

COMPANY 1

LOAN AGREEMENT AND PROMISSORY NOTE

\$xxx,xxx.xx

July xx, xxxx

FOR VALUE RECEIVED, the undersigned, **Company 1**, a Indiana Limited Liability Company ("**Borrower**"), subject to the terms hereof promises to pay **Company 2**, an Indiana limited liability company ("**Lender**"), or its successors and assigns the sum of **\$\$\$** Thousand Dollars (\$xxx,xxx) or such sum as may be advanced and outstanding from time to time, with interest on the unpaid principal balance at the rate and on the terms provided in this Loan Agreement and Promissory Note (as the same may be amended from time to time, the "**Note**").

1. SPECIFIC TERMS.

(a) Principal Amount; Periodic Increase thereof.

(i) On the terms and subject to condition set forth herein, including without limitation **Section 2**, Lender shall make the following loans to Borrower:

(1) on the Initial Funding Date, Lender shall make a loan to Borrower in a principal amount equal to \$xxx,xxx.xx; and

(2) **Additional Principal.** Lender may, at any time with Borrower's consent, increase the principal amount of the Investor Loan. If the principal of the original Investor Loan is subsequently increased, (a) Lender shall deliver the original Note to Borrower for cancellation, and Borrower shall execute and deliver a new note evidencing the increased amount of the Investor Loan ("New Note"), (b) interest at the Interest Rate shall accrue on any such additional principal starting from the date on which the additional amount is deposited, and (c) the entire principal amount shall be repaid on the date described in Section (b)(ii) below, or on any other date that shall be agreed upon in writing by Lender and Borrower. Upon increase of the principal amount of the Investor Loan by delivery of the New Note evidencing such increased amount, the parties agree that this Agreement shall thereby automatically be amended such that the total amount of the Investor Loan, as evidenced by the New Note, shall constitute the "Investor Loan" for purposes of this Agreement, and the New Note shall constitute the "Note" for purposes of this Agreement. By executing and delivering the New Note, Borrower thereby certifies that all representations and warranties made by Borrower in this Agreement are true and correct as of the date of the New Note.

(b) **Interest; Payments; Etc.**

(i) **Interest.** Interest will accrue at a rate of 6.00% per annum computed annually on the outstanding principal amount of this Note from the Initial Funding Date until the Maturity Date or such earlier date as the outstanding principal amount of this Note is paid in full. Accrued and unpaid interest will be payable by Borrower on Maturity Date.

(ii) **Maturity Date.** The original maturity date of the Note will be the earlier of (A) July 31, 2019; or (B) sixty (60) days from final contract completion with Development Corporation 1 or Development 2.

(iii) **Payment.** Payment of the loan is not due until Maturity Date.

(iv) **Renewal or Extension.** Lender may renew this note or extend the time for payment of the indebtedness or any part thereof or reduce the payments thereon.

(c) **Prepayment.** Borrower may, without premium or penalty, at any time prepay all or any portion of the then outstanding principal amount of this Note, provided that each such prepayment is accompanied by accrued and unpaid interest on the amount of principal being prepaid calculated to the date of such prepayment.

2. **DEFAULT AND NON-RECOURSE.** Borrower represents that it is entering into this Note with the intent to repay all amounts owed hereunder and agrees to use its good faith reasonable efforts to comply with the terms and conditions hereof. Accordingly, and notwithstanding anything in this Note to the contrary, if Borrower fails to make any payment when due hereunder or to otherwise fully comply with the terms and conditions hereof, Lender agrees that (a) neither Borrower nor any of its affiliates, advisors, beneficiaries, directors, employees, investors, managers, members, officers, participants, principals, or shareholders shall have any direct or indirect liability under or in connection with this Note and (b) Lender shall not seek or obtain any recourse or deficiency claim (or any equitable relief with the effect of a money judgment for a recourse or deficiency claim) relating to or arising from Borrower's nonpayment or nonperformance of its obligations in connection with this Note against any such persons and (c) upon default this Note will be first among outstanding debt obligations to be paid with Near North Development Corporation and Mapleton Fall Creek Development Corporation contract payments.

3. **INVESTOR INFORMATION RIGHTS.** From the date hereof until the Termination Date, Lender may disclose to any Investor who has executed a confidentiality or non-disclosure agreement with Borrower in form and substance reasonably satisfactory to Borrower, any information that Lender receives from Borrower in connection with the services contemplated hereunder.

- 4. TRANSPARENCY.** For so long as any amounts are outstanding under this Note, Borrower, reasonably promptly following a written request from Lender, will make available to Lender any then existing financial, tax, or legal documents reasonably requested by Lender. Borrower shall have thirty (30) days from receiving the written request to provide such documents requested, provided that the request is reasonable and such documents can be readily obtained within the aforementioned time.
- 5. AMENDMENTS.** No amendments or modifications of this Note shall be valid unless in writing and signed by Borrower and Lender.
- 6. EFFECT OF AGREEMENT.** The terms of this Agreement shall be binding upon, and shall inure to the benefit of, the Lender and Borrower as well as their respective successors.
- 7. ASSIGNABILITY.** No Party to this Agreement may assign its rights or obligations hereunder without the prior written consent of the other Parties.
- 8. SEVERABILITY.** If any provision of this Agreement is determined to be illegal or unenforceable, then such provision shall be enforced to the maximum extent possible, and the other provisions shall remain fully effective and enforceable.
- 9. NO THIRD-PARTY BENEFICIARIES.** Except as may be expressly provided herein, no provision of this Note is intended, nor shall it be interpreted, to provide or create any third party beneficiary rights or any other rights of any kind in any person other than the parties to this Note and their respective successors and permitted assigns.

(SIGNATURES FOLLOW)

IN WITNESS WHEREOF, Borrower has executed and delivered this Note to Lender:

COMPANY 1

By: NAME 1, its CEO

Date: ___/___/____

Lender hereby acknowledges the receipt of a copy of this note:

COMPANY 2

By: NAME 2, its President

Date: ___/___/____