATTERS OR LIABILITY WITH RESPECT TO, OR AFFECTING, THE PROPERTY. BUYER REPRESENTS

TO SELLER THAT BUYER HAS CONDUCTED, OR WILL CONDUCT PRIOR TO CLOSING, SUCH INVESTIGATIONS OF THE PROPERTY, INCLUDING BUT NOT LIMITED TO, THE PHYSICAL AND ENVIRONMENTAL CONDITIONS THEREOF, AS BUYER DEEMS NECESSARY TO SATISFY ITSELF AS TO THE CONDITION OF THE PROPERTY AND THE EXISTENCE OR NONEXISTENCE OF, OR CURATIVE ACTION TO BE TAKEN WITH RESPECT TO, ANY HAZARDOUS OR TOXIC SUBSTANCES ON OR DISCHARGED FROM THE LAND OR THE IMPROVEMENTS, AND WILL RELY SOLELY UPON SAME AND NOT UPON ANY INFORMATION PROVIDED BY, OR ON BEHALF OF, SELLER, ITS AGENTS AND EMPLOYEES WITH RESPECT THERETO, OTHER THAN SUCH REPRESENTATIONS AND WARRANTIES OF SELLER AS ARE EXPRESSLY SET FORTH IN THIS AGREEMENT. UPON CLOSING, BUYER SHALL ASSUME THE RISK THAT ADVERSE MATTERS, INCLUDING BUT NOT LIMITED TO, CONSTRUCTION DEFECTS AND ADVERSE PHYSICAL AND ENVIRONMENTAL CONDITIONS, MAY NOT HAVE BEEN REVEALED BY BUYER'S INVESTIGATIONS, AND BUYER, UPON CLOSING, SHALL BE DEEMED TO HAVE WAIVED, RELINQUISHED AND RELEASED SELLER FROM AND AGAINST ANY AND ALL CLAIMS, DEMANDS, CAUSES OF ACTION (INCLUDING CAUSES OF ACTION IN TORT), LOSSES, DAMAGES, LIABILITIES, COSTS AND EXPENSES (INCLUDING ATTORNEYS' FEES AND COURT COSTS) OF ANY AND EVERY KIND OR CHARACTER, KNOWN OR UNKNOWN, WHICH BUYER MIGHT HAVE ASSERTED OR ALLEGED AGAINST SELLER, AT ANY TIME BY REASON OF OR ARISING OUT OF ANY LATENT OR PATENT CONSTRUCTION DEFECTS OR PHYSICAL CONDITIONS, VIOLATIONS OF ANY APPLICABLE LAWS (INCLUDING, WITHOUT LIMITATION, ANY ENVIRONMENTAL LAWS) AND ANY AND ALL OTHER ACTS, OMISSIONS, EVENTS, CIRCUMSTANCES OR MATTERS REGARDING THE PROPERTY WITH THE EXCEPTION OF CLAIMS BASED ON BREACH OF SELLER'S EXPRESS REPRESENTATIONS AND WARRANTIES IN THIS SECTION 10.

BUYER ACKNOWLEDGES AND AGREES THAT THE WAIVERS, RELEASES AND OTHER PROVISIONS CONTAINED IN THIS SECTION 10 WERE A MATERIAL FACTOR IN SELLER'S ACCEPTANCE OF THE PURCHASE PRICE AND THAT SELLER IS UNWILLING TO SELL THE PROPERTY TO BUYER UNLESS SELLER IS RELEASED AS EXPRESSLY SET FORTH ABOVE. BUYER, WITH BUYER'S COUNSEL, HAS FULLY REVIEWED THE DISCLAIMERS AND WAIVERS SET FORTH IN THIS AGREEMENT, AND UNDERSTANDS THE SIGNIFICANCE AND EFFECT THEREOF. THE TERMS AND CONDITIONS OF THIS SECTION 10 WILL EXPRESSLY SURVIVE THE CLOSING, WILL NOT MERGE WITH THE PROVISIONS OF ANY CLOSING DOCUMENTS, AND WILL BE INCORPORATED INTO THE DEED.

11. BUYER'S REPRESENTATIONS AND WARRANTIES. To induce Seller to enter into this Agreement, Buyer represents and warrants to Seller as follows:

a. **Authority**. Buyer has the full right, title, power and authority to enter into this Agreement and to consummate a purchase of the Property, and all persons whose signatures are necessary to purchase the Property have duly executed this Agreement.

Each of the foregoing representations and warranties shall be and remain true at and as of each Closing Date.

12. **OPERATION PRIOR TO CLOSING**. During the period from the Effective Date through the Closing Date (the "**Executory Period**"), except for the termination of the lease with Remlles, Seller shall operate and maintain the Property in the ordinary course of business in accordance with prudent, reasonable business standards, including but without limitation, the maintenance of adequate liability

insurance. During the Executory Period, Seller shall not execute any contracts, or other agreements regarding the Property or any part thereof, nor shall Seller cause or permit title to the Property to be encumbered or impaired, without the prior written consent of Buyer, which consent may be withheld by Buyer in its sole discretion. Buyer shall assume responsibility, at Closing, with respect to all agreements regarding the Property or any part thereof entered into during the Executory Period and to which Buyer has given its consent.

13. **BROKERS AND OTHER FEES AND EXPENSES.** Seller and Buyer represent and warrant to each other that neither party has employed, used the services of or otherwise dealt with any brokers, finders or the like in connection with this transaction. Each party shall indemnify and hold the other party harmless against all claims, damages, costs, or expenses of or for any other such fees or commissions resulting from their actions or agreements regarding the execution or performance of this Agreement, and shall pay all costs of defending any legal action brought against the other party to recover any other such fees or commissions, including reasonable attorneys' fees.

14. **DEFAULT.** If any party breaches any provision of this Agreement, the non-breaching party shall give such breaching party written notice of same and ten (10) days opportunity to cure such breach. If any breach remains uncured thereafter, such breaching party shall be in "**Default**" of this Agreement.

15. **REMEDIES UPON DEFAULT.** If Buyer defaults in the performance of the Agreement, then Seller may retain the Earnest Money, as liquidated damages, as its sole and exclusive remedy, it being agreed that actual damages are difficult, if not impossible, to ascertain. If Seller defaults in the performance of the Agreement, then Buyer may as its sole and exclusive remedy elect either to: (i) terminate this Agreement in which case the Earnest Money shall be returned immediately to Buyer by Title Company; or (ii) bring an action against Seller for specific performance provided that such action is commenced within sixty (60) days of the event or condition giving rise to such action. In no event shall Seller be deemed to be in default of this Agreement if as of the Closing Date the lease with Remlles is not terminated, or Remlles has not vacated the Property, however, in any such event, either party may terminate this Agreement and the Earnest Money shall be paid to Buyer.

16. **NOTICES.** All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed sufficiently given when delivered via electronic mail (with evidence of successful transmission or receipt) and delivered to the individuals at the email addresses below (or to such other person, or to such other address, of which any party hereto shall have given written notice as provided herein):

If to Buyer:

If to Seller:

Marc Freije (paulmar123@aol.com)
with a copy to Steven Glazier (sglazier@cgglawfirm.com)

Either party's counsel may deliver notices on behalf of Seller or Buyer.

17. **TITLE COMPANY AS ESCROW AGENT.** Title Company shall hold and disburse the Earnest Money as provided in this Agreement. Upon receipt of any written certification from Seller or Buyer claiming the Earnest Money, Title Company shall promptly forward a copy thereof to the other party hereto and, unless such party within 5 business days thereafter objects by written notice to Title Company to such disbursement, Title Company shall disburse the Earnest Money to the party demanding the same and shall thereupon be released and discharged from any duty or obligation hereunder. Title Company is acting as escrow agent only with respect to the Earnest Money, to the extent deposited by Buyer, and if there is any dispute as to whether Title Company is obligated to deliver the Earnest Money, or as to whom

the Earnest Money is to be delivered, Title Company may refuse to make delivery and may continue to hold the Earnest Money until receipt by Title Company of an authorization, in writing, signed by Seller and Buyer, directing the disposition of the Earnest Money; in the absence of such written authorization, Title Company may hold the Earnest Money until a final determination of the rights of the parties by appropriate proceeding or may bring an appropriate action or proceeding for leave to deposit the Earnest Money in a court of competent jurisdiction pending such determination. Seller and Buyer recognize that Title Company's duties hereunder are only as specifically provided herein and are purely ministerial in nature; and Seller and Buyer therefore agree that Title Company shall, so long as it acts in good faith and in accordance with this Agreement, have no liability to either Buyer or Seller, except for its willful misconduct or gross negligence. Seller and Buyer do hereby further indemnify Title Company against, and agree to hold, save and defend Title Company harmless from, any costs, liabilities and expenses incurred by Title Company in discharging its duties hereunder, except for willful misconduct or gross negligence.

18. **MISCELLANEOUS.**

a. **Agreement Binding.** This Agreement shall be binding upon and shall inure to the benefit of Seller and Buyer and their respective heirs, successors and assigns.

b. **Headings and Captions.** The several headings and captions of the Sections and Subsections used herein are for convenience or reference only and shall, in no way, be deemed to limit, define or restrict the substantive provisions of this Agreement.

c. **Entire Agreement.** This Agreement constitutes the entire agreement of Buyer and Seller with respect to the purchase and sale of the Property superseding any prior or contemporaneous agreement with respect thereto. No amendment or modification of this Agreement shall be binding upon the parties unless made in writing and signed by both Seller and Buyer.

d. **Litigation.** In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs, which shall be in addition to any liquidated damages provided for herein.

e. **No Partnership.** Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest.

f. **Time of the Essence.** Time is of the essence in this Agreement.

g. **Memorandum of Agreement.** Neither party shall execute or record a memorandum of this Agreement or any other document in any office or place of public record.

h. **Survival.** Except as otherwise expressly provided for herein, all warranties, representations, covenants, obligations and agreements of Seller and buyer contained in this Agreement shall terminate on the Closing.

i. **Business Days.** As used in this Agreement, "business days" shall mean a day in which federally insured national banking associations located in the county in which the Property is situated are not closed.

j. **Governing Law.** This Agreement and the rights of the parties hereunder shall be governed by and construed in accordance with the laws of the State of Indiana.

k. **Assignability.** Upon prior written notice, Buyer may assign Buyer's rights hereunder at or immediately prior to Closing without Seller's consent to any affiliate or non-affiliate of Buyer. Buyer shall provide Seller with a copy of the fully-executed assignment and assumption agreement prior to Closing.

l. **Counterparts.** This Agreement may be executed in any number of identical counterparts, any or all of which may contain the signatures of less than all of the parties, and all of which shall be construed together as but a single instrument. Signatures to this Agreement transmitted by electronic mail (including signatures transmitted via PDF or DocuSign) shall be valid and effective to bind the parties so signing and transmitting.

(signature page follows)

SIGNATURE PAGE TO REAL ESTATE PURCHASE AGREEMENT

IN WITNESS WHEREOF, the parties hereto have executed this Agreement effective as of the Effective Date.

SELLER:

AVON MAP, LLC, an Indiana limited liability company

By: _____

Printed Name: _____

Title: _____

Date: _____

BUYER:

TOWN OF AVON, INDIANA

By: _____

Printed Name: _____

Title: _____

Date: _____

**TITLE COMPANY SIGNATURE PAGE
TO REAL ESTATE PURCHASE AGREEMENT**

TITLE COMPANY:

(For the purpose of acknowledging its agreement with the provisions hereof relating to its duties and obligations as escrow agent hereunder, including without limitation **Section 17**)

Kensington Vanguard National Land Services

By: _____

Name: _____

Title: _____

Exhibit A
Depiction of Property



Exhibit B

Form of Promissory Note Secured by Mortgage

Note Date: _____, 2026
Maturity Date: January 5, 2028

PROMISSORY NOTE SECURED BY MORTGAGE

For value received on the Note Date, the undersigned, TOWN OF AVON, INDIANA (the "Borrower"), promises to pay to AVON MAY, LLC, an Indiana limited liability company (the "Lender"), at 1345C Brookville Way, Indianapolis, Indiana 46239 or such other place as Lender may from time to time designate, the principal sum of \$1,052,500.00, all without relief from valuation and appraisal law, under the following terms:

1. Statement of the Transaction. Lender is lending the principal amount of this Promissory Note Secured by Mortgage (the "Note") as part of Borrower's purchase of certain property located at 8217 Kingston Street, Avon, Hendricks County, Indiana 46213, together with all improvements thereon ("Property"), pursuant to the terms and conditions contained in that certain Real Estate Purchase Agreement dated _____, 2026 between Lender, as seller, and Borrower, as buyer (the "Purchase Agreement").

2. Interest Rate. The interest rate charged under the Note shall be a fixed rate per annum equal to 5.00%.

3. Default Rate. In the event of a default under this Note, Lender may, in its sole discretion, determine that all amounts owing to Lender shall bear interest at a rate of ten and 00/100 percent (10.0%) per annum until such default has been cured in accordance with the terms of this Note.

4. Payments. Borrower shall pay the outstanding balance under this Note as follows:

a. On or before July 1, 2027 (the "First Payment Due Date"), Borrower shall pay Lender \$526,250.00, plus accrued but unpaid interest due as of the First Payment Due Date.

b. The remaining \$526,250.00 balance of the Note, plus all accrued but unpaid interest, shall be due and payable no earlier than January 1, 2028 and no later than the Maturity Date (as defined below).

c. In addition to the principal and interest payments due as set forth above, Borrower shall make quarterly interest payments to Lender during the term of the Note on each March 31st, June 30th, September 30th and December 31st, with the first such interest payment being due on March 31, 2026.

d. Borrower shall pay Lender the entire amount of outstanding principal and accrued interest due under this Note upon the Maturity Date.

e. Borrower may not prepay all or any portion of the Note without Lender's prior written consent.

5. Mortgage. This Note shall be secured by a mortgage encumbering the Property (“Mortgage”) and is agreed by the parties hereto that Borrower shall not assign or otherwise transfer any right, title or interest in or to the Property or the Mortgage during the term of this Note, without the written consent of Lender to such assignment or transfer, which consent may be withheld by Lender in Lender’s sole and absolute discretion.

6. Late Payment Charge. If a payment is more than ten (10) days late, Lender may charge a late payment charge of five percent (5%) of any amount due.

7. Events of Default. Borrower will be in default under this Note upon the occurrence of any of the following:

a. Borrower fails to make a payment on this Note to Lender within five (5) business days of when such payment is due.

b. Borrower permits the entry or service of any garnishment, judgment, tax levy, attachment or lien against the Property.

c. Borrower assigns or transfers the Property or the Mortgage without Lender’s written consent.

d. Borrower, as mortgagor under the Mortgage, defaults on any obligations under the Mortgage.

8. Borrower's Right to Cure. Failure to comply with any term, obligation, covenant or condition contained in this Note, other than the payment obligations described in this Note, shall become an event of default only after Borrower has been given a written notice of the breach and demand that such breach is corrected; and Borrower subsequently fails to cure such breach within fifteen (15) days of the delivery of such that notice. Borrower’s failure to make any payments when due hereunder shall constitute an event of default without any cure period.

9. Lender's Remedies. If there is a default under this Note, Lender will be entitled to exercise one or more of the following remedies without notice or demand (except as required by law):

a. To declare the outstanding principal amount, plus accrued interest under this Note, and all other present and future obligations of Borrower to Lender, to be immediately due and payable in full.

b. To exercise any other rights and remedies Lender may have against Borrower at law or in equity, including without limitation foreclosing upon the Mortgage.

Lender's rights are cumulative and may be exercised together, separately, and in any order.

10. Costs and Expenses. Borrower shall pay or reimburse Lender for all reasonable out-of-pocket costs and expenses, including but not limited to, reasonable attorney fees and legal expenses, incurred by Lender in connection with the enforcement of this Note.

11. Failure of Indulgence Not Waiver. No delay or omission on the part of Lender in the exercise of any right or remedy shall operate as a waiver of that right or remedy. No single or partial exercise by Lender

of any right or remedy shall preclude other or further exercise of that right or remedy or of any other right or remedy.

12. Notices, Waiver of Notice. All notices, elections, requests and other communications hereunder shall be in writing and shall be deemed sufficiently given if delivered to the parties in the manner and at the addresses contained in the Purchase Agreement. Either party's counsel may deliver notices on behalf of Lender or Borrower.

13. Assignability. Neither this Note nor any of the rights, benefits, or liabilities or obligations under this Note shall be assignable by Borrower without the prior written consent of Lender, which consent may be withheld by Lender in Lender's sole and absolute discretion.

14. Renewal or Extension. In case of renewal or extension of this Note, at any or all times, all of the provisions of the Mortgage shall remain in full force and effect as security for the payment of the renewed or extended Note and for the performance of the obligations of Borrower under this Note.

15. Headings. The descriptive headings in this Note are inserted for convenience only and should not constitute a part of, nor affect the meaning or interpretation of this Note or any section of this Note.

16. Governing Law. This Note shall be governed in all respects by the laws of the State of Indiana. The parties agree that any suit, action, or proceeding with respect to this Note shall be brought within Hendricks County, Indiana or Marion County, Indiana (as designated by Lender) and the parties do waive any questions of personal jurisdiction or venue for the purpose of carrying out this provision.

17. JURY WAIVER. BORROWER AND LENDER (BY ITS ACCEPTANCE HEREOF) HEREBY VOLUNTARILY, KNOWINGLY, IRREVOCABLY AND UNCONDITIONALLY WAIVE ANY RIGHT TO HAVE A JURY PARTICIPATE IN RESOLVING ANY DISPUTE (WHETHER BASED UPON CONTRACT, TORT OR OTHERWISE) BETWEEN OR AMONG BORROWER AND LENDER ARISING OUT OF OR IN ANY WAY RELATED TO THIS NOTE OR ANY OTHER LOAN DOCUMENT. THIS PROVISION IS A MATERIAL INDUCEMENT TO LENDER TO PROVIDE THE FINANCING DESCRIBED HEREIN.

18. Successors. This Note and all rights and obligations under this Note shall be binding upon and inured to the benefit of the parties to this Note and their respective successors and permitted assigns.

19. Severability. If any provision of this Note is held invalid or unenforceable by any court of competent jurisdiction the other provisions of this Note will remain in full force and effect. Any provision of this Note held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable.

(signature page follows)

**SIGNATURE PAGE OF BORROWER TO
PROMISSORY NOTE SECURED BY MORTGAGE**

Executed as of the Note Date.

BORROWER:

TOWN OF AVON, INDIANA

By: Exhibit Only; No Signature
Required Until Closing

Printed Name: _____

Title: _____

Exhibit C

Form of Mortgage

REAL ESTATE MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING

THIS REAL ESTATE MORTGAGE, SECURITY AGREEMENT AND FIXTURE FILING ("Mortgage") is made as of the __ day of _____, 2026, by TOWN OF AVON, INDIANA ("Mortgagor"), to and for the benefit of AVON MAP, LLC, an Indiana limited liability company, its successors and assigns ("Mortgagee"):

RECITALS:

(A) Mortgagee has agreed to loan to Mortgagor the aggregate principal amount of One Million Fifty Two Thousand and 00/100 Dollars (\$1,052,000.00) ("Loan"). The Loan shall be evidenced by a certain Promissory Note of even date herewith (as amended, restated or replaced from time to time, collectively the "Note") made by Mortgagor payable to Mortgagee in the principal amount of the Loan and due on January 5, 2028 (the "Maturity Date"), except as may be accelerated pursuant to the terms hereof or of the Note or any other loan document ("Loan Documents").

(B) A condition precedent to Mortgagee's extension of the Loan to Mortgagor is the execution and delivery by Mortgagor of this Mortgage.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagor agrees as follows:

Mortgagor hereby mortgages, grants, assigns, remises, releases, warrants and conveys to Mortgagee, its successors and assigns, and grants a security interest in, the following described property, rights and interests (referred to collectively herein as "Premises"), all of which property, rights and interests are hereby pledged primarily and on a parity with the Real Estate (as defined below) and not secondarily:

THE REAL ESTATE located in the City of Avon, County of Hendricks, State of Indiana and legally described on Exhibit A attached hereto and made a part hereof ("Real Estate"), commonly known as 8217 Kingston Street, Avon, Hendricks, Indiana 46123;

TOGETHER WITH all improvements of every nature whatsoever now or hereafter situated on the Real Estate, and all fixtures and personal property of every nature whatsoever now or hereafter owned by Mortgagor and on, or used in connection with the Real Estate or the improvements thereon, or in connection with any construction thereon, including all extensions, additions, improvements, betterments, renewals, substitutions and replacements to any of the foregoing and all of the right, title and interest of Mortgagor in and to any such personal property or fixtures together with the benefit of any deposits or payments now or hereafter made on such personal property or fixtures by Mortgagor or on its behalf ("Improvements");

TOGETHER WITH all easements, rights of way, gores of real estate, streets, ways, alleys, passages, sewer rights, waters, water courses, water rights and powers, and all estates, rights, titles, interests, privileges, liberties, tenements, hereditaments and appurtenances whatsoever, in any way now or hereafter belonging, relating or appertaining to the Real Estate, and the reversions, remainders, rents, issues and profits thereof, and all the estate, right, title, interest, property, possession, claim and demand whatsoever, at law as well as in equity, of Mortgagor of, in and to the same;

TOGETHER WITH all rents, revenues, issues, profits, proceeds, income, royalties, "accounts," including "health-care-insurance receivables," escrows, letter-of-credit rights (each as defined in the Code hereinafter defined), security deposits, impounds, reserves, tax refunds and other rights to monies from the Premises and/or the businesses and operations conducted by Mortgagor thereon, to be applied against the Indebtedness (hereinafter defined); provided, however, that Mortgagor, so long as no Event of Default (as hereinafter defined) has occurred hereunder, may collect rent as it becomes due, but not more than one (1) month in advance thereof;

TOGETHER WITH all interest of Mortgagor in all leases now or hereafter on the Premises, whether written or oral ("Leases"), together with all security therefor and all monies payable thereunder, subject, however, to the conditional permission hereinabove given to Mortgagor to collect the rentals under any such Lease;

TOGETHER WITH all proceeds of the foregoing, including, without limitation, all judgments, awards of damages and settlements hereafter made resulting from condemnation proceeds or the taking of the Premises or any portion thereof under the power of eminent domain, any proceeds of any policies of insurance, maintained with respect to the Premises or proceeds of any sale, option or contract to sell the Premises or any portion thereof.

TO HAVE AND TO HOLD the Premises, unto Mortgagee, its successors and assigns, forever, for the purposes and upon the uses herein set forth together with all right to possession of the Premises after the occurrence of any Event of Default; Mortgagee hereby RELEASING AND WAIVING all rights under and by virtue of the homestead exemption laws of the State of Indiana.

FOR THE PURPOSE OF SECURING: (i) the payment of the Loan and all interest, late charges, prepayment premium (if any), reimbursement obligations, and other indebtedness evidenced by or owing under the Note, any of the other Loan Documents, together with any extensions, modifications, renewals or refinancings of any of the foregoing; (ii) the performance and observance of the covenants, conditions, agreements, representations, warranties and other liabilities and obligations of Mortgagor or any other obligor to or benefiting Mortgagee which are evidenced or secured by or otherwise provided in the Note, this Mortgage or any of the other Loan Documents; (iii) the reimbursement to Mortgagee of any and all sums incurred, expended or advanced by Mortgagee pursuant to any term or provision of or constituting additional indebtedness under or secured by this Mortgage, any of the other Loan Documents, with interest thereon as provided herein or therein (collectively, "Indebtedness").

IT IS FURTHER UNDERSTOOD AND AGREED THAT:

1. Title. Mortgagor represents, warrants and covenants that (a) Mortgagor is the holder of the fee simple title to the Premises, free and clear of all liens and encumbrances, except those liens and encumbrances in favor of Mortgagee and as otherwise described on Exhibit B attached hereto ("Permitted Exceptions"); and (b) Mortgagor has legal power and authority to mortgage and convey the Premises.

2. Maintenance, Repair, Restoration, Prior Liens, Parking. Mortgagor covenants that, so long as any portion of the Indebtedness remains unpaid, Mortgagor will:

a. promptly repair, restore or rebuild any Improvements now or hereafter on the Premises which may become damaged or be destroyed to a condition substantially similar to the condition immediately prior to such damage or destruction, whether or not proceeds of insurance are available or sufficient for the purpose;

b. keep the Premises in good condition and repair, without waste, and free from mechanics', materialmen's or like liens or claims or other liens or claims for lien (subject to Mortgagor's right to contest liens as permitted by the terms of Paragraph 27 hereof);

c. pay when due the Indebtedness in accordance with the terms of the Note and the other Loan Documents and duly perform and observe all of the terms, covenants and conditions to be observed and performed by Mortgagor under the Note, this Mortgage and the other Loan Documents;

d. pay when due any indebtedness which may be secured by a permitted lien or charge on the Premises on a parity with, superior to or inferior to the lien hereof, and upon request exhibit satisfactory evidence of the discharge of such lien to Mortgagee (subject to Mortgagor's right to contest liens as permitted by the terms of Paragraph 27 hereof);

e. complete within a reasonable time any Improvements now or at any time in the process of erection upon the Premises;

f. comply with all requirements of law, municipal ordinances or restrictions and covenants of record with respect to the Premises and the use thereof;

g. obtain and maintain in full force and effect, and abide by and satisfy the material terms and conditions of, all material permits, licenses, registrations and other authorizations with or granted by any governmental authorities that may be required from time to time with respect to the performance of its obligations under this Mortgage;

h. make no material alterations in the Premises beyond the current project or demolish any portion of the Premises without Mortgagee's prior written consent, except as required by law or municipal ordinance;

i. suffer or permit no change in the use or general nature of the occupancy of the Premises, without Mortgagee's prior written consent;

j. pay when due all operating costs of the Premises;

k. not initiate or acquiesce in any zoning reclassification with respect to the Premises, without Mortgagee's prior written consent;

l. provide and thereafter maintain adequate parking areas within the Premises as may be required by law, ordinance or regulation (whichever may be greater), together with any sidewalks, aisles, streets, driveways and sidewalk cuts and sufficient paved areas for ingress, egress and right of way to and from the adjacent public thoroughfares necessary or desirable for the use thereof; and

m. cause the Premises at all times to be operated in compliance with all federal, state, local and municipal environmental, health and safety laws, statutes, ordinances, rules and regulations.

3. Payment of Taxes and Assessments. Mortgagor will pay when due and before any penalty attaches, all general and special taxes, assessments, water charges, sewer charges, and other fees, taxes, charges and assessments of every kind and nature whatsoever (all herein generally called "Taxes"), whether or not assessed against Mortgagor, if applicable to the Premises or any interest therein, or the Indebtedness, or any obligation or agreement secured hereby, subject to Mortgagor's right to contest the same, as provided

by the terms hereof; and Mortgagor will, upon written request, furnish to Mortgagee duplicate receipts therefor within ten (10) days after Mortgagee's request.

4. Tax Deposits. Upon an Event of Default, Mortgagor shall deposit with Mortgagee, on the first day of each month until the Indebtedness is fully paid, a sum equal to one twelfth (1/12th) of 105% of the most recent ascertainable annual Taxes on the Premises. If requested by Mortgagee, Mortgagor shall also deposit with Mortgagee an amount of money which, together with the aggregate of the monthly deposits to be made pursuant to the preceding sentence as of one month prior to the date on which the next installment of annual Taxes for the current calendar year become due, shall be sufficient to pay in full such installment of annual Taxes, as estimated by Mortgagee. Such deposits are to be held without any allowance of interest and are to be used for the payment of Taxes next due and payable when they become due. So long as no Event of Default shall continue to exist, Mortgagee shall, at its option, pay such Taxes when the same become due and payable (upon submission of appropriate bills therefor from Mortgagor) or shall release sufficient funds to Mortgagor for the payment thereof. If the funds so deposited are insufficient to pay any such Taxes for any year (or installments thereof, as applicable) when the same shall become due and payable, Mortgagor shall, within ten (10) days after receipt of written demand therefor, deposit additional funds as may be necessary to pay such Taxes in full. If the funds so deposited exceed the amount required to pay such Taxes for any year, the excess shall be applied toward subsequent deposits. Said deposits need not be kept separate and apart from any other funds of Mortgagee. Mortgagee, in making any payment hereby authorized relating to Taxes, may do so according to any bill, statement or estimate procured from the appropriate public office without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax, assessment, sale, forfeiture, tax lien or title or claim thereof.

5. Mortgagee's Interest In and Use of Deposits. Upon an Event of Default, Mortgagee may, at its option, apply any monies at the time on deposit pursuant to Paragraph 4 hereof to cure an Event of Default or to pay any of the Indebtedness in such order and manner as Mortgagee may elect. If such deposits are used to cure an Event of Default or pay any of the Indebtedness, Mortgagor shall immediately, upon demand by Mortgagee, deposit with Mortgagee an amount equal to the amount expended by Mortgagor from the deposits. When the Indebtedness has been fully paid, any remaining deposits shall be returned to Mortgagor. Such deposits are hereby pledged as additional security for the Indebtedness and shall not be subject to the direction or control of Mortgagor. Mortgagee shall not be liable for any failure to apply to the payment of Taxes any amount so deposited unless Mortgagor, prior to an Event of Default, shall have requested Mortgagee in writing to make application of such funds to the payment of such amounts, accompanied by the bills for such Taxes. Mortgagee shall not be liable for any act or omission taken in good faith or pursuant to the instruction of any party.

6. Insurance.

a. Mortgagor shall at all times keep all buildings, improvements, fixtures and articles of personal property now or hereafter situated on the Premises insured against loss or damage by fire and such other hazards as may reasonably be required by Mortgagee, in accordance with the terms, coverages and provisions required by Mortgagee, but in no event less than full replacement value. Unless Mortgagor provides Mortgagee evidence of the insurance coverages required hereunder, Mortgagee may purchase insurance at Mortgagor's expense to cover Mortgagee's interest in the Premises. The insurance may, but need not, protect Mortgagor's interest. The coverages that Mortgagee purchases may not pay any claim that Mortgagor makes or any claim that is made against Mortgagor in connection with the Premises. Mortgagor may later cancel any insurance purchased by Mortgagee, but only after providing Mortgagee with evidence that Mortgagor has obtained insurance as required by this Mortgage. If Mortgagee purchases insurance for the Premises, Mortgagor will be responsible for the costs of such insurance, including, without limitation, interest and any other charges which Mortgagee may impose in connection with the placement

of the insurance, until the effective date of the cancellation or expiration of the insurance. The costs of the insurance may be added to the Indebtedness. The cost of the insurance may be more than the cost of insurance Mortgageor may be able to obtain on its own.

b. Mortgageor shall at all times keep comprehensive public liability insurance on an "occurrence basis" against claims for "personal injury" including, without limitation, bodily injury, death or property damage occurring on, in or about the Mortgaged Property and the adjoining streets, sidewalks and passageways, such insurance to afford immediate minimum protection to a limit of not less than that Two Million and 00/100 Dollars (\$2,000,000.00) single limits or such other amounts required by Mortgagee with respect to personal injury or death to any one or more persons or damage to property;

c. Mortgageor shall not take out separate insurance concurrent in form or contributing in the event of loss with that required to be maintained hereunder unless Mortgagee is included thereon as the loss payee or an additional insured as applicable, under a standard mortgage clause acceptable to Mortgagee and such separate insurance is otherwise acceptable to Mortgagee.

d. In the event of loss, Mortgageor shall give prompt notice thereof to Mortgagee, who shall have the sole and absolute right to make proof of loss. Mortgagee shall have the right, at its option and in its sole discretion, to apply any insurance proceeds received by Mortgagee pursuant to the terms of this paragraph, after the payment of all of Mortgagee's expenses, either (i) on account of the Indebtedness, irrespective of whether such principal balance is then due and payable, whereupon Mortgagee may declare the whole of the balance of Indebtedness to be due and payable, or (ii) to the restoration or repair of the property damaged as provided in subparagraph d below; provided, however, Mortgagee agrees to permit the application of such proceeds to the restoration or repair of the damaged property, subject to the provisions of subparagraph d below, if the following are satisfied (i) Mortgagee has received satisfactory evidence that such restoration or repair shall be completed no later than the date that is six (6) months prior to the Maturity Date, (ii) no Event of Default, or event that with the passage of time, the giving of notice or both would constitute an Event of Default, then exists, and (iii) the Premises, after such restoration, will be at least leased so as to provide a debt service coverage ratio of at least 1.25:1; (vi) Borrower provides builder's all risk insurance for such restoration in form and amount acceptable to Lender; and (v) the insurer under such policies of fire or other casualty insurance does not assert any defense to payment under such policies against Lender, Borrower or any tenant of the Premises. If insurance proceeds are made available to Mortgageor by Mortgagee as hereinafter provided, Mortgageor shall repair, restore or rebuild the damaged or destroyed portion of the Premises so that the condition and value of the Premises are substantially the same as the condition and value of the Premises prior to being damaged or destroyed. In the event of foreclosure of this Mortgage, all right, title and interest of Mortgageor in and to any insurance policies then in force shall pass to the purchaser at the foreclosure sale.

e. If insurance proceeds are made available by Mortgagee to Mortgageor, Mortgageor shall comply with the following conditions:

i. Before commencing to repair, restore or rebuild following damage to, or destruction of, all or a portion of the Premises, whether by fire or other casualty, Mortgageor shall obtain from Mortgagee its approval of all site and building plans and specifications pertaining to such repair, restoration or rebuilding.

ii. Prior to each payment or application of any insurance proceeds to the repair or restoration of the improvements upon the Premises to the extent permitted in subparagraph c above (which payment or application may be made, at Mortgagee's option, through an escrow, the terms and conditions of which are satisfactory to Mortgagee and the cost of which is to be borne by Mortgageor), Mortgagee shall be satisfied as to the following:

(a) no Event of Default or any event which, with the passage of time or giving of notice would constitute an Event of Default, has occurred;

(b) either such Improvements have been fully restored, or the expenditure of money as may be received from such insurance proceeds will be sufficient to repair, restore or rebuild the Premises, free and clear of all liens, claims and encumbrances, except the lien of this Mortgage and the Permitted Exceptions, or, if such insurance proceeds shall be insufficient to repair, restore and rebuild the Premises, Mortgagor has deposited with Mortgagee such amount of money which, together with the insurance proceeds shall be sufficient to restore, repair and rebuild the Premises; and

(c) prior to each disbursement of any such proceeds, Mortgagee shall be furnished with a statement of Mortgagee's architect (the cost of which shall be borne by Mortgagor), certifying the extent of the repair and restoration completed to the date thereof, and that such repairs, restoration, and rebuilding have been performed to date in conformity with the plans and specifications approved by Mortgagee and with all statutes, regulations or ordinances (including building and zoning ordinances) affecting the Premises; and Mortgagee shall be furnished with appropriate evidence of payment for labor or materials furnished to the Premises, and total or partial lien waivers substantiating such payments.

iii. If Mortgagor shall fail to restore, repair or rebuild the Improvements within a time deemed satisfactory by Mortgagee, then Mortgagee, at its option, may (a) commence and perform all necessary acts to restore, repair or rebuild the said Improvements for or on behalf of Mortgagor, or (b) declare an Event of Default. If insurance proceeds shall exceed the amount necessary to complete the repair, restoration or rebuilding of the Improvements, such excess shall be applied on account of the Indebtedness irrespective of whether such Indebtedness is then due and payable without payment of any premium or penalty.

iv. Lender shall be entitled to require and to impose such other conditions to the release of such insurance proceeds for restoration of the Premises as would be customarily or reasonably required and imposed by a construction lender for a project of similar nature and cost. Provided, however, in case of Borrower's failure to keep the Premises so insured, Lender or its assigns, may, at its option (but shall not be required to) effect such insurance at Borrower's expense.

f. All policies of insurance required by the terms of this Mortgage shall contain a standard mortgagee clause and an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of such policy notwithstanding any act or negligence of Mortgagor which might otherwise result in forfeiture of said insurance and the further agreement of the insurer waiving all rights of set off, counterclaim or deductions against Mortgagor.

7. Condemnation. If all or any part of the Premises are damaged, taken or acquired, either temporarily or permanently, in any condemnation proceeding, or by exercise of the right of eminent domain, the amount of any award or other payment for such taking or damages made in consideration thereof, to the extent of the full amount of the remaining unpaid Indebtedness, is hereby assigned to Mortgagee, who is empowered to collect and receive the same and to give proper receipts therefor in the name of Mortgagor and the same shall be paid forthwith to Mortgagee. Such award or monies shall be applied on account of the Indebtedness, irrespective of whether such Indebtedness is then due and payable and, at any time from and after the taking Mortgagee may declare the whole of the balance of the Indebtedness to be due and payable. Notwithstanding the provisions of this paragraph to the contrary, if any condemnation or taking of less than the entire Premises occurs and provided that no Event of Default and no event or circumstance which with the passage of time, the giving of notice or both would constitute an Event of Default then exists, and if such partial condemnation, in the reasonable discretion of Mortgagee, has no material adverse effect on the operation or value of the Premises, then the award or payment for such taking or consideration

for damages resulting therefrom may be collected and received by Mortgagor, and Mortgagee hereby agrees that in such event it shall not declare the Indebtedness to be due and payable, if it is not otherwise then due and payable.

8. Intentionally omitted.

9. Intentionally omitted.

10. **Effect of Extensions of Time and Other Changes.** If the payment of the Indebtedness or any part thereof is extended or varied, if any part of any security for the payment of the Indebtedness is released, if the rate of interest charged under the Note is changed or if the time for payment thereof is extended or varied, all persons now or at any time hereafter liable therefor, or interested in the Premises or having an interest in Mortgagor, shall be held to assent to such extension, variation, release or change and their liability and the lien and all of the provisions hereof shall continue in full force, any right of recourse against all such persons being expressly reserved by Mortgagee, notwithstanding such extension, variation, release or change.

11. **Effect of Changes in Laws Regarding Taxation.** If any law is enacted after the date hereof requiring (a) the deduction of any lien on the Premises from the value thereof for the purpose of taxation or (b) the imposition upon Mortgagee of the payment of the whole or any part of the Taxes, charges or liens herein required to be paid by Mortgagor, or (c) a change in the method of taxation of mortgages or debts secured by mortgages or Mortgagee's interest in the Premises, or the manner of collection of taxes, so as to affect this Mortgage or the Indebtedness or the holders thereof, then Mortgagor, upon demand by Mortgagee, shall pay such Taxes or charges, or reimburse Mortgagee therefor; provided, however, that Mortgagor shall not be deemed to be required to pay any income or franchise taxes of Mortgagee. Notwithstanding the foregoing, if in the opinion of counsel for Mortgagee it is or may be unlawful to require Mortgagor to make such payment or the making of such payment might result in the imposition of interest beyond the maximum amount permitted by law, then Mortgagee may declare all of the Indebtedness to be immediately due and payable.

12. **Mortgagee's Performance of Defaulted Acts and Expenses Incurred by Mortgagee.** If an Event of Default has occurred, Mortgagee may, but need not, make any payment or perform any act herein required of Mortgagor in any form and manner deemed expedient by Mortgagee, and may, but need not, make full or partial payments of principal or interest on prior encumbrances, if any, and purchase, discharge, compromise or settle any tax lien or other prior lien or title or claim thereof, or redeem from any tax sale or forfeiture affecting the Premises or consent to any tax or assessment or cure any default of Mortgagor in any lease of the Premises. All monies paid for any of the purposes herein authorized and all expenses paid or incurred in connection therewith, including reasonable attorneys' fees, and any other monies advanced by Mortgagee in regard to any tax referred to in Paragraph 8 above or to protect the Premises or the lien hereof, shall be so much additional Indebtedness, and shall become immediately due and payable by Mortgagor to Mortgagee, upon demand, and with interest thereon accruing from the date of such demand until paid at the Default Rate (as defined in the Note) then in effect. In addition to the foregoing, any costs, expenses and fees, including reasonable attorneys' fees, incurred by Mortgagee in connection with (a) sustaining the lien of this Mortgage or its priority, (b) protecting or enforcing any of Mortgagee's rights hereunder, (c) recovering any Indebtedness, (d) any litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, including without limitation, bankruptcy and probate proceedings, or (e) preparing for the commencement, defense or participation in any threatened litigation or proceedings affecting the Note, this Mortgage, any of the other Loan Documents or the Premises, shall be so much additional Indebtedness, and shall become immediately due and payable by Mortgagor to Mortgagee, upon demand, and with interest thereon accruing from the date of such demand

until paid at the Default Rate. The interest accruing under this Paragraph 12 shall be immediately due and payable by Mortgagor to Mortgagee, and shall be additional Indebtedness evidenced by the Note and secured by this Mortgage. Mortgagee's failure to act shall never be considered as a waiver of any right accruing to Mortgagee on account of any Event of Default. Should any amount paid out or advanced by Mortgagee hereunder, or pursuant to any agreement executed by Mortgagor in connection with the Loan, be used directly or indirectly to pay off, discharge or satisfy, in whole or in part, any lien or encumbrance upon the Premises or any part thereof, then Mortgagee shall be subrogated to any and all rights, equal or superior titles, liens and equities, owned or claimed by any owner or holder of said outstanding liens, charges and indebtedness, regardless of whether said liens, charges and indebtedness are acquired by assignment or have been released of record by the holder thereof upon payment.

13. Security Agreement. Mortgagor and Mortgagee agree that this Mortgage shall constitute a Security Agreement within the meaning of the Code with respect to (a) all sums at any time on deposit for the benefit of Mortgagor or held by Mortgagee (whether deposited by or on behalf of Mortgagor or anyone else) pursuant to any of the provisions of this Mortgage or the other Loan Documents, and (b) with respect to any personal property included in the granting clauses of this Mortgage, which personal property may not be deemed to be affixed to the Premises or may not constitute a "fixture" (within the meaning of Section 9.1-102(41) of the Code) (which property is hereinafter referred to as "Personal Property"), and all replacements of, substitutions for, additions to, and the proceeds thereof, and the "supporting obligations" (as defined in the Code) (all of said Personal Property and the replacements, substitutions and additions thereto and the proceeds thereof being sometimes hereinafter collectively referred to as "Collateral"), and that a security interest in and to the Collateral is hereby granted to Mortgagee, and the Collateral and all of Mortgagor's right, title and interest therein are hereby assigned to Mortgagee, all to secure payment of the Indebtedness. All of the provisions contained in this Mortgage pertain and apply to the Collateral as fully and to the same extent as to any other property comprising the Premises; and the following provisions of this Paragraph shall not limit the applicability of any other provision of this Mortgage but shall be in addition thereto:

a. Mortgagor (being the Debtor as that term is used in the Code) is and will be the true and lawful owner of the Collateral and has rights in and the power to transfer the Collateral, subject to no liens, charges or encumbrances other than the lien hereof, other liens and encumbrances benefiting Mortgagee and no other party, and liens and encumbrances, if any, expressly permitted by the other Loan Documents.

b. The Collateral is to be used by Mortgagor solely for municipal purposes.

c. The Collateral will be kept at the Real Estate and, except for Obsolete Collateral (as hereinafter defined), will not be removed therefrom without the consent of Mortgagee (being the Secured Party as that term is used in the Code). The Collateral may be affixed to the Real Estate but will not be affixed to any other real estate.

d. The only persons having any interest in the Premises are Mortgagor, Mortgagee and holders of interests, if any, expressly permitted hereby.

e. No Financing Statement (other than Financing Statements showing Mortgagee as the sole secured party, or with respect to liens or encumbrances, if any, expressly permitted hereby) covering any of the Collateral or any proceeds thereof is on file in any public office except pursuant hereto; and Mortgagor, at its own cost and expense, upon demand, will furnish to Mortgagee such further information and will execute and deliver to Mortgagee such financing statements and other documents in form satisfactory to Mortgagee and will do all such acts as Mortgagee may request at any time or from time to time or as may be necessary or appropriate to establish and maintain a perfected security interest in the

Collateral as security for the Indebtedness, subject to no other liens or encumbrances, other than liens or encumbrances benefiting Mortgagee and no other party and liens and encumbrances (if any) expressly permitted hereby; and Mortgagor will pay the cost of filing or recording such financing statements or other documents, and this instrument, in all public offices wherever filing or recording is deemed by Mortgagee to be desirable. Mortgagor hereby irrevocably authorizes Mortgagee at any time, and from time to time, to file in any jurisdiction any initial financing statements and amendments thereto that (i) indicate the Collateral as all assets of Mortgagor (or words of similar effect), regardless of whether any particular asset comprised in the Collateral falls within the scope of Article 9.1 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed, or as being of an equal or lesser scope or within greater detail, and (ii) contain any other information required by Article 9.1 of the Uniform Commercial Code of the jurisdiction wherein such financing statement or amendment is filed regarding the sufficiency or filing office acceptance of any financing statement or amendment, including whether Mortgagor is an organization, the type of organization and any organization identification number issued to Mortgagor, and in the case of a financing statement filed as a fixture filing or indicating Collateral as as-extracted collateral or timber to be cut, a sufficient description of real property to which the Collateral relates. Mortgagor agrees to furnish any such information to Mortgagee promptly upon request. Mortgagor further ratifies and affirms its authorization for any financing statements and/or amendments thereto, executed and filed by Mortgagee in any jurisdiction prior to the date of this Mortgage.

f. Upon an Event of Default hereunder, Mortgagee shall have the remedies of a secured party under the Code, including, without limitation, the right to take immediate and exclusive possession of the Collateral, or any part thereof, and for that purpose, so far as Mortgagor can give authority therefor, with or without judicial process, may enter (if this can be done without breach of the peace) upon any place which the Collateral or any part thereof may be situated and remove the same therefrom (provided that if the Collateral is affixed to real estate, such removal shall be subject to the conditions stated in the Code); and Mortgagee shall be entitled to hold, maintain, preserve and prepare the Collateral for sale, until disposed of, or may propose to retain the Collateral subject to Mortgagor's right of redemption in satisfaction of Mortgagor's obligations, as provided in the Code. Mortgagee may render the Collateral unusable without removal and may dispose of the Collateral on the Premises. Mortgagee may require Mortgagor to assemble the Collateral and make it available to Mortgagee for its possession at a place to be designated by Mortgagee which is reasonably convenient to both parties. Mortgagee will give Mortgagor at least ten (10) days' notice of the time and place of any public sale of the Collateral or of the time after which any private sale or any other intended disposition thereof is made. The requirements of reasonable notice shall be met if such notice is mailed, by certified United States mail or equivalent, postage prepaid, to the address of Mortgagor hereinafter set forth at least ten (10) days before the time of the sale or disposition. Mortgagee may buy at any public sale. Mortgagee may buy at private sale if the Collateral is of a type customarily sold in a recognized market or is of a type which is the subject of widely distributed standard price quotations. Any such sale may be held in conjunction with any foreclosure sale of the Premises. If Mortgagee so elects, the Premises and the Collateral may be sold as one lot. The net proceeds realized upon any such disposition, after deduction for the expenses of retaking, holding, preparing for sale, selling and the reasonable attorneys' fees and legal expenses incurred by Mortgagee, shall be applied against the Indebtedness in such order or manner as Mortgagee shall select. Mortgagee will account to Mortgagor for any surplus realized on such disposition.

g. The terms and provisions contained in this Paragraph 13, unless the context otherwise requires, shall have the meanings and be construed as provided in the Code.

h. This Mortgage is intended to be a financing statement within the purview of Section 9.1-502(b) of the Code with respect to the Collateral and the goods described herein, which goods are or may become fixtures relating to the Premises. The addresses of Mortgagor (Debtor) and Mortgagee (Secured

Party) are hereinbelow set forth. This Mortgage is to be filed for recording with the Office of the Recorder of the county or counties where the Premises are located.

i. To the extent permitted by applicable law, the security interest created hereby is specifically intended to cover all Leases between Mortgagor or its agents as lessor, and various tenants named therein, as lessee, including all extended terms and all extensions and renewals of the terms thereof, as well as any amendments to or replacement of said Leases, together with all of the right, title and interest of Mortgagor, as lessor thereunder.

j. Mortgagor represents and warrants that:

i. Mortgagor is the record owner of the Premises;

ii. Mortgagor's exact legal name is as set forth in the first paragraph of this Mortgage.

k. Mortgagor agrees that:

i. Where Collateral is in possession of a third party, Mortgagor will join with Mortgagee in notifying the third party of Mortgagee's interest and obtaining an acknowledgment from the third party that it is holding the Collateral for the benefit of Mortgagee;

ii. Mortgagor will cooperate with Mortgagee in obtaining control with respect to Collateral consisting of: deposit accounts, investment property, letter of credit rights and electronic chattel paper; and

iii. Until the Indebtedness is paid in full, Mortgagor will not change the state where it is located or change its company name without giving Mortgagee at least 30 days' prior written notice in each instance.

14. Restrictions on Transfer.

Mortgagor, without the prior written consent of Mortgagee, shall not effect, suffer or permit any transfer or conveyance of the Premises ("Prohibited Transfer").

15. Intentionally omitted.

16. Events of Default; Acceleration. Each of the following shall constitute an "Event of Default" for purposes of this Mortgage:

a. Mortgagor fails to pay (i) any installment of principal or interest payable pursuant to the Note on the date when due, or (ii) any other amount payable to Lender under the Note, this Mortgage or any of the other Loan Documents within five (5) days after the date when any such payment is due in accordance with the terms hereof or thereof;

b. Mortgagor fails to perform or cause to be performed any other obligation or observe any other condition, covenant, term, agreement or provision required to be performed or observed by Mortgagor under the Note, this Mortgage or any of the other Loan Documents; provided, however, that if such failure by its nature can be cured, then so long as the continued operation and safety of the Premises, and the priority, validity and enforceability of the liens created by the Mortgage or any of the other Loan Documents and the value of the Premises are not impaired, threatened or jeopardized, then Mortgagor shall have a period ("Cure Period") of thirty (30) days after Mortgagor obtains actual knowledge of such failure or

receives written notice of such failure to cure the same and an Event of Default shall not be deemed to exist during the Cure Period, provided further that if Mortgagor commences to cure such failure during the Cure Period and is diligently and in good faith attempting to effect such cure, the Cure Period shall be extended for thirty (30) additional days, but in no event shall the Cure Period be longer than sixty (60) days in the aggregate;

- c. the occurrence of a Prohibited Transfer; or
- d. the occurrence of an "Event of Default" under the Note, the Loan Agreement or any of the other Loan Documents; or
- e. the occurrence of any default or event of default, after the expiration of any applicable periods of notice or cure, under any document or agreement evidencing or securing any other obligation or indebtedness of Mortgagor to Mortgagee.

If an Event of Default occurs, Mortgagee may, at its option, declare the whole of the Indebtedness to be immediately due and payable without further notice to Mortgagor, with interest thereon accruing from the date of such Event of Default until paid at the Default Rate.

17. Foreclosure; Expense of Litigation.

a. When all or any part of the Indebtedness shall become due, whether by acceleration or otherwise, Mortgagee shall have the right to foreclose the lien hereof for such Indebtedness or part thereof and/or exercise any right, power or remedy provided in this Mortgage or any of the other Loan Documents in accordance with all Indiana foreclosure laws (as may be amended from time to time, the "Act"). In the event of a foreclosure sale, Mortgagee is hereby authorized, without the consent of Mortgagor, to assign any and all insurance policies to the purchaser at such sale or to take such other steps as Mortgagee may deem advisable to cause the interest of such purchaser to be protected by any of such insurance policies.

b. In any suit to foreclose the lien hereof, there shall be allowed and included as additional indebtedness in the decree for sale all expenditures and expenses which may be paid or incurred by or on behalf of Mortgagee for reasonable attorneys' fees, appraisers' fees, outlays for documentary and expert evidence, stenographers' charges, publication costs, and costs (which may be estimated as to items to be expended after entry of the decree) of procuring all such abstracts of title, title searches and examinations, title insurance policies, and similar data and assurances with respect to the title as Mortgagee may deem reasonably necessary either to prosecute such suit or to evidence to bidders at any sale which may be had pursuant to such decree the true condition of the title to or the value of the Premises. All expenditures and expenses of the nature mentioned in this paragraph and such other expenses and fees as may be incurred in the enforcement of Mortgagor's obligations hereunder, the protection of said Premises and the maintenance of the lien of this Mortgage, including the reasonable fees of any attorney employed by Mortgagee in any litigation or proceeding affecting this Mortgage, the Note, or the Premises, including probate and bankruptcy proceedings, or in preparations for the commencement or defense of any proceeding or threatened suit or proceeding shall be immediately due and payable by Mortgagor, with interest thereon until paid at the Default Rate and shall be secured by this Mortgage.

18. Application of Proceeds of Foreclosure Sale. The proceeds of any foreclosure sale of the Premises shall be distributed and applied in accordance with the Act and, unless otherwise specified therein, in such order as Mortgagee may determine in its sole and absolute discretion.

19. Appointment of Receiver. Upon or at any time after the filing of a complaint to foreclose this Mortgage, the court in which such complaint is filed shall, upon petition by Mortgagee, appoint a receiver for the Premises in accordance with the Act. Such appointment may be made either before or after sale, without notice, without regard to the solvency or insolvency of Mortgagor at the time of application for such receiver and without regard to the value of the Premises or whether the same shall be then occupied as a homestead or not and Mortgagee hereunder or any other holder of the Note may be appointed as such receiver. Such receiver shall have power to collect the rents, issues and profits of the Premises (i) during the pendency of such foreclosure suit, (ii) in case of a sale and a deficiency, during the full statutory period of redemption, whether there be redemption or not, and (iii) during any further times when Mortgagor, but for the intervention of such receiver, would be entitled to collect such rents, issues and profits. Such receiver also shall have all other powers and rights that may be necessary or are usual in such cases for the protection, possession, control, management and operation of the Premises during said period, including, to the extent permitted by law, the right to lease all or any portion of the Premises for a term that extends beyond the time of such receiver's possession without obtaining prior court approval of such lease. The court from time to time may authorize the application of the net income received by the receiver in payment of (a) the Indebtedness, or by any decree foreclosing this Mortgage, or any tax, special assessment or other lien which may be or become superior to the lien hereof or of such decree, provided such application is made prior to foreclosure sale, and (b) any deficiency upon a sale and deficiency.

20. Mortgagee's Right of Possession in Case of Default. At any time after an Event of Default has occurred, Mortgagor shall, upon demand of Mortgagee, surrender to Mortgagee possession of the Premises. Mortgagee, in its discretion, may, with process of law, enter upon and take and maintain possession of all or any part of the Premises, together with all documents, books, records, papers and accounts relating thereto, and may exclude Mortgagor and its employees, agents or servants therefrom, and Mortgagee may then hold, operate, manage and control the Premises, either personally or by its agents. Mortgagee shall have full power to use such measures, legal or equitable, as in its discretion may be deemed proper or necessary to enforce the payment or security of the avails, rents, issues, and profits of the Premises, including actions for the recovery of rent, actions in forcible detainer and actions in distress for rent. Without limiting the generality of the foregoing, Mortgagee shall have full power to:

a. cancel or terminate any lease, sublease or purchase agreement for any cause or on any ground which would entitle Mortgagor to cancel the same;

b. elect to disaffirm any lease, sublease or purchase agreement which is then subordinate to the lien hereof;

c. extend or modify any then existing leases and to enter into new leases, which extensions, modifications and leases may provide for terms to expire, or for options to lessees to extend or renew terms to expire, beyond the Maturity Date and beyond the date of the issuance of a deed or deeds to a purchaser or purchasers at a foreclosure sale, it being understood and agreed that any such leases, and the options or other such provisions to be contained therein, shall be binding upon Mortgagor and all persons whose interests in the Premises are subject to the lien hereof and upon the purchaser or purchasers at any foreclosure sale, notwithstanding any redemption from sale, discharge of the Indebtedness, satisfaction of any foreclosure judgment, or issuance of any certificate of sale or deed to any purchaser;

d. make any repairs, renewals, replacements, alterations, additions, betterments and improvements to the Premises as Mortgagee deems are necessary;

e. insure and reinsure the Premises and all risks incidental to Mortgagee's possession, operation and management thereof; and

f. receive all of such avails, rents, issues and profits.

21. Application of Income Received by Mortgagee. Mortgagee, in the exercise of the rights and powers hereinabove conferred upon it, shall have full power to use and apply the avails, rents, issues and profits of the Premises to the payment of or on account of the following, in such order as Mortgagee may determine:

a. to the payment of the operating expenses of the Premises, including cost of management and leasing thereof (which shall include compensation to Mortgagee and its agent or agents, if management be delegated to an agent or agents, and shall also include lease commissions and other compensation and expenses of seeking and procuring tenants and entering into leases), established claims for damages, if any, and premiums on insurance hereinabove authorized;

b. to the payment of taxes and special assessments now due or which may hereafter become due on the Premises; and

c. to the payment of any Indebtedness, including any deficiency which may result from any foreclosure sale.

22. Rights Cumulative. Each right, power and remedy herein conferred upon Mortgagee is cumulative and in addition to every other right, power or remedy, express or implied, given now or hereafter existing under any of the Loan Documents or at law or in equity, and each and every right, power and remedy herein set forth or otherwise so existing may be exercised from time to time as often and in such order as may be deemed expedient by Mortgagee, and the exercise or the beginning of the exercise of one right, power or remedy shall not be a waiver of the right to exercise at the same time or thereafter any other right, power or remedy, and no delay or omission of Mortgagee in the exercise of any right, power or remedy accruing hereunder or arising otherwise shall impair any such right, power or remedy, or be construed to be a waiver of any Event of Default or acquiescence therein.

23. Mortgagee's Right of Inspection. Mortgagee and its representatives shall have the right to inspect the Premises and the books and records with respect thereto at all reasonable times upon not less than twenty four (24) hours prior notice to Mortgagor, and access thereto, subject to the rights of tenants in possession, shall be permitted for that purpose.

24. Release Upon Payment and Discharge of Mortgagor's Obligations. Mortgagee shall release this Mortgage and the lien hereof by proper instrument upon payment and discharge of all Indebtedness, including payment of all reasonable expenses incurred by Mortgagee in connection with the execution of such release.

25. Notices. Any notices, communications and waivers under this Mortgage shall be in writing and shall be (i) delivered in person, (ii) mailed, postage prepaid, either by registered or certified mail, return receipt requested, or (iii) by overnight express carrier, addressed in each case as follows:

To Mortgagee:

Avon MAP, LLC
1345C Brookville Way
Indianapolis, Indiana 46239
Attn: Marc Freije

To Mortgagor:

Town of Avon, Indiana
6570 E. US Highway 36
Avon, Indiana Town Manager
Attn: Town Manager

or to any other address as to any of the parties hereto, as such party shall designate in a written notice to the other party hereto. All notices sent pursuant to the terms of this Paragraph shall be deemed received (i) if personally delivered, then on the date of delivery, (ii) if sent by overnight, express carrier, then on the next federal banking day immediately following the day sent, or (iii) if sent by registered or certified mail, then on the earlier of the third federal banking day following the day sent or when actually received.

26. Waiver of Rights. Mortgagor hereby covenants and agrees that it will not at any time insist upon or plead, or in any manner claim or take any advantage of, any stay, exemption or extension law or any so called "Moratorium Law" now or at any time hereafter in force providing for the valuation or appraisal of the Premises, or any part thereof, prior to any sale or sales thereof to be made pursuant to any provisions herein contained, or to decree, judgment or order of any court of competent jurisdiction; or, after such sale or sales, claim or exercise any rights under any statute now or hereafter in force to redeem the property so sold, or any part thereof, or relating to the marshalling thereof, upon foreclosure sale or other enforcement hereof; and without limiting the foregoing:

a. Mortgagor hereby expressly waives any and all rights of reinstatement and redemption, if any, under any order or decree of foreclosure of this Mortgage, on its own behalf and on behalf of each and every person, it being the intent hereof that any and all such rights of reinstatement and redemption of Mortgagor and of all other persons are and shall be deemed to be hereby waived to the full extent permitted by the provisions of applicable law or replacement statutes;

b. Mortgagor will not invoke or utilize any such law or laws or otherwise hinder, delay or impede the execution of any right, power remedy herein or otherwise granted or delegated to Mortgagee but will suffer and permit the execution of every such right, power and remedy as though no such law or laws had been made or enacted; and

c. If Mortgagor is a trustee, Mortgagor represents that the provisions of this paragraph (including the waiver of reinstatement and redemption rights) were made at the express direction of Mortgagor's beneficiaries and the persons having the power of direction over Mortgagor, and are made on behalf of the trust estate of Mortgagor and all beneficiaries of Mortgagor, as well as all other persons mentioned above.

27. Contests. Notwithstanding anything to the contrary herein contained, Mortgagor shall have the right to contest by appropriate legal proceedings diligently prosecuted any Taxes imposed or assessed upon the Premises or which may be or become a lien thereon and any mechanics', materialmen's or other liens or claims for lien upon the Premises (all herein called "Contested Liens"), and no Contested Liens shall constitute an Event of Default hereunder, if, but only if:

a. Mortgagor shall forthwith give notice of any Contested Lien to Mortgagee at the time the same shall be asserted;

b. Mortgagor shall either pay under protest or deposit with Mortgagee the full amount (herein called "Lien Amount") of such Contested Lien, together with such amount as Mortgagee may reasonably estimate as interest or penalties which might arise during the period of contest; provided that in lieu of such payment Mortgagor may furnish to Mortgagee a bond or title indemnity in such amount and form, and issued by a bond or title insuring company, as may be satisfactory to Mortgagee;

c. Mortgagor shall diligently prosecute the contest of any Contested Lien by appropriate legal proceedings having the effect of staying the foreclosure or forfeiture of the Premises, and shall permit Mortgagee to be represented in any such contest and shall pay all expenses incurred, in so doing, including fees and expenses of Mortgagee's counsel (all of which shall constitute so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand);

d. Mortgagor shall pay such Contested Lien and all Lien Amounts together with interest and penalties thereon (i) if and to the extent that any such Contested Lien shall be determined adverse to Mortgagor, or (ii) forthwith upon demand by Mortgagee if, in the opinion of Mortgagee, and notwithstanding any such contest, the Premises shall be in jeopardy or in danger of being forfeited or foreclosed; provided that if Mortgagor shall fail so to do, Mortgagee may, but shall not be required to, pay all such Contested Liens and Lien Amounts and interest and penalties thereon and such other sums as may be necessary in the judgment of Mortgagee to obtain the release and discharge of such liens; and any amount expended by Mortgagee in so doing shall be so much additional Indebtedness bearing interest at the Default Rate until paid, and payable upon demand; and provided further that Mortgagee may in such case use and apply monies deposited as provided in subsection (b) above and may demand payment upon any bond or title indemnity furnished as aforesaid.

28. Expenses Relating to Note and Mortgage.

a. Mortgagor will pay all expenses, charges, costs and fees relating to the Loan or necessitated by the terms of the Note, this Mortgage or any of the other Loan Documents, including without limitation, Mortgagee's reasonable attorneys' fees in connection with the negotiation, documentation, administration, servicing and enforcement of the Note, this Mortgage and the other Loan Documents, all filing, registration and recording fees, all other expenses incident to the execution and acknowledgment of this Mortgage and all federal, state, county and municipal taxes, and other taxes (provided Mortgagor shall not be required to pay any income or franchise taxes of Mortgagee), duties, imposts, assessments and charges arising out of or in connection with the execution and delivery of the Note and this Mortgage. Mortgagor recognizes that, during the term of this Mortgage, Mortgagee:

i. Shall not be involved in court or administrative proceedings, including, without restricting the foregoing, foreclosure, probate, bankruptcy, creditors' arrangements, insolvency, housing authority and pollution control proceedings of any kind, to which Mortgagee shall be a party by reason of the Loan Documents or in which the Loan Documents or the Premises are involved directly or indirectly;

ii. Shall not make preparations following the occurrence of an Event of Default hereunder for the commencement of any suit for the foreclosure hereof, which may or may not be actually commenced;

iii. Shall not make preparations following the occurrence of an Event of Default hereunder for, and do work in connection with, Mortgagee's taking possession of and managing the Premises, which event may or may not actually occur;

iv. Shall not make preparations for and commence other private or public actions to remedy an Event of Default hereunder, which other actions may or may not be actually commenced;

v. Shall not enter into negotiations with Mortgagor or any of its agents, employees or attorneys in connection with the existence or curing of any Event of Default hereunder, the sale of the Premises, the assumption of liability for any of the Indebtedness or the transfer of the Premises in lieu of foreclosure; or

vi. Shall not enter into negotiations with Mortgagor or any of its agents, employees or attorneys pertaining to Mortgagee's approval of actions taken or proposed to be taken by Mortgagor which approval is required by the terms of this Mortgage.

b. All expenses, charges, costs and fees described in this Paragraph 28 shall be so much additional Indebtedness, shall bear interest from the date so incurred until paid at the Default Rate and shall be paid, together with said interest, by Mortgagor forthwith upon demand.

29. Intentionally omitted.

30. Intentionally omitted.

31. Further Instruments. Upon request of Mortgagee, Mortgagor shall execute, acknowledge and deliver all such additional instruments and further assurances of title and shall do or cause to be done all such further acts and things as may reasonably be necessary fully to effectuate the intent of this Mortgage and of the other Loan Documents.

32. Additional Indebtedness Secured. All persons and entities with any interest in the Premises or about to acquire any such interest should be aware that this Mortgage secures more than the stated principal amount of the Note and interest thereon; this Mortgage secures any and all other amounts which may become due under the Note or any other document or instrument evidencing, securing or otherwise affecting the Indebtedness, including, without limitation, any and all amounts expended by Mortgagee to operate, manage or maintain the Premises or to otherwise protect the Premises or the lien of this Mortgage.

33. Indemnity. Mortgagor hereby covenants and agrees that no liability shall be asserted or enforced against Mortgagee in the exercise of the rights and powers granted to Mortgagee in this Mortgage, and Mortgagor hereby expressly waives and releases any such liability. Mortgagor shall indemnify and save Mortgagee harmless from and against any and all liabilities, obligations, losses, damages, claims, costs and expenses (including reasonable attorneys' fees and court costs) (collectively, "Claims") of whatever kind or nature which may be imposed on, incurred by or asserted against Mortgagee at any time by any third party which relate to or arise from: (a) any suit or proceeding (including probate and bankruptcy proceedings), or the threat thereof, in or to which Mortgagee may or does become a party, either as plaintiff or as a defendant, by reason of this Mortgage or for the purpose of protecting the lien of this Mortgage; (b) the offer for sale or sale of all or any portion of the Premises; and (c) the ownership, leasing, use, operation or maintenance of the Premises, if such Claims relate to or arise from actions taken prior to the surrender of possession of the Premises to Mortgagee in accordance with the terms of this Mortgage; provided, however, that Mortgagor shall not be obligated to indemnify or hold Mortgagee harmless from and against any Claims directly arising from the gross negligence or willful misconduct of Mortgagee. All costs provided for herein and paid for by Mortgagee shall be so much additional Indebtedness and shall become immediately due and payable upon demand by Mortgagee and with interest thereon from the date incurred by Mortgagee until paid at the Default Rate.

34. Compliance with Environmental Laws. Mortgagor acknowledges that concurrently herewith Mortgagor has executed and delivered to Mortgagee an Environmental Indemnity Agreement ("Indemnity") pursuant to which Mortgagor has fully indemnified Mortgagee for certain environmental

matters concerning the Premises, as more particularly described therein. The provisions of the Indemnity are hereby incorporated herein and this Mortgage shall secure the obligations of Mortgagor thereunder. Mortgagor agrees to abide by all of the provisions of the Indemnity.

35. Miscellaneous.

a. Successors and Assigns. This Mortgage and all provisions hereof shall be binding upon and enforceable against Mortgagor and its assigns and other successors. This Mortgage and all provisions hereof shall inure to the benefit of Mortgagee, its successors and assigns and any holder or holders, from time to time, of the Note.

b. Invalidity of Provisions; Governing Law. In the event that any provision of this Mortgage is deemed to be invalid by reason of the operation of law, or by reason of the interpretation placed thereon by any administrative agency or any court, Mortgagor and Mortgagee shall negotiate an equitable adjustment in the provisions of the same in order to effect, to the maximum extent permitted by law, the purpose of this Mortgage and the validity and enforceability of the remaining provisions, or portions or applications thereof, shall not be affected thereby and shall remain in full force and effect. This Mortgage is to be construed in accordance with and governed by the laws of the State of Indiana.

c. Municipal Requirements. Mortgagor shall not by act or omission permit any building or other improvement on premises not subject to the lien of this Mortgage to rely on the Premises or any part thereof or any interest therein to fulfill any municipal or governmental requirement, and Mortgagor hereby assigns to Mortgagee any and all rights to give consent for all or any portion of the Premises or any interest therein to be so used. Similarly, no building or other improvement on the Premises shall rely on any premises not subject to the lien of this Mortgage or any interest therein to fulfill any governmental or municipal requirement. Any act or omission by Mortgagor which would result in a violation of any of the provisions of this subparagraph shall be void.

d. Rights of Tenants. Mortgagee shall have the right and option to commence a civil action to foreclose this Mortgage and to obtain a decree of foreclosure and sale subject to the rights of any tenant or tenants of the Premises having an interest in the Premises prior to that of Mortgagee. The failure to join any such tenant or tenants of the Premises as party defendant or defendants in any such civil action or the failure of any decree of foreclosure and sale to foreclose their rights shall not be asserted by Mortgagor as a defense in any civil action instituted to collect the Indebtedness, or any part thereof or any deficiency remaining unpaid after foreclosure and sale of the Premises, any statute or rule of law at any time existing to the contrary notwithstanding.

e. Option of Mortgagee to Subordinate. At the option of Mortgagee, this Mortgage shall become subject and subordinate, in whole or in part (but not with respect to priority of entitlement to insurance proceeds or any condemnation or eminent domain award) to any and all leases of all or any part of the Premises upon the execution by Mortgagee of a unilateral declaration to that effect and the recording thereof in the Office of the Recorder of Deeds in and for the county wherein the Premises are situated.

f. Mortgagee in Possession. Nothing herein contained shall be construed as constituting Mortgagee a mortgagee in possession in the absence of the actual taking of possession of the Premises by Mortgagee pursuant to this Mortgage.

g. Relationship of Mortgagee and Mortgagor. Mortgagee shall in no event be construed for any purpose to be a partner, joint venturer, agent or associate of Mortgagor or of any lessee, operator, concessionaire or licensee of Mortgagor in the conduct of their respective businesses, and, without limiting

the foregoing, Mortgagee shall not be deemed to be such partner, joint venturer, agent or associate on account of Mortgagee becoming a mortgagee in possession or exercising any rights pursuant to this Mortgage, any of the other Loan Documents, or otherwise. The relationship of Mortgagor and Mortgagee hereunder is solely that of debtor/creditor.

h. Time of the Essence. Time is of the essence of the payment by Mortgagor of all amounts due and owing to Mortgagee under the Note and the other Loan Documents and the performance and observance by Mortgagor of all terms, conditions, obligations and agreements contained in this Mortgage and the other Loan Documents.

i. No Merger. The parties hereto intend that the Mortgage and the lien hereof shall not merge in fee simple title to the Premises, and if Mortgagee acquires any additional or other interest in or to the Premises or the ownership thereof, then, unless a contrary intent is manifested by Mortgagee as evidenced by an express statement to that effect in an appropriate document duly recorded, this Mortgage and the lien hereof shall not merge in the fee simple title and this Mortgage may be foreclosed as if owned by a stranger to the fee simple title.

j. Maximum Indebtedness. Notwithstanding anything contained herein to the contrary, in no event shall the Indebtedness exceed an amount equal to Two Million One Hundred Four Thousand and 00/100 Dollars (\$2,104,000.00); provided, however, in no event shall Mortgagee be obligated to advance funds in excess of the face amount of the Note.

k. Complete Agreement. This Mortgage, the Note and the other Loan Documents constitute the complete agreement between the parties with respect to the subject matter hereof and the Loan Documents may not be modified, altered or amended except by an agreement in writing signed by both Mortgagor and Mortgagee.

(signature page follows)

SIGNATURE PAGE TO MORTGAGE

IN WITNESS WHEREOF, Mortgagor has executed and delivered this Mortgage the day and year first above written.

TOWN OF AVON, INDIANA

By: Exhibit Only; No Signature Required Until Closing

Printed: _____

Title: _____

STATE OF INDIANA)

) SS:

COUNTY OF _____)

Before me, a Notary Public in and for said County and State, personally appeared _____, the _____ of Town of Avon, Indiana, who, being duly sworn upon his/her oath, acknowledged his/her execution of the above and foregoing instrument for and on behalf of said town.

Dated this ____ day of _____, 2026.

_____, Notary Public

County of Residence:

My Commission Expires:

Commission Number:

This Instrument prepared by: Steven J. Glazier, Cohen Garelick & Glazier, 8888 Keystone Crossing Blvd., Suite 800, Indianapolis, IN 46240

I affirm, under penalties for perjury, that I have taken reasonable care to redact each Social Security Number in this document, unless required by law. Steven J. Glazier

EXHIBIT A

LEGAL DESCRIPTION OF PREMISES

EXHIBIT B

PERMITTED EXCEPTIONS

1. General real estate taxes for the year 2025, payable in 2026, and each year thereafter not yet due and payable.

2. Exception Nos. _____, inclusive, contained on Schedule B - Section 2 of _____ Title Insurance Company, File No. _____, dated _____

Exhibit D

Form of Environmental Indemnity Agreement

ENVIRONMENTAL INDEMNITY AGREEMENT

THIS ENVIRONMENTAL INDEMNITY AGREEMENT (the “Agreement”) is made effective as of _____, 2026 (the “Effective Date”), by TOWN OF AVON, INDIANA (the “Borrower”), in favor of AVON MAP, LLC, an Indiana limited liability company (“Lender”).

RECITALS

A. Borrower is the fee simple owner of the real estate located in Avon, Hendricks County, Indiana, more particularly described on Exhibit A attached hereto and made a part hereof (such real estate, together with all improvements now or hereafter located thereon, being referred to herein as the “Property”).

B. Lender is prepared to make to Borrower and Borrower is prepared to accept from Lender a term loan in the amount of \$1,052,500.00 (the “Loan”).

C. The Loan is evidenced by, among other documents, that certain (i) Promissory Note Secured by Mortgage dated of even date herewith executed by Borrower in favor of Lender in the original principal amount of \$1,052,000.00, as the same may be amended, restated or replaced from time to time (together, the “Note”).

D. The Loan is secured by, among other things, a certain Mortgage, Security Agreement, Assignment of Leases and Rents and Fixture Filing encumbering the Property (the “Mortgage”).

E. The Note, the Mortgage, this Agreement and any and all other documents and instruments evidencing, documenting and relating to the Loan are hereinafter collectively referred to as the “Loan Documents”.

F. As an inducement to Lender to make the Loan, Borrower has agreed to enter into this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower makes the following representations, warranties, covenants and agreements in favor of and for the benefit of Lender:

1. Definitions. The following terms shall have the following meanings for purposes of this Agreement:
 - (a) “Hazardous Constituent” shall have the meaning assigned thereto under 40 C.F.R. § 260.10.
 - (b) “Hazardous Materials” shall mean, collectively, Hazardous Substances, Hazardous Constituent and Solid Wastes.
 - (c) “Hazardous Materials Laws” shall mean all applicable laws, statutes, ordinances, rules,

regulations, permits, licenses, judgments, writs, injunctions, decrees, orders, determinations, directives, awards and standards promulgated by any governmental authority concerning Hazardous Materials or concerning the protection of, or regulation of the discharge of substances into, the environment or concerning the health or safety of persons with respect to environmental hazards, and includes, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Reauthorization Act of 1986, 42 U.S.C. §§ 9601 et seq., Solid Waste Disposal Act, as amended by the Resource Conservation and Recovery Act of 1976 and Solid and Hazardous Waste Amendments of 1984, 42 U.S.C. §§ 6901 et seq., Federal Water Pollution Control Act, as amended by the Clean Water Act of 1977, 33 U.S.C. §§ 1251 et seq., Clean Air Act of 1966, as amended, 42 U.S.C. §§ 7401 et seq., Toxic Substances Control Act of 1976, 15 U.S.C. §§ 2601 et seq., Occupational Safety and Health Act of 1970, as amended, 29 U.S.C. §§ 651 et seq., Emergency Planning and Community Right-to-Know Act of 1986, 42 U.S.C. §§ 11001 et seq., National Environmental Policy of 1975, 42 U.S.C. §§ 4321 et seq., Safe Drinking Water Act of 1974, as amended, 42 U.S.C. § 300(f) et seq., the Hazardous Materials Transportation Act, 42, U.S.C. § 1801 et seq., the Federal Insecticide, Fungicide, and Rodenticide Act, U. S.C. § 7401 et seq., and any similar or implementing law of the State of Indiana, and all amendments, rules, and regulations promulgated thereunder or implementing the same.

(d) “Hazardous Substances” shall mean at any time any substance, waste, pollutant, contaminant or material, in solid, liquid or gaseous form, which: (i) is a substance regulated or defined or designated as hazardous, extremely or imminently hazardous, objectionable, dangerous, or toxic pursuant to any applicable law, by any local, state, territorial or federal governmental authority; (ii) is a substance with respect to which such a governmental authority otherwise requires environmental compliance, investigation, monitoring, reporting, or remediation; including but not limited to, (A) all substances, wastes, pollutants, contaminants and materials regulated, or defined or designated as hazardous, extremely or imminently hazardous, dangerous, objectionable or toxic, under any applicable Hazardous Materials Law; (B) petroleum and petroleum based products including crude oil, used oil and any fractions thereof; (C) natural gas, synthetic gas, and any mixtures thereof; (D) radon; (E) radioactive substances and materials; (F) asbestos; (G) urea formaldehyde; (H) polychlorinated biphenyls; (I) lead; (J) methane; (K) flammable substances and materials ; and (L) explosives.

(e) “Solid Wastes” shall have the meaning assigned thereto in 40 C.F.R. § 261.2.

(f) “Storage Containers” shall mean existing and future containers for Hazardous Materials and above ground and underground storage tank systems (including underground piping, conduits or sumps).

(g) “Wetlands Laws” means, without limitation, 33 C.F.R. § 328.3 and any comparable applicable state and local law, statute, ordinances, rule or regulation.

Terms that are capitalized in this Agreement but that are not otherwise defined in this Agreement, but defined in any other document or agreement executed in connection with the Loan shall have meaning ascribed to them in such other document or agreement.

2. **Representations and Indemnity.**

(a) Borrower represents that, to the best of its knowledge: (i) neither Borrower nor any previous owner, tenant, occupant or other user of the Property has used, generated, stored, treated, produced, handled or disposed of in, on, under, around or above the Property, any Hazardous Materials in violation of any Hazardous Materials Laws; (ii) the Property is not currently in violation of any Hazardous Materials Laws or Wetlands Laws; (iii) the Property does not now contain and has not in the past contained any Hazardous Materials in violation of any Hazardous Materials Laws; (iv) the Property does not now

contain and has not in the past contained any Storage Containers in violation of any Hazardous Materials Laws; (v) no event has occurred with respect to the Property which, with the passage of time or the giving of notice or both, would constitute a violation of any Hazardous Materials Laws or Wetlands Laws; (vi) there are no agreements, orders, determinations, permits or directives of or with any federal, state or local governmental agency or authority relating to the Property that require any work, repair, construction, containment, clean up, investigation, study, removal, mitigation or other environmental remedial action with respect to the Property; and (vii) there are no actions, suits, claims, proceedings or investigations, pending or threatened, arising out of or relating to the Property and any Hazardous Materials Laws or Wetlands Laws.

(b) Borrower covenants and agrees that: (i) Borrower shall, and Borrower shall cause all employees, agents, contractors and subcontractors of Borrower and all other persons who now or hereafter are present on or occupying the Property to keep and maintain the Property, including, without limitation, the soil and ground water thereof, in compliance with, and not cause or knowingly permit the Property, including the soil and ground water thereof, to be in violation of, any applicable federal, state or local statutes, laws, ordinances, rules, guidelines, regulations, orders or directives relating to industrial hygiene or to the environmental condition thereof (including, but not limited to, any Hazardous Material Laws or Wetlands Laws); and (ii) neither Borrower nor any employees, agents, contractors or subcontractors of Borrower nor any other persons who now or hereafter occupy or are present on the Property shall (y) use, handle, generate, manufacture, store or dispose of, on, under, around or above the Property or transport to or from the Property Hazardous Materials, except as such may be required to be used, stored, handled or transported in connection with the permitted uses of the Property, and then only to the extent permitted by law and in strict compliance with all applicable statutes, laws, ordinances, rules, guidelines and regulations, including, but not limited to, Hazardous Materials Laws, and only after obtaining and keeping in force all necessary permits, approvals and licenses therefor; or (z) perform, cause to be performed or permit any fill activities or other acts that would in any way fill, destroy, eliminate, alter, obstruct, interfere with, or otherwise affect any "Wetlands" in violation of any Wetlands Laws.

(c) Borrower covenants and agrees to immediately notify Lender in writing of: (i) any notices (whether such notices are received from the Environmental Protection Agency, or any other federal, state or local governmental agency or regional office thereof) of an actual violation or potential violation by the Property that is received by Borrower of any Hazardous Materials Laws or of any Wetlands Laws; (ii) any enforcement, cleanup, removal or other governmental or regulatory demands made or actions threatened, instituted or completed with respect to the Property pursuant to any Hazardous Materials Laws or Wetlands Laws; (iii) any claims or demands made or threatened by any third party against Borrower with respect to the Property relating to actual or alleged damage, contribution obligations, cost recovery compensation, loss or injury resulting from any Hazardous Materials or Wetlands (the matters set forth in clauses (i), (ii) and (iii) above are hereinafter referred to as "Hazardous Materials or Wetlands Claims"); and (iv) Borrower's discovery of any occurrence or condition in, on, under, around or above the Property or any real property adjoining or in the vicinity of the Property that could cause the Property or any part thereof to be classified as "border zone property" under the provisions of any Hazardous Materials Laws, or to be otherwise subject to any restrictions on the ownership, occupancy, transferability or use of the Property under any Hazardous Materials Laws or Wetlands Laws.

(d) Lender shall have the right, but not the obligation, to join and participate in, as a party if Lender so elects, any legal proceedings or actions initiated in connection with any Hazardous Materials or Wetlands Claims and to have Lender's reasonable attorneys' and consultants' fees in connection therewith paid by Borrower upon demand.

(e) Except for any losses caused solely by the negligence or willful misconduct of Lender and

for matters caused and first occurring after Lender takes possession of the Property by foreclosure or deed-in-lieu of foreclosure, Borrower shall be solely responsible for, and Borrower agrees, at their sole cost and expense, to indemnify, protect and hold harmless Lender, its directors, officers, employees, agents, successors and assigns, ("Lender Indemnified Parties"), from and against, any claim, action, cause of action, loss, damage, cost (including, without limitation, reasonable attorneys' fees and consultants' fees), expense, liability, obligation, penalty, demand, suit, proceeding, or disbursement directly or indirectly, in whole or in part, arising out of or attributable to ("Claims"): (i) the breach, violation or threatened violation of any applicable environmental law, ordinance, regulation, rule, order, determination, directive or permit, including, but not limited to, Hazardous Materials Laws and Wetlands Laws, relating to Borrower and/or the Property; (ii) the existence of any Storage Container on or under the Property; and (iii) the use, handling, generation, storage, release, threatened release, discharge, disposal, or presence (whether prior to, during or after the term of the Loan) of Hazardous Materials or Wetlands in, on, under or about the Property (whether by Borrower or a predecessor in title or past, present or future tenant, occupant or other user or any employees, agents, contractor or subcontractors of Borrower or any predecessor in title or any third persons at any time occupying or present on the Property). For the purposes of this Agreement, Claims shall include, without limitation: (A) all consequential damages; (B) the cost of any required or necessary repair, response, cleanup, remediation or detoxification of the Property or any adjoining property, including the soil and ground water thereof, and the preparation and implementation of any closure, remedial or other required plans incurred by Lender; (C) damage to any Wetlands or natural resources; and (D) all costs and expenses incurred by Lender in connection with clauses (A), (B), and (C), including but not limited to reasonable attorneys' and consultants' fees; provided, however, that nothing contained in this paragraph shall be deemed to (i) create or give any rights to any person other than Lender Indemnified Parties it being intended that there shall be no third party beneficiary of such provisions, other than Lender Indemnified Parties, or (ii) preclude Borrower from seeking indemnification from, or otherwise proceeding against, any third party including, without limitation, any tenant or predecessor in title to the Property.

(f) Any costs or expenses incurred by Lender for which Borrower is responsible or for which Borrower has indemnified Lender shall be paid to Lender on demand, and failing prompt reimbursement, shall earn interest at the highest default rate of interest specified in the Note, as applicable, until paid in full.

(g) Borrower shall promptly notify Lender if Borrower or any third party takes any remedial action in response to the presence or potential presence of any Hazardous Materials or Wetlands in, on, under, around or above the Property or enters into any settlement agreement, consent decree, or other compromise in respect to any Hazardous Material or Wetlands Claims.

(h) If Lender reasonably determines after the date hereof that the environmental condition of the Property is materially and adversely different from, or has materially and adversely changed from, the environmental condition of the Property as of the date hereof, upon Lender's request, Borrower shall retain, at the sole cost and expense of Borrower, a licensed geologist, industrial hygienist or an environmental consultant (the "Consultant") acceptable to Lender, acting reasonably, to conduct a baseline investigation of the Property for the suspected presence of Hazardous Materials or Wetlands ("Environmental Study"). The Environmental Study shall be performed in a manner reasonably calculated to discover the presence of Hazardous Materials contamination or Wetlands and shall be conducted in accordance with the general standards of persons providing such services, taking into consideration the known current and past uses of the Property and property in the vicinity of the Property and any factors unique to the Property. The Consultant shall concurrently deliver the results, recommendations and conclusions of its investigation (the "Report") in writing directly to Borrower and Lender. Borrower shall cause the Consultant to permit Lender to rely on the results, recommendations and conclusions contained in the Report.

(i) If Borrower fails to pay for or obtain an Environmental Study as provided for herein, Lender may, but shall not be obligated to, obtain the Environmental Study at the cost and expense of Borrower and receive reimbursement from Borrower for any cost or expense of Lender incurred in so doing, in which case interest shall accrue on such sum at the highest default rate of interest specified in the Note.

(j) Borrower covenants to cooperate with the Consultant and to allow entry and reasonable access to all portions of the Property for the purpose of the Consultant's investigation. Borrower covenants to comply, at their sole cost and expense, with all recommendations contained in the Environmental Study reasonably required to bring the Property into compliance with all Hazardous Materials Laws and Wetlands Laws, including any recommendation for additional testing or studies to detect the source, quantity and types of Hazardous Materials or Wetlands present.

3. **Notices.** Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing and shall be deemed to have been properly given (i) if hand delivered, effective upon receipt or (ii) if delivered by a nationally recognized overnight courier service, effective on the first delivery day following delivery to such courier service, or (iii) if mailed by United States registered or certified mail, postage prepaid, return receipt requested, effective two (2) postal delivery days after deposit in the United States mails; addressed in each case as follows:

If to Borrower: Town of Avon, Indiana
6570 E. US Highway 36
Avon, Indiana 46123
Attn: Town Manager

If to Lender: Avon MAP, LLC
1345C Brookville Way
Indianapolis, Indiana 46239
Attn: Marc Freije

or at such other address or to such other addressee as the party to be served with notice may have furnished in writing to the party seeking or desiring to serve notice as a place for the service of notice.

4. **Joint and Several Liability/Survival.** Borrower acknowledges and agrees that the obligations, representations, covenants, warranties and agreements of Borrower hereunder are joint and several. Notwithstanding anything in this Agreement or any of the other Loan Documents to the contrary, the representations and undertakings of Borrower in this Agreement shall survive the expiration or termination of the Loan and the repayment of the debt secured, regardless of the means of such expiration, termination or repayment. The repayment or discharge of the Loan and termination, release or cancellation of the Mortgage, any other security for the Loan or any of the other Loan Documents shall be deemed to effect a release of this Agreement and release of Borrower from the obligations, covenants, warranties and agreements on the part of Borrower to be performed in this Agreement. Borrower further acknowledges and agrees that this Agreement is not subject to any exculpatory provision contained in any of the Loan Documents limiting Lender's recourse to the Property or to any other security for the Loan or limiting Lender's rights to a personal and/or deficiency judgment against Borrower. Borrower further acknowledges and agrees that this Agreement and the obligations of Borrower shall not be affected by the invalidity or unenforceability of any term or provision of the Loan Documents or by the death of Borrower (or in the event that Borrower is an entity, the dissolution or termination of such entity). Lender's rights and remedies hereunder shall be in addition to all rights and remedies of Lender under the other Loan Documents, and payments by Borrower under this Agreement shall not reduce or otherwise affect Borrower's obligations

and liabilities under any other Loan Document.

5. **Successors and Assigns.** The provisions contained in this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, personal representatives, successors and assigns.

6. **Governing Law; Consent to Jurisdiction.** This Agreement is governed by the laws of the State of Indiana.

7. **Reserved.**

8. **Miscellaneous.** The liability of Borrower under this Agreement shall in no way be limited or impaired by, and Borrower hereby consents to and agrees to be bound by, any amendment to or modification of the provisions of the Loan Documents by Borrower. In addition, the liability of Borrower under this Agreement shall in no way be limited by (i) any extensions of time for performance required by any of the Loan Documents, (ii) any sale, assignment or foreclosure of any Note or the Mortgage or any sale or transfer of all or part of the Property after the foreclosure of the Mortgage or Borrower's, or its assignee's, acquisition of the Property by a deed in lieu of foreclosure of the Mortgage, (iii) the accuracy or inaccuracy of the representations and warranties made by Borrower under any of the Loan Documents, (iv) the release of Borrower or of any other person from performance or observance of any of the agreements, covenants, terms or conditions contained in any of the Loan Documents by operation of law, Lender's voluntary act, or otherwise, (v) the release or substitution in whole or in part of any security for the Loan, or (vi) Lender's failure to record the Mortgage or file any UCC financing statements (or Lender's improper recording or filing of any thereof) or to otherwise perfect, protect, secure or insure any security interest or lien given as security for the Loan.

Borrower hereby waives any right or claim of right to cause a marshalling of such party's assets or to cause Lender to proceed against any of the security for the Loan before proceeding under this Agreement against such party. Borrower hereby agrees that any payments required to be made hereunder shall become due on demand; and they expressly waive and relinquish all rights and remedies (including any rights of subrogation) accorded by applicable law to indemnitors.

No failure or delay on Lender's part to exercise any right, power or privilege under this Agreement shall operate as a waiver of any such right, power or privilege.

Any other party liable upon or in respect of this Agreement or the Loan, may be released without affecting the liability of any party not so released. Any release of a party hereto under the Loan shall not affect its or their liability hereunder unless such party is specifically released from liability under this Agreement pursuant to a written release.

No provision of this Agreement may be changed, waived, discharged or terminated orally, by telephone or by any other means except by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

In the event there shall be any inconsistency between the terms and conditions contained in this Agreement and similar terms and conditions contained in any other Loan Documents, the terms and conditions of this Agreement shall control.

This Agreement may be executed in counterparts. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original.

9. **Waiver of Jury Trial.** Borrower hereby waives any right to a trial by jury in any action or proceeding to enforce or defend any rights under this Agreement or relating thereto or arising from the banking relationship which is the subject of this Agreement and agree that any such action or proceeding shall be tried before a court and not before a jury.

IN WITNESS WHEREOF, Borrower has caused this Agreement to be duly executed and delivered as of the Effective Date.

(signature page follows)

**SIGNATURE PAGE TO
ENVIRONMENTAL INDEMNITY AGREEMENT**

BORROWER:

TOWN OF AVON, INDIANA

By: Exhibit Only; No Signature Required Until Closing

Printed Name: _____

Title: _____

Exhibit A
Legal Description