

GRANT AGREEMENT

This Grant Agreement, executed November 8, 2011, by and between The City of Carmel Redevelopment Commission ("CRC") and Carmel City Center Community Development Corporation ("4CDC"), Witnesses:

Recitals

WHEREAS, pursuant to IC §36-7-14-12.2(26), CRC may provide financial assistance (including grants and loans) to community development corporations to permit them to construct, rehabilitate, or repair commercial property within the district;

WHEREAS, 4CDC is a community development corporation;

WHEREAS, 4CDC this day is obtaining the Loan from Lender for the purposes of constructing, rehabilitating, or repairing commercial property within the district;

WHEREAS, to induce Lender to make the Loan, CRC, as permitted pursuant to IC §36-7-14-12.2(26), has agreed to undertake the obligations set forth in this Agreement; and

WHEREAS, the parties desire to enter into this Agreement;

Agreement

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, CRC and 4CDC agree as follows:

1. Definitions.

Collateral Assignment shall mean that certain Collateral Assignment and Security Agreement of even date herewith executed by and among Lender, CRC, and 4CDC.

Grant shall mean a grant in the amount of \$2,700,000.00.

Lender shall mean Fowler State Bank, a banking institution having its principal office at 300 East 5th Street, P.O. Box 511, Fowler, Indiana 47944.

Loan shall mean a loan consisting of a revolving line of credit extended by Lender to 4CDC in accordance with the Loan Documents, which line of credit is in the original principal amount of \$2,500,000.00.

Loan Documents shall mean the loan documents evidencing the Loan, which Loan Documents include, without limitation, the Note and the Collateral Assignment.

Note shall mean that certain Promissory Note of even date herewith executed by 4CDC in favor of Lender and evidencing the Loan.

2. **Grant.** CRC hereby makes the Grant to 4CDC. CRC shall fund the Grant in accordance with Section 3.

3. **Grant Funding.** If, at any time during the term of the Loan, 4CDC: (a) is obligated to make a payment under the Loan Documents; or (b) with the consent of CRC, elects to pay down the outstanding principal balance of the Note; then, promptly after receipt of written notice from 4CDC, CRC shall: (a) take such actions as are necessary to approve funding a portion of the Grant, which portion is equal to: (i) the payment required to be made under the Loan Documents; or (ii) the amount by which 4CDC, with the consent of CRC, has elected to pay down the outstanding principal balance of the Note; and (b) pay such amount to 4CDC for payment to the Lender.

4. Prohibitions. CRC shall not: (a) amend, modify, or terminate this Agreement without the prior written consent of the Lender; or (b) enter into any agreement that is inconsistent with its obligations under this Agreement. Notwithstanding anything to the contrary set forth in the Loan Documents, 4CDC shall not make a draw on the Loan until such time as it has received authorization to make such draw from the President, Vice President, or Executive Director of CRC.

5. Liability Statement. The Loan: (a) is not a loan to, or indebtedness of, CRC; and (b) is a loan to, and indebtedness of, 4CDC (and not CRC). To induce Lender to make the Loan, CRC, in accordance with IC §36-7-14-12.2, has agreed to undertake the obligations set forth in this Agreement.

6. Notice. Any notice required or permitted to be given by either party to this Agreement shall be in writing, and shall be deemed to have been given when: (a) delivered in person to the other party; (b) sent by facsimile, with electronic confirmation of receipt; or (c) sent by national overnight delivery service, with confirmation of receipt, addressed as follows, to: (a) CRC at 30 West Main Street, Suite 220, Carmel, Indiana 46032, Facsimile: 317-844-3498, Attn: Les Olds, with a copy to: Karl P. Haas, Esq., Wallack Somers & Haas, PC, One Indiana Square, Suite 2300, Indianapolis, Indiana 46204, Facsimile: 317-231-9900; and (b) 4CDC at One Indiana Square, Suite 2300, Indianapolis, Indiana 46204, Facsimile: 317-231-9900, Attn: Ryan Wilmering, with a copy to 30 West Main Street, Suite 220, Carmel, Indiana 46032, Facsimile: 317-844-3498, Attn: Les Olds. Either party may change its address for notice from time to time by delivering notice to the other party as provided above.

7. Authority. Each undersigned person executing this Agreement on behalf of CRC and 4CDC represents and certifies that: (a) he or she is empowered, and has been authorized by all necessary action of CRC and 4CDC, respectively, to execute and deliver this Agreement; (b) he or she has full capacity, power, and authority to enter into and carry out this Agreement; and (c) the execution, delivery, and performance of this Agreement have been authorized by CRC and 4CDC, respectively.

8. Applicable Law. The validity, construction, interpretation, and enforcement of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana, without regard to principles of conflicts of law. All actions or proceedings arising in connection with this Agreement shall be tried and litigated only in the state courts located in Hamilton County, Indiana, or the federal courts with venue that includes Hamilton County, Indiana. The parties waive, to the extent permitted under applicable law: (a) the right to a trial by jury; and (b) any right to assert the doctrine of "forum non conveniens" or to object to venue; in either case to the extent any proceeding is brought in accordance with this Section.

9. Miscellaneous. This Agreement shall inure to the benefit of, and be binding upon, each of CRC and 4CDC, and its respective successors and assigns. The captions used in this Agreement are for convenience only and are not to be construed as defining or limiting the terms and conditions of this Agreement. This Agreement constitutes the entire agreement among the parties with respect to the subject matter hereof, and may be modified, amended, or revised only by a written agreement signed by each of the parties. This Agreement may be executed in counterparts, each of which shall be an original, but all of which, when taken together, shall constitute the same agreement.

IN WITNESS WHEREOF, CRC and 4CDC have executed this Agreement as of the date set forth above.

THE CITY OF CARMEL
REDEVELOPMENT COMMISSION

By: William Hammer
William Hammer, President

CARMEL CITY CENTER COMMUNITY
DEVELOPMENT CORPORATION

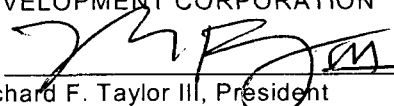
By: _____
Richard F. Taylor III, President

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THE CITY OF CARMEL
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By: _____
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CARMEL CITY CENTER COMMUNITY
DEVELOPMENT CORPORATION

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